

# ESG Policy

2026-2028

ASR Dutch Farmland Fund



## Our mission

# We invest in perpetual value

“For a future worth living in, we need to take action—not tomorrow, but today. That’s why a.s.r. real estate invests on behalf of institutional investors in new energy sources, farmland, and great places to live, work, and shop. We need it all—now and in the future.”



# Environmental, Social and Governance (ESG)

The Fund's seeks to create lasting impact in the Dutch agricultural sector by promoting its climate-smart agriculture (CSA) and driving improvements in soil health, ensuring that farmland can be passed on to future generations in better condition.

Enhancing soil quality improves the nutrient value of our cultivated crops, biodiversity and water quality. Besides these important societal aspects, it will make the operations of our farmers and therefore the Fund more robust. A thorough investment and management process, with a focus on the further development, distribution, implementation and monitoring of our CSA objectives, is key to achieving the Fund's environmental, social and governance objectives.

The Fund takes a leading position in promoting transparency and accountability by applying its climate-smart agriculture strategy for its sustainable farmland investments

Investing in perpetual value translates to:



## Environmental

Minimising environmental impact



## Social

Making a positive impact on society

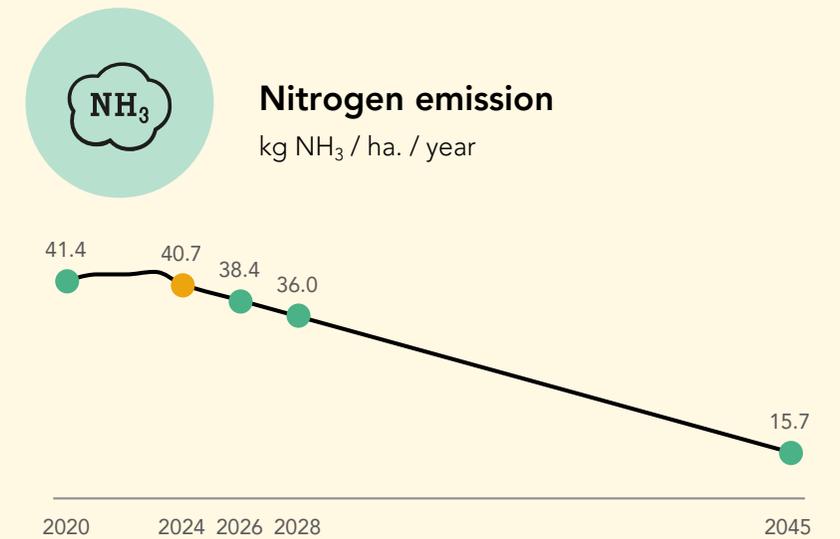
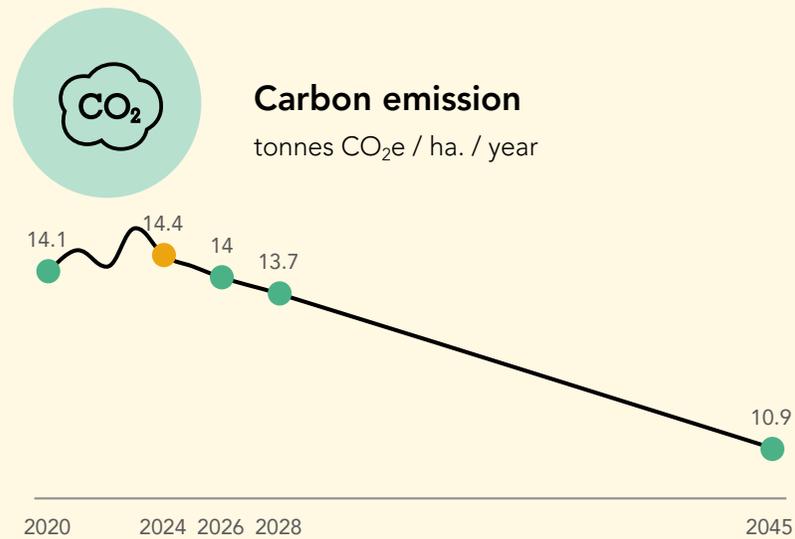
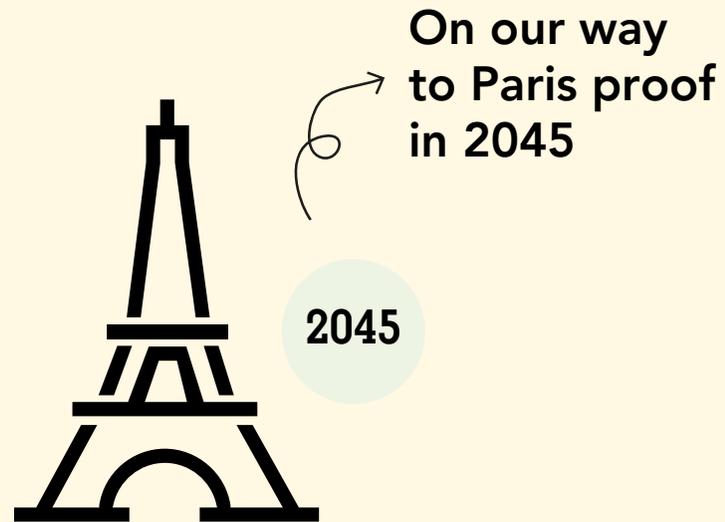


## Governance

Compliant with sustainability regulations



# Strategic objectives



|   |   |  |  |   |  |
|---|---|--|--|---|--|
| <p>Facilitating young farmers</p> <hr/> <p># of hectares / year</p> <p><b>≥ 200</b></p> | <p>Carbon emission</p> <hr/> <p>tonnes of CO<sub>2</sub>e / ha. / year</p> <p><b>≤ 14.0</b></p> | <p>Landscape elements</p> <hr/> <p># of projects / year</p> <p><b>≥ 15</b></p> | <p>Green leases for existing agreements</p> <hr/> <p>% of hectares of existing contracts</p> <p><b>≥ 35%</b></p> | <p>Facilitate farmers with environmental impact plan</p> <hr/> <p># of tenants</p> <p><b>≥ 15</b></p> | <p>Tenant satisfaction rating</p> <hr/> <p>score out of 10</p> <p><b>≥ 7.5</b></p> |
|---|---|--|--|---|--|

# Strategic objectives 2026-2028

The Fund has categorised its objectives into three themes: Environmental, Social and Governance (ESG). The three themes contain separate but complementary key objectives, allowing the Fund to establish a future-proof portfolio.

The Environmental and Social themes both have their own strategic objectives, which are listed in the table on the right. For the Governance theme a checklist applies. The Fund revises its one-year and three-year objectives on an annual basis.



|  | Target 2026 | Target 2028                          |
|--|-------------|--------------------------------------|
| <b>Sustainable productivity and sustainable farmer's income</b>                      |             |                                      |
| 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%                                |
| <b>Reducing environmental impact</b>   |             |                                      |
| Carbon emission (tonnes of CO <sub>2</sub> e / ha. / year)                           | ≤ 14.0      | ≤ 13.7                               |
| Nitrogen emission (kg of NH <sub>3</sub> / ha. / year)                               | ≤ 38.4      | ≤ 36.0                               |
| Facilitate farmers with environmental impact plan (# of tenants)                     | ≥ 15        | Setting up knowledge hub for tenants |
| <b>Adapting and building resilience to climate change and improving biodiversity</b> |             |                                      |
| Landscape elements (# of projects / year)  | ≥ 15        | ≥ 30                                 |
| Promoting climate-positive crops (% of hectares in portfolio)                        | ≥ 3%        | ≥ 4%                                 |
| <b>Community &amp; tenants</b>   |             |                                      |
| Tenant satisfaction rating (score out of 10)   | ≥ 7.5       | ≥ 7.5                                |
| Facilitating young farmers (# of hectares / year)                                    | ≥ 200       | ≥ 250                                |
| <b>Our employees</b>   |             |                                      |
| Employee satisfaction rating (eMood@ score)  | ≥ 7.5       | ≥ 7.5                                |
| Training & development (% of annual salaries)  | ≥ 1%        | ≥ 1%                                 |
| Health & well-being (eMood@ vitality score)  | ≥ 7.5       | ≥ 7.5                                |
| Sound business practices   | ✓           | ✓                                    |
| Alignment with sustainability guidelines   | ✓           | ✓                                    |
| Contribution to SDGs   | ✓           | ✓                                    |



# Environmental

**The Fund aims to reduce environmental impacts and contribute positively to climate, nature and society. The environmental strategic objectives focus on facilitating the reduction of agricultural emissions, promoting sustainable productivity and restoring ecosystems. This approach results in a future-proof and resilient portfolio.**

- Sustainable productivity and sustainable farmer's income
- **Green leases for existing agreements**
- **Investments under sustainable soil management**
- **Portfolio contributes to food supply**
- Reducing environmental impact
- **Carbon emission**
- **Nitrogen emission**
- **Facilitate farmers with environmental impact plan**
- Adapting and building resilience to climate change and improving biodiversity
- **Landscape elements**
- **Promoting climate-positive crops**



## Sustainable productivity and sustainable farmer's income

### Green leases for existing agreements

|                                     |       |       |
|-------------------------------------|-------|-------|
| % of hectares of existing contracts | 2026  | 2028  |
|                                     | ≥ 35% | ≥ 45% |

In addition to engaging with our farmers and including our sustainability objectives in our acquisition decisions, the Fund also aims to contribute financially to our farmers by rewarding them for the transition efforts they are making.

Our green lease products are available to all clients, both new and existing contracts, and provide an incentive to farmers on their annual lease over the full term of the contract (10% over first three years and 5% over the remaining term) if a farmer commits to a set of sustainable farming criteria. These criteria consist of three categories:

1. Implementation of the 'Open Soil Index' (Open bodemindex) to measure and report on soil quality;
2. Implementation of biodiversity measures in line with the Dutch government's Nature and Landscape management framework or when the crop rotation plan includes climate positive crops in the form of leguminous or biobased crops; and
3. A detailed business plan that includes farm-specific sustainability measures and compliance with the criteria of the EU Common Agriculture Policy (CAP). The measures addressed in the farmer's business plan need to convince our stewards and portfolio management that our long-term Paris Proof targets stated in our 'baseline' are likely to be met in 2045.

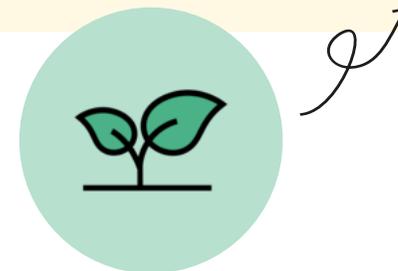
Since 2025, a distinction has been made between arable and dairy farmers regarding the implementation of biodiversity measures. Arable farmers are required to include at least 5% nature management in their crop rotation, or alternatively, 15% climate-positive crops. Dairy farmers, on the other hand, must incorporate at least 10% nature management in their crop rotation, with half of this area consisting of herb-rich grassland.

### 100% green leases for new ground lease agreements

As of 2024, the Fund is committed to reaching 100% green lease coverage in new ground lease agreements for both dairy and arable farmers.

Since early 2025, new sustainability requirements have been introduced for new dairy farmers. The primary objective of the Fund is to support new clients in transitioning towards more extensive farming practices.

To this end, an intensity threshold has been established: new dairy farmer tenants are expected to maintain a maximum of 2.5 livestock units (LU) per hectare of farmland, including any farmland leased under long-term or short-term agreements. If a new tenant does not meet this threshold at the start of the ground lease, their business plan must demonstrate a clear pathway to compliance within three years.



### Green lease requirements horticulture and flower bulb

The Fund has introduced additional requirements for the horticulture and flower bulb sector, which is known for its environmental impact. As the Fund believes that excluding this sector would not encourage its sustainable transition, it has decided that its green lease program should also apply to it. Tenants in the sector must comply with the following enhanced criteria:

**Soil management:**

- Actively sharing insights from the Open Soil Index, including the locations where the soil samples are taken.

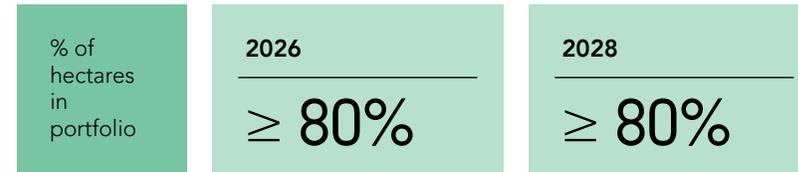
**Biodiversity:**

- Comply with the Dutch Nitrate Directive by integrating resting crops into a 1 to 4 crop rotation.
- Use green manures (cover crops) approved under the CAP as catch crops following bulb harvest.
- Establish field margins registered with the ANLb, with a minimum width of 2 meters, in line with buffer strip standards.
- Besides bulb crops cultivation, only catch crops are allowed.

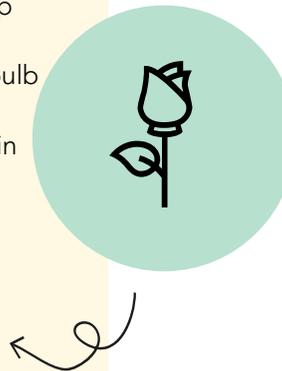
**Company:**

- Participate in regional certification schemes linked to project plans and share the outcome with the Fund.
- Bulb dipping is prohibited; if this requirement cannot yet be met, a transition to foam application must occur during the lease period.
- Participate in the NMI emission reduction program coordinated by the Fund.

### Portfolio contributes to food supply



Healthy soils are the most important sources to cultivate healthy food and therefore the creation of perpetual value. The Sustainable Development Goal of Zero Hunger (SDG 2) aspires to end all forms of hunger and malnutrition, ensuring that all people, especially children, have sufficient, nutritious food all year round. The Fund aims to contribute to this SDG by making at least 80% of the portfolio available for food supply.



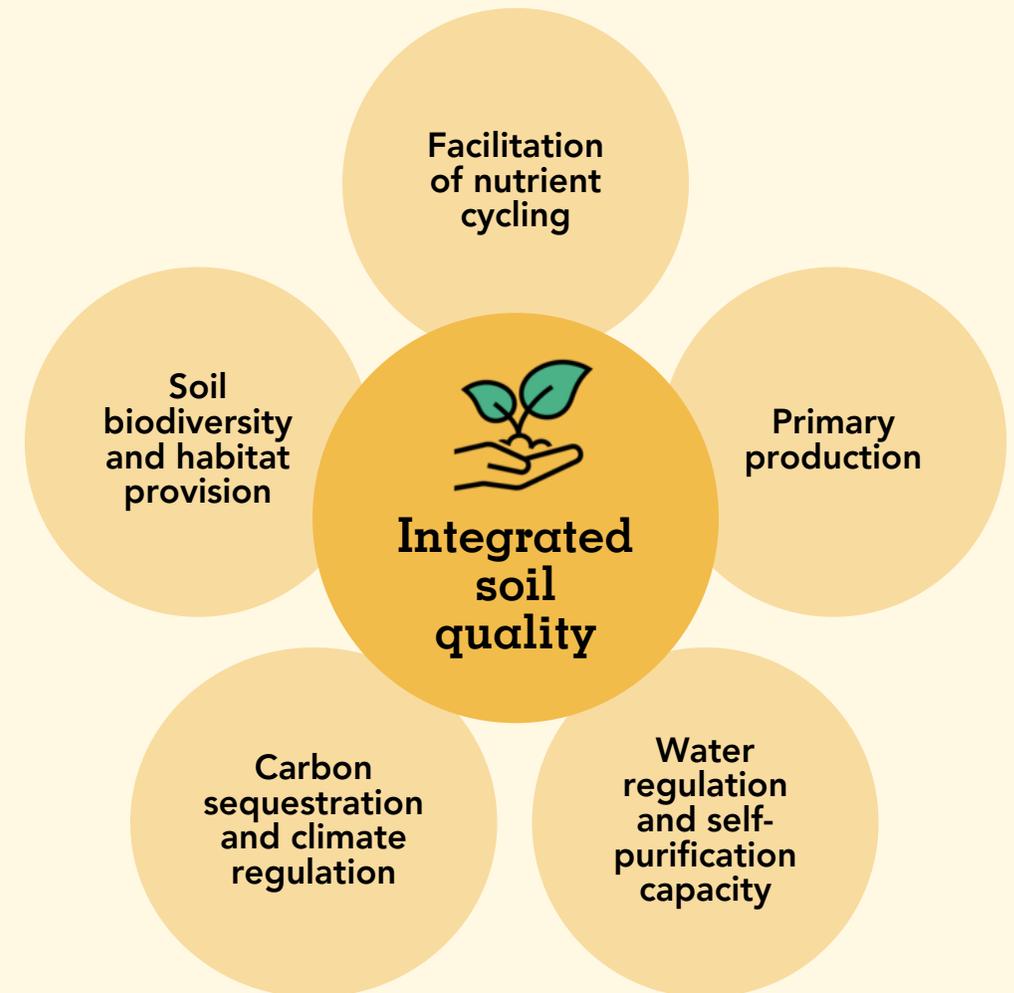
# Open soil index - impact

## Project overview and objectives

This project was initiated by the 'Stichting Open bodemindex' to scale up and enhance the impact of the Open soil index (OBI), which currently functions primarily as an observational and insight-generating tool. The aim is to evolve the OBI into a more actionable and integrated instrument for soil assessment and management. To support this development, an EIP (European Innovation Partnership) has been granted to the 'Stichting Open bodemindex'. EIP-AGRI is an EU initiative that promotes innovation in agriculture by connecting farmers, researchers, and advisors to develop practical solutions for sustainable farming.

The project focuses on three key objectives:

|  |  |   |
|--|--|---|
| <p><b>1. Open data integration</b></p> <hr style="border: 0.5px solid black; margin: 10px 0;"/> <p>Making soil data and soil management valuation broadly accessible through an open development methodology, enabling wider use and transparency.</p> | <p><b>2. Enhanced advisory modules</b></p> <hr style="border: 0.5px solid black; margin: 10px 0;"/> <p>Strengthening and improving the usability of advisory modules for various stakeholders, allowing third parties to better utilise OBI scores in their interactions with farmers.</p> | <p><b>3. Expansion to ecosystem services and KPI alignment</b></p> <hr style="border: 0.5px solid black; margin: 10px 0;"/> <p>Broadening the scope of OBI scores to include ecosystem services provided by the soil, and aligning these scores with key performance indicator (KPI) frameworks to ensure mutual embedding and relevance.</p> |
|--|--|---|



To further support these goals, the OBI scores will be made available, at the discretion of farmers, to independent advisors, facilitating broader adoption and practical application.

## Investments under sustainable soil management



### Impact strategy

The Fund is not an impact investment vehicle. Nonetheless, its investments have an environmental and societal impact. Therefore, the Fund will develop an Impact Investment strategy<sup>1</sup> during the business plan period, focused on sustainable agriculture and soil management.

The Dutch agricultural sector faces significant challenges, including climate change, biodiversity loss, CO<sub>2</sub> and nitrogen emissions, and long-term uncertainty for farmers. 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. By embedding long-term value creation into farmland stewardship, the Fund not only improves environmental outcomes but also strengthens the socio-economic position of farmers and rural communities.

## Societal and ecological impact defined

The Fund catalyses a significant shift in agricultural practices by enabling farmers to transition from conventional to climate-smart agriculture practices. This transformation results in:

- **Improved soil health** through increased organic matter and reduced degradation;
- **Enhance biodiversity** on and around farmland;
- **Lower environmental impact** due to more efficient and sustainable practices;
- **Enhance climate resilience** for farms and communities;
- **Improved farmer livelihoods** through better access to farmland, long-term financing, and reduced regulatory risk.

### Improving soil quality through climate-smart farming practices



#### Societal and ecological impact

Through its investments, the Fund actively promotes the transition towards sustainable and responsible farming practices



#### Intentionality

100% of the Fund's ground lease investments under green lease requirements



#### Financial return

According to Fund target



#### Measurability

Acquisition amount of ground lease under green lease requirements in the respective year

1. a.s.r. real estate aligns with the impact investing definition established by the Global Impact Investing Network "Impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return." (GIIN, 2025)

## Reducing environmental impact

### The commitment

The Fund aims to be a frontrunner in promoting transparency and accountability regarding sustainable farmland investments, and this leading position resulted in the development of an ambitious emission reduction strategy. The agriculture sector plays a crucial role in reducing greenhouse gas and nitrogen emissions, and the Paris Proof commitment in 2045 plays a central role in the Fund’s strategy. In 2023 the Fund drew up a roadmap in line with our portfolio’s emission characteristics. The Fund has set challenging but realistic targets to reduce the emissions in our portfolio.

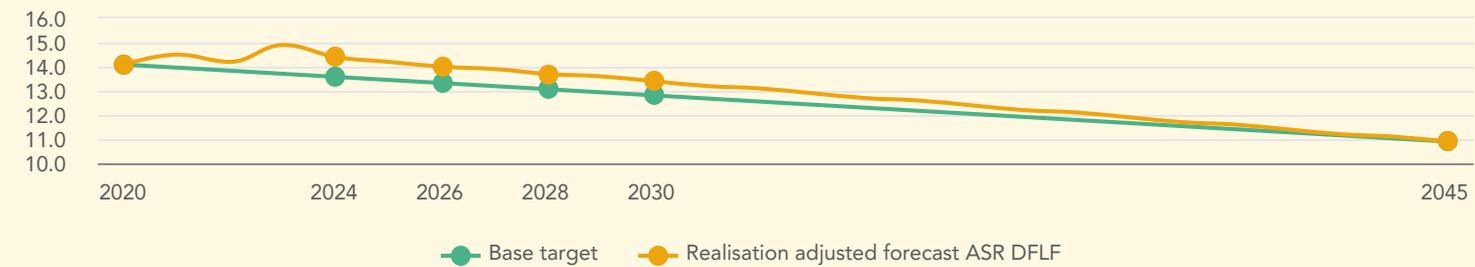
### The roadmap

The Fund’s roadmap has been developed in collaboration with Nutriënten Management Instituut (NMI) and Wageningen University & Research (WUR). The roadmap has led to improved insights into the portfolio’s current emissions and the perspectives for action contributing to the reduction objectives. For the contribution of individual plots in relation to the national goals, the national reduction target has been analysed and applied to the portfolio. Based on these analyses, the emissions have been quantified, both for the current situation and for a situation in which all kinds of measures have been taken (the maximum achievable scenario).

## Paris Proof roadmap

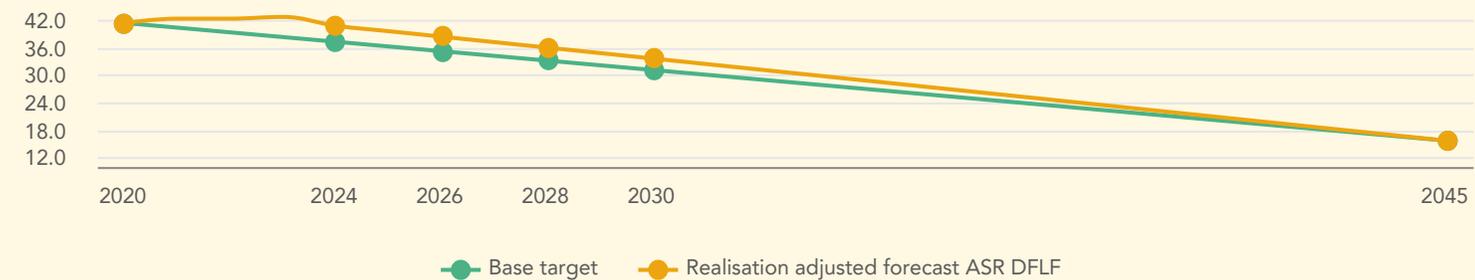
### Carbon emission

tonnes CO<sub>2</sub>e / ha. / year



### Nitrogen emission

kg NH<sub>3</sub> / ha. / year



# Biogenic emissions



## What are Biogenic Emissions?

Biogenic emissions refer to the release of greenhouse gases resulting from the combustion or decomposition of biomass, organic material derived from plants, animals, or microorganisms. These emissions originate from the short-term carbon cycle, in contrast to non-biogenic emissions, which stem from the use of fossil fuels.

## Are land-based biogenic emissions mandatory under Greenhouse Gas Protocol (GHGP) and SBTi?

No, reporting land-based biogenic emissions is currently out of the Scopes 1-2-3 and therefore optional. This is primarily due to the widespread lack of reliable data on organic carbon storage in soils and the uncertain impact of land-use changes such as reforestation or regenerative practices. The Science Based Targets initiative (SBTi) is widely adopted by large corporations, particularly in regions where such data is unavailable. As a result, inclusion of land-based biogenic emissions remains voluntary for now.

In the Netherlands, data on soil organic matter and estimated CO<sub>2</sub> losses from peat degradation are available. These insights have been incorporated into the Fund's reporting to provide a comprehensive view of the carbon cycle on a.s.r. real estate-managed farmland. Specifically, emissions from soil mineralisation and peat oxidation are included to reflect land-based biogenic emissions more accurately.



## Contribution of biogenic emissions in the Fund

According to the 2024 greenhouse gas assessment for the Fund, biogenic emissions include CO<sub>2</sub> from peat degradation and CO<sub>2</sub> from soil organic matter mineralisation. These account for a gross total of 391 Gg CO<sub>2</sub>e. All carbon sequestration (189 Gg CO<sub>2</sub>e) is also considered biogenic, as it results from natural biological processes such as photosynthesis and soil carbon accumulation. The net biogenic emissions therefore amounts to 203 Gg CO<sub>2</sub>e, or approximately 36% of the total net greenhouse gas emissions of the Fund.

## Impact on Fund's targets

Although biogenic emissions are not mandatory to report under the GHG Protocol framework, the Fund considers it its responsibility to reduce these emissions in order to contribute as much as possible to slowing global warming. From a transparency perspective, and to remain aligned with the GHG Protocol, both the reported emissions and the Fund's targets will be specified in terms of biogenic and non-biogenic emissions.

# Carbon emission



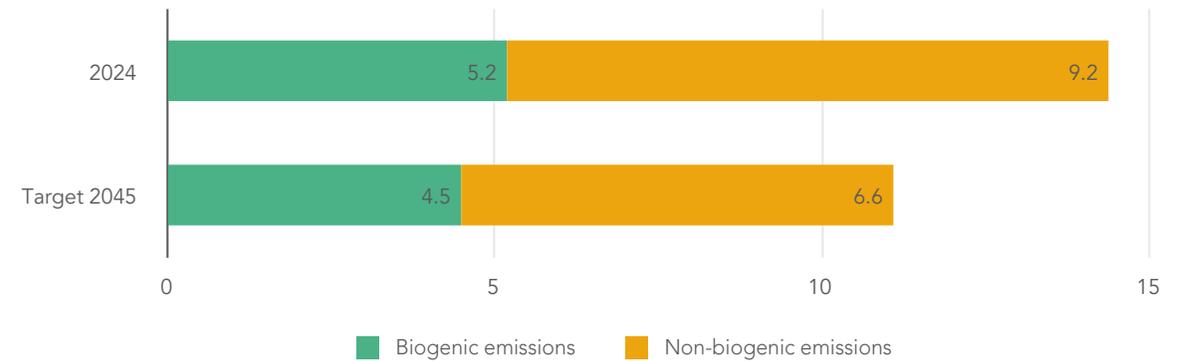
In the annual emission reports of the last years, the Fund set the emission target based on land use and soil type-specific permissible emissions. The target emission levels were calculated using the INITIATOR model, under the ‘maximum achievable’ scenario, where a set of measures are applied.

Following the enhanced understanding of biogenic carbon emissions as outlined on page 12, the Fund has adopted an updated methodological approach. In line with previous years, the Fund set a total carbon emission target that encompasses both biogenic and non-biogenic emissions. In addition, the Fund defined separate targets for biogenic and non-biogenic emission categories to ensure greater transparency and alignment with best practices in agricultural carbon accounting.

This dual-target approach reflects our commitment to transparently capturing the full scope of carbon dynamics within farmland operations, and supports long-term decision-making in soil management, climate mitigation, and sustainable land use.

## Carbon emission reduction strategy towards 2045

Tonnes CO<sub>2</sub>e/ha./year



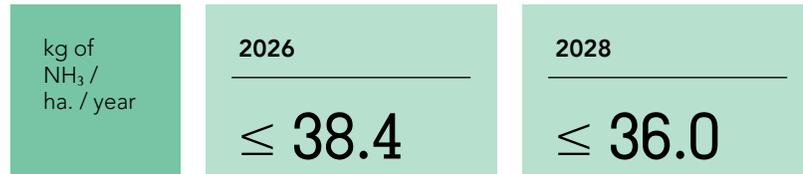
## Breakdown of biogenic and non-biogenic emission targets

|                        | Emission 2024<br>(ktonnes CO <sub>2</sub> -eq) | Target 2026<br>(ktonnes CO <sub>2</sub> -eq) | Target 2028<br>(ktonnes CO <sub>2</sub> -eq) | Target 2045<br>(ktonnes CO <sub>2</sub> -eq) |
|------------------------|--|--|--|--|
| Biogenic emissions     | 203  | 199  | 195  | 162  |
| Non-biogenic emissions | 355  | 344  | 336  | 261  |
| <b>Net emissions</b>   | <b>558</b>                                     | <b>543</b>                                   | <b>531</b>                                   | <b>423</b>                                   |

|                        | Emission 2024<br>(tonnes CO <sub>2</sub> -eq per hectare) | Target 2026<br>(tonnes CO <sub>2</sub> -eq per hectare) | Target 2028<br>(tonnes CO <sub>2</sub> -eq per hectare) | Target 2045<br>(tonnes CO <sub>2</sub> -eq per hectare) |
|------------------------|---|---|---|---|
| Biogenic emissions     | 5.2   | 5.1   | 5.0   | 4.2   |
| Non-biogenic emissions | 9.2   | 8.9   | 8.7   | 6.7   |
| <b>Net emissions</b>   | <b>14.4</b>   | <b>14.0</b>   | <b>13.7</b>   | <b>10.9</b>   |

## Nitrogen emission

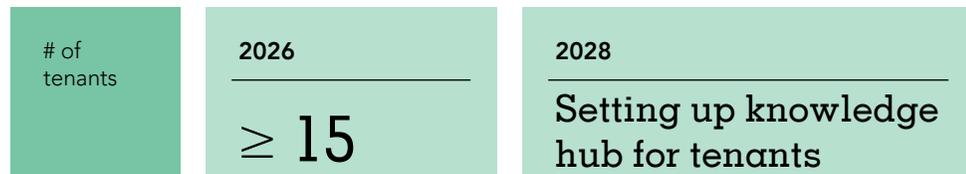


For the purpose of setting nitrogen emission reduction targets, the Fund has adopted a generic reduction benchmark of 50%, based on the national policy framework as outlined by the Remkes Commission.

However, this target is currently not spatially differentiated, and therefore does not yet account for regional or farm-specific conditions. As such, a substantial challenge remains for the Fund to achieve meaningful reductions in ammonia emissions across its agricultural portfolio.

To address this, the Fund implements a tailor-made approach that will enable us to transition from generic ambition to targeted, achievable goals at the farm level.

## Facilitate farmers with environmental impact plan



In 2025, the Fund has completed tailored environmental impact reduction plans for all participating farmers to measure its effectiveness in terms of costs and contribution. For each farm, a practical set of measures has been defined, aimed at reducing greenhouse gas emissions, nitrogen emissions and improving soil health. These measures are currently being implemented and will be monitored over the coming years to assess their effectiveness and impact.

In addition, a new round has commenced in 2025 involving 15 additional farmers. For these participants, new reduction plans will be developed. A key innovation in this phase is the integration of the 'BedrijfsBodemWaterPlan' (BBWP) into the individual reduction plans, which will provide deeper insights into opportunities for improving water quality at the farm level.

As a next step, the Fund is establishing a knowledge hub for its tenants. This initiative builds on the insights gained from the environmental impact reduction plans and their implementation. The knowledge hub will serve as a platform for the Fund's farmers to exchange experiences and learn from each other about which measures have proven most effective in practice.

### Integrated environmental system analysis



Dutch agriculture faces major and complex challenges such as improving the quality of nature, the necessary reduction in nitrogen emissions, protecting soil and surface water, reducing greenhouse gas emissions and maintaining soil quality. Measures must be intelligently combined to fulfil the tasks for nature and nitrogen, climate, water quality and soil quality. An integrated approach is crucial in this regard. An important part of this is the challenge of closing carbon and nutrient cycles on a local and regional scale. Improving the quality of the living environment is thus not only an ecological but also emphatically an economic challenge.

In 2023, this was achieved with the completion of the environmental systems analysis for the Fund's portfolio. This analysis quantified the impact of agriculture for nitrogen (from stables, manure storage and manure application), greenhouse gases (nitrous oxide, carbon dioxide and methane) and nitrogen & phosphorus leaching to surface water. Based on this analysis, NMI has defined concrete targets to be met at farm level, alongside and ahead of current developments within the 'National Programme for Rural Areas' (Nationaal Programma Landelijk Gebied).

## Adapting and building resilience to climate change and improving biodiversity

### Landscape elements

| # of projects / year | 2026      | 2028      |
|----------------------|-----------|-----------|
|                      | $\geq 15$ | $\geq 30$ |

Farmers have been associated with nature for thousands of years and have shown the ability to adapt to changing circumstances. Climate change and biodiversity play a major role in this. We see adapting to climate change and improving biodiversity as the most important challenges of our agricultural portfolio.

Biodiversity is a fundamental pillar of ecological balance and sustainability. A loss of diversity leads to adverse impacts on well-being and quality of life, as well as on food security, resilience to natural disasters and availability of water and resources. The agricultural sector has a significant impact on biodiversity, both positive and negative. While agriculture can have detrimental effects on biodiversity, adopting sustainable and biodiversity-friendly practices can mitigate these impacts and even enhance biodiversity. Balancing agricultural productivity with environmental conservation is crucial for the long-term health of ecosystems and the services they provide.

Through its investments in landscape elements (semi-natural habitats), the Fund actively seeks to contribute to local biodiversity restoration. It does so by partnering with tenants through the realisation of forests, pond habitats, hedgerows and flower meadows. By promoting and preserving landscape elements, the Fund can increase biodiversity, enhance agricultural productivity and produce healthy food in a manner that respects and protects the environment.

In addition to realising these landscape element projects, the Fund partners with various stakeholders to broaden knowledge of biodiversity restoration. This includes collaboration with strategic partners to gain insights into the quantification of efforts for reporting purposes, such as the Task Force on Nature-related Financial Disclosures (TNFD) and engaging in a longitudinal study with the HAS Green Academy to examine the actual effects of wooden landscape elements on soil and water systems, as well as local biodiversity.



# Climate risks and adaptation

As the impact of climate change is evident, maintaining a resilient farmland portfolio is important. By understanding and anticipating the long-term risks of climate change, the Fund strives to build a portfolio that is progressively adaptable. The Sustainable Finance Disclosure Regulation (SFDR) framework and EU Taxonomy serve as a basis for consistent disclosure of climate-related financial risks and opportunities.

The Fund conducted a comprehensive climate risk assessment for all parcels in its portfolio based on the 'Natural System Basemap' (Basiskaart Natuurlijk Systeem) from the 'Climate Impact Atlas' (Klimaat-effectatlas) which is coordinated and managed by Climate Adaptation Services foundation (CAS), commissioned by the Ministry of Infrastructure and Water Management.

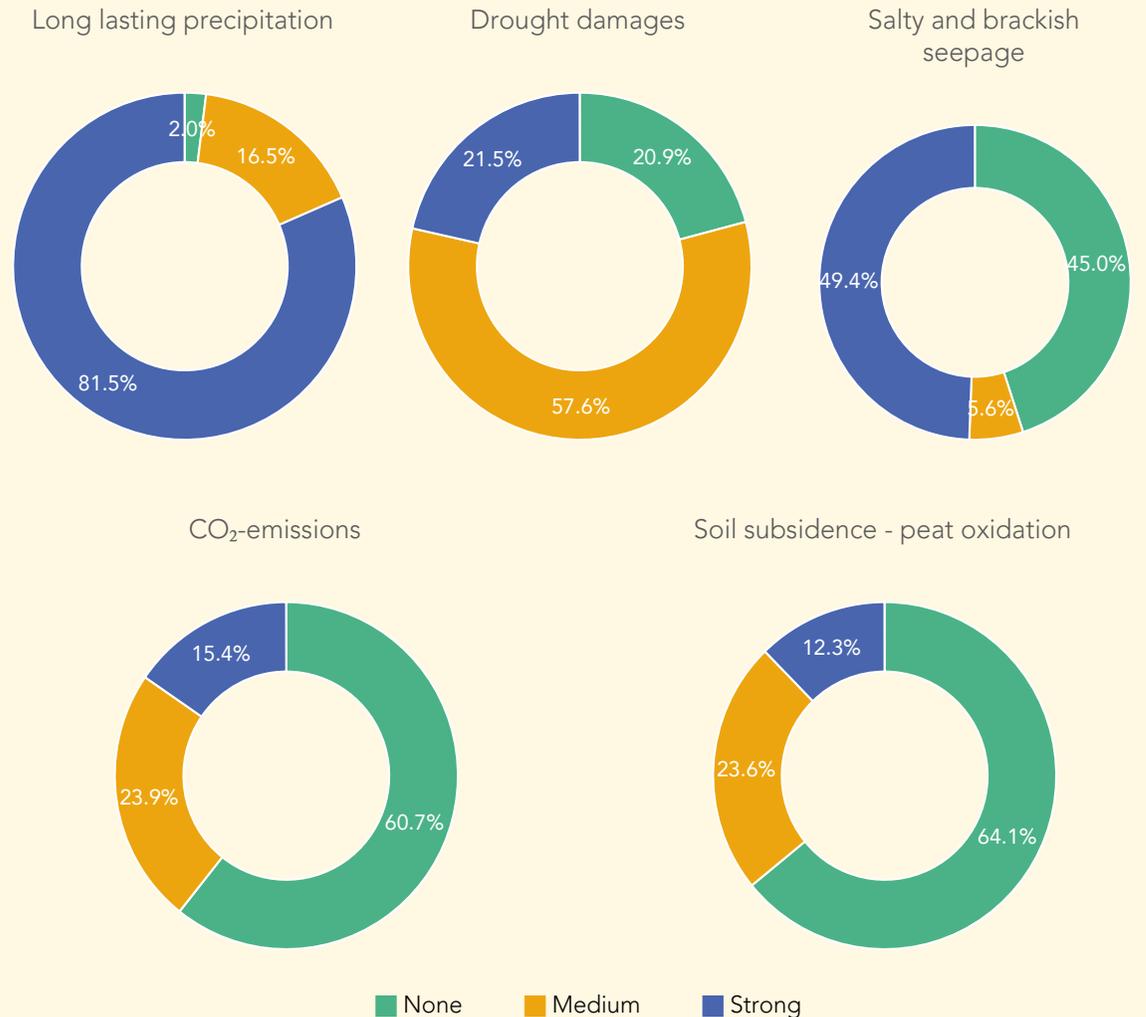
This assessment helps the Fund to gain insight into the climate effects relevant to various landscape types and identify opportunities to enhance climate resilience. Based on the assessment, the Fund identifies vulnerabilities to climate-related impacts, including thirteen climate risks divided into three main categories: water, drought and salinisation. The primary risk in the portfolio is long-lasting precipitation, which moderately or strongly impacts 97% of the Fund's portfolio, followed by the risk of drought-related damage (79%) and salinisation (55%).

Furthermore, this assessment helps the Fund identify adaptive measures applicable to various landscape types. It outlines nine adaptive possibilities to mitigate the identified climate risks, categorised into four areas: water retention, water storage, drainage and land use.

Further analysis of this data allows the Fund to integrate climate considerations into its acquisition, investment and disposition strategies, ensuring responsiveness to the escalating effects of climate change

## Climate risk assesment

Percentage



## Promoting climate-positive crops

| % of hectares in portfolio | 2026 | 2028 |
|----------------------------|------|------|
|                            | ≥ 3% | ≥ 4% |

In order to make the sector resilient to climate change, we are in close contact with knowledge centres and enterprising farmers. We also facilitate joint research by farmers into promising crops and cultivation methods. These together contribute to the choices in agricultural techniques and crop varieties with the ability to scale up future potential.

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.





# Social

**The Fund strives to make a positive impact on society, enhance engagement and improve community standards for both its tenants and employees. Diversity, equity, inclusion and well-being are valued within our organisation and communities. Therefore, the Fund continues to challenge its impact and added value on the social factors of its portfolio.**

Community & tenants

- **Tenant satisfaction rating**
- **Facilitating young farmers**

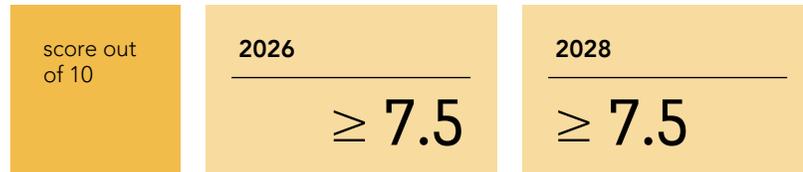
Our employees

- **Employee satisfaction rating**
- **Training & development**
- **Health & well-being**



## Community & tenants

### Tenant satisfaction rating



A tenant satisfaction survey is conducted every year. This includes questions about the quality of service provided by a.s.r. and, if applicable, the manager in question. The 2024 tenant satisfaction survey identified a number of areas, such as market visibility and increased tenant contact, that would increase tenant satisfaction and improve the performance of a.s.r. real estate and its contractors with regard to quality of service.

### Facilitating young farmers



To ensure that our food production is also guaranteed in the future, we must invest in young farmers who want to start or take over a business. Initiatives to encourage young farmers who want to start or take over a business and who want to invest in sustainable business development are perfectly in line with the Fund's ambition to create perpetual value within a green and vital agricultural sector. To better facilitate young farmers' access to the Dutch farmland market, the Fund offers the Young Farmers Ground Lease. This product addresses the growing demand from young farmers for customised financial solutions that enable responsible investment opportunities.

## Our employees

### Employee satisfaction rating

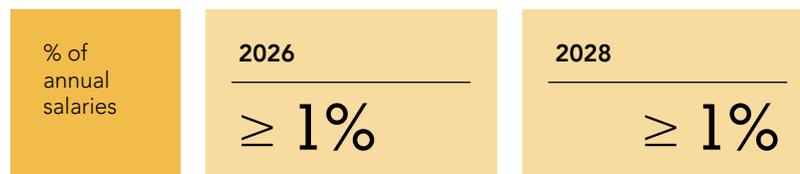


A weekly survey is conducted amongst a.s.r. employees: the Employee Mood Monitor (eMood®). This in-house developed tool aims to provide up-to-date information on the well-being and connectedness of employees. The eMood® survey considers three categories:

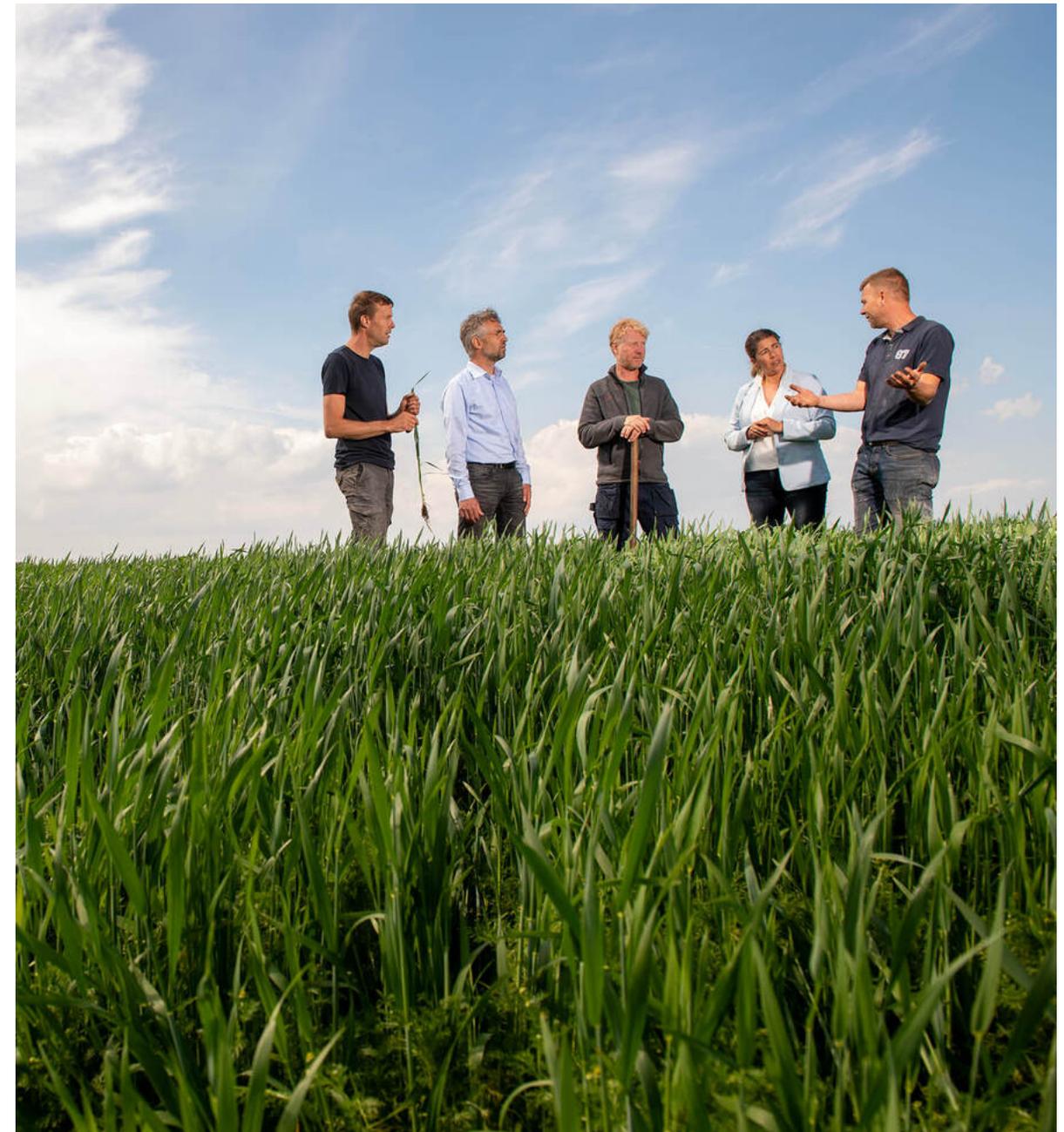
- Employee satisfaction;
- Vitality;
- Productivity.

The outcome provides insight into the needs of a.s.r. real estate employees. Where necessary, steps are taken to improve a.s.r.'s standing as an excellent employer.

### Training & development



The main focus of the human resource management policy is personal development of a.s.r. real estate employees in terms of professional expertise, competences and skills. 1% of annual salaries is devoted to training and development. Additionally, 1% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents and take control of their own future by developing their talents, moving to another position (sustainable employability) or leaving.



## 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.



## Diversity, equity & inclusion

a.s.r. believes that diversity makes the organisation stronger and better, and is committed to providing equal opportunities to everyone. The company strives for an inclusive culture where differences are recognised, valued and utilised. Different perspectives, backgrounds, knowledge and experience contribute to achieving a.s.r.'s objectives.

a.s.r. aims to be inclusive and treat everyone equally. This is done by being aware of visible and invisible differences between people, which includes gender, sexual orientation, age, religious beliefs, skin colour, physical and mental abilities. There is attention to differences in work styles, beliefs and perspectives. This is laid down in a.s.r.'s Diversity, Equity and Inclusion (DEI) Policy.

The DEI policy contains the following subjects:

- **Promoting diversity:** through recruitment and career progression, a.s.r. aims to create a workforce that reflects society. The company is currently working towards a minimum of 40% women and 40% men in all senior, higher and team management positions.
- **Annual success measurement:** a.s.r. conducts an annual Denison culture scan. The goal is to be among the top 15% of all participants in the survey, and within the top 25% for the Diversity & Inclusion module. This module is based on four pillars:
  - Perceptions of inclusion and respect;
  - A work environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that values diversity.
- **Participation:** by 2026, a.s.r. aims to employ at least 70 people with a distance from the labour market (25.5 hours per week, approximately 45 FTE).
- **Equal pay:** a.s.r. ensures equal pay for equal work. To guarantee this, an annual Gender Pay Gap analysis is conducted, and every three years, an independent external party reviews the situation.



# Governance

In accordance with the mission of 'investing in perpetual value', the Fund believes that sustainability is a key factor in its long-term strategy. In order to achieve the strategic objectives, a dedicated sustainable governance framework has been put in place.

The Fund closely participates in, aligns with and complies to sector-wide sustainable initiatives, guidelines and regulations.

- Sound business practices
- Alignment with sustainability guidelines
- Contribution to SDGs



# Sound business practices

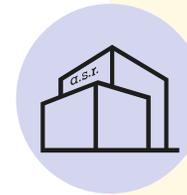
For a.s.r. real estate, it goes without saying that ESG can only be fully embedded through sound and transparent business practices. Important principles of the governance at a.s.r. real estate are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures.

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy

The Fund adheres to the EU SFDR. Under this disclosure regulation, the Fund is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088.

The Fund promotes the climate and environmental objective of 'climate change mitigation' and 'climate change adaptation' as included in the EU Taxonomy Regulation. The Fund promotes this objective in its underlying investments by promoting the stabilisation of GHG concentrations in the atmosphere in accordance with the long-term temperature goal outlined in the Paris Agreement. The Fund's investments are not eligible to the screening criteria for sustainable investments under the SFDR and EU Taxonomy.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For further information on the SFDR regulation, please refer to the pre-contractual and periodic disclosures in the Fund's [prospectus](#), [annual report](#), [ESG annual report](#) and the [website](#).



## Embedding ESG

### Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund director. The fund director is informed by a specialised sustainability team on the ESG performance and relevant market trends. A designated ESG coordinator oversees and implements the ESG strategy and related actions at the fund level. The fund director, fund manager, sustainability team and ESG coordinator meet on a regular basis.



### Partners

The Fund works with a number of long-term partners, such as its investors, knowledge partners and supply chain partners. ESG is a standing item on the agenda of periodic meetings with investors knowledge partners and supply chain partners. In addition, there are guidelines for the Fund's partners to follow and quantifiable sustainability objectives set out in agreements between parties. The Fund also seeks cooperation with governing bodies on sustainability initiatives.



### Contracts

Both external documents and internal documents provide for ESG checks and objectives, which are continuously updated. Strict sustainability requirements apply to tendering procedures. The Fund includes ESG provisions in lease agreements with its tenants and in agreements with parties such as utility companies and government bodies.

# Alignment with sustainability guidelines

The Fund's strategy is aligned with guidelines set by the following organisations:

## SBTi (Science Based Targets initiative)

a.s.r. has joined the Science Based Targets initiative (SBTi). The Fund has already set goals to reduce GHG emissions according to the GHG protocol and is exploring how these targets can be converted to SBTi aligned targets.



## SFDR & EU Taxonomy

a.s.r. real estate and the Fund are compliant with the SFDR. The Fund qualifies in accordance with Article 8 of the SFDR. The Fund is committed to be compliant to the future SFDR and EU Taxonomy regulations.



## UN SDGs (UN Sustainable Development Goals)

The UN SDGs selected by the Fund are an integral part of the ESG policy.



## UNGC (UN Global Compact)

a.s.r. signed up to the UNGC in 2011, embracing, supporting and implementing (within its sphere of influence) its principles relating to human rights, labour standards, the environment and the fight against corruption.



## TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., uses the TNFD framework to identify risks and opportunities related to biodiversity and ecosystems. By doing so, a.s.r. is committed to protect and restore biodiversity through the financing of its activities and investments in line with the Finance for Biodiversity Pledge that was launched on 25 September 2020.



## UN PRI (UN Principles for Responsible Investment)

a.s.r. obtained a UN PRI A+ rating for its strategy and governance and an A rating for its properties.



## INREV (European Association for Investors in Non-listed Real Estate Vehicles)

The Fund is 100% compliant with the INREV Sustainability Reporting Module and has implemented the INREV ESG SDDS.



## Ministry of Agriculture, Fisheries, Food Security and Nature

The Dutch ministry has set goals for the agricultural sector in the national climate agreement. The fund embraces these goals and actively works towards a Paris Proof portfolio in 2045.



# Contribution to SDGs

In 2015, the Sustainable Development Goals (SDGs) were endorsed by all United Nations member states to enhance sustainable development at the global level. Ahead of 2030, these goals provide a shared blueprint for eradicating global poverty and inequality, combatting climate change and creating a prosperous and peaceful life for all.

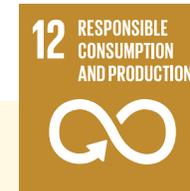
The Fund actively contributes to the SDGs outlined on this page.



## ASR Dutch Farmland Fund actively contributes to four SDGs



The Fund aims to contribute to target 2.4: 'ensure sustainable food production systems... that increase productivity... and that progressively improve land and soil quality'. The Fund does this by implementing the 'Open Soil Index' (Open bodemindex), by measuring and reducing agricultural emissions in our portfolio and through our green lease products.



Through the Open Soil Index and by awarding sound farming practices with our green lease products, the Fund contributes to target 12.4: 'achieve the environmentally sound management of chemicals and all wastes and significantly reduce their releases to air, water and soil in order to minimise their adverse impacts on human health and the environment'.



Last year the Fund further defined its ambitious reduction strategy with action perspectives and reduction advice projects for its farmers. The Fund is already measuring the carbon, nitrogen and water emissions of the Fund's portfolio. The Fund integrate reduction targets in their strategies and planning (target 13.2) and will help our farmers to build resilience and adapt to climate change (target 13.1).



By signing the Finance for Biodiversity pledge, the Fund is committed to protecting and restoring biodiversity through finance and investment activities, and thereby also committed to target 15.a. With the implementation of the Open Soil Index, the Fund aims to contribute to biodiversity in the soil. By financing landscape elements and promotion of climate-positive crops on the Fund's farmlands, the Fund is taking an initial step in contributing to biodiversity on land.

# Colophon

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