

ESG

Annual Report 2025

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 assets 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 ASR Dutch Farmland Fund (The Fund) 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

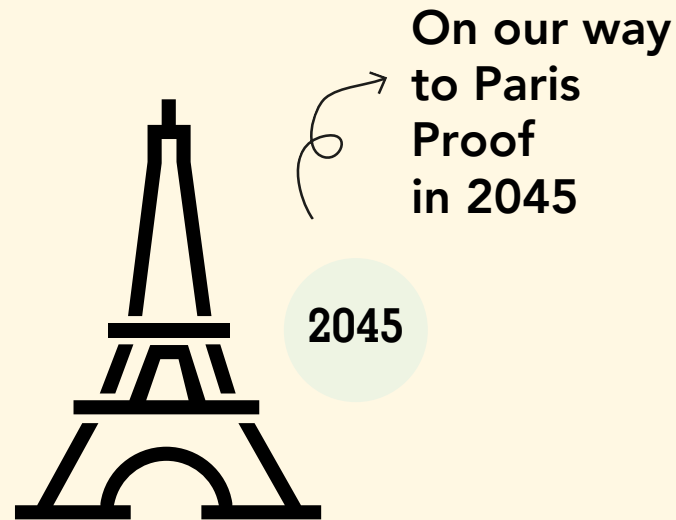


Governance

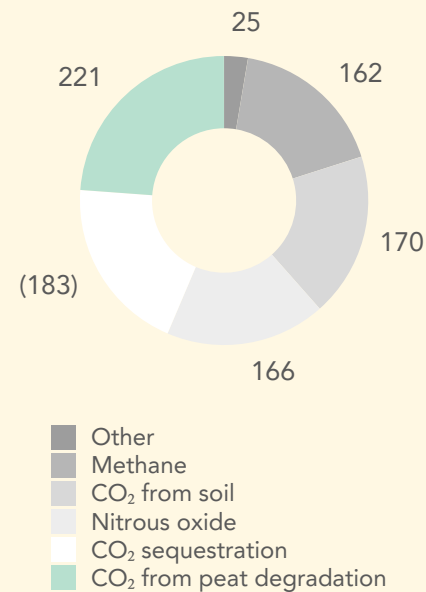
Compliant with sustainability guidelines



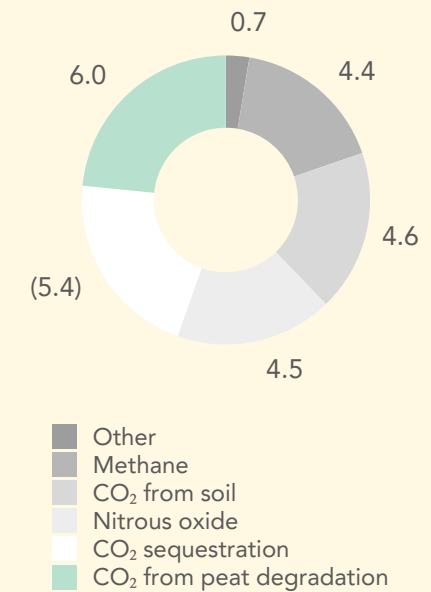
Performance figures



Total CO₂-footprint
561
ktons CO₂e



CO₂-footprint
14.4
ktons CO₂e / hectare



Green leases for new ground lease agreements

(%)
Target: 100%

100%

Green leases for existing agreements

(% of portfolio)
Target: ≥ 30%

30.4%

Facilitating farmers with an emission reduction plan

(# of tenants)
Target: ≥ 15

15

Enhance local biodiversity – landscape elements

(# of projects / year)
Target: ≥ 15

11

Promoting climate-positive crops

(% of portfolio)
Target: 2%

5.2%

Tenant satisfaction




(out of 10)
Target: ≥ 7.5

7.4

Strategic objectives

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 2025	Realised 2025	
 <p>Environmental</p>	Sustainable productivity and sustainable farmer's income		
	Green leases for new ground lease agreements (% of hectares acquired)	100%	100.0%
	Green leases for existing agreements (% of hectares of existing contracts)	≥ 30%	30.4%
	Portfolio contribution to food supply (% of portfolio)	≥ 80%	97.4%
	Reducing environmental impact		
	Carbon emission (tonnes CO ₂ -equivalent per hectare / year)	≤ 14.3 ¹	14.4
	Nitrogen emission (kg NH ₃ per hectare / year)	≤ 39.0 ¹	37.2
	Facilitate farmers with an emission reduction plan (# of tenants)	≥ 15	15
	Adapting and building resilience to climate change and improve biodiversity		
	Enhance local biodiversity – landscape elements (# of projects / year)	≥ 15	11
Promoting climate-positive crops (% of portfolio)	2.0%	5.2%	
 <p>Social</p>	Community & Tenants		
	Tenant satisfaction rating (score out of 10)	≥ 7.5	7.4
	Facilitate young farmers (# of hectares new young farmers ground leases / year)	200	316
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.9
Training & development (% of annual salaries)	≥ 1%	0.8%	
Health & well being (eMood® vitality score)	≥ 7.5	7.9	
 <p>Governance</p>	Sounds business practices	✓	✓
	Alignment with sustainability guidelines	✓	✓
	Contribution to SDGs	✓	✓

¹ The emission targets have been revised due to changes in the portfolio composition with respect to soil types and land use.



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
- Soil use

Reducing greenhouse gas emissions

- Carbon emissions
- Nitrogen emissions
- Execution of CO₂ reduction plan
- Nitrogen emission reduction strategy

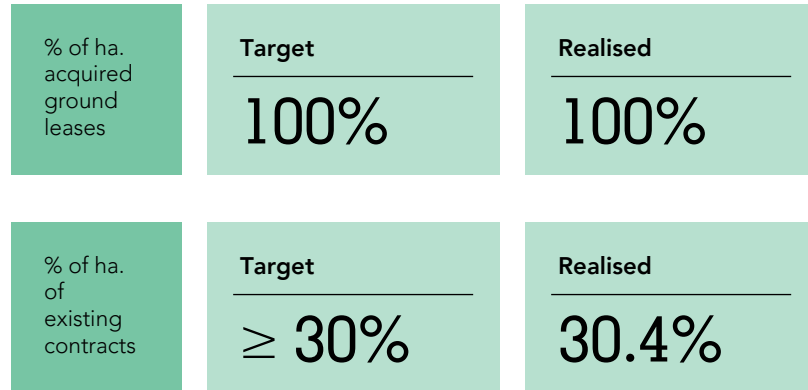
Adapting to climate change and improve biodiversity

- Landscape elements
- Sustainable initiatives and alternative crops



Sustainable productivity and sustainable farmer's income

Green leases



Making improvements and innovations on our sustainability programme is an ongoing process. In 2025, for example, the terms of the reward scheme for sustainable farming have conditions that distinguish between arable and dairy, with each type of farming having its own set of criteria. Within dairy farming, the Fund will also make a distinction when entering into a contract between an existing customer and a new one. For existing dairy farmers, the share of agricultural nature management (at farm level) will be increased from 5% to 10% and the full-field use of chemical pesticides (such as glyphosate) on grassland will not be permitted. For new dairy farms, we will now apply an intensity standard, resulting in 2.5 livestock units per hectare. For arable farming the sustainability conditions will not be adjusted. However, the business plan will require extra attention for a detailed explanation from the farmer regarding pesticides, whether chemical or other, and emission reduction possibilities.

This year the Fund has also adopted more ambitious objectives for the implementation of green leases this year: the target for the share of green leases in new contracts for both dairy and arable farmers has been increased to 100% and a new target (30%) was set for existing contracts.

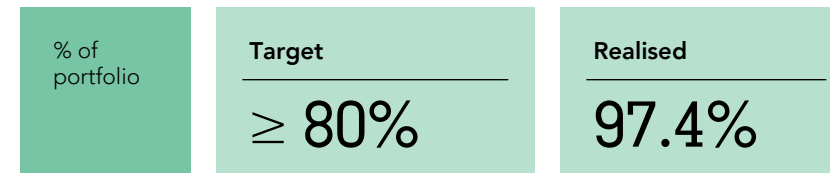
By the end of 2025, 100% of new ground lease contracts included green lease clauses and a total of 30.4% of existing contracts were green leases.

Open soil index - impact project

This project was initiated in 2025 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 for the OBI to be developed into a more actionable and integrated instrument for soil assessment and management. To support this development, an EIP (European Innovation Partnership) was 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: Open data integration, enhanced advisory modules and expansion to ecosystem services and KPI alignment. To further support these objectives, the OBI scores will be made available, at the discretion of farmers, to independent advisors, facilitating broader adoption and practical application.

Soil use



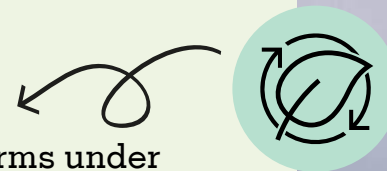
The Sustainable Development Goal (SDG) of Zero Hunger aims to end all forms of hunger and malnutrition by 2030, ensuring that all people, especially children, have a sufficient supply of nutritious food all year round. The Fund's aim for helping achieve this SDG was to make at least 80% of the portfolio available for food supply by the end of 2025. By the end of 2025, 97.4% of the portfolio contributed to food supply.

MKP Agro's emission reduction journey

Karin Perdaems has operated her own farm since 1996. In 2011, she and her partner Marc Knipscheer merged their farms under the name MKP Agro in Lelystad. 'That's what made our farm what it is now: a great circular business that places less of a burden on the environment.'

But, on that front, we're always open to new ideas and are happy to consider what more we can do. That's why we've been part of the emission reduction pathway run by ASR Dutch Farmland Fund since 2025. It charts the greenhouse gas emissions and nitrogen produced by our farm and nine others and aims to reduce them where possible. It's a great initiative and we're happy to do our bit to support it,' says Karin.

Karin and Marc both come from farming families. We were both raised on the farm and involved in our parents' businesses from an early age. You could say it's in our blood. It was our shared history and passion for the farming life that brought us together. That's why I'm so pleased that our two children want to follow in our footsteps. So, our succession plan is already in place. It makes it even more important to pass on a healthy and successful farm. We're working hard to achieve just that. Our farm is made up of various parts: we have an arable farm where we grow such things as garlic, we keep free range hens and run a farm shop, where we sell our own "Better Life" chicken products, as well as onions and garlic.'



An eye for soil health

Thinking and acting sustainably comes naturally to Karin and her partner. 'It's something we've been doing since the very start. We're very much a circular farm, literally and figuratively "closing the agricultural loop". That involves making responsible choices. Always with an eye for a good, healthy soil thanks to the use of our own manure from our free range chickens. Without any antibiotics! We always prioritise the animals' quality of life and aim to deliver a top quality end-product for consumers. We also keep a close eye on our energy consumption. Our chicken coop is even fitted with 3,000 solar panels. We also practise eco-ploughing, or no ploughing at all. This not only saves money, but also litres of diesel. In addition, we aim to sell as much produce locally as possible. That reduces transport and lowers emissions. These are just a few examples. But I should point out that sustainability also hits you in the pocket. That's inevitable, it wouldn't be possible otherwise. Basically, it just costs money. That's why it's great that a.s.r. makes budget available through its agricultural land fund.'

Reducing emissions

Karin: 'Last summer, we received the a.s.r. rural real estate newsletter by email, inviting people to sign up to the emission reduction plan support. Our basic aim is to farm with minimum possible emissions. That's what appealed to me about the pathway, as a means of gaining insight into how we can improve that. So I decided to apply. After that, a.s.r. got in touch with me. A plan was then drawn up together with a.s.r. and the Nutrients Management Institute (NMI) in Wageningen. The NMI has developed a method called INITIATOR that gives you annual information on what they call the agricultural land portfolio, together with the current and permissible emissions of greenhouse gases and nutrients into the environment. It covers such factors as the sequestration of CO₂ from soils and the use of manure, including manure storage. Various measurements are being taken on our farm for this purpose. The results are not yet available. I expect to have much more insight by 2027 thanks to these measurements.'

Positive initiative

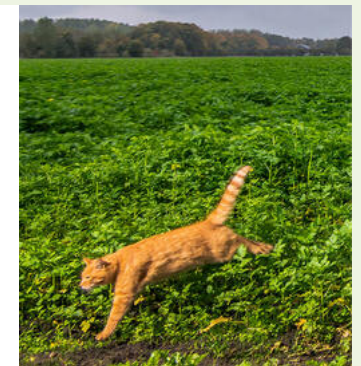
Karin continues: 'In the meantime, our focus is on being as sustainable as we can. For example, we're exploring the option of switching our tractors over to hydrogen in the longer term. That would save around 80,000 litres of diesel every year. Our use of manure could also be made slightly more sustainable. But I think that it's really positive that this a.s.r. initiative is highlighting the need for our sector to do something about CO₂ emissions and also supporting it financially. Knowledge-sharing is another area where a.s.r. could play a role in helping us to work even more sustainably. A lot of knowledge is already being shared within the agriculture sector, but it will be useful if a.s.r. can also contribute to that by means of investments and leasing structures.'

A deliberate choice

Karin and her partner Marc are pleased with the 'sustainable' progress they have made. Especially with a view to the future. 'That was also a deliberate choice on our part, because we actually want to work in this way. In any case, I think it's something that needs to come from the farmers themselves. It's your farm, your future. I would definitely advise other farmers to consider their options for farming with reduced emissions. But a step like that has to be taken voluntarily and also needs to be something that you enjoy. Of course, positive incentives from ASR Dutch Farmland Fund can certainly help with that.'

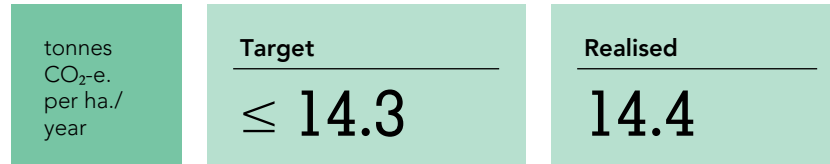


'I would advise other farmers to think carefully about what they want and whether they have room to invest in sustainability.'



Reducing greenhouse gas emissions

Carbon emissions



The total carbon footprint came to 561 gigagram CO₂-equivalent, or 14.4 tonnes per hectares as at 31 December 2025 (2024: 562 Gg CO₂-equivalent / 14.5 tonnes per hectares). The emissions were calculated based on the latest available agricultural data for 2024, implying a one-year time lag, while the underlying portfolio reflects the position as at 31 December 2025.

The decrease in net emissions was likely due to reduced manure application, resulting from decreased fertilization capacity following the phase-out of derogation, the introduction of fertilization-free buffer zones, and changes in nutrient-polluted zone designations. As a result, the net greenhouse gas emissions per hectare saw a slight decrease.

In 2025, the Fund distinguished between land management biogenic CO₂ emissions, and agricultural production emissions. Land management biogenic CO₂ emissions include CO₂ from peat degradation and CO₂ from soil organic matter mineralisation. All carbon sequestration is also considered biogenic, as it results from natural biological processes such as photosynthesis and soil carbon accumulation.

Although land management biogenic CO₂ emissions from soil and biomass are currently 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 land management biogenic CO₂ emissions, and agricultural production emissions.

The Fund's farmland portfolio is tenant-operated. Therefore, the Fund's non-biogenic emissions are reported as scope 3 emissions.

Carbon footprint absolute

Category	Emission source	Emission 2025 (Gg CO ₂ -e)	Emission 2024 (Gg CO ₂ -e)	Change
CO ₂ from soil	Mineralisation	170	170	–
CO ₂ from soil	Peat degradation	221	224	(3)
Methane	Dairy farming	162	168	(6)
Nitrous oxide	Fertilisation	166	163	3
Other	Fuel, energy, etc.	25	25	–
CO ₂ sequestration		(183)	(187)	4
Net emissions		561	562	(1)
<i>Of which:</i>				
Land management biogenic CO ₂ emissions		208	206	2
Agricultural production emissions		353	356	(3)

Carbon footprint per hectare

Category	Emission source	Emission 2025 (tonnes CO ₂ -e/ha)	Emission 2024 (tonnes CO ₂ -e/ha)	Change
CO ₂ from soil	Mineralisation	4.6	4.6	–
CO ₂ from soil	Peat degradation	6.0	6.1	(0.1)
Methane	Dairy farming	4.4	4.6	(0.2)
Nitrous oxide	Fertilisation	4.5	4.4	0.1
Other	Fuel, energy, etc.	0.7	0.7	–
CO ₂ sequestration		(5.4)	(5.5)	0.1
Net emissions		14.4	14.5	(0.1)
<i>Of which:</i>				
Land management biogenic CO ₂ emissions		5.2	5.2	–
Agricultural production emissions		9.2	9.3	–

Nitrogen emissions

kg NH ₃ per ha./ year	Target	Realised
	≤ 39.0	37.2

Ammonia emissions in 2025 amounted to 1.37 gigagram NH₃, or 37.2 kg NH₃ per hectare. The main sources of these emissions were from livestock housing and storage (14.9 kg NH₃ per hectare) as well as emissions occurring during the application of animal manure (14.8 kg NH₃ per hectare). Ammonia emissions were particularly high on grasslands, where significant amounts of ammonia are released from the spreading of animal manure and from livestock housing.

For comparison, the total NH₃ emissions from the Fund were approximately 1.49 gigagram per year in 2024 and 2023. Expressed per unit area, NH₃ emissions from livestock housing and animal manure application were lower in 2025 compared to 2024 and 2023. This reduction is likely due to the above mentioned reduced manure application.

Methodology

The national modelling tool INITIATOR is used to calculate the integral carbon foot-print and nitrogen emissions. INITIATOR was developed over the past 20 years to provide integral insight into the behaviour of carbon and nutrients in rural areas. The farmland portfolio’s emissions and sequestration of greenhouse gases of the farmland portfolio were mapped by using company-specific data (from the agricultural companies that lease the parcels) in relation to numbers of animals, soil type, land use and fertilisation.

The greenhouse gases included were carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). For nitrogen gases that can be deposited in nature reserves, NH₃ emissions are considered from sources such as livestock housing, fertilisers, crop residues, animal manure, compost, crop maturation, and grazing. The calculations were prepared by the Nutriënten Management Instituut (NMI) and reviewed by Wageningen University & Research (WUR).

Nitrogen emission absolute

Category	Emission source	Emission 2025 (Gg NH ₃)	Emission 2024 (Gg NH ₃)	Change
NH ₃	Stables & storage	0.55	0.59	(0.04)
NH ₃	Fertilisers	0.16	0.19	(0.03)
NH ₃	Manure	0.55	0.60	(0.05)
NH ₃	Crops	0.10	0.10	–
NH ₃	Other	0.02	0.02	–
Net emissions		1.37	1.49	(0.12)

Nitrogen emission per hectare

Category	Emission source	Emission 2025 (kg NH ₃ /ha)	Emission 2024 (kg NH ₃ /ha)	Change
NH ₃	Stables & storage	14.9	15.9	(1.0)
NH ₃	Fertilisers	4.4	5.1	(0.7)
NH ₃	Manure	14.8	16.2	(1.4)
NH ₃	Crops	2.6	2.6	–
NH ₃	Other	0.4	0.5	(0.1)
Net emissions		37.2	40.3	(3.1)

Facilitate farmers with an emission reduction plan

# of tenants	Target	Realised
	≥ 15	15

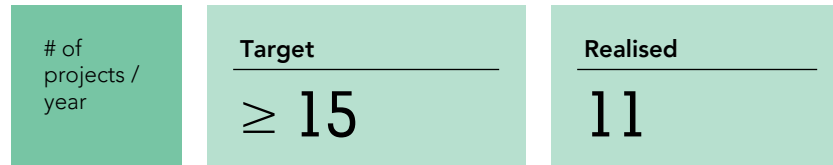
In 2025, the Fund has completed customised environmental impact reduction plans for ten participating farmers to measure its effectiveness in terms of costs and contribution. For each farm, a practical set of measures was defined, aimed at reducing greenhouse gas emissions, nitrogen emissions and improving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

Furthermore, NMI has scheduled the first meeting with 15 additional farmers and their advisors. New reduction plans will be developed for these participants. 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.



Adapting and building resilience to climate change and improve biodiversity

Enhance local biodiversity – landscape elements



Landscape elements, such as forests, wetlands, hedgerows, and floral meadows, play a crucial role in promoting biodiversity and producing healthy food. This results in some key benefits, such as resilient ecosystems, the preservation of native species, attracting pollinating insects, and having healthy soil and clean water. The Fund will invest directly in ‘landscape elements’ on the farmlands in our portfolio and to that end, we made plans to launch fifteen projects in 2025.

During the year, eleven projects were realised, resulting in the establishment of food hedges, hedgerows, nature-friendly banks and pollard willows. However, the Fund did not meet its target of completing fifteen projects in 2025 because implementing landscape elements on farms has proven challenging. They require space and time, compensation is often insufficient or uncertain, regulations are complex, and farmers face practical concerns such as additional maintenance and operational constraints.

The Fund aims to address these challenges by introducing the Biodiversity Boosters. The Biodiversity Boosters provide practical guidance, financial incentives, and long-term support for maintenance, thereby reducing both operational burdens and financial uncertainty. They help farmers integrate biodiversity measures into their operation in a way that fits their business model while ensuring ecological impact on the ground.

Promoting climate-positive crops



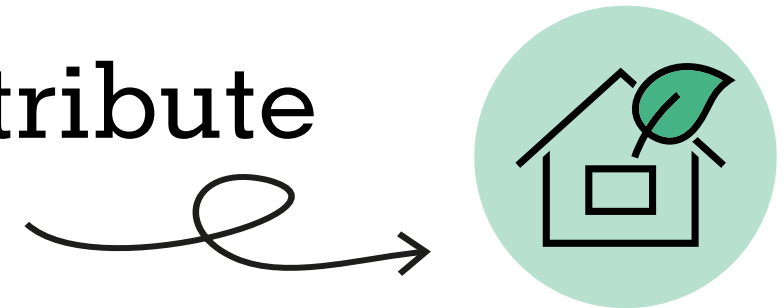
In order to make the sector resilient to climate change, we are in close contact with knowledge centres and enterprising farmers. We also facilitate joint research by farmers into promising crops and cultivation methods. These things together contribute to the range of choices in agricultural techniques 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.

By the end of 2025, 5.2% of the portfolio contributed to climate-positive crops.

Case study

How biobased building crops contribute to a resilient farmland portfolio



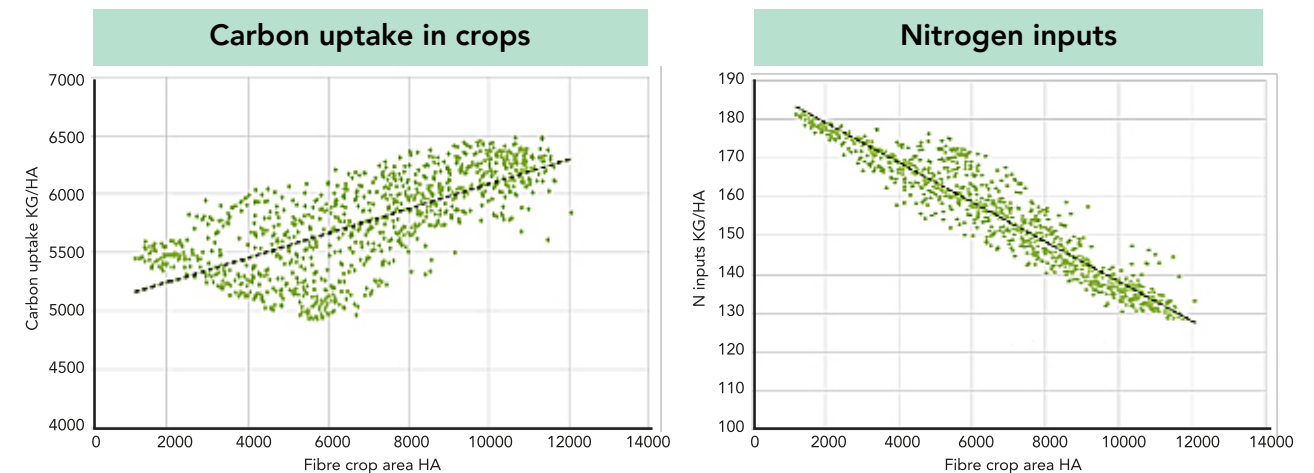
Climate positive crops actively contribute to carbon sequestration, soil regeneration, biodiversity support and the overall nutrient cycle within climate-smart farming practices. Two major categories are distinguished within the Fund’s targets: legumes and bio-based building material crops. Legumes naturally fix atmospheric nitrogen reducing the need for synthetic fertilizers, which have a high CO₂ footprint during production. Legumes are crops such as soybeans or clover and are widely implemented within the Dutch agricultural sector. On the other hand, biobased building crops consist of fibre crops and wood

The construction sector’s emission challenge

The construction sector is a major contributor to global CO₂ emissions and faces growing pressure to deliver new housing, yet it remains heavily dependent on carbon-intensive building materials that conflict with climate targets. At the same time, the uptake of fibre crops is constrained by a lack of farmer experience, suitable equipment, and clear profitability, while processors struggle to secure reliable supply. This mutual dependency between growers and processors has created a “chicken-and-egg” problem, slowing the development of stable, regional value chains for low-carbon construction materials.

Fibre crop integration within the portfolio

The integration of fibre crops in the portfolio has been studied through quantitative modelling in collaboration with the Wageningen University & Research and has proved to hold numerous environmental advantages, contributing to overarching ESG objectives. Scenario analyses show that introducing fibre crops even at a moderate scale, such as replacing rest crops in dairy systems or utilising buffer strips, leads to measurable reductions in greenhouse gas emissions, pesticide use, and nitrogen input. Larger-scale transitions, where arable feed crop areas are converted to fibre crops, yield even higher environmental and social benefits, although this would be the result of a systemic transition in which livestock becomes less prominent.





The use case for fibre crops from an investor's perspective

Fibre crops such as miscanthus combine strong climate benefits with high economic efficiency. Their low need for inputs lowers production costs, reduces exposure to volatile input prices, and improves farm resilience while also cutting fossil-fuel dependence. At the same time, their ability to sequester and store carbon, along with potential revenues from carbon markets, creates positive environmental, economic, and social outcomes. Together, these advantages make fibre crops a compelling land-use option alongside food and feed production.

From an investor's perspective, the integration of fibre crops allows to reduce exposure to environmental and climate risks. As sectoral diversification and exposure to the bioeconomy and sustainable construction sectors not only enhance ecological resilience but also contribute to financial stability and long-term value creation.

The integration of fibre crops into the Fund's portfolio strengthens its ability to build a resilient and future-oriented agricultural portfolio. These crops do not only contribute to environmental goals but also enhance the structural robustness of farmland investments. With fibre crops empowering farmers through alternative income streams and reducing dependency on volatile input markets. Their compatibility with regenerative farming practices supports long-term soil health and sustainability, enabling farmers to take proactive steps toward climate-smart agriculture.

This leads to the conclusion that integrating fibre crops into the farmland portfolio does not only contribute to overall ESG performance, but also allows to build a robust, adaptive, and forward-looking investment portfolio that aligns with both environmental and financial objectives. Simultaneously, the integration of biobased building crops as a green lease requirement contributes to both biodiversity and broader (climate) resilience of tenants, leading to reduced risks for tenants and investors. Because of these compelling insights, the Fund actively engages in the development of the biobased material chain as well as initiatives focussing solely on biobased crops and their integration in the farmland sector.

As depicted in these graphs, modelling of the portfolio constitution at Fund level proves a linear relation between the area of fibre crops and the carbon uptake in crops in the portfolio as well as between the area of fibre crops and the required nitrogen inputs.

However, profitability remains the Achilles' heel of the fibre crop economy. When compared to conventional crops like potatoes or maize, fibre crops consistently underperform in terms of gross margins per hectare. This financial gap poses a major hurdle to widespread adoption, especially given the high land prices in the Netherlands and the thin margins many farmers are facing already. While carbon credit systems and ecosystem service payments hold promise, they remain underdeveloped, and questions surrounding certification, ownership, and administrative burden persist.

Yet the broader systemic potential of fibre crops should not be overlooked. Their utility in circular construction, their role in lowering emissions, and their capacity to support regenerative agricultural practices place them at the nexus of several national priorities: climate action, housing development, water protection, and soil restoration. The Dutch agricultural sector, known for its innovation and productivity, is well-positioned to become a leader in this space – provided that structural investments, policy coherence, and market coordination follow suit.



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
- Facilitate young farmers

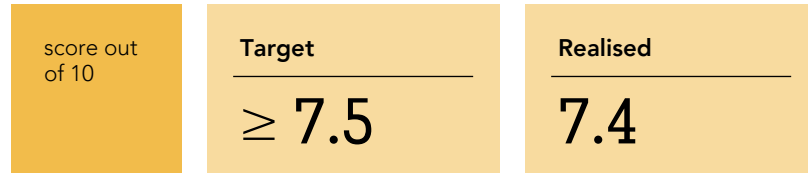
Our employees

- Employee satisfaction rating
- Personal development
- Health & well-being



Community & Tenants

Tenant satisfaction rating



The Fund’s tenants are important partners and we works to ensure that they are involved, aware and content. The Fund actively seeks to improve tenant satisfaction and commitment, and to that end we conduct tenant satisfaction surveys at least once every two years. The 2025 tenant satisfaction survey, held in the third quarter of 2025, revealed a number of areas in which tenant satisfaction and the quality of services provided by a.s.r. real assets and its contractors could be improved. The survey showed an average score of 7.4 out of 10, just below the Fund’s target score of 7.5.

Facilitate young farmers



To also ensure that our food production is guaranteed in the future, we must invest in young farmers who want to start or take over a business. Initiatives that encourage young farmers who want to do this and who want to invest in sustainable business development are also 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 them the Young Farmers Ground Lease. This product addresses the growing demand from young farmers for customised financial solutions that enable them to make responsible investments.

The Fund also believes in supporting the social objectives of ground mobility and the continuity of the sector. Our Young Farmer Ground Lease product contributes to the achievement of these objectives. In 2025, 17 new contracts were signed (316 hectares). All these new contracts include sustainability criteria.

Our employees

Employee satisfaction rating

eMood® score	Target ≥ 7.5	Realised 7.9
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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.

In 2025, the overall score of a.s.r. real assets was 7.9, above the target of 7.5.

Training & development

% of annual salaries	Target ≥ 1.0%	Realised ≥ 0.8%
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The main focus of the human resource management policy is personal development of a.s.r. employees in terms of professional expertise, competences and skills. In 2025, a.s.r. real assets spent 0.8% of annual salaries on employees' learning and development.

Additionally, 1.0% of annual salaries is devoted to sustainable employability. A dedicated human resources team provides guidance for employees who wish to develop their talents, move to another position (sustainable employability) or leave. Actual expenditures are estimated at 1.0% of annual salaries.

Health & well-being

eMood® vitality score	Target	Realised
	≥ 7.5	7.9

Prioritising health and well-being and avoiding stress in the workplace is an important issue. The weekly eMood® survey provides specific insights into the vitality of a.s.r. real assets employees. In 2025, the vitality score of a.s.r. real assets was 7.9, above the target of 7.5. Based on the outcomes, targeted actions are taken to improve the vitality of employees.



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.

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.

In 2025 a.s.r. scored 71% of all participants (objective 85%) and 58% for the Diversity & Inclusion module (objective 75%). Meaning a.s.r. is not yet where it aims to be and remains committed to achieving that.



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
- SDGs



Intentieverklaring: Verbeteren van de bodem voor een gezonde landbouw

Wij,
 • Dick van den Oever, Managing Director Landelijk Vastgoed, A.S.R.
 • Jelle Hannema, directievoorzitter drinkwaterbedrijf Vitens N.V.
 • Ruud Huirne, Directeur Rabobank Food & Agri Nederland

Vaarin dat de gedeelde ambitie dat:
 Het plan van aanpak voor landbouwproductie en grondwaterwinning. Wij zijn ervan overtuigd dat we daarmee - via onze samenwerking - bijdragen aan gezonde landbouwbedrijven, die op een duurzame manier invulling geven aan een duurzame toekomst van de Nederlandse landbouw. Het plan van aanpak is gericht op het verbeteren van de bodem voor een gezonde landbouw. Het plan van aanpak is gericht op het verbeteren van de bodem voor een gezonde landbouw. Het plan van aanpak is gericht op het verbeteren van de bodem voor een gezonde landbouw.

Sound business practices

For a.s.r. real assets, 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 assets are (amongst other things) its Integrity & Compliance regulation, Risk Management, Code of Conduct, Privacy Policy, Customer Due Diligence policy and Whistleblowing procedures. Furthermore, a.s.r. real assets has been licensed under the AIFMD by the Dutch Authority for the Financial Markets (AFM) since 2015 as a provider of financial services in the field of collective and individual asset management.

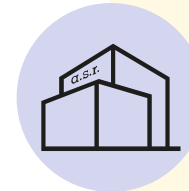
Compliant with SFDR and EU Taxonomy

The Fund adheres to the EU Sustainable Finance Disclosure Regulation (SFDR) and has published the SFDR statement on its website. 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 these objectives in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement and promoting the resilience of its underlying investments to climate change.

The Fund continues to implement updated Regulatory Technical Standards (RTS) related to the SFDR and related legislation. For more information on the SFDR and EU Taxonomy, please refer to the pre-contractual disclosure in the Prospectus and the periodic disclosure in the annual report (Appendix 2: Annex IV, SFDR periodic disclosure).

Embedding ESG



Organisational

The ultimate oversight and responsibility for sustainability performance and compliance lies with the fund management team. The fund management team 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 management team, 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.



TNFD (Taskforce on Nature-related Financial Disclosures)

a.s.r. real assets, 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.



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.



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.



SFDR & EU Taxonomy

a.s.r. real assets 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.



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.

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.



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.



ASR Dutch Farmland Fund actively contributes to four SDGs



Zero hunger

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



Responsible consumption and production

Through the Open Soil Index and by awarding sound farming practices with our green lease products, the Fund contributed 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'.



Climate action

Last year the Fund further defined its ambitious reduction strategy with action perspectives for its farmers. The Fund measured the carbon and nitrogen emissions of the Fund's portfolio. The Fund also integrated reduction targets in our strategies and planning (target 13.2) and helped our farmers to build resilience and adapt to climate change (target 13.1).



Life on land

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 contributed to biodiversity in the soil. By financing landscape elements on the Fund's farmlands, the Fund took an initial step in contributing to biodiversity on land.

Strategic objectives 2026-2028

The Fund revises its one-year and three-year objectives on an annual basis. At the end of 2025 the Fund published its ESG Policy 2026-2028, containing the revised strategic objectives for the coming period and beyond.

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.

	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) ¹	≤ 14.3	≤ 13.9
Nitrogen emission (kg of NH ₃ / ha. / year) ¹	≤ 35.9	≤ 33.4
Facilitate farmers with environmental impact plan (# of tenants)	≥ 15	Tenants knowledge hub
Adapting and building resilience to climate change and improving biodiversity		
Landscape elements (# of projects / year)	≥ 15	≥ 30
Promoting climate-positive crops (% of hectares in portfolio)	≥ 3%	≥ 4%
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%
Health & well-being (eMood® vitality score)	≥ 7.5	≥ 7.5
Governance		
Sound business practices	✓	✓
Alignment with sustainability guidelines	✓	✓
Contribution to SDGs	✓	✓

¹ The emission targets have been revised due to changes in the portfolio composition with respect to soil types and land use.

Colophon

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Text

a.s.r. real assets

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