Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

2: Annex IV, SFDR periodic disclosure

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

Product name: ASR Dutch Farmland Fund (the 'Fund')
Legal entity identifier: 724500Q41C880Y4A2N91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:__%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promotes **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a minimum proportion of 0% of sustainable investments[1] ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund’s vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees.

To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

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

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

How did the sustainability indicators perform?

Results 2025

		Target 2025	Realised 2025
Environment	**Sustainable productivity and sustainable farmer's income**		
	Green leases for new ground lease agreements (% of hectares acquired)	100%	100%
	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%	5.2%
Social	**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
Governance	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.

...and compared to previous periods?

Results 2024

		Target 2024	Realised 2024
Environment	**Sustainable productivity and sustainable farmer's income**		
	Green leases for new ground lease agreements (% of hectares acquired)	≥ 80%	100%
	Green leases for existing agreements (% of hectares of existing contracts)	≥ 20%	24.0%
	Portfolio contribution to food supply (% of portfolio)	≥ 80%	97.3%
	Reducing green house gas emission		
	Carbon emission (tonnes CO_2-equivalent per hectare / year)	≤ 14.9[1]	14.4
	Nitrogen emission (kg NH_3 per hectare / year)	≤ 40.0[1]	40.7
	Facilitate farmers in execution of CO_2 reduction plan (# of tenants)	≥ 10	10
	Nitrogen emission reduction strategy	Design plan	Plan designed
	Adapting and building resilience to climate change and improve biodiversity		
	Climate adaptation - landscape elements (# of projects / year)	≥ 10	10
	Agricultural land available for the development of sustainable initiatives and alternative crops (# hectares)	100	61
Social	**Community & Tenants**		
	Tenant satisfaction rating (score out of 10)	≥ 7.5	7.3
	Facilitate young farmers (# of hectares new young farmers ground leases / year)	200	328
	Our employees		
	Employee satisfaction rating (eMood® score)	≥ 7.5	7.8
	Training & development (% of annual salaries)	≥ 1%	1.0%
	Sustainable employability (% of annual salaries)	≥ 1%	1.0%
	Health & well-being (eMood® vitality score)	≥ 7.5	7.5
Governance	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.

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

The performance of some of the key ESG indicators compared to previous period (2024) are listed below.

The green leases for existing agreements increased significantly in 2025 compared to 2024 (30.4% in 2025 vs. 24.0% in 2024) and above the target of 30%. In addition, 100% of the new ground lease agreements concluded in 2025 (2024: 99.6%) included green lease clauses. The number of hectares Young Farmers Ground lease in 2025 (316 hectares) is in line with 2024 (328 hectares) and well above the target (200 hectares) of facilitating young farmers to start their agricultural business. The tenant satisfaction score of the Fund (7.4 in 2025) is slightly higher than previous year (7.3 in 2024) and slightly lower than the target (7.5).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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

The Fund’s GHG intensity decreased in 2025 with 0.1 tons CO_2-equivalent per hectare. The GHG intensity figures are published on page 49 in the annual report.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund can state that it did no significantly harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

To ensure that the sustainable investment in which it invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to rural real estate assets.

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

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

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

i. **Exposure to fossil fuel through rural real estate assets**
Exposure to fossil fuels through rural real estate assets is measured in

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

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

ii. **Greenhouse gas emissions**
Coinciding with its Paris Proof target, the Fund has set the objective to reduce its GHG emissions, measured in tons of CO_2-equivalent per hectare, achieving a significant reduction of GHG emission. The Fund has set challenging but realistic targets to reduce emissions in its portfolio. The Fund's GHG intensity decreased in 2025 with 0.1 tons CO_2-equivalent per hectare. The GHG intensity figures are published on page 49 in the annual report.

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

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 110 in the annual report.

What were the top investments of this financial product?

Top investments of this financial product

Largest investments[1]	Sector	% Assets	Country
Rural real estate	Farmland	100	The Netherlands

The EU Taxonomy sets out a 'do no significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific European Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

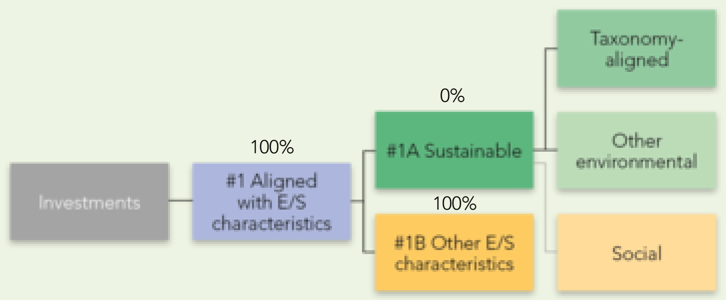
[1] Please see page 31 in the Fund's annual report for the top 10 Farmers

Asset allocation describes the share of investments in specific assets.

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

What was the asset allocation?

The asset allocation of the Fund is 100% towards direct rural real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio.
As at 31 December 2025, no distinction can be made between sustainable and other E/S characteristics under the SFDR using the PAI indicators.
As at 31 December 2025, none of the Fund's investments are eligible under the EU Taxonomy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

All of the Fund's investments are in direct rural real estate.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The current Delegated Act does not provide for any relevant technical screening criteria for the Fund. As soon as relevant technical screening criteria will be published with respect to the economic activities of the Fund, the relevant disclosures under this section will be updated to the extent relevant and required.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

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

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

What was the share of investments made in transitional and enabling activities?

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The current Delegated Act does not provide for any relevant technical screening criteria for the Fund. As soon as relevant technical screening criteria will be published with respect to the economic activities of the Fund, the relevant disclosures under this section will be updated to the extent relevant and required.

What was the share of socially sustainable investments?

The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction, facilitating of young farmers and employee development programs. The 2025 tenant satisfaction survey, which was held in the third quarter of 2025, revealed a number of areas in which there was room for improvement in tenant satisfaction and the quality of services provided by a.s.r. real estate and its contractors. The survey showed an average score of 7.4 out of 10, just below the Fund's target of 7.5. Contributing to ground mobility and the continuity of the sector are important social objectives of the Fund. Our Young Farmer Ground Lease product contributes to achieving these objectives. In 2025, 17 new contracts were signed (316 hectares). All these new contracts include sustainability criteria.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

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

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To see what actions have been taken to meet the environmental and social characteristics, please see the table under the question 'How did the sustainability indicators perform?'

How did this financial product perform compared to the reference benchmark?

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