



# **ESG Policy 2025 - 2027**

Investing in  
perpetual value

ASR Dutch Farmland Fund



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# Mission

“We create **perpetual value** for our investors and society by investing in sustainable and fertile farmland.”



Harich, Friesland

# Environmental, Social and Governance (ESG)

Responsible portfolio management is a top priority of the Fund. The Fund believes that it can serve the interests of its tenants and investors in the best possible way by creating and maintaining farmland investments that have long-term value from a financial, environmental and social perspective. It aims to achieve this in a sound and responsible manner, in collaboration with engaged and conscious partners and employees. By doing so, the Fund enables farmers to pass on their valuable farmlands in better condition to the next generation of farmers.

The Fund's aim is to position itself as a sustainable fund that has an impact on the Dutch agricultural sector by encouraging farmers to apply the principles of climate-smart agriculture (CSA). These principles motivate farmers to pass on their valuable assets to the next generation in better condition in terms of soil quality.

Enhancing soil quality improves the nutrient value of our cultivated crops, biodiversity and water quality. Besides these important environmental aspects, it will make the operations of our farmers and therefore our 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.

To work towards these goals, the Fund develops strategic ESG objectives around the following themes:

- 1. Environmental**
  - a. Sustainable productivity and sustainable farmer's income
  - b. Reducing environmental impact
  - c. Adapting to climate change and improving biodiversity
- 2. Social**
  - a. Community & Tenants
  - b. Our Employees
- 3. Governance**

Alignment with sustainable guidelines and sound business practices

**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**  
Dedicated to sustainable soil management and the improvement of ecosystem services



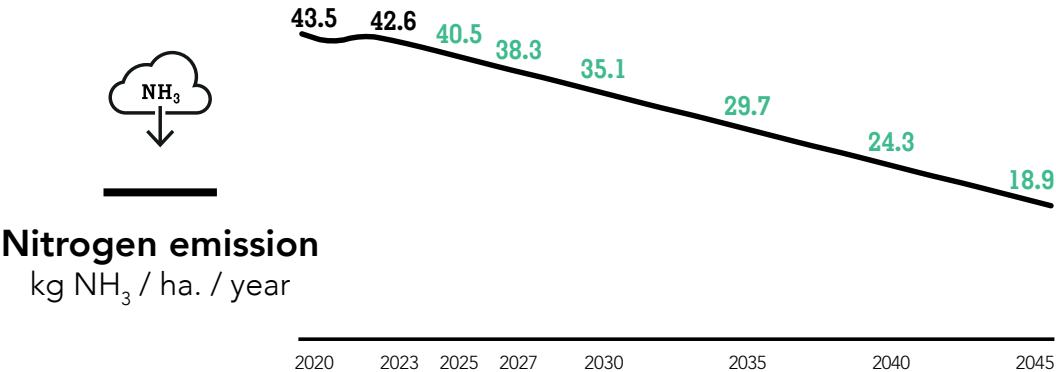
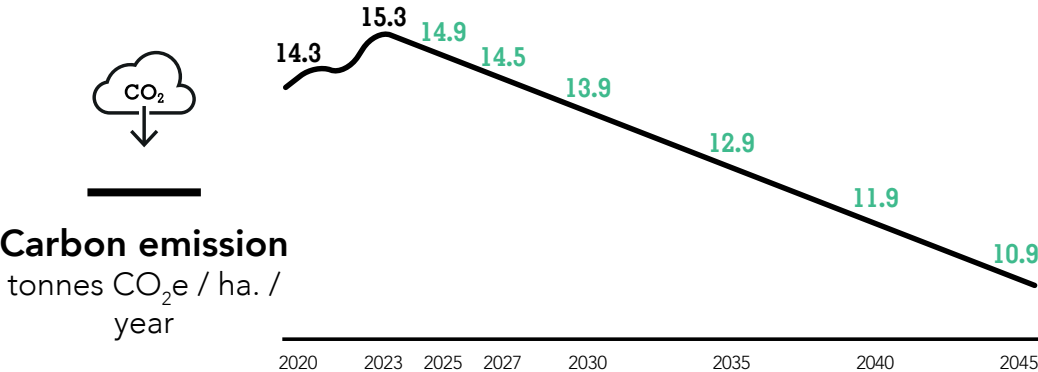
**Social**  
Making a positive impact on society



**Governance**  
Compliant with sustainability regulations

# Strategic objectives

On our way  
to Paris Proof  
in 2045



## Objectives 2025

**Facilitate young farmers**  
(# of hectares)

≥ 200

**CO<sub>2</sub>-footprint per hectare**  
(tonnes CO<sub>2</sub>e per hectare)

≤ 14.9

**Green leases for new ground lease agreements**  
(%)

100%

**Green leases for existing ground lease agreements**  
(%)

≥ 30%

**Facilitating execution of CO<sub>2</sub> reduction plan**  
(# tenants)

≥ 15

**Tenant satisfaction rating**  
(score out of 10)

≥ 7.5

# Strategic objectives 2025-2027

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.

## Strategic objectives 2025-2027

Strategic objectives	Target 2025	Target 2027
<b>Environmental</b>		
<i>Sustainable productivity and sustainable farmer's income</i>		
Green leases for new ground lease agreements (% of hectares acquired)	100%	100%
Green leases for existing agreements (% of hectares of existing contracts)	≥ 30%	≥ 40%
Portfolio contributes to food supply (% of portfolio)	≥ 80%	≥ 80%
<i>Reducing environmental impact</i>		
Carbon emission (tonnes of CO <sub>2</sub> e / ha. / year)	≤ 14.9	≤ 14.5
Nitrogen emission (kg of NH <sub>3</sub> / ha. / year)	≤ 40.5	≤ 38.3
Facilitate farmers with an emission reduction plan (# of tenants)	≥ 15	Setting up knowledge hub for tenants
<i>Adapting and building resilience to climate change and improve biodiversity</i>		
Enhance local biodiversity - landscape elements (# of projects / year)	≥ 15	≥ 30
Promoting climate-positieve crops (% of portfolio)	≥ 2%	≥ 3%
<b>Social</b>		
<i>Community &amp; tenants</i>		
Tenant satisfaction rating (score out of 10)	≥ 7.5	≥ 7.5
Facilitating young farmers (# of hectares / year)	≥ 200	≥ 250
<i>Our employees</i>		
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
<b>Governance</b>		
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 reducing 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**

**Reducing environmental impact**

**Adapting and building resilience to climate change and improve biodiversity**



# Sustainable productivity and sustainable farmer’s income

## Green lease products

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, with 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 the cultivation 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. 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.

Objective  
**Green leases for new ground lease agreements**  
(% of hectares acquired)

2025  
100%

2027  
100%

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

2025  
≥ 30%

2027  
≥ 40%

## 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.

Objective  
**Portfolio contribution to food supply**  
(% of portfolio)

2025  
≥ 80%

2027  
≥ 80%

# Reducing environmental impact

## The Commitment

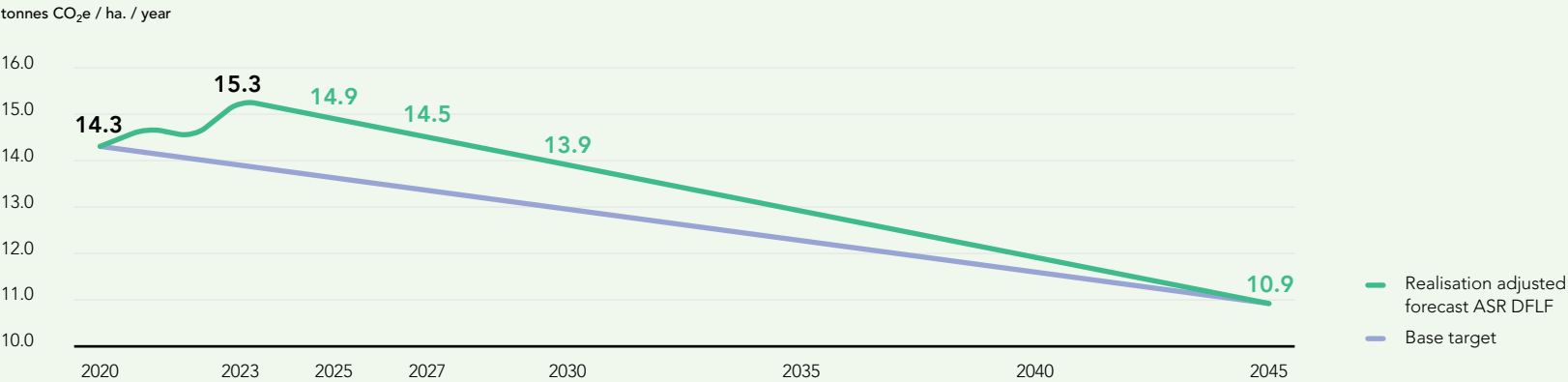
The Fund aims to be a frontrunner in promoting transparency and accountability regarding sustainable farmland investments, and this leading position resulted in the development of an ambitious emission reduction strategy. The agriculture sector plays a crucial role in reducing greenhouse gas and nitrogen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

## The Roadmap

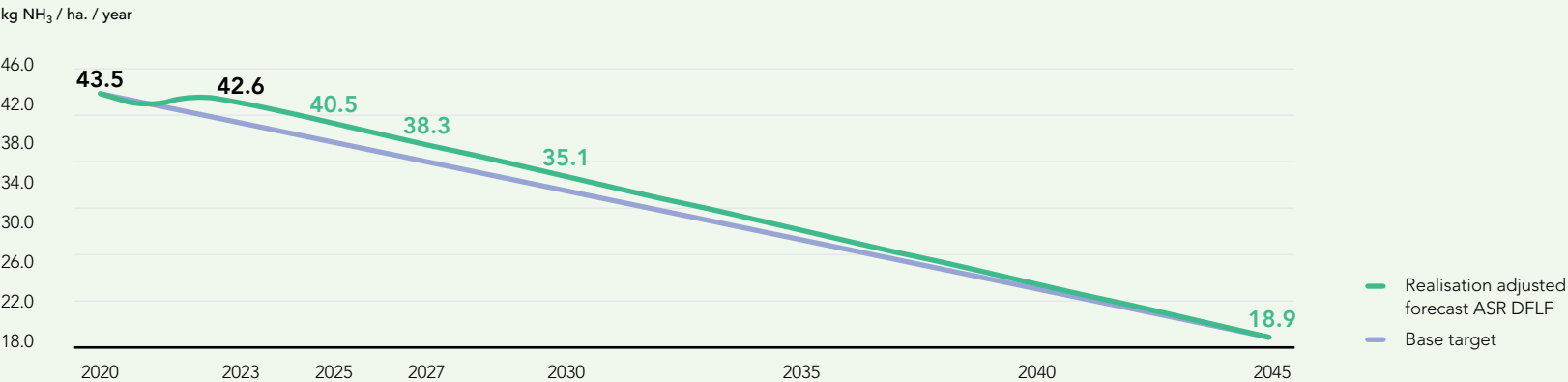
The Fund’s roadmap has been developed in collaboration with Nutriënten Management Instituut (NMI) and Wageningen University & Research (WUR). The roadmap has led to improved insights into the portfolio’s current emissions and the perspectives for action contributing to the reduction objectives. For the 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 maximally feasible scenario).

## Paris Proof roadmap

### Carbon emission



### Nitrogen emission





Emission reduction plans

Dutch agriculture faces major and complex challenges such as improving the quality of nature, the reduction in nitrogen emissions, protecting soil and surface water, reducing greenhouse gas emissions and maintaining soil quality. Measures must be intelligently combined to achieve national and international goals for nature and nitrogen, climate, water quality and soil quality. 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 not only an ecological but also emphatically an economic challenge.

In 2023, the Fund completed the environmental systems analysis for the Fund's portfolio. This analysis quantified the impact of agriculture for ammonia (from stables, manure storage and manure application), greenhouse gases (nitrous oxide, carbon dioxide and methane) and nitrogen and 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).

In 2024, the Fund has initiated individual projects with 10 farmers, under the guidance of advisers, stewards and science experts, with tailor-made solutions being sought for each farm to achieve lower emissions and better soil. The Fund will bear the cost of developing these reduction plans and, in addition, funding for the necessary measures will be sought jointly. The Fund will continue these projects during the next business plan period.

Objective  
**Carbon emission**  
(tonnes CO<sub>2</sub>e / ha. / year)

2025  
≤ 14.9  
(-/- 11% compared to 2023)

2027  
≤ 14.5  
(-/- 22% compared to 2023)

Objective  
**Nitrogen emission**  
(kg NH<sub>3</sub> / ha. / year)

2025  
≤ 40.5  
(-/- 9% compared to 2023)

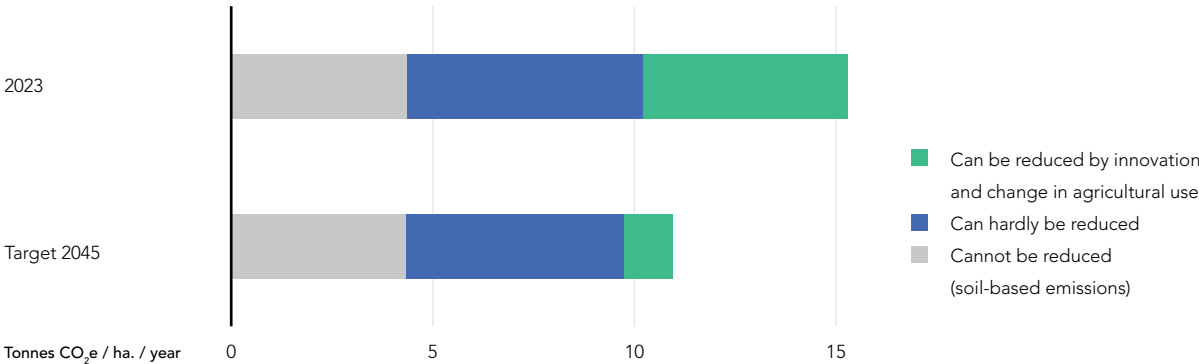
2027  
≤ 38.3  
(-/- 17% compared to 2023)

Objective  
**Facilitate farmers with an emission reduction plan**  
(# tenants)

2025  
≥ 15

2027  
Setting up a knowledge hub for tenants

Carbon emission reduction strategy towards 2045



# Water Framework Directive

The Water Framework Directive (WFD) aims to improve the quality of water bodies, including groundwater and surface water, across the European Union. The WFD was adopted by the European Union in 2000. Its main objective is to achieve 'good status' for all EU water bodies (rivers, lakes, coastal waters and groundwater) by 2015. The directive introduced a comprehensive approach to water management based on river basins, which are natural geographical and hydrological units, rather than administrative or political boundaries. Key goals of the WFD include preventing further deterioration of water resources, promoting sustainable water usage, reducing pollution in water bodies, ensuring the progressive reduction of groundwater pollution and achieving good chemical and ecological status for all waters.

In the Netherlands, the WFD was transposed into national legislation and led to the introduction of the 'Water Act' 2009 (Waterwet 2009), which replaced several existing laws. This act aimed to modernise Dutch water management to address future challenges such as climate change, flood protection and water quality.

Over the years, the Netherlands has made significant progress in improving water quality but failed to achieve all the goals of the 'Water Act' 2009. The main reasons for not achieving these targets are:

- Technical feasibility: some of the measures required to improve water quality were technically challenging to implement.
- Disproportionate costs: the costs associated with some of the necessary measures were deemed disproportionate. This was particularly true for measures that required significant infrastructure changes or extensive land use modifications.
- Natural conditions: in some cases, natural conditions impeded progress. For example, the natural recovery of ecosystems and the reduction of pollution levels in sediments can take longer than anticipated.
- Diffuse pollution: pollution from diffuse sources, such as agricultural runoff to surface water, proved difficult to control.
- Monitoring and data gaps: inadequate monitoring and data collection made it difficult to assess water quality accurately and implement effective measures.

Given the challenges and the significant progress still needed, the European Union extended the deadline for achieving the WFD goals to 2027.

If the Netherlands fails to meet the Water Framework Directive (WFD) goals by 2027, farmers may experience several significant consequences:

- Stricter regulations: farmers may face stricter regulations on the use of fertilisers and pesticides.
- Increased costs: farmers may have to invest in new equipment or infrastructure to reduce runoff and pollution, or adopt more sustainable farming practices.
- Changes in land use: farmers might be required to change their land use practices to improve water quality. This could include creating buffer zones along waterways, implementing crop rotation systems or reducing livestock densities.
- Impact on crop yields: stricter regulations and changes in farming practices could potentially impact crop yields.
- Loss of subsidies: failure to comply with environmental regulations could result in the loss of agricultural subsidies.
- Reputation and market access: non-compliance with environmental standards could harm the reputation of Dutch agricultural products.

Overall, a failure to meet WFD goals could have wide-ranging implications for farmers, affecting their operations, costs and market opportunities. It is crucial for the agricultural sector and the Fund to work towards meeting these environmental targets. In particular, the Fund is faced with the need to reduce nitrogen and phosphorus runoff into surface water and reduce nitrate runoff into groundwater.

In order to achieve the goals, as set by the WFD, an integral approach is crucial. Therefore the Fund will incorporate the reduction of nitrate, nitrogen and phosphorus runoff to surface and groundwater into the emission reduction projects with our individual farmers. At the same time, the Fund's acceptance criteria take into account crop and livestock unit intensity as an integral part of the Fund's strategy, which is also expected to have a positive effect.



# Adapting and building resilience to climate change and improving biodiversity

## Enhance local biodiversity

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.

Objective  
**Enhance local biodiversity -  
landscape elements**  
(# of projects / year)

2025

≥ 15

2027

≥ 30



Evertsoord, Limburg



# Climate-positive crops

In addition to realising 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.

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 building 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.

Objective  
**Promoting climate-positive crops**  
(% of hectares in portfolio)

2025  
≥ 2

2027  
≥ 3

# Cultivating biobased crops

Both the construction and agriculture sector are in transition and can strengthen each other. The rise of biobased building materials in the construction sector presents new opportunities for the agricultural sector.

Biobased building materials are materials that consist entirely or mostly of biobased raw materials. These raw materials can come from forests, fields, or as residual flows from horticulture. The fibres for building materials can be cultivated (e.g., miscanthus, hemp, (grain) straw, or flax), come from residual flows such as horticulture (stems of peppers or tomatoes), or from management flows such as roadside grass. The most commonly used biobased building materials at the moment are: insulation, panel material, and straw bales.

The Fund aims to actively contribute to the biobased transition, as the cultivation of biobased materials can positively impact farmers' earning capacity and reduce environmental impact. The Fund will implement the following strategic initiatives to boost the proportion of biobased crops in our portfolio.



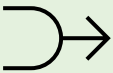
## Green leases

Reward farmers for including the cultivation of biobased crops in their crop rotation plan.



## Availability farmland

Actively support of cultivation of biobased crops by making farmland available for these initiatives.



## Share knowledge

The Fund will inform farmers and share knowledge via knowledge-sharing event, client panels and newsletters.

# 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 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.

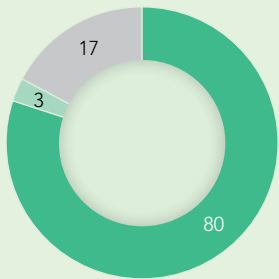
Based on an internal impact analysis conducted by our stewards (expert judgement), the following five climate risks have been identified as potentially having the largest impact on the Fund.

- Long-lasting precipitation (water)
- Drought related damages (drought)
- Soil subsidence peat oxidation (drought)
- CO<sub>2</sub>-emission (drought)
- Salty and brackish seepage (salinisation)

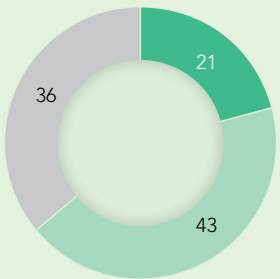
Furthermore, this assessment helps the Fund identify adaptation measures applicable to various landscape types. It outlines nine adaptive possibilities to mitigate the identified climate risks, categorised into four areas: water retention, water storage, drainage and land use.

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.

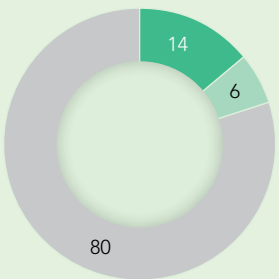
Climate risk assesment (%)



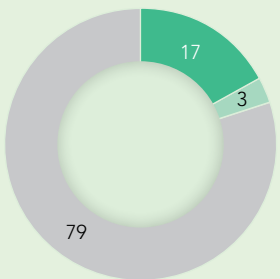
Long-lasting precipitation



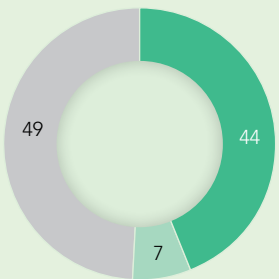
Drought related damages



Soil subsidence peat oxidation



CO<sub>2</sub> emission



Salty and brackish seepage

- High
- Moderate
- None





# 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**

**Facilitate 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 2023 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.

Objective  
**Tenant satisfaction rating**  
(score out of 10)

2025  
≥ 7.5

2027  
≥ 7.5

## Facilitating access to farmland for 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.

Objective  
**Facilitating young farmers**  
(# of hectares / year)

2025  
≥ 200

2027  
≥ 250



Nijeberkoop, Friesland

# 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.

Objective  
**Employee satisfaction rating**  
(eMood® score)

2025  
≥ 7.5

2027  
≥ 7.5

## Training & development

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. 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.

Objective  
**Training & development**  
(% of annual salaries)

2025  
≥ 1%

2027  
≥ 1%

## 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.

Objective  
**Health & well-being**  
(eMood® vitality score)

2025  
≥ 7.5

2027  
≥ 7.5

## Diversity, equity & inclusion

a.s.r. believes that differences make the organisation stronger and better, which is why a.s.r. stands for equal opportunities for all. Different perspectives, backgrounds, knowledge and experiences contribute to the objectives of a.s.r. and are positively utilised and deployed within innovative, sustainable solutions for our tenants and investors.

At a.s.r., diversity, equity and inclusion (DEI) are permanently on the human resource agenda. a.s.r. continues to work on these themes and the policy is evaluated and further developed every year. a.s.r. real estate adds additional commitment to DEI by facilitating a discussion group for all employees twice a year.

- a.s.r. annually carries out an organisational Denison survey. Progress on DEI is measured based on:
- Perceptions of inclusion and respect;
  - A working environment that is safe and free from discrimination;
  - Fair and equal access to opportunities;
  - Leadership that is aware of the value of diversity.





# 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. Furthermore, a.s.r. real estate 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.

## 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’ as included in Article 9 of 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 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, 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 and knowledge and supply chain partners. ESG is a standing item on the agenda of periodic meetings with investors and knowledge and supply chain partners. In addition, there are guidelines for the Fund’s partners to follow and quantifiable sustainability targets 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 developers, 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.



## UN SDGs (UN Sustainable Development Goals)

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



## IVBN (Foundation for Dutch Institutional Investors in the Netherlands)

a.s.r. real estate is present in multiple IVBN working groups in which the industry discusses and sets targets on multiple topics (including sustainability).



## 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.



## TCFD (Taskforce on Climate-related Financial Disclosures)

a.s.r. real estate, as part of a.s.r., has adhered to TCFD since 2019. TCFD is an industry-led initiative for consistent disclosure of climate-related financial risks and opportunities.



## 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.



## 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.



## 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.



## 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.



## 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 DFLF 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 for its farmers. The Fund is already measuring the carbon and nitrogen emissions of the Fund's portfolio. The Fund will integrate reduction targets in our 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 on the Fund's farmlands, the Fund is taking an initial step in contributing to biodiversity on land.



# Colophon

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