



# Altera Management B.V.

Annual report 2025

**AlterA** ◀ Creating sustainable value ▶

# Contents

Dutch real estate for institutional investors	3	<b>ESG Report</b>	<b>26</b>	<b>Financial Statements 2025</b>	<b>46</b>
Investment objective	4	Investment Belief: ESG	27	Balance Sheet	47
Value creation model	6	Altera’s ESG Strategy	27	Statement of profit and loss	48
		ESG in business processes	28	Cash flow statement	49
<b>Highlights of 2025</b>	<b>7</b>	ESG data and compliance	29	Notes to the Financial Statements	50
Highlights of 2025	8	ESG track record	30	Notes to the balance sheet	53
Timeline of Altera Organisation	10			Notes to the statement of profit and loss	57
Key figures 2025	11	<b>Corporate governance</b>	<b>31</b>	Other information	62
		Application of Codes and Best Practices	38	Independent auditor’s report	63
<b>Supervisory Board Report</b>	<b>12</b>				
Message from the Supervisory Board	13	<b>Risk management</b>	<b>41</b>	<b>Annexes</b>	<b>67</b>
Supervisory Board Members	17	Risk Management	42	Financial Agenda 2026	68
Supervisory Board Remuneration Report	19	Main risks	44		
		Other risks	45		
<b>Management Board Report</b>	<b>20</b>				
CVs of the Management Board	25				

# Dutch real estate for institutional investors

## Investment Proposition

AlterA offers investment products in Dutch Residential and Retail property tailored to the needs and requirements of institutional investors through a structure of dedicated management. The investment proposition entails, among other things:

- a structure with the advantages of unlisted indirect property and the risk/return characteristics of direct property;
- integrated ESG on management platform and portfolio level;
- flexibility of entries and exits;
- no structural financing with loan capital;
- active asset management;
- no in-company project development activities;
- a multi-criteria investment objective;
- transparency in policy, processes and accountability;
- application of best practices and a high level of compliance;
- cost-efficiency resulting in low management and fund costs;
- investments based on a data and research-driven strategy;
- optimal implementation of measures to promote sustainability;
- no conflicts of interest and a strong emphasis on compliance;
- client-oriented servicing.

## Supervisory Board



Maria Molenaar (Chairperson)



Heino Vink (Member)



Patrick Groenendijk (Member)

## Management Board



Jaap van der Bijl (CEO)



Erwin Wessels (CIO)



Cyril van den Hoogen (CFO)

# Investment objective

As a responsible investment platform, Altera aims to offer a fund return better than the relevant market return while maintaining a low-risk profile in a sustainable environment.

This objective is embedded throughout the organisation and translated into a long-term investment philosophy that balances financial performance, ESG, and operational excellence, each with its own set of sub-objectives, which form the core of our business.

Whether or not the Funds succeed in these objectives is, inter alia, measured against the following criteria:

Returns	ESG	Efficiency
The relative property return of the Fund in relation to the 5-year total return on all investments of the MSCI Netherlands Retail/Residential Property Index.	Progress in terms of sustainability.	The amount of management and fund costs and the INREV TER (with the aim that these costs will be among the lowest in the sector).
The relative fund return of the Funds, based on a peer group analysis and the relevant INREV fund return.		

## Core objectives and sub-objectives

Fund performance	ESG	Operational excellence
<b>Objective</b>	<b>Objective</b>	<b>Objective</b>
<b>Return</b> Fund return better than the relevant market return	<b>Climate mitigation</b> Making real estate portfolios more sustainable	<b>Efficiency</b> Increase (cost) efficiency in execution work and collaboration
<b>Risk</b> Low risk in line with profile of participants	<b>Climate adaptation</b> Making real estate portfolios resilient to changing climate	<b>Client focus</b> Attention to the wishes of the stakeholders
<b>Quality</b> High quality for future-proof portfolios	<b>Social impact</b> Provide added social value for our tenants through the properties	<b>Transparency</b> Provide insight into business operations
		<b>Compliance / Integrity</b> Act according to laws, regulations and industry standards
		<b>Innovation</b> Always looking to innovate

## Sustainability and ESG integration

We believe it is our mission to continue the transition to more sustainable assets and accelerate, where we can, to reduce our greenhouse gas emissions. Sustainable assets are energy-efficient and resilient to physical climate risks while meeting the needs of our tenants.

Altera's ESG strategy aims to increase the long-term future-proofness of the Funds by improving asset quality, resilience and sustainability performance. ESG factors have long been embedded in Altera's investment decision-making, enabling the organisation to manage risks proactively, seize opportunities and achieve an optimal risk-return profile throughout economic and real estate cycles.

Mitigating ESG risks creates financial opportunities: sustainable assets are expected to lead to increased direct and indirect returns and a stable cash flow over time. Anticipating upcoming legal requirements and taking steps ahead of regulatory timelines also leads to predictable and lower capital and operational expenses.

## ESG pillars and stakeholder focus

The ESG Strategy is organised into a framework, consisting of four pillars:

1. **Net Zero Carbon** includes achieving an operational Paris Proof portfolio by 2040 and targets on embodied carbon emissions in new builds.
2. **Climate Resilience** focuses on adapting the portfolio to be resilient to physical climate risks. The inclusion of nature-based solutions and increasing biodiversity are focus areas.
3. **Social Impact** is to be achieved by continuously evaluating tenant and societal needs. It focuses on themes such as tenant engagement, diversity & inclusion and sustainable assets.
4. **Responsible Management Platform:** the abovementioned objectives are achieved by means of an efficient and effective management platform that has integrated ESG in the main processes and provides transparent reporting (compliance and benchmarking).

Balancing the interests of investors, tenants and society is central to Altera's ESG approach. Tenant behaviour plays a key role in sustainability performance, and Altera actively engages tenants to reduce energy consumption and improve environmental outcomes. The ESG strategy is aligned with the United Nations Sustainable Development Goals (SDGs).

## Supervisory authorities

Altera Management B.V. is licensed under the AIFMD (number 15008577) and is supervised by the Netherlands Authority for the Financial Markets (AFM).

## Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation (SFDR) establishes rules on transparency, to ensure the integration of sustainability risks into investment processes and the harmonisation of ESG disclosure standards for different types of products and services.

The Funds qualify as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). This is decided after careful consideration and consultation with external advisors and special interest groups (IVBN and DUFAS) and internal discussions.

## Terms and Conditions and Information Memorandums

The main funds documents are the Terms and Conditions and the Information Memorandums. Changes in the Terms and Conditions (including the Principal Terms in the Annex) require approval of the participants. Each year in the April Meeting of Participants (per fund) an updated version of the Information Memorandum is presented.

# Value creation model

Alterra has an ambition for creating long term value for all stakeholders of our managed funds, which is reflected in our value creation model. The model provides insight into Alterra funds' operational context with specific attention to the different forms of capital employed by the Alterra funds. The model shows our business model, how we create long-term sustainable value and what our social impact is.



## Our five capitals



### 1. Our investors

Number of investors	38	18
Equity in € mn	2,909	675

### 2. Our tenants

Number of tenants	7,078	513
Annual rental income (TRI) in € mn	115	48

### 3. Our buildings

Number of properties	119	44
Portfolio in operation in € mn	2,749	677

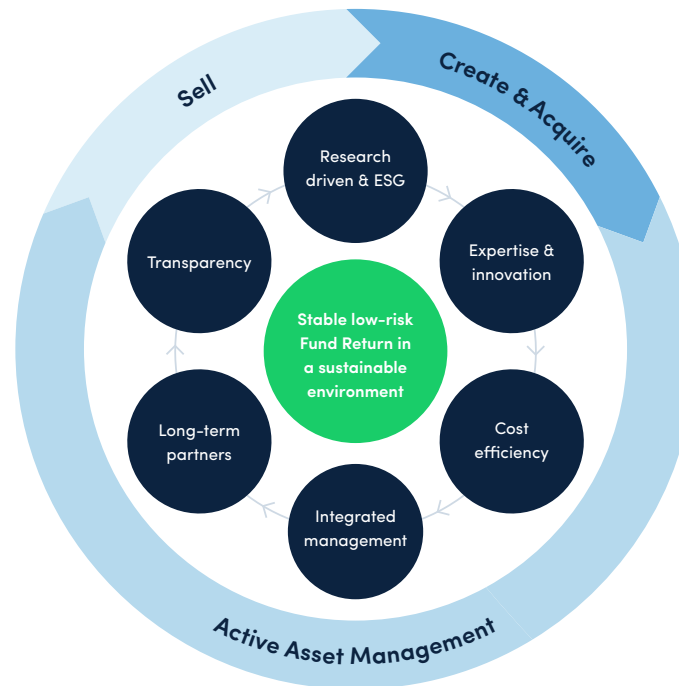
### 4. Our people

Headcount Alterra	52	
-------------------	----	--

### 5. Our environment

Climate mitigation	Paris Proof in 2040
Climate adaptation	Mitigate high risks
Environmental Management System	ISO 14001

## Our business model



## Our created value



### 1. Fund return

Direct and indirect return	9.6%	4.1%
----------------------------	------	------

### 2. Tenant satisfaction

Score based on tenant satisfaction survey	7.0	6.5
---	-----	-----

### 3. Quality score

Portfolio Score based on Alterra's Quality Assessment Model	82	79
---	----	----

### 4. Employment satisfaction

Score based on employment satisfaction survey	7.8
---	-----

### 5. Sustainable environment

CO <sub>2</sub> -intensity (scope 1,2,3)	17	66
GPR and BREEAM score	6.9	78%
GRESB score	93	92
UNPRI 'Policy Governance and Strategy', 'Direct Real Estate' and 'Confidence Building Measures'	★★★★★	

## Our impact (UN SDGs)



# Highlights of 2025

# Highlights of 2025

## Performance of Altera Residential Fund

The year 2025 proved to be a strong year for Altera Residential Fund, characterised by strong capital growth driven by an increase of the vacant possession value (value of homes free of rent) by 7.0% due to a sustained demand in the residential sector.

- **Total fund return:** The fund achieved a total return of 9.6% (no leverage), broadly in line with the 10.8% in 2024. This return was largely driven by positive valuation movements and a stable income return of 3.1%.
- **Capital growth:** A capital growth of 6.8% (2024: 7.9%) was recorded, primarily due to increased vacant possession values by 7.0%. This was partly offset by a yield impact of -0.4 percentage points.
- **Income return:** Gross rental income increased in line with indexation policies. Average rental growth was 4.1% (2024: 5.1%).
- **Management and fund costs:** Management and fund costs, calculated in accordance with INREV guidelines, amounted to 0.381% of the gross asset value, an improvement compared to 2024 (0.406%).
- **Tenant satisfaction:** The fund achieved an average tenant satisfaction score of 7.0, consistent with 2024. Altera outperformed the benchmark or scored in line with it on 22 out of 28 questions.

## Performance of Altera Retail Fund

The stable retail investment market in 2025 provided a solid foundation for the fund's performance.

- **Total fund return:** The fund achieved a total return of 4.1%, broadly in line with the 4.4% achieved in 2024. This performance was largely driven by a strong income return of 5.6%.
- **Capital growth:** Capital growth amounted to -0.9% (2024: -1.0%), reflecting the impact of transfer tax on acquisitions and the divestment of the Amersfoort shopping centre.
- **Income return:** The income return decreased slightly to 5.6% from 5.9%, primarily as a result of portfolio changes that reduced the overall risk profile of the fund.
- **Management and fund costs:** Management and fund costs, calculated in accordance with INREV guidelines, amounted to 0.418% of the gross asset value, representing a modest increase compared to 2024 (0.403%) due to the implementation of the new organisational structure.
- **Tenant satisfaction:** The fund achieved an average tenant satisfaction score of 6.5, resulting in an outperformance relative to the benchmark among Dutch peers.

## Growth of portfolio

In € million	Residential	Retail	Total
Added to secured pipeline	174.6	-	174.6
Added to operational portfolio	162.1	39.0	201.1

## Participations transactions

In € million	Residential	Retail	Total
Participations entries	218.5	37.9	256.4
Participations exits	-16.5	-31.8	-48.3
Net entries	202.0	6.1	208.1
Number of participants	38	18	51

Altera successfully facilitated redemption requests in 2025 totalling €48.3 million, while net capital inflow amounted to €256.4 million.

Investor ranking	Residential	Retail
Top 1	15.2%	18.2%
Top 5	48.7%	67.8%
Top 10	68.1%	87.3%

## Sustainability / ESG

### Climate Mitigation

Altera's Paris Proof roadmaps were implemented to monitor its sustainability ambitions. In 2025, several residential and retail properties were renovated to enhance energy efficiency.

### Climate Adaptation

Climate adaptation action plans have been developed for residential and retail assets with high net risks.

### GRESB

Both Altera Residential Fund and Altera Retail Fund received five-star recognition in the 2025 GRESB benchmark. For the fourth year in a row, Altera Retail Fund was ranked the Netherlands' most sustainable retail fund in its category. Altera Residential Fund also secured the top spot in its category.

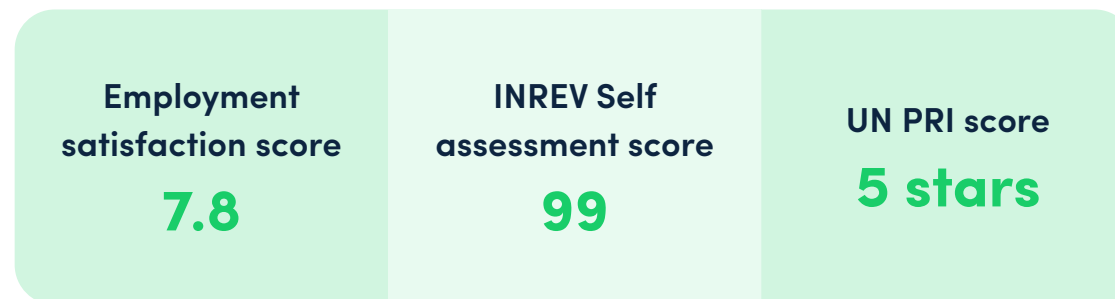
### UN PRI

Altera secured a five-star rating in the modules Policy, Governance & Strategy, Direct Real Estate, and Confidence Building Measures, with outstanding scores of 100, 100, and 100, respectively.

## Organisation

- The workforce remained stable at 50 FTEs (and 52 headcount) by year-end 2025; three new employees joined, while three departed.
- Digital capabilities within the organisation strengthened with strong focus on M365, artificial intelligence and innovative mindset.
- New initiative started for data standardisation and collaboration in the real estate sector.
- More data driven analyses by the Research department, including AI modelling.
- Pilots on the integration of ESG in the external valuations of the assets.
- Implementation of new administrations including tooling for invoice work flow.
- Quarterly In Control Statements shared with participants since the third quarter of 2025.

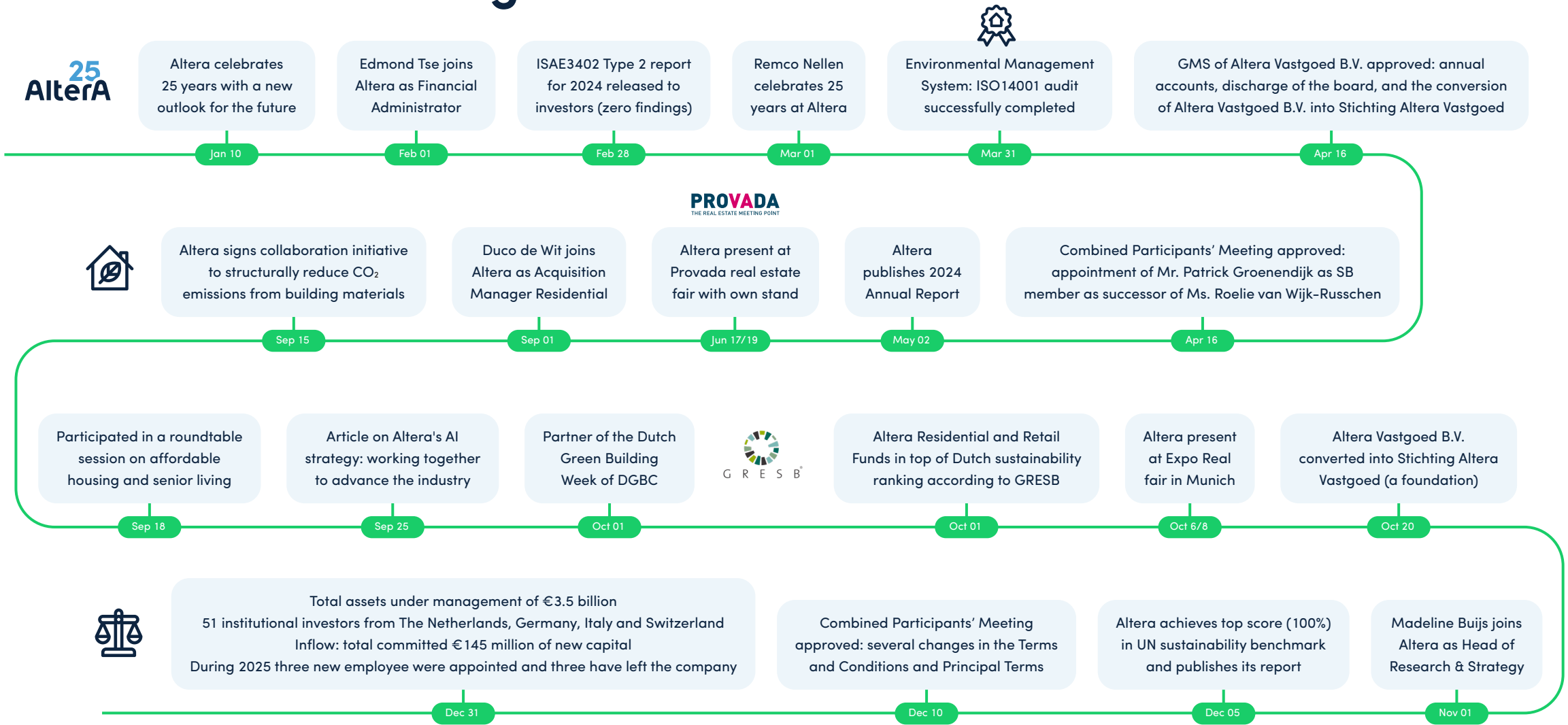
## Other items



## Governance

- The year 2025, was the first year of Altera in the new structure comprising two joint account funds and a separate management company. The restructuring was successfully completed, with the final amendments approved at the Participants' Meeting on 10 December 2025.
- Altera demonstrates a very high level of compliance with the INREV Guidelines, achieving a Self-Assessment score of 99%.
- Mr P.A. Groenendijk succeeded Ms R. van Wijk-Russchen as a member of the Supervisory Board on 16 April 2025.
- A Type 2 ISAE 3402 report is issued on 26 February 2026.
- Procedure started for succession of the CEO who will retire in 2026.

# Timeline of Altera Organisation



# Key figures 2025

In € million	2025	2024	2023	2022	2021	5 years
<b>GAV and NAV managed funds year-end (in € mn)</b>						
GAV (INREV)	3,665	3,301	3,068	3,165	3,012	3,242
NAV (INREV)	3,600	3,229	2,984	3,076	2,952	3,168
<b>GAV and NAV managed funds average (in € mn)</b>						
GAV (INREV)	3,501	3,170	3,040	3,197	2,747	3,131
NAV (INREV)	3,423	3,112	2,960	3,128	2,694	3,063
<b>Personnel</b>						
FTE year-end	52	53	51	50	39	49
FTE average	50	50	50	43	37	46
Head count year-end	52	55	54	53	42	51
Head count average	52	53	54	46	40	49
GAV INREV (average) per FTE (average) in € mn	70.0	63.4	60.8	74.4	74.2	68.1
<b>Capital flows managed funds (in € mn)</b>						
Participations entries	256.4	163.2	273.4	298.1	216.8	241.6
Participations exits	-48.3	-64.6	-130.0	-163.5	-61.2	-93.5
Net entries	208.1	98.6	143.4	134.6	155.6	148.1
Number of participants year-end	56	56	66	69	67	
Idem, no double count	51	51	60	61	60	
<b>Other items</b>						
Employment satisfaction score	7.8	7.9	7.8	8.0	7.9	7.8
INREV Self assessment score	99	99	99	98	98	99
UN PRI score	5 stars	5 stars	5 stars	5 stars	5 stars	

# Supervisory Board Report

# Message from the Supervisory Board

We are pleased to present the first annual report and financial statements of Altera Management B.V. for the period from 31 December 2024 to 31 December 2025.

## Role of the Supervisory Board after the restructuring

Following the restructuring completed on 31 December 2024, Altera Vastgoed N.V. was legally demerged into two funds for joint account and the separate management entity, Altera Management B.V. (the Manager).

The primary responsibility of the Supervisory Board is to monitor and supervise the activities of the Manager which is responsible for the day-to-day management of the funds. The contractual relationship between the Manager, the Custodian, and the Participants is governed by the Terms and Conditions (T&C) and the Principal Terms as set out in the Annex to the T&C. Together with the articles of association of Altera Management B.V., these documents ensure the continued involvement of the Supervisory Board in supervising the operations of the funds, namely Altera Residential Fund and Altera Retail Fund.

In performing its duties, the Supervisory Board acts in the interests of the company, the funds, the participants, employees, and other stakeholders. The details of the key responsibilities are listed on the next page.

In the annual accounts of the two funds, the Supervisory Board provides only a brief statement, covering its preliminary advice on the annual accounts and a description of its role.

## Proposal to Adopt the Financial Statements and Dividend

Deloitte Accountants B.V. has audited the financial statements (included in the annual accounts) of Altera Management B.V. and has issued an unqualified audit opinion. The Supervisory Board proposes to the Combined Participants' Meeting that the annual accounts be adopted accordingly. Approval of the company's annual report by the company's shareholder, Stichting Administratiekantoor Altera Management (STAK Altera), is subject to the prior approval of the Combined Participants' Meeting.

The Management Board of the Manager has decided to propose not to distribute a dividend for 2025, in order to ensure that equity remains aligned with the growth in the assets of the managed funds.

Consequently, the Management Board proposes to add the net result of €532,058 to the other reserves as follows:

Net result in €	Altera Residential Fund	Altera Retail Fund	Total 2025
Share class A - Residential	401,495	-	401,495
Share class B - Retail	-	102,643	102,643
Ordinary shares	22,057	5,863	27,920
<b>Total</b>	<b>423,552</b>	<b>108,506</b>	<b>532,058</b>

## Duties of the Supervisory Board

The Supervisory Board's key responsibilities include:

### Assessments and Reviews

- Monitoring the Management Board's achievement of corporate and fund objectives, strategy execution, and risk management, including ESG initiatives.
- Overseeing internal risk management and control systems, financial reporting, and regulatory compliance.
- Upholding corporate governance standards.
- Assessing proposed entry of new participants other than regular pension funds or insurers.
- Resolving actual or potential conflicts of interest.
- Self-evaluation of the Supervisory Board.

### Employer of the Management Board

- Reviewing remuneration policy (including the identified staff) and evaluating the performance of the Management Board.
- Proposing the adoption of the remuneration policy and employment terms of the Management Board members.
- Set-up of the criteria for the variable payment and the determination after year-end.
- Selecting and nominating candidates for the boards.

### Approvals and Proposals

- Providing preliminary advice on the annual accounts of the funds.
- Approving the annual Investment Plans, the Business Plan and the annual budgets included therein.
- Approving investments and divestments exceeding €25 million.
- Selecting and nominating the external auditor of the company and the funds.
- Giving solicited and unsolicited advice.

## Composition of the Supervisory Board

The composition, organisation and working methods of the Supervisory Board comply with the applicable Corporate Governance Code. The members of the Supervisory Board are independent within the meaning of the best-practice provisions 2.1.7 to 2.1.9 of this Code. Given the size of the Supervisory Board, no committees have been established. The functions normally assigned to an Audit Committee, a Remuneration Committee and a Selection Committee are performed by the full Supervisory Board.

The planned succession of Mrs R. van Wijk-Russchen was discussed at the Combined Participants' Meeting of 16 April 2025, at which the appointment of Mr P.A. Groenendijk as a member of the Supervisory Board was approved.

At the Combined Participants' Meeting scheduled for 15 April 2026, the reappointment of Mrs Maria Molenaar for a second four-year term and the reappointment of Mr H.A.Th. Vink for additional one-year term will be proposed.

The secretarial role for the Supervisory Board was fulfilled by the CEO, Mr J.E.W. van der Bijl, while the minutes were prepared by an external service provider.

## Supervisory Board Meetings and Working Method

The Supervisory Board held 18 meetings in 2025 (2024: 18; 2023: 14), including eight dedicated to the succession of the CEO in 2026 and the succession of Supervisory Board member Mrs R. van Wijk-Russchen in 2025. Attendance at these meetings was 100%. The number of regular meetings remained at nine, including the audit committee meeting.

Meetings were based on detailed reports, investment plans, and memoranda prepared by the Management Board. Financial and non-financial results were discussed at every meeting.

The Supervisory Board also met without the Management Board to assess performance and governance matters. The Board's self-evaluation covered its roles as employer, supervisor and adviser. The internal dynamics of the Board were also discussed. Meetings took place in a pleasant and constructive atmosphere, with an appropriately critical approach. The three Board members consider themselves to be complementary in terms of both competencies and working style.

## Key topics in 2025

### Strategy

- A strategy session held in July 2025 to review trends in investor and property markets, business development and digitalisation.
- Early-stage discussions on the key themes for the Market & Trend Monitors, Investment Plans and Business Plan.
- Progress in implementing the Digital Strategy.
- Progress in the legal proceedings concerning residential rent indexation and their potential financial impact.

### Performance

- Review of plans and quarterly reports, including forecasts and budget variances.
- Relative fund performance and management costs, based on a scorecard prepared for the participants.
- ESG performance and GRESB results.

### Sustainability

- Sustainability strategy and roadmap, including DGBC pathways.
- Progress in the ESG projects across residential and retail portfolios.
- Required capital expenditures for the Road to Paris.
- GRESB results of the Altera funds.

### Portfolio and asset management

- Approval of acquisitions of residential projects in Amsterdam (Barrio Lobi and Horizons), Eindhoven and Utrecht (Merwede 4 and 13).
- Progress in acquisitions and divestments.
- Approval of the final steps in the divestment of the shopping centre St Jorisplein in Amersfoort, including the car parking facilities.
- Approval of the combined divestment of two residential assets in Rotterdam and Baarn.
- Progress in pipeline projects and tenant satisfaction surveys.
- Developments in the quarterly hurdle rates (IRR) for acquisitions.
- Impact of legal proceedings on residential rent indexation.
- New regulation affecting the mid-rent housing segment.

### Participants

- Feedback and follow-up, via the Management Board, from discussions with the Advisory Committees.
- Monitoring remaining post-restructuring items requiring potential amendments to fund documents.
- Topics addressed by the Management Board during Informal Participants' Meetings and quarterly Investor Calls.
- Discussion of the evaluation of the Advisory Committees, based on questionnaires and interviews conducted by an external firm.

### Governance and risk

- Completion of the restructuring through the conversion of Altera Vastgoed B.V. into Stichting Altera Vastgoed, the holding company of the two custodian entities.
- Evaluation of risk management, including fraud risk, compliance, control and IT.
- Cybersecurity risks and implementation of the Digital Operational Resilience Act (DORA).
- Audit plan of the external auditor.
- Audit committee meeting with the managers of Digital, Compliance, Reporting & Accounting, Risk, Control and the CFO and the external auditor.
- Meeting with the external auditor without the Management Board present.

### Employer items

- Preparation for the CEO succession in 2026.
- Results of Employee Satisfaction Survey.
- Update of the remuneration policy and Board regulations.
- Target setting for the Management Board.
- Annual evaluation of the Management Board members
- Selection of new Supervisory Board member.

Some of the items listed above, are presented in more detail on the next page.

## Investment Plans, ESG Plans and Business Plan

As in previous years, discussions with investors on the Investment Plans commenced early in 2025. These discussions addressed, among other topics, new rent regulations, ESG implications, acquisition volumes and market developments.

In July 2025, the Management Board and the Supervisory Board held their annual strategy session to assess trends affecting Altera's business model, with a particular focus on investor and property markets, business development and digitalisation.

Social, environmental and economic considerations are addressed in the ESG sections of the Annual Reports of the Manager and the funds.

The Investment Plans, ESG Plans and Business Plan were presented at the Participants' Meetings on 10 December 2025. The Investment Frameworks, included in the Investment Plan, have been approved in these meetings.

## Quarterly Reports and Financial performance

The Supervisory Board reviewed quarterly reports of the Manager and the funds, focusing on budget variances, forecasts, capital movements, investor preferences, acquisitions and disposals, tax position of non-domestic pension funds and legal proceedings concerning residential rent indexation.

In 2025, Altera Residential Fund exceeded its budgeted return due to an increase in vacant possession value. Altera Retail Fund performed below budget as a result of lower capital growth, partially offset by a higher income return.

Sustainability performance remained strong, as reflected in favourable GRESB scores.

Management and fund costs were 3.5% below budget, while the average Gross Asset Value was 4.2% above budget, positively affecting the INREV TGER (total global expense ratio).

## Portfolio Developments

The Supervisory Board closely monitored portfolio developments. Residential acquisitions contributed to portfolio growth, while retail divestments supported the risk profile in line with strategy. Despite limited market supply, two convenience-segment retail assets were acquired.

## Governance, Risk Management, Compliance and Integrity

The Supervisory Board reviewed the effectiveness of risk management and internal controls. In addition to the auditor's report, the ISAE 3402 Type II report, published in February 2026, provided further assurance. Cybersecurity, fraud risk and compliance remained key focus areas. No deviations were identified in the annual accounts of the Manager or the two funds.

## Closing remarks

The Supervisory Board concludes that the Management Board achieved almost all targets set for 2025. The new structure has proven to be robust.

The Supervisory Board thanks the participants for their trust and cooperation. Open dialogue with participants proved valuable throughout the year. The Supervisory Board acknowledges that the final post-restructuring items required significant engagement from participants in 2025 and appreciates their cooperation. The positive outcome of the client survey conducted by an external firm confirmed the quality of the relationship and the services provided.

The Supervisory Board also expresses its appreciation to the Management Board and employees for their commitment. Looking ahead, the Supervisory Board remains confident in Altera's future development.

## Amstelveen, 20 March 2026

### Supervisory Board

M.B.Th. Molenaar (Chairperson)

H.A.Th. Vink

P.A. Groenendijk

# Supervisory Board Members

## Members and rotation schedule

	<b>M.B.Th. Molenaar</b>	<b>H.A.Th. Vink</b>	<b>P.A. Groenendijk</b>	<b>R. van Wijk-Russchen</b>
First appointment	29 April 2022	18 April 2018	16 April 2025	24 June 2020
Conclusion of first appointment	15 April 2026	29 April 2022	April 2029	17 April 2024
Conclusion of (potential) second appointment	April 2030	15 April 2026	April 2033	16 April 2025
Potential extension	Plus 1 + 1 year	Plus 1 + 1 year	Plus 1 + 1 year	-

## CVs of the Supervisory Board members



**Maria Molenaar**

Chairperson of the Supervisory Board

*Joined on 29 April 2022*

Maria Molenaar has more than 30 years' management experience in different sectors: social housing, care and care sector, agricultural sector and consultancy. Her last position (2011–2021) was CEO of Woonstad Rotterdam. Prior to that she was a board member of Rijnland Zorggroep and CEO of the listed company Kühne & Heitz. Before that she worked as manager business development at Cosun, senior consultant at A.T. Kearney and Adstrat. Since 2007, Ms Molenaar has held supervisory and board positions in both private companies and public foundations, including in the public health sector, heating, real estate, agriculture and the food sector. For a one-year period (2024/2025), she was interim CEO at social housing company Stadlander.



**Heino Vink**

Supervisory Board member

*Joined on 18 April 2018*

Heino Vink founded Everglow Real Estate, a specialist in real estate asset management and development, in 2018. Since 2019, he has been a shareholder and managing partner of SB Real Estate BV (joint venture with HAL Investments), a specialist in transforming shopping centres by means of residential development. Prior to that, he was employed at Multi Corporation (and other Multi companies) in different functions including COO and CEO and at NBM Amstelland and AM. Heino Vink started his professional career in 1999.



**Patrick Groenendijk**

Supervisory Board member

*Joined on 16 April 2025*

Patrick Groenendijk has built a long and distinguished career in the financial sector. Since 2022, he has been working at AllianceBernstein as Head of Benelux Institutions. He began his career in 1992 at Erasmus University in Rotterdam, where he obtained a PhD with a thesis on the efficiency of currency markets. From 2000 onwards, he held various roles within pension funds and related industries. His career includes senior positions in strategy, ESG and investments at organisations such as PGGM, Shell Asset Management Company, Northern Trust, Vervoer, Barclays Global Investors, Metalektro and ABP.



**Roelie van Wijk-Russchen**

Supervisory Board member

*Retired on 16 April 2025*

Roelie van Wijk can boast a long career in the financial world. She was CEO at TKP Investments for almost 12 years and held management positions at Aegon, SNS Asset Management, Philips Pension Fund and PGGM, among others. Van Wijk was also chair of the board of the Dutch Fund and Asset Management Association (DUFAS). She is currently engaged in a diverse portfolio career, contributing to several (international) boards and committees. Examples are Brunel Pension Partnership, pension fund ABP and SVn.

# Supervisory Board Remuneration Report

## Remuneration

Under article 13.5 of the articles of association of Altera Management B.V., the remuneration policy of the Management Board is determined by the Combined Participants' Meeting. The remuneration of each member of the Management Board is determined by the Supervisory Board with due observance of the remuneration policy. Shares or share subscription rights or participations shall not be granted. The remuneration is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the company.

For the Management Board the roles of the three members are weighted with similar roles in three groups: general market, real estate market in the Netherlands and a more specific real estate reference group. The required data is provided by a worldwide operating specialist in the field, which also provides the data for the Altera organisation. The remuneration for the board members is set at median level to the 75% percentile of the real estate group, at the discretion of the Supervisory Board. This was presented in the General Meeting of 12 April 2023. The variable payment is set at a maximum of 10% if all criteria have been met ("at target") or a maximum of 20% at "above target" level for all criteria. For the CEO and CIO the targets are based 50% on financial criteria and 50% on non-financial criteria. The financial criteria include targets related to outperformance relative to MSCI, new equity and management costs. The non-financial criteria include targets related to the segmentation in the retail sector, GRESB ratings, employee satisfaction and business cases including innovation. For the CFO the targets are based 30% on financial criteria and 70% on non-financial criteria. The financial criteria include targets related to new equity and management costs. The non-financial criteria include targets related to audit and risk findings, GRESB ratings, employee satisfaction and business cases including innovation.

The employment contracts of the Management Board members have been entered into for an indefinite period and are therefore not limited to four years. According to the Dutch Corporate Governance Code, an appointment for four years is primarily intended for exchange-listed companies.

The pension scheme for the Altera staff, including the Management Board, is a defined contribution (DC) scheme for pensionable salary up to €137,800 (limit for 2025). For the base salary above this limit, an amount of 27% is paid as gross remuneration, as in previous years.

## Supervisory Board

Under article 17.9 of the articles of association of Altera Management B.V., the remuneration of each supervisory director is determined by the Combined Participants' Meeting. The remuneration of the Supervisory Board was most recently approved by the Combined Participants' Meeting on 16 April 2025. The annual remuneration of the Chairperson of the Supervisory Board amounts to €40,000 and for the other two members €33,000 (since 29 April 2022 €36,000 respectively €30,000).

# Management Board Report

## General remarks

The year 2025 marked the first year of Altera operating under its new structure, comprising two joint account funds and a separate management company. The restructuring was successfully completed, with the final amendments approved at the Participants' Meeting on 10 December 2025.

Most governance elements remained unchanged, as they formed the guiding principle throughout the restructuring process. Since then, all personnel have been employed by Altera Management B.V. Administrative arrangements were thoroughly prepared during the restructuring phase, ensuring that all reporting to participants, tax authorities and supervisory bodies was delivered on time. All fund documentation was amended accordingly, including the most recent updates following participant approval.

As a result, the organisation was able to focus fully on achieving the objectives set out in the Business Plan.

The management company allocates costs to both funds (Altera Residential Fund and Altera Retail Fund) in accordance with the Terms and Conditions, applying a surcharge of 5% as agreed with the fiscal authorities. The company's sole shareholder, Stichting Administratiekantoor Altera Management (STAK), has issued depositary receipts to the funds. Consequently, the management company's result is reflected in the funds' balance sheets and is therefore attributable to the participants.

Investor appetite for real estate, particularly in the residential sector, remained strong, as demonstrated by the new capital raised during the year. Many Dutch pension funds are currently transitioning to the new pension system, a process that may temporarily reduce investment capacity. Over the longer term, however, the new system may lead to a higher allocation to real estate within their overall asset mix.

## Financial and non-financial performance

The management company does not pursue a profit target; instead, it aims to provide high-quality services to participants and the managed funds within the annual budget. Costs are benchmarked using the INREV Total Global Expense Ratio (TGER), calculated as predefined management and fund costs divided by average assets under management.

This ratio was positively impacted by the management company closing the year with costs 3.5% below budget, alongside a 4.2% increase in gross asset value. The benchmark also includes costs recorded directly within the funds, such as appraisal fees.

The TGER for Altera Residential Fund amounted to 0.381%, while Altera Retail Fund reported a TGER of 0.418%. These levels remain amongst the lowest in the industry and compare favourably with those of Dutch peer funds.

The annual employee satisfaction survey resulted in a score of 7.8. This is well above the benchmark for financial services (7.1), although slightly below the 7.9 score recorded in the previous year.

## Platform

The company aims to provide the leading platform for Dutch real estate funds, combining cost efficiency with service delivery at the highest standards. The platform continues to develop further in the areas of digitalisation, research, reporting, risk management, compliance and human resources.

### Investors

Following the completion of the restructuring in 2024, 2025 focused on further strengthening engagement with our investors and embedding the new fund structure. Throughout the year, we maintained an active dialogue with participants on portfolio developments, market conditions and the strategic positioning of the funds.

Particular attention was given to discussing market developments in the residential sector, portfolio performance and the outlook for future investments. Investors were regularly informed through meetings, reporting and dedicated updates, ensuring transparency and alignment on the strategic direction of the funds.

Altera continued to support investors in navigating the operational and administrative implications of the revised structure. For non-tax-exempt participants, this included providing guidance and information related to the increased complexity of corporate tax filings.

The Advisory Committees (AC) for each fund convened several times during the year. These meetings focused on topics such as market and trend developments, the annual investment plans, ESG initiatives and specific portfolio-related decisions.

The investor base remained well-diversified in terms of participant size and profile, contributing to the stability of the funds and supporting a long-term partnership approach with our investors.

## Digital management

In 2025, Altera took a clear next step in the further development of its digital platform. The focus was not on technology only, but on creating a robust, secure and scalable digital environment that supports our people, our asset managers and our long-term strategy.

A key priority was the further standardisation of our digital workplace and IT landscape. The strengthening of the M365 working methods, combined with enhanced network segmentation and mobile device management, has improved collaboration, security and control. These measures form the basis for more efficient and flexible ways of working across the organisation.

Developing digital capabilities within the organisation remained a central theme. Throughout the year, employees were supported in strengthening their digital skills, with a strong focus on M365, artificial intelligence, innovative mindset and the responsible use of generative AI. Although we are at the beginning of this transformation, the use of a secure AI environment is already delivering benefits by improving data quality, supporting decision-making and increasing operational efficiency.

Next to that, we took an active role at sector level for data standardisation and collaboration. Through various channels, we advocated for standardised, sector-wide data exchange. This resulted in the launch of a sector initiative, endorsed by IVBN, to develop a common data model. A joint project group will start work in 2026, reinforcing Altera's role as a driver of data collaboration within the real estate sector.

Digital security and resilience remained non-negotiable. In addition to ongoing employee awareness initiatives, phishing simulations and security training, extensive security assessments were conducted together with Fox-IT. No major issues were identified. At the end of the year, a cyberattack on the Investor Portal was successfully detected and mitigated due to the security measures in place. Although the portal was temporarily unavailable, no data was compromised.

Overall, 2025 marked a year of deliberate progress: strengthening our digital platform, building digital maturity and making conscious choices that support sustainable growth and long-term reliability.

## Research

The Research department plays a key role in shaping the strategies of both funds and strengthening data-driven decision-making. In 2025, the team contributed to several major strategic initiatives.

The annual Market & Trend Monitors and Investment Plans were developed, with the Monitor again published as an interactive web-based tool forming the analytical backbone for strategic alignment. Enhanced models within the Investment Framework improved insight into the impact of acquisitions on portfolio performance, risk, and value creation.

Research into selective dispositions provided guidance on improving returns in Altera's housing portfolio in both the short and long term. The Scorecard was expanded with deeper analyses and segmentations to enable more targeted steering. A project was launched to further enhance the methodology for measuring asset quality, delivering more granular insight into the portfolio's risk-return profile.

AI was increasingly integrated into daily activities, with further applications explored for the future. ESG integration in valuations was strengthened through a successful Residential pilot and the launch of a Retail pilot.

The department also shared insights through seminars, publications, Provada presentations, and academic engagement, including teaching at ASRE, while the Head of Research & Strategy chairs the jury for the annual "Most Beautiful New Supermarket in the Netherlands" award.

## Accounting & Reporting

In 2025, the Accounting & Reporting function completed its first full year operating under the new legal structure and with the newly implemented administrative and invoice workflow systems. Following the transition from one to three separate administrations, financial processes were redesigned to ensure clear entity-level accountability and consistent, transparent reporting.

In the first days of 2025, all bank accounts were successfully transferred to the newly established entities. This transition was carefully coordinated and completed without interruptions to payment flows or treasury operations, ensuring full business continuity.

Towards year-end 2025, renewed interest arrangements were agreed with ING Bank. The updated agreements better reflect Altera's current legal and financial structure and enhance treasury flexibility. In particular, the new framework facilitates the placement of deposits and enables temporary surplus liquidity to be managed more efficiently, thereby supporting an improved return on cash positions.

## Risk

In 2025, Altera Management updated its internal risk and control framework in the context of the ISAE 3402 assurance engagement, including revisions to participant in- and outflow processes, NAV determination and payment approval controls.

The organisation transitioned from RiskID to Formalise as the central system for risk and control documentation. Formalise was also used to establish and submit the DORA information register for the first time in April 2025.

In addition, from the third quarter 2025 onwards, Altera implemented a quarterly In Control Statement to enhance transparency towards investors regarding internal controls, risk management, and regulatory compliance.

## Compliance

During the reporting period, Altera further strengthened its compliance and integrity framework in line with applicable regulatory requirements, including the AIFM regime and the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft).

All internal policies were reviewed, and a revised policy review framework was implemented to ensure ongoing alignment with legislation and supervisory expectations.

Altera continued to apply a risk-based approach to customer due diligence, supported by transaction monitoring.

To ensure the continued effectiveness of its outsourced KYC function, Altera performed a structured RFI/RFP process and successfully completed a pilot for a new KYC service provider.

In the area of data protection, Altera updated its record of processing activities covering approximately 53 third-party processors.

Employee compliance awareness was maintained through mandatory training modules addressing key integrity themes.

## Human resources

In 2025, HR further strengthened organisational stability and resilience, supporting the continued development of Altera's platform. Priorities included employee development, sustainable employability and engagement, as well as equipping managers to lead effectively in a changing regulatory and digital environment.

Digitalisation remained a key focus. In close cooperation with the Digital department, HR enhanced digital capabilities across the organisation through targeted training initiatives and the active use of the GoodHabitiz e-learning platform, contributing to operational efficiency and adaptability.

The annual employee survey reflected consistently high engagement levels, with an eNPS well above the sector benchmark. In the area of wellbeing and risk management, an external risk inventory and evaluation was completed, and preparations were made for the launch of a preventive wellbeing platform.

HR also contributed to sustainability and DE&I initiatives and further strengthened governance through policy development and preparations for the implementation of the EU Pay Transparency Directive.

## Sustainability and DE&I

To further embed sustainability within the organisation, the lease car policy was revised in 2025. As of 1 January 2026, only fully electric vehicles can be ordered, reinforcing Altera's commitment to sustainable mobility.

Further steps were also taken to strengthen diversity, equity and inclusion. Following the introduction of the DE&I policy in 2024, several initiatives were implemented in 2025 to raise awareness and promote equal opportunities. The guiding principle remained the creation of a working environment in which everyone feels safe and respected.

In addition, HR worked closely with the Compliance Officer to develop and introduce the policy on inappropriate behaviour and the related complaints procedure. The policy was introduced through interactive sessions supported by the external confidential adviser and investigation bureau. These sessions focused on practical dilemmas and everyday scenarios, reinforcing awareness of appropriate behaviour and strengthening the organisation's ethical culture.

## Conclusion

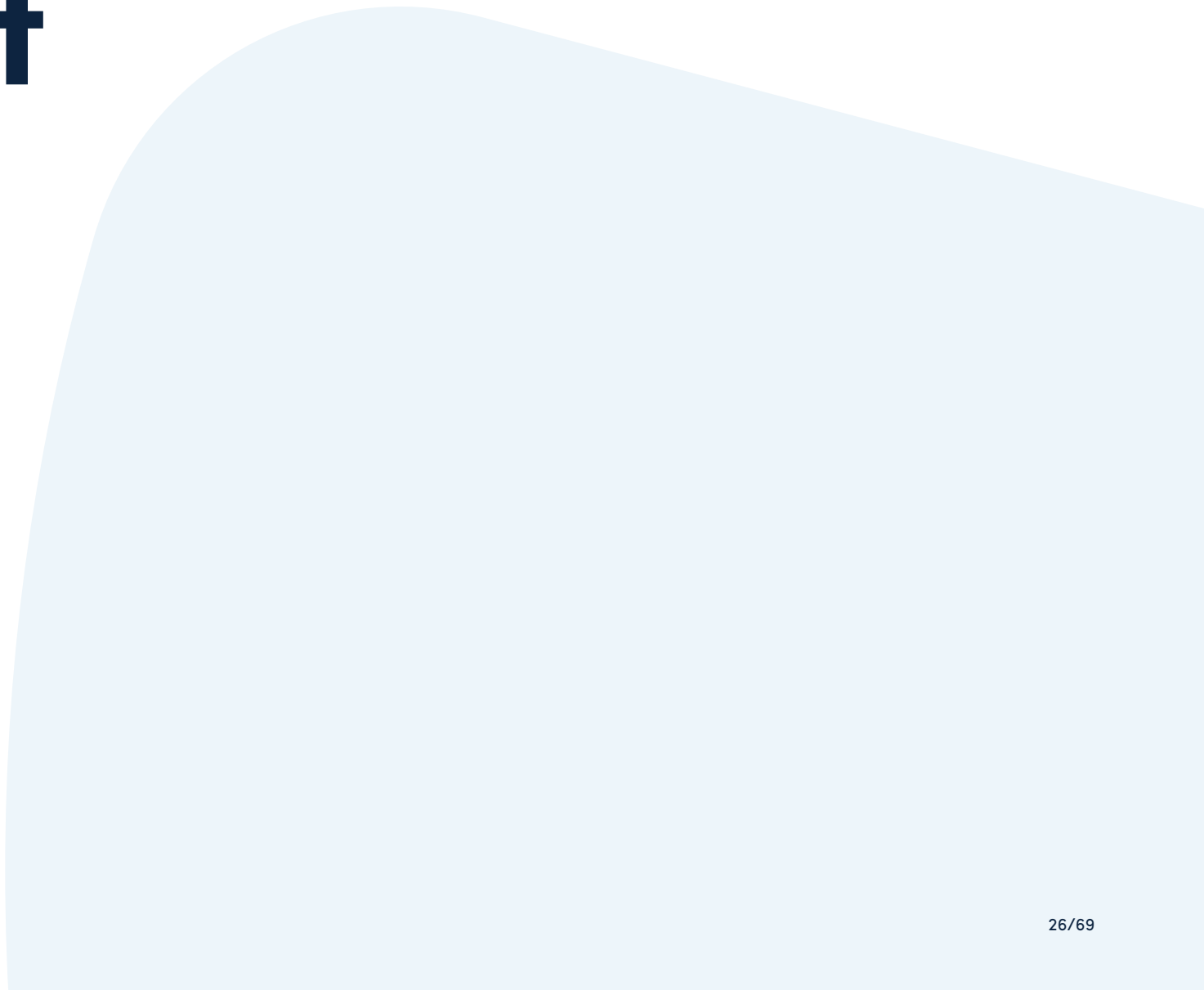
Reflecting on 2025, we are proud to have met many of our targets, making substantial progress in financial performance, ESG initiatives, and data science. Looking ahead, we remain focused on sustaining this momentum into 2026 and beyond.

We also wish to express our heartfelt appreciation to our participants and the Supervisory Board for their continued support, engagement, and trust in the fund and the organisation.

# CVs of the Management Board

	Jaap van der Bijl, CEO	Erwin Wessels, CIO	Cyril van den Hoogen, CFO
<b>Nationality</b>	Dutch	Dutch	Dutch
<b>Joined</b>	1 November 2016	1 January 2014	1 February 2001
<b>Appointed</b>	1 November 2016	1 May 2014 (resolution adopted by GMS 11 December 2013)	4 July 2006
<b>Previous positions</b>	<ul style="list-style-type: none"> <li>• Managing Director Investor Relations, Syntrus Achmea Real Estate &amp; Finance (2013–2016)</li> <li>• Senior Head of Sales &amp; Client Services North West Europe AXA Real Estate (2008–2013)</li> <li>• Investor Relations Director, Achmea Vastgoed (2002–2008)</li> <li>• Senior Manager Product Management, Achmea Pensioenen (2000–2002)</li> <li>• Pension Fund Manager, PVF Achmea (1998–2000)</li> <li>• Director of Shipping &amp; Printing Industry Secretariat (1996–1998)</li> <li>• Various positions at GAK/UWV (1980–1995)</li> </ul>	<ul style="list-style-type: none"> <li>• NSI (2009–2013) <ul style="list-style-type: none"> <li>• Asset Management Director, Offices and Industrial (2013)</li> <li>• Director of Construction and Development (2009–2012)</li> </ul> </li> <li>• Dura Vermeer Vastgoed (1998–2009) <ul style="list-style-type: none"> <li>• Project Manager (1998–2003), Deputy Director (2004–2006) and Management Board member (2007–2009)</li> <li>• Business Manager, Van der Velde Bouw (1989–1995) and Vermeer Bouw (1995–1997)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• KPMG Accountants NV (1987–2001) <ul style="list-style-type: none"> <li>• From 1995: Senior Manager Real Estate Sector Group</li> <li>• From 1986: Auditor</li> </ul> </li> </ul>
<b>Education</b>	Various courses	Bachelor's degree in Building Engineering, Postdoctoral degree in Real Estate Studies	Master's degree in Business Economics, Postdoctoral degree in Accountancy; Postdoctoral degree in Real Estate Studies
<b>Additional positions</b>	<ul style="list-style-type: none"> <li>• Member of the Management Board of INREV (2023–)</li> <li>• Member of INREV Fund Manager Advisory Council (2020–) and member of the INREV Operational Real Estate Committee (2023–2024)</li> <li>• Member of the RICS EU Leadership Forum</li> </ul>		<ul style="list-style-type: none"> <li>• Board member of Stichting Redex (2016–)</li> <li>• Board member of Stichting Gerard Leeu Fonds (2024–)</li> </ul>

# ESG Report



# Investment Belief: ESG

ESG factors have long been an integral and significant part of Altera's investment considerations. This approach enables us to continuously focus on quality, seize opportunities, and achieve an optimal risk-return profile throughout real estate and economic cycles.

We believe it is our mission to continue the transition to more sustainable assets by reducing our greenhouse gas emissions to net zero and consider low impact materials. Simultaneously, we prepare our assets to be resilient to the effects of climate change and contribute to restoring natural capital, all while meeting the needs of our tenants.

We believe our approach to ESG balances the interests of participants, tenants, and society by creating dual returns: good financial and ESG returns.

## Altera's ESG Strategy

To operationalise our ESG Investment Belief, the ESG Strategies is organised into four pillars.

Our progress of Altera Residential Fund and Altera Retail Fund in 2025 on all four pillars is presented in the fund reports.

### 1. Net Zero Carbon

Altera's goal is to achieve operationally Paris Proof portfolios by 2040 as well as to reduce embodied carbon emissions.

### 2. Climate Resilience

Altera focuses on adapting its portfolios to be resilient to physical climate risks. This includes the implementation of nature-based solutions and increasing biodiversity.

**ESG  
Strategy**

### 3. Social Impact

Altera aims to contribute to social impact by continuously evaluating tenant and societal needs. Focus themes are tenant engagement, diversity and inclusion, and health.

### 4. Responsible Management Platform

The objectives within the first three pillars are achieved by means of an efficient and effective management platform that has integrated ESG in the main processes and provides transparent reporting.

# ESG in business processes

## Implementing ESG in business processes

ESG is solidly embedded in Altera's business processes and is operationalised as follows:

**1.**

The Investment Plans and ESG Strategies are formulated by the ESG team and Research department. All relevant departments are included in the formulation and review of the strategy. The plans are shared with the participants.

**2.**

The ESG Strategies are transposed into implementation plans of the departments (Research, Acquisition, Investor Relations, Portfolio Management). The departments are supported by the ESG team.

**3.**

The ESG Strategies are executed and are considered in business processes such as leasing, renovation and the hold-sell analysis. For example, the portfolio management teams use the ESG Strategies as a guideline for their asset-level renovation plans.

**4.**

The effects of the actions taken are measured, analysed and reported. Reports include both voluntary reports such as GRESB as well as regulatory reports such as SFDR. These processes include colleagues from Portfolio Management, Reporting, Control, Risk, and Investor Relations.

**5.**

An evaluation takes place based on the research results. Depending on the results, ESG objectives can be adjusted, tailored or specified.

## Task force on Climate-related Financial Disclosures

Although, the Task force on Climate-related Financial Disclosures (TCFD) has ceased operations, we recognise its contribution in advancing climate disclosure practices and remain committed to maintaining high standards of transparency in reporting climate-related risks and opportunities. As such, we maintain to adhere to the framework built around governance, strategy, risk management, and metrics and targets. The four pillars are discussed throughout this annual report.

# ESG data and compliance

## ESG data quality

In 2025, we continued our campaigns to gain direct access to smart meters of our tenants. Gaining access to smart meter data increases both the data quality as well as the timely availability of data. Smart meter data is directly transposed into the Scaler platform, leading to monthly updated consumption figures for a share of the portfolio. We aim to increase the share of smart meters accessed in the years to come.

## ESG data & reporting

The Scaler platform is the central place for ESG data within Altera. Scaler allows for data analysis as well as reporting. As such, the GRESB asset level sheets, INREV SDDS spreadsheet, SFDR report and GRI table can automatically be generated from the platform. This allows more efficient and consistent reporting.

## Compliance with laws and regulations

Being compliant with current and anticipated future regulations provides Altera with the licence to operate. Likewise, it gives stakeholders confidence that we are not faced with unexpected capital or operational expenditures.

With regard to ESG the most important current legislations are:

- Sustainable Finance Disclosure Regulation (SFDR)
- EU Taxonomy
  - As part of EU Taxonomy requirements, Altera has implemented a Human Rights Policy
- EED/Wet Milieubeheer

Our SFDR documentation, EU Taxonomy alignment and Human Rights Policy are all publicly available on the Altera website.

# ESG track record

## Principles for Responsible Investment (UN PRI)

Altera reports annually on the progress made on the UN PRI. The UN PRI is a global initiative, supported by the United Nations, that promotes the integration of ESG factors into investment decision-making and active ownership practices.

By becoming a signatory of the UN PRI, Altera commits to the six Principles for Responsible Investment, which provide an internationally recognised framework for responsible and sustainable investing. The principles include the incorporation of ESG considerations into investment analysis, decision-making processes, active ownership, engagement, transparency, and collaboration within the sector.

In 2025, Altera Management B.V. received exceptional ratings on all reported modules in the UN PRI assessment. Altera achieved a five-star rating and a 100% score for the modules Policy, Governance and Strategy, Real Estate, and Confidence Building Measures. These results reflect the strong integration of sustainability within Altera’s investment processes, governance structure and reporting practices.

The UN PRI Transparency Reports can be found on the UN PRI website, the Altera website and the Altera investor portal.

## ISO 14001 – Environmental Management System

In 2025, a recertification audit for ISO 14001 took place. ISO 14001 is an internationally recognised standard for environmental management systems, providing a framework for organisations to identify, manage and continuously improve their environmental performance and compliance.

The certificate is renewed every three years, supported by annual audits. In 2025, Altera received a new certificate without any remarks during the audit, confirming that all environmental management systems are effectively implemented, monitored and maintained.

## UN Global Compact Communication on Progress

Altera supports the United Nations Global Compact, a voluntary initiative that encourages companies worldwide to align their strategies and operations with ten universal principles in the areas of human rights, labour, environment and anti-corruption. By participating in the UN Global Compact, Altera reaffirms its commitment to responsible and sustainable business practices.

Each year, Altera submits the Communication on Progress, reporting on the implementation of these principles and related performance. In July 2025, Altera submitted its annual Communication on Progress, demonstrating continued transparency and accountability.

### Summary scorecard

| PRI Median ■ Module score

Module score	AUM coverage	*	**	***	****	*****
Star score		≤25%	26-40%	41-65%	66-90%	≥91%
Policy Governance and Strategy ★★★★★					100	
Direct - Real estate ★★★★★	>50%				100	
Confidence building measures ★★★★★					100	



**United Nations**  
Global Compact

# Corporate governance

## Corporate Governance Overview

Altera Management B.V. (the “Manager”) was established as part of a restructuring of the Altera real estate activities, which resulted in a separation between the management function and the investment funds. As from 31 December 2024, Altera Management B.V. acts as the alternative investment fund manager of Altera Residential Fund and Altera Retail Fund (together, the “Funds”). The governance framework of the Manager has been designed to reflect this role and to ensure a clear allocation of responsibilities, effective oversight and compliance with applicable regulatory requirements.

The Manager, is responsible for the day-to-day management, administration and oversight of the Funds. In performing its duties, the Manager operates within a clearly defined governance framework aimed at ensuring sound and prudent management, effective risk control and alignment with the interests of the Funds and their participants.

The governance structure of the Manager is determined by applicable laws and regulations, including the Dutch Financial Supervision Act (Wet op het financieel toezicht, “DFSA”) and the Alternative Investment Fund Managers Directive (“AIFMD”), as well as by the Manager’s articles of association, internal policies and the contractual arrangements governing the Funds, as set out in the Terms and Conditions and Information Memoranda.

## Governance Structure

Altera has a two-tier board structure consisting of a Management Board and a Supervisory Board.

The Management Board is responsible for the formulation and execution of the Manager’s strategy and for the day-to-day management of the Funds. This includes, among other things, investment management, risk management, compliance, financial reporting and operational processes. In carrying out its responsibilities, the Management Board acts within the parameters set by applicable laws and regulations, the Manager’s internal policies and the fund documentation.

The Supervisory Board supervises the policies pursued by the Management Board and the general course of affairs of the Manager. As the activities of the Manager are performed in its capacity as manager of the Funds, the Supervisory Board also has an oversight role with respect to the management of the Funds. The Supervisory Board advises the Management Board where appropriate and approves certain decisions as required under the Manager’s articles of association and the fund documentation.

In addition, each Fund has a Participants’ Meeting, in which participants exercise specific control rights, including the approval of the annual accounts and annual report of the Fund and other material decisions, as defined in the applicable Terms and Conditions. For certain matters, the Manager is advised by an Advisory Committee, which provides non-binding advice in accordance with the fund documentation.

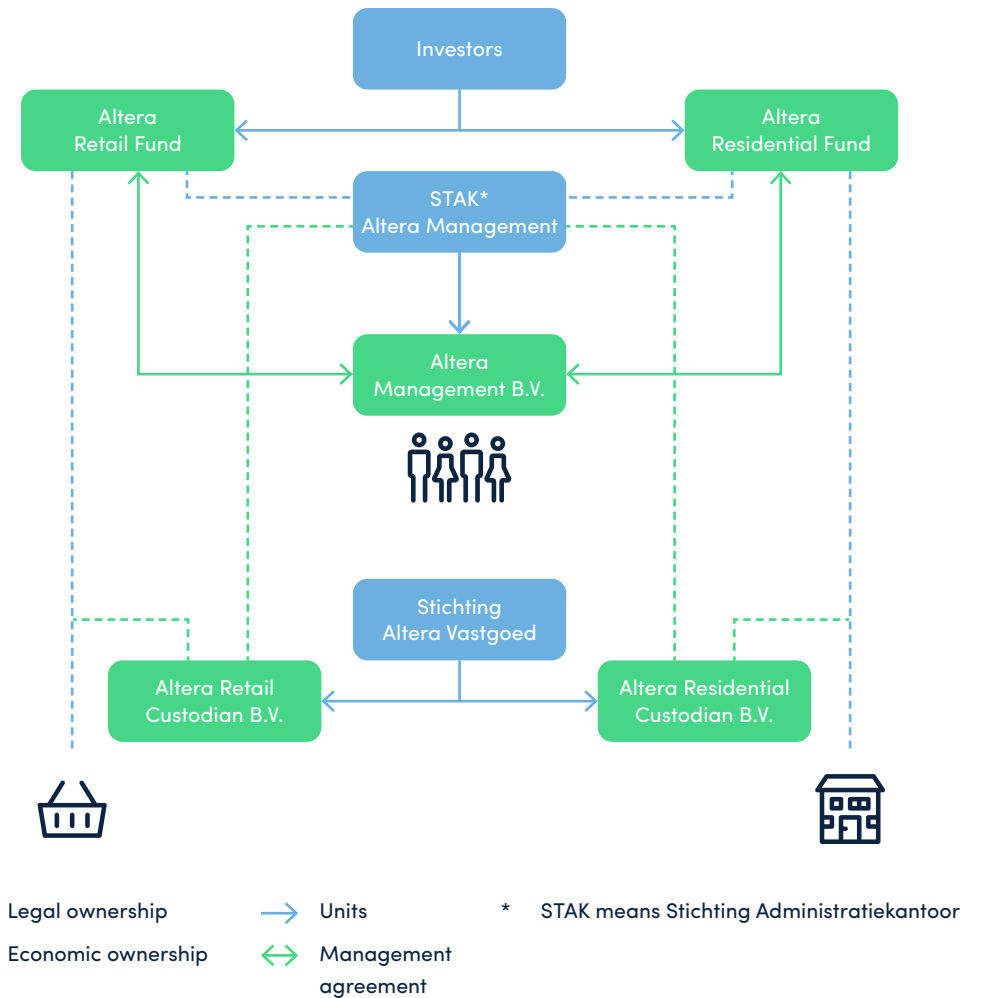
## Regulatory framework and supervision

Altera Management B.V. holds an AIFMD licence as referred to in section 2:65 of the DFSA (licence number 15005877) and is subject to ongoing supervision by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, “AFM”) and the Dutch Central Bank (De Nederlandsche Bank, “DNB”). Within this regulatory framework, the Manager has implemented policies and procedures covering, among other things, risk management, liquidity management, conflicts of interest, valuation, outsourcing and remuneration.

The Manager considers a sound governance framework to be an essential condition for the effective and responsible management of the Funds and continuously evaluates its governance arrangements in light of regulatory developments, organisational changes and best practices applicable to institutional real estate fund management.

### Relevant codes for the funds and the manager:

LEI code of Altera Management B.V.	724500U27XIR1V0JSS33
LEI code of Altera Residential Custodian B.V.	724500I9MAVRL40M4U22
LEI code of Altera Retail Custodian B.V.	724500MYS6DRUM14UQ59
ISIN code of Altera Residential Fund	NL0015002CI4
ISIN code of Altera Retail Fund	NL0015002CJ2



## Legal and Regulatory Framework

Alterra Management B.V. operates within a legal and regulatory framework that is primarily governed by Dutch and European legislation applicable to alternative investment fund managers. This framework provides the basis for the organisation, governance and supervision of the Manager and its activities as an alternative investment fund manager.

The Manager is subject to, among other things, the Dutch Financial Supervision Act (Wet op het financieel toezicht, “DFSA”) and the Alternative Investment Fund Managers Directive (“AIFMD”), as implemented in Dutch law. Alterra Management B.V. holds a licence from the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, “AFM”) pursuant to section 2:65 of the DFSA, authorising it to act as a manager of alternative investment funds. In this capacity, the Manager is subject to ongoing supervision by the AFM and the Dutch Central Bank (De Nederlandsche Bank, “DNB”), including supervision of compliance with prudential, organisational and conduct-of-business requirements.

### Regulation under AIFMD

As an authorised alternative investment fund manager, Alterra is required to comply with the governance, organisational and transparency requirements set out in the AIFMD. Within this context, the Manager has implemented policies and procedures covering key areas, including:

- risk management;
- liquidity management;
- conflicts of interest;
- outsourcing;
- valuation;
- capital requirements;
- remuneration policy; and
- transparency towards participants and regulators.

These policies and procedures are designed to support sound and prudent management of the Funds and to safeguard the interests of participants. Members of the Management Board and the Supervisory Board have undergone fit and proper assessments by the AFM in accordance with applicable supervisory requirements to ensure their suitability and integrity in fulfilling their governance roles.

### Other applicable laws and regulations

In addition to AIFMD-related legislation, the Manager is subject to other applicable laws and regulations, including legislation relating to anti-money laundering and counter-terrorist financing, data protection (including the General Data Protection Regulation, “GDPR”), and laws and regulations applicable to corporate governance and financial reporting.

The Manager continuously monitors developments in the legal and regulatory environment and assesses their potential impact on its organisation and where relevant, on the Funds. Where necessary, policies, procedures and governance arrangements are updated to reflect changes in applicable laws and regulations.

### Contractual framework

The contractual relationship between the Manager and the Funds, as well as the rights and obligations of participants, are governed by the applicable Terms and Conditions, Participation Agreements and Information Memoranda. These documents set out, among other things, the investment objectives and strategy of the Funds, the decision-making framework, the participants’ control rights and the circumstances under which the prior approval of participants is required.

## Governance Structure and Responsibilities

The governance structure of the Manager and the Funds is designed to ensure a clear allocation of decision-making responsibilities and effective oversight and is anchored in the contractual documentation governing the Funds, including the applicable Terms and Conditions, Information Memoranda and related governance documents. Decision-making is organised in a tiered manner, whereby responsibilities are allocated across governance bodies depending on the nature and materiality of the decision, as summarised in the table on the next page.

## Outline of governance structure

	Initiative or nomination	Approval
<b>Appointment and dismissal</b>		
Management Board	SB	CPM (absolute majority)
Supervisory Board	SB	CPM (absolute majority)
<b>Investment Governance Documents</b>		
Investment Plan*	MB	SB
Investment Framework*	MB	PM per Fund (specified majority)
Terms and Conditions*	MB	PM per Fund (specified majority)
Information Memorandum chapter 5 Principal Terms*	MB	PM per Fund (specified majority)
<b>Participation transactions</b>		
New participants not classified as institutional investor	MB	SB
<b>Portfolio transactions</b>		
Investment or divestment >10% of INREV or >€25 mn	MB	SB, if >20% of INREV NAV: PM per Fund (specified majority) and if >€50 mm for Residential and >€25 mm for Retail advice by AC
Selling properties for redemption requests >20% of INREV NAV	MB/SB	PM per Fund (absolute majority)
Pipeline project liabilities >30% of INREV GAV	MB	SB
<b>Other</b>		
Annual Fund budgets	MB	SB
Annual accounts of the Funds	SB (preliminary advice)	PM per Fund (absolute majority)
Annual accounts of the Fund Manager	MB/SB	CPM (absolute majority)
Articles of association of the Fund Manager	MB/SB	CPM (absolute majority)
Short-term borrowing	MB	SB
Use of leverage >10% of INREV GAV	MB/SB	PM per Fund (absolute majority)

MB = Management Board  
 SB = Supervisory Board  
 CPM = Combined Participants' Meeting  
 PM = Participants' Meeting  
 \* = For advice to the Advisory Committee

Specified majority means:

- majority of =>75%: resolution carried
- majority of >50% and <75%: resolution also carried if no more than two participants vote against
- minority of =<50%: resolution not carried

## Supervisory Board

In accordance with the law and the company's articles of association, the primary responsibility of the Supervisory Board is to monitor and oversee the activities of the Manager, which is tasked with the day-to-day management of the Funds. The Supervisory Board approves the strategic and business plans of the Manager and advises the Management Board in the performance of its duties.

In fulfilling their duties, Supervisory Board members are guided by the interests of the company, the Funds it manages and all relevant stakeholders.

The Supervisory Board works as a team, with each member acting independently, impartially and equally, enjoying the confidence of their fellow Supervisory Board members, the Management Board members and the participants.

When filling a vacancy, the Supervisory Board must ascertain – taking account of the relevant provisions of the articles of association – that the required skills and knowledge are sufficiently represented within the Board. The Supervisory Board comprises the following members:

- Maria Molenaar, Chairperson of the Supervisory Board
- Heino Vink, Supervisory Board member
- Patrick Groenendijk, Supervisory Board member as from 16 April 2025
- Roelie van Wijk-Russchen, Supervisory Board member up to 16 April 2025

The CVs and rotation schedules of the members of the Supervisory Board are included in the Supervisory Board Report on pages 17 and 18.

## Management Board

The Management Board is responsible for directing the company, under the supervision of the Supervisory Board. The Management Board's duties include developing, implementing and realising the strategy and the business and portfolio policies. The Management Board always acts within the parameters of the Information Memorandums, the investment frameworks and the articles of association. The duties and responsibilities of the Management Board are laid down in a set of regulations specially designed for this purpose.

The Management Board comprises the following members:

- Jaap van der Bijl, Chief Executive Officer
- Cyril van den Hoogen, Chief Financial Officer
- Erwin Wessels, Chief Investment Officer

## Advisory Committees

The Advisory Committees for both Funds provide advice as required under the Principal Terms outlined in the applicable Information Memoranda. The composition and appointment of the Advisory Committees are governed by the relevant fund documentation.

Further details regarding the Advisory Committees are included in the annual reports of the respective Funds.

## Details of balances male-female ratio

When nominating members for appointment to the Management Board or the Supervisory Board, an assessment is made of the extent to which candidates fulfil the applicable profile requirements. Diversity considerations form part of this assessment.

As of 31 December 2025, the male-female ratio of the Management Board is 100% and of the Supervisory Board 67%. The aim is that at least one-third of each Board is female.

The male-female ratio of the total workforce at the end of 2025 was 69% male and 31% female (2024: 64% and 36% respectively). The Manager aims to work towards a more balanced gender distribution over time.

## In-Control Statement

Altera Management B.V. has based the wording of the 'In-Control Statement' below on the Dutch Corporate Governance Code, best practice provision 1.4.3.

The Management Board certifies that:

- the report provides sufficient insight into any shortcomings in the effectiveness of the internal risk management and control systems;
- these systems provide a reasonable degree of assurance that the financial reporting does not contain material misstatements;
- these systems provide at least a limited degree of assurance that the sustainability reporting does not contain material misstatements;
- the level of assurance provided by these systems with respect to the effective management of operational and compliance risks;
- based on the current state of affairs, it is justified that the financial reporting has been prepared on a going concern basis; and

that the material risks referred to in best practice provision 1.2.1 and the uncertainties have been disclosed in the report, insofar as they are relevant to the expectation of continuity over a period of twelve months after the preparation of the report.

**Amsterdam, 20 March 2026**

**Management Board of Altera Management B.V.**

# Application of Codes and Best Practices

## Code of conduct

Employees, Management Board members and Supervisory Board members are bound by a code of conduct. This code of conduct meets the requirements of the Manager and has been drawn up in accordance with the guidelines of the Netherlands Association of Institutional Investors in Property (Vereniging van Institutionele beleggers in Vastgoed, Nederland – IVBN). The Compliance Officer ensures that all employees have confirmed their compliance with the code of conduct in writing on an annual basis.

Incident and whistleblower regulations are also in place. These are published on our website: [www.altera.nl/en/about-altera/organisation/codes-and-regulations](http://www.altera.nl/en/about-altera/organisation/codes-and-regulations)

## Conflict of interest

Altera aims to avoid any form of conflict of interest. There are no separate accounts pursuing investment strategies comparable to those of the Funds managed by the Manager. A principle of the conflict of interest policy is that the Manager does not participate in, nor acquire interests in, parties with which it maintains a commercial relationship.

## IT Infrastructure and Management

Altera has outsourced its IT infrastructure and operational IT management to a specialised service provider. The Manager has established an IT governance framework aimed at supporting the continuity, reliability and security of its operations. Information security and operational resilience are addressed through governance, risk management and incident response processes, including measures implemented in line with applicable regulatory requirements such as the Digital Operational Resilience Act (DORA).

For further details on IT controls, reference is made to the ISAE 3402 assurance report.

## Remuneration of the Manager

The remuneration policy of Altera Management B.V. is designed to promote sound and effective risk management and to prevent excessive risk-taking. The policy is consistent with the requirements of the Alternative Investment Fund Managers Directive (AIFMD) and is aligned with the long-term interests of the Funds and their participants.

The Manager receives a management fee from the Funds for the services it provides, as set out in the applicable Terms and Conditions and Information Memoranda. This fee is structured on a cost-plus basis and is intended to cover the operating costs of the Manager, including personnel, systems and governance, and to provide for an appropriate margin. The level and structure of the management fee are designed to ensure that the Manager can perform its duties in a sustainable manner while maintaining cost efficiency at fund level.

Information on the remuneration of the Management Board and the Supervisory Board is included elsewhere in this annual report.

## Best practices

Various organisations issue guidelines and make recommendations that contribute to the professionalisation of the institutional property sector. This leads to a further improvement in transparency in the sector. The organisations of importance to Altera in this context are INREV, IVBN, StiVAD, MSCI, IVS and RICS. For sustainability & ESG they are UN PRI, DGBC and GRESB (see ESG report). These organisations usually also supply benchmarks and best practices that are relevant to Altera. We also play an active part in various working groups in these organisations. Best practices are also realised by the implementation of asset management and valuation management systems, ISAE 3402 reporting and ESG certifications.

## INREV

INREV (European Association for Investors in Non-listed Real Estate Vehicles) was founded in 2002 and Altera has been a member since its foundation. Since then, INREV has published a range of guidelines and recommendations which have subsequently been incorporated into the periodically updated 'INREV Guidelines'. INREV has also developed a set of corporate governance standards with the possibility of self-assessments (see the Corporate Governance section elsewhere in the annual report). Altera achieved a score of 99%.

Altera's self-assessment for 2025 is shown in the following table:

INREV Self assessment	2025	2024	Difference
Corporate Governance	100	100	0
Fee & Expense Metrics	100	100	0
Liquidity	100	100	0
INREV NAV	100	100	0
Reporting	98	98	0
Sustainability	100	100	0
Property Valuation	100	100	0
Performance Measurement	100	100	0
Code of Tax Conduct	97	97	0
<b>Average</b>	<b>99</b>	<b>99</b>	<b>0</b>

These guidelines and recommendations can be downloaded from the INREV website ([www.inrev.org](http://www.inrev.org)). Where applicable, having regard to the structure of the sectoral funds and the management organisation, we fulfil these guidelines to a large extent.

INREV has made recommendations for amended net asset value calculations, with allowance being made for various adjustments compared to regular IFRS reporting. These adjustments are only applicable to Altera to a limited extent. The most relevant adjustment for Altera is the one for transfer tax. Altera has adopted the INREV NAV as the trading net asset value.

INREV distinguishes two criteria for these costs: the TGER, which is the total global expense ratio (management and fund costs of the fund divided by either the average net asset value or the gross asset value) and the REER, the real estate expense ratio, which also takes other types of cost into account.

The total global expense ratio (TGER) in basis points versus the gross asset value (GAV) per fund is as follows:

(in % of gross asset value)	INREV TGER based on GAV	INREV TGER based on GAV	
	average 2021-2025	2025	2024
Altera Residential Fund	0.375%	0.381%	0.406%
Altera Retail Fund	0.377%	0.418%	0.403%

The INREV TGER decreased for Altera Residential Fund as a result of new inflow and due to the appreciation of the portfolio in 2025.

The INREV TGER increased for Altera Retail Fund compared to 2024, due to higher costs following the restructuring.

The differences in the total global expense ratio by sector arise mainly from valuation costs and non-deductible value-added tax.

According to the most recent Management Fees and Terms Study by INREV (September 2025), the average management expenses of core property funds are 78 basis points of the gross asset value and 112 basis points of the net asset value. Altera Residential Fund is far below this level, at 38.1 basis points in the case of gross asset value in 2025 and 41.8 in the case of Altera Retail Fund. We have made the completed INREV Due Diligence Questionnaires available to prospective investors. These questionnaires are updated annually.

INREV has drawn up a 'Standard Data Delivery Sheet' (SDDS) so that the affiliated investment managers can report to their investors every quarter in the prescribed way. Altera issues the INREV SDDS to participants every quarter.

## IVBN

The Netherlands Association of Institutional Investors in Property (*Vereniging van Institutionele Beleggers in Vastgoed, Nederland* - IVBN) is an interest group whose members together represent some 90% of the institutional property assets in the Netherlands.

The members must comply with a Code of Ethics and a model internal code of conduct has also been drawn up. A specific code has been drawn up for the sale of residential rental properties which takes the interests of the tenants into account. We comply with these codes and the code of conduct for our employees is partly based on them. We also maintain a transaction register for property transactions. On the Integrity platform, the members exchange experiences on the practical aspects of integrity risk.

# Risk management

# Risk Management

## Risk Management Framework

Alterra Management B.V. considers effective risk management an integral part of its sound and prudent organisation as an alternative investment fund manager. The Manager’s risk management framework is designed to identify, assess and monitor risks relating to its organisation, operations and regulatory responsibilities.

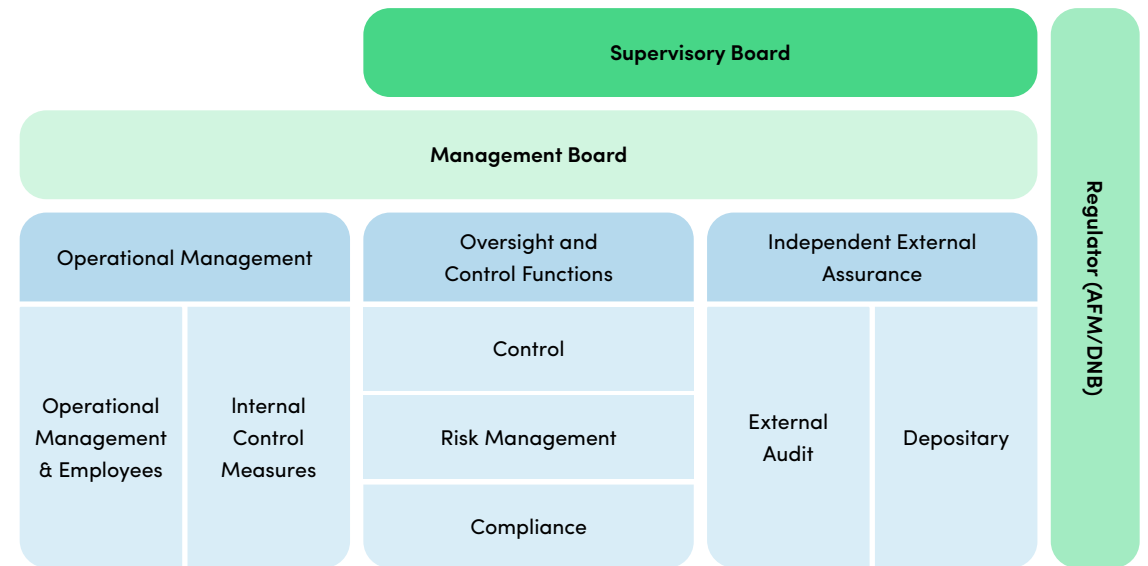
The Manager applies the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), distinguishing between strategic, operational, reporting and compliance risks. Risk management is embedded in the organisation and the decision-making processes of the Manager.

Key risk areas include operational risks, regulatory and compliance risks, reporting risks, outsourcing risks, information security and business continuity risks. The risk management function is performed by a dedicated risk manager, who reports to the Management Board and escalates relevant matters to the Supervisory Board where appropriate.

Risks relating to the investment activities and portfolios of the Funds are addressed in the annual reports of the respective Funds.

## Functional Separation and Oversight Framework

Alterra applies a principles-based model of functional separation and oversight, providing a structured approach to risk ownership, oversight and assurance that is tailored to the size, complexity and organisational structure of the organisation.



The functional separation is elaborated in more detail on the next page. For each line / function the documentation, the responsibility and the reporting line are shown.

The table below provides a detailed overview of documentation, responsibilities and reporting lines within the functional separation and oversight framework.

Line of defence	Documentation	Responsibility	Reporting line
1. Business Operations	Information Memorandums, Investment Plans and process description	Operational Management & Employees	When a finding occurs, quarterly reports, investment plan, evaluation of control processes with Management Board
2. Oversight and Control Functions	Information Memorandums, Investment Plans, legislation, process description	Head of Control/ Corporate Control, Risk Manager and Compliance officer	Periodic risk management reporting (including incidents) and findings by compliance officer to Management Board and Supervisory Board
3. Independent External Assurance	Information Memorandums, Investment Plans, regulations and internal reporting	Depositary and external auditor	Management Board, Supervisory Board and/or AFM

## Risk universe

As part of its risk management process, the Manager identifies a risk universe that reflects the principal categories of risks relevant to its activities as an alternative investment fund manager. These risks are assessed taking into account the Manager’s organisational structure, operating model and regulatory environment.

The risk universe is structured in line with the COSO framework, distinguishing between strategic, operational, reporting and compliance risk domains. Within this framework, certain risk categories are presented separately to enhance insight into the Manager’s overall risk profile. The risks relating to the investment activities and portfolios of the Funds are addressed in the annual reports of the respective Funds.

Category	Risk	Category	Risk
Strategic risk	<ul style="list-style-type: none"> <li>Business sustainability (AUM/fee coverage)</li> <li>Reputational risk</li> <li>Dependency on managed funds/client concentration</li> <li>Human capital and diversity risk</li> </ul>	Operational risk	<ul style="list-style-type: none"> <li>Operational costs</li> <li>Outsourcing risk</li> <li>Business continuity risk</li> <li>Fraud</li> <li>Fiscal risk</li> <li>Cyber risk</li> </ul>
Reporting risk	<ul style="list-style-type: none"> <li>Financial and non-financial</li> <li>Regulatory reporting and disclosure</li> </ul>	Compliance risk	<ul style="list-style-type: none"> <li>Client/suppliers acceptance risk (incl. AML)</li> <li>Privacy risk (GDPR)</li> <li>Integrity risk</li> <li>AIFMD compliance risk</li> </ul>
Geopolitical risk	<ul style="list-style-type: none"> <li>Geopolitical instability, terrorism</li> </ul>		

# Main risks

The Manager has identified a limited number of principal risks that are considered most relevant to the Fund. For each principal risk, the Fund's risk appetite, key mitigating measures and the potential effect are described below.

Risk	Risk appetite	Risk mitigation	Potential effect
Risk that management fees become disproportionate due to insufficient fund size (Business sustainability)	The Manager maintains a low risk appetite for business sustainability risk. A stable and predictable fee income base is considered essential for the continuity of the organisation and the effective performance of its duties as an alternative investment fund manager.	The Manager monitors assets under management, fee income and cost developments on an ongoing basis, including the impact of management fees on the cost ratio of the Funds. Cost levels are aligned with the scale and complexity of the organisation. Strategic decisions regarding new mandates, cost commitments and resource allocation are taken with due consideration of their impact on long-term sustainability.	If this risk materialises, the economic alignment between the Manager and the Funds could be adversely affected, which may result in the Funds reassessing the cost-efficiency of the management structure and, ultimately, seeking alternative management arrangements.
Misleading activities with the intent to gain an unfair advantage (fraud risk)	The Manager has a zero tolerance for fraudulent or unethical behaviour. Any form of intentional misrepresentation, misconduct or unethical behaviour is considered unacceptable and incompatible with the Manager's governance standards, fiduciary responsibilities and regulatory obligations.	Fraud risk is mitigated through a framework of internal controls and governance measures. Segregation of duties is implemented and system-enforced within financial administration and payment processes. Integrity and compliance are supported by internal policies, including a Code of Conduct, conflict of interest policy, incident management and whistleblower arrangements. Employees are required to periodically confirm compliance with these policies. Fraud risk is further mitigated through oversight by the second line of defence and external assurance on key controls where applicable.	The occurrence of fraud could result in financial loss, reputational damage, regulatory consequences and a loss of confidence among stakeholders, potentially impacting the Manager's ability to perform its duties as fund manager.
Systems, networks, programmes and data could be compromised due to cyber attacks (cyber risk)	The Manager has a low risk appetite for the compromise of systems, networks, applications and data as a result of cyber incidents. Given the increasing digitalisation of its operations and dependency on data and third-party IT services, the Manager seeks to minimise the likelihood and potential impact of cyber incidents through appropriate preventive, detective and monitoring measures.	Cyber risk is mitigated through a combination of technical, organisational and procedural controls. These include infra and network configurations, access controls and regular system updates. Data is protected through appropriate security measures and backups. In addition, the Manager applies policies and procedures for information security and incident management, supported by employee awareness and training. The effectiveness of cyber security measures is periodically reviewed, including through external assessments where appropriate.	Compromised confidentiality, integrity and availability of information, potentially resulting in disruption of business processes and potential data breaches.

Risk	Risk appetite	Risk mitigation	Potential effect
Risk of inadequate performance by outsourced service providers (outsourcing risk)	The Manager has a low-risk appetite for outsourcing risk. Outsourced activities must not compromise the Manager's ability to maintain effective oversight, operational continuity or compliance with applicable regulatory requirements.	Outsourcing arrangements are governed by formal agreements defining scope, responsibilities, service levels and reporting requirements. The Manager retains responsibility for outsourced activities and monitors the performance of service providers on an ongoing basis. Where relevant, key controls at service providers are subject to independent assurance, such as ISAE 3402 reports.	Inadequate performance by service providers could result in operational disruptions, increased compliance risk, reputational damage and a reduced ability of the Manager to effectively perform its duties as fund manager.

## Other risks

In addition to the principal risks described above, the Manager is exposed to a number of other risks that are inherent to its role as an alternative investment fund manager and to its operating environment. While these risks are not considered principal risks at this time, they are actively monitored and taken into account in the management and organisation of the Manager.

These risks include, but are not limited to:

- Geopolitical and technology dependency risk, including the Manager's reliance on third-party and international technology service providers in an evolving geopolitical environment. Geopolitical developments or regulatory measures may affect the availability, functionality or cost of IT services and data processing, notwithstanding the use of local data storage and contractual safeguards.
- Human capital and diversity risk, relating to the ability of the Manager to attract, retain and develop qualified personnel, including key staff. Insufficient capacity or staff turnover may adversely affect organisational resilience, continuity and the effective performance of the Manager's duties.
- Compliance risk, including risks arising from changes in applicable laws and regulations, supervisory expectations and reporting requirements. Such developments may increase the complexity of compliance and reporting processes and require additional resources or adjustments to policies and procedures.

The Manager continuously monitors these risks and assesses their potential impact on its organisation and activities, taking appropriate measures where necessary.

# Financial Statements

# 2025

# Balance Sheet

## Before appropriation of the result (amounts x €1,000)

	Notes	31 Dec 2025	31 Dec 2024*
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible fixed assets	1	489	623
Intangible fixed assets	2	430	711
		<b>919</b>	<b>1,334</b>
<b>Current assets</b>			
Prepayments and other receivables	3	295	1,376
Cash and cash equivalents	4	6,728	4,483
		<b>7,023</b>	<b>5,859</b>
<b>Total assets</b>		<b>7,942</b>	<b>7,193</b>

## (amounts x €1,000)

	Notes	31 Dec 2025	31 Dec 2024*
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued share capital	5	0	0
Share premium	5	5,000	5,000
Result for the year	5	532	-
		<b>5,532</b>	<b>5,000</b>
<b>Liabilities</b>			
Creditors and other liabilities	6	2,410	2,193
<b>Total equity and liabilities</b>		<b>7,942</b>	<b>7,193</b>

\*The comparative figures as at 31 December 2024 represent the opening balance of the company following the legal demerger from Altera Vastgoed N.V. on 31 December 2024. As the company was incorporated on that date, the comparative figures do not represent a full comparative financial year.

# Statement of profit and loss

<b>(amounts x €1,000)</b>	<b>Notes</b>	<b>31 Dec 2024 - 31 Dec 2025</b>
<b>Management</b>		
Management fees	7	13,883
<b>Operating</b>		
Depreciation and amortisation costs	8	-415
Personnel expenses	9	-9,358
Other operating expenses	10	-3,449
<b>Total operating expenses</b>		<b>-13,222</b>
<b>Operating result</b>		<b>661</b>
Financial income and expenses	11	38
<b>Result before tax</b>		<b>699</b>
Corporate income tax	12	-167
<b>Result after tax</b>		<b>532</b>

# Cash flow statement

(amounts x €1,000) 31 Dec 2024 - 31 Dec 2025

## Cash flow from operating activities

Result for the year	532
Depreciation of tangible fixed assets	134
Amortisation of intangible fixed assets	281
<b>Adjustments for non-cash items</b>	<b>415</b>
Increase / decrease in prepayments and other receivables	1,081
Increase / decrease in trade and other liabilities	217
<b>Changes in working capital</b>	<b>1,298</b>
<b>Cash flow from operating activities</b>	<b>2,245</b>

## Cash flow from investing activities

Investments in (in)tangible fixed assets	-
Divestments of (in)tangible fixed assets	-
<b>Cash flow from investing activities</b>	<b>-</b>

(amounts x €1,000) 31 Dec 2024 - 31 Dec 2025

## Cash flow from operating activities

Capital contributions	-
Redemption of capital	-
Dividend paid	-
<b>Cash flow from financing activities</b>	<b>-</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>2,245</b>
Balance of cash and cash equivalents at 31 December 2024	4,483
Balance of cash and cash equivalents at 31 December 2025	6,728
<b>Net increase / decrease in cash and cash equivalents</b>	<b>2,245</b>

# Notes to the Financial Statements

## General Information

### Reporting entity

Altera Management B.V. (the “Company”) is a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law. The Company was established on 31 December 2024 as a result of a legal demerger (juridische splitsing) from Altera Vastgoed N.V. The articles of association were last amended on the same date.

The registered office of the Company is located in Amstelveen, the Netherlands. The Company is registered with the Dutch Chamber of Commerce under registration number 96009063.

### Activities and regulatory environment

The principal activities of the Company consist of providing management services to Dutch real estate investment funds. The Company acts as the Manager of Altera Residential Fund and Altera Retail Fund.

Under Section 2:67 of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Dutch Authority for the Financial Markets (AFM) granted Altera Management B.V. an AIFMD licence on 31 December 2024 to act as an alternative investment fund manager.

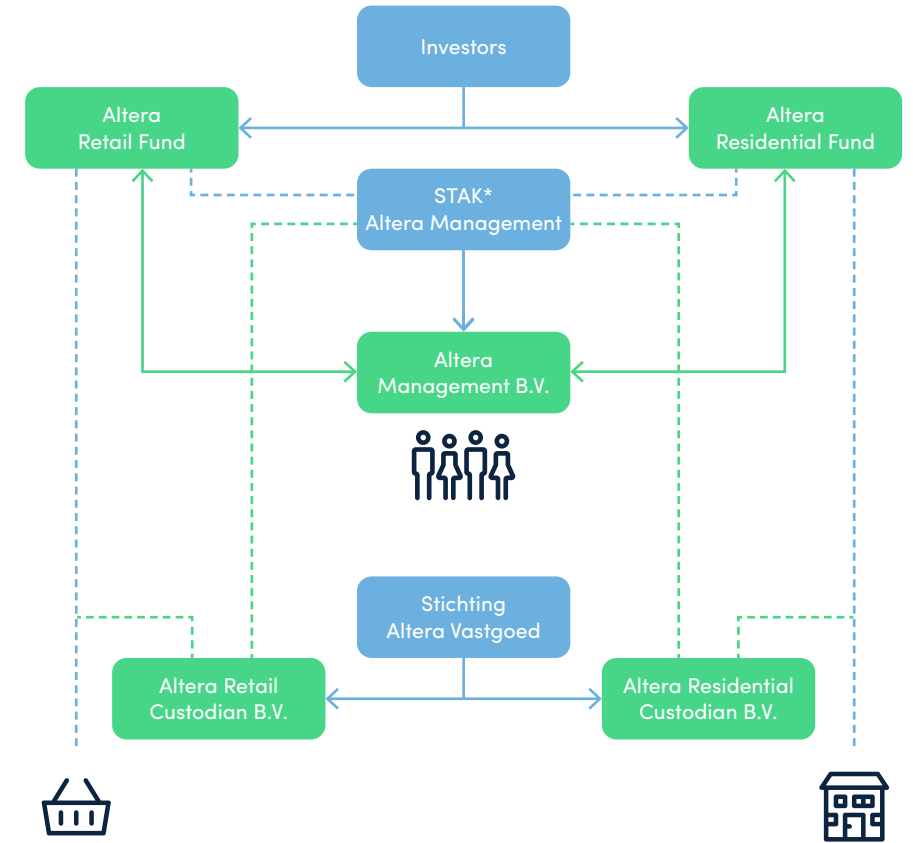
The licence (registration number 15005877) authorises the Company to manage alternative investment funds investing in real estate for professional investors.

### Legal reorganisation and Altera Structure

As part of the legal demerger, the management activities previously carried out by Altera Vastgoed N.V. were transferred to Altera Management B.V. Following the demerger, Altera Management B.V. operates as a separate management entity within the Altera structure.

In the context of the restructuring, Altera Vastgoed N.V. (after conversion into Altera Vastgoed B.V.) was split into a management entity (Altera Management B.V.), two custodian entities (Altera Residential Custodian B.V. and Altera Retail Custodian B.V.) and two funds for joint account (Altera Residential Fund and Altera Retail Fund). Altera Vastgoed B.V. was subsequently converted into Stichting Altera Vastgoed (a foundation acting as holding entity of the shares of the two custodian entities) on 20 October 2025.

The rights and obligations of participants related to their interest in Altera Management B.V. are exercised via a mandate held by Stichting Administratiekantoor Altera Management (hereafter: STAK Altera). STAK Altera holds the shares in the capital of Altera Management B.V. in exchange of issuance of depositary receipts to the custodian B.V.’s (legal rights) and the funds (economic benefits).



--- Legal ownership  
 --- Economic ownership

→ Units  
 ↔ Management agreement

\* STAK means Stichting Administratiekantoor

## Accounting principles

### General

#### Reporting period

The financial statements cover the extended first financial year from 31 December 2024 to 31 December 2025. The company was incorporated on 31 December 2024 as a result of a legal demerger from Altera Vastgoed N.V. Consequently, the figures as at 31 December 2024 represent the opening balance sheet of the company following the demerger and do not constitute comparative figures for a prior financial year. As the company was incorporated on 31 December 2024, no profit or loss was generated prior to incorporation.

#### Continuity

The financial statements have been prepared on a going concern basis. Management believes that the company has sufficient financial resources to continue its operations for the foreseeable future.

### General valuation principles

#### Applied accounting principles

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards (Richtlijnen voor de Jaarverslaggeving), applying the provisions for small entities (Rjk).

#### Basis of measurement

The financial statements have been prepared on the basis of historical cost. Assets and liabilities are recognised at nominal value, unless stated otherwise.

#### Functional currency and presentation currency

The financial statements are presented in euros, which is also the functional currency. The euro is considered the functional currency as it is the currency that mainly influences the cash flows.

#### Foreign currency

Transactions denominated in foreign currencies are recognised at the exchange rate prevailing on the transaction date. Exchange differences are recognised in the profit and loss account. The impact of foreign currency transactions is not material.

#### Estimates and underlying assumptions

The preparation of the financial statements requires management to make estimates and assumptions. These estimates mainly relate to depreciation of tangible fixed assets and accrued expenses. Actual results may differ from these estimates. No significant estimation uncertainty exists that could have a material impact on the financial statements.

#### Changes in accounting policies

The accounting policies have been applied consistently throughout the financial year. No changes in accounting policies occurred during the financial year.

#### Financial instruments

The Company's financial instruments consist solely of primary financial instruments (such as receivables, cash and cash equivalents, creditors and other liabilities). These instruments are measured at nominal value.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows are classified into operating, investing and financial activities.

### Accounting principles for the valuation of assets and liabilities

#### Tangible fixed assets

Tangible fixed assets are valued at cost less accumulated depreciation based on the useful life. Cost includes the purchase price and directly attributable costs.

Capitalised costs of furnishings and fittings are depreciated on a straight-line basis over the term of the related lease agreements.

Other tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives, which generally range from three to five years. Depreciation commences when the asset is available for use.

#### Intangible fixed assets

Intangible fixed assets consist of capitalised costs relating to software, including acquired software and internally developed software. These assets are stated at cost less accumulated amortisation and are amortised on a straight-line basis over their estimated useful lives, which generally range from three to five years. Development costs are capitalised when the recognition criteria of Rj210 are met.

**Prepayments and other receivables**

Prepayments and other receivables are recognised at nominal value. Receivables are assessed individually for impairment. Where there is objective evidence that a receivable will not be collected in full, an allowance for doubtful debts is recognised. Prepayments are charged to the profit and loss account over the period to which they relate.

**Issued share capital**

Issued share capital is recognised at nominal value and represents the capital issued and fully paid up at the balance sheet date.

**Share premium**

Share premium represents amounts received in excess of the nominal value of issued shares and is recognised at nominal value.

**Other reserves**

Other reserves represent amounts of profit that have been appropriated and added to reserves following a resolution of the general meeting of shareholders.

**Retained earnings**

Retained earnings represent the accumulated results of the Company that have not yet been appropriated or distributed.

**Provisions**

Provisions are recognised when a present legal or constructive obligation exists as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are assessed on an individual basis.

Where the settlement of a provision is expected to take place more than one year after the balance sheet date, the provision is recognised at its present value if the effect of the time value of money is material.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**Creditors and other liabilities**

Creditors and other liabilities are recognised at nominal value.

Creditors and other liabilities are classified as current when settlement is expected within twelve months after the balance sheet date. Amounts with a remaining maturity of more than twelve months are classified as non-current.

Accrued expenses and other payables are recognised in the period to which they relate.

**Accounting principles for the determination of results****Management fees**

Management fees are charged to the managed funds and are recognised in the statement of profit and loss in the period in which the related management services are rendered. Management fees are determined on a cost-plus basis, whereby all the incurred operating costs are charged with a fixed mark-up of 5% in accordance with the underlying management agreements. Management services are exempt from value added tax.

**Personnel expenses**

Personnel expenses comprise salaries, social security contributions, pension costs and other employment-related expenses. Personnel expenses are recognised in the period in which the related services are rendered.

**Depreciation and amortisation costs**

Depreciation and amortisation costs relate to tangible and intangible fixed assets and are recognised on a straight-line basis over the estimated useful lives of the related assets.

**Other operating expenses**

Other operating expenses include office expenses, professional fees, supervisory costs and other operating expenses. These expenses are recognised in the period to which they relate.

**Financial income and expenses**

Financial income and expenses mainly consist of interest income, interest expenses and bank charges. Financial income and expenses are recognised in the period in which they arise.

**Corporate income tax**

Corporate income tax expense is recognised in the statement of profit and loss for the reporting period to which it relates. Corporate income tax is calculated based on the taxable result for the reporting period, taking into account permanent differences and the applicable tax rates. Current tax liabilities are recognised at nominal value.

# Notes to the balance sheet

(amounts x €1,000, unless stated otherwise)

## 1. Tangible fixed assets

The tangible fixed assets relate to IT (hardware) and furnishing and fittings. The assets are valued at cost, less depreciation based on useful life. IT is depreciated over three or five years and furnishing and fittings are depreciated over seven years (duration of the housing agreement).

	IT 2025	Furnishing and fittings 2025	Total 2025
<b>Changes</b>			
Balance as at 31 December 2024	110	513	623
Investments	-	-	-
Depreciation	-40	-94	-134
<b>Balance as at 31 December 2025</b>	<b>70</b>	<b>419</b>	<b>489</b>

	IT		Furnishing and fittings		Total	
	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*	31 Dec 2025	31 Dec 2024*
<b>Breakdown at year-end</b>						
Accumulated investments	174	174	659	659	833	833
Accumulated depreciation	-104	-64	-240	-146	-344	-210
<b>Total</b>	<b>70</b>	<b>110</b>	<b>419</b>	<b>513</b>	<b>489</b>	<b>623</b>

## 2. Intangible fixed assets

The intangible fixed assets relate to IT software. The assets are valued at cost, less amortisation based on useful life. IT software is depreciated over three or five years.

	2025
<b>Changes</b>	
Balance as at 31 December 2024	711
Investments	-
Amortisation	-281
<b>Balance as at 31 December 2025</b>	<b>430</b>

	31 Dec 2025	31 Dec 2024*
<b>Breakdown at year-end</b>		
Accumulated investments	1,405	1,405
Accumulated amortisation	-975	-694
<b>Total</b>	<b>430</b>	<b>711</b>

\*The balances as at 31 December 2024 represents the carrying amounts of the tangible and intangible fixed assets transferred to the company as part of the legal demerger from Altera Vastgoed N.V. on 31 December 2024. The historical costs and accumulated depreciation/amortisation of these assets were transferred as part of the demerger.

### 3. Prepayments and other receivables

Prepayments and other receivables mainly consist of prepaid expenses relating to the subsequent financial year, VAT receivables, receivables from related parties and other receivables.

<b>Breakdown at year-end</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Prepaid expenses	277	364
Receivables from managed funds	-	1,012
Other receivables	18	-
<b>Total</b>	<b>295</b>	<b>1,376</b>

Receivables from related parties mainly relate to charged management services to the managed funds. All receivables are short-term in nature and are expected to be settled within twelve months after the balance sheet date. No allowance for doubtful debts has been recognised as at the balance sheet date.

### 4. Cash and cash equivalents

Cash and cash equivalents consist of cash at bank held in operating bank accounts and a separate bank account maintained in accordance with the requirements under the AIFMD. This AIFMD bank account is used to hold the minimum regulatory capital that AIFM managers are obligated to maintain under applicable legislation.

<b>Bank accounts</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
AIFMD bank account	4,170	4,150
Operating bank accounts	2,558	333
<b>Total</b>	<b>6,728</b>	<b>4,483</b>

Cash and cash equivalents are available on demand. The cash balances do not include client monies or assets held on behalf of third parties. No restrictions on the use of cash balances exist other than those arising from the applicable regulatory capital requirements.

### 5. Equity

Equity consists of issued share capital, share premium and retained earnings. The legal ownership of all issued shares is held by Stichting Administratiekantoor Altera Management (STAK Altera). Depositary receipts for shares have been issued by STAK Altera. The holders of the depositary receipts are entitled to the economic rights attached to the shares, including the right to profits and reserves.

The issued share capital is divided into Ordinary Shares, Letter A Shares and Letter B Shares. The economic rights attached to the Ordinary Shares accrue for 79% to Altera Residential Fund and for 21% to Altera Retail Fund via depositary receipts. The economic rights attached to the Letter A Shares accrue exclusively to Altera Residential Fund via depositary receipts, while the economic rights attached to the Letter B Shares accrue exclusively to Altera Retail Fund via depositary receipts. The economic allocation of share premium and retained earnings follows the same allocation as the underlying share classes.

The Management Board proposes to add the net result of €532,058 to the retained earnings as specified on page 62.

Changes	Issued share capital* 2025	Share premium 2025	Result for the year 2025	Total 2025
Balance as at 1 January	0	5,000	-	5,000
Restructuring (demerger)	-	-	-	-
Result of the year	-	-	532	532
Other mutations	-	-	-	-
<b>Balance as at 31 December</b>	<b>0</b>	<b>5,000</b>	<b>532</b>	<b>5,532</b>

The table below shows the allocation of the equity by share class.

Share category	Issued share capital*		Share premium		Result for the year		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ordinary Shares	0	0	4,150	4,150	28	-	4,178	4,150
Letter A Shares	0	0	672	672	401	-	1,073	672
Letter B Shares	0	0	178	178	103	-	281	178
<b>Total</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>5,000</b>	<b>532</b>	<b>-</b>	<b>5,532</b>	<b>5,000</b>

Issued share capital (in € x 1)	Number of shares*		Nominal value in €	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Ordinary Shares	100	100	100	100
Letter A Shares	1	1	1	1
Letter B Shares	1	1	1	1
<b>Total</b>	<b>102</b>	<b>102</b>	<b>102</b>	<b>102</b>

\*Issued share capital amounts to €102.00 and is therefore presented separately below. Each share has a nominal value of €1.00. The issued share capital remained unchanged compared to the prior year.

## 6. Creditors and other liabilities

Creditors and other liabilities consist of short-term obligations arising from the ordinary course of business. These liabilities are recognised at nominal value. All creditors and other liabilities are classified as current and are expected to be settled within twelve months after the balance sheet date.

No provisions have been recognised at the balance sheet date, as no present legal or constructive obligations existed that would require the recognition of a provision. Potential obligations have been assessed individually.

The table below shows the breakdown of the creditor and other liabilities at year-end.

<b>Breakdown at year-end</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Creditors	260	200
Accrued expenses – invoices not yet received	151	308
Accrued personnel expenses	1,832	1,685
Corporate income tax payable	167	-
<b>Total</b>	<b>2,410</b>	<b>2,193</b>

Creditors mainly relate to trade payables to suppliers for services received prior to the balance sheet date.

Accrued expenses – invoices not yet received relate to costs incurred during the reporting period for which invoices had not yet been received at year-end.

Accrued personnel expenses primarily consist of accrued salaries, holiday pay, social security contributions and other personnel expenses relating to the reporting period.

Corporate income tax payable relates to the tax position for the financial year.

# Notes to the statement of profit and loss

No comparative figures are presented for the statement of profit and loss, as the company was incorporated on 31 December 2024 as a result of a legal demerger and therefore has no prior-year operating results.

## 7. Management fees

Management fees relate to management services provided to Altera Residential Fund and Altera Retail Fund.

The management fees are determined on a cost-plus basis, whereby management costs incurred are charged to the funds with a fixed mark-up of 5% in accordance with the underlying management agreements. The management services are exempt from value added tax.

	Altera Residential Fund	Altera Retail Fund	Total 31 Dec 2024 - 31 Dec 2025
Operating expenses	10,522	2,700	13,222
Mark-up (5%)	526	135	661
<b>Total</b>	<b>11,048</b>	<b>2,835</b>	<b>13,883</b>

## 8. Depreciation and amortisation costs

Depreciation and amortisation costs relate to the depreciation of tangible fixed assets and the amortisation of intangible fixed assets (see notes 1 and 2). The costs recognised during the financial year relate to assets used in the ordinary course of business.

No impairments or accelerated depreciation were recognised during the financial year.

## 9. Personnel expenses

Personnel expenses comprise salaries and wages, social security contributions, pension costs and other employment-related expenses incurred in the ordinary course of business.

	31 Dec 2024 - 31 Dec 2025
Wages and salaries	6,490
Social security charges	726
Pension fund charges	1,207
Temporary staff costs	31
Other personnel costs	904
<b>Total</b>	<b>9,358</b>

The average number of employees during the year was 52 people and 50 FTE (2024: 53 and 50 respectively in Altera Vastgoed B.V.). The number of employees at year-end was 52 people and 50 FTE (2024: 52 and 49 respectively in Altera Vastgoed B.V.).

Additional remuneration disclosures required under the Alternative Investment Fund Managers Directive (AIFMD), including information on the remuneration policy and remuneration paid, are presented in a separate remuneration section of this annual report on pages 60 and 61.

## 10. Other operating expenses

Other operating expenses comprise operating costs incurred in the ordinary course of business that are not included in personnel expenses or depreciation and amortisation.

The table below presents the breakdown of other operating expenses for the financial year.

	31 Dec 2024 - 31 Dec 2025
Audit fees	122
Regulatory costs	383
Supervisory Board remuneration	105
Advisory costs	119
Office expenses	677
IT expenses	887
Non-deductible VAT	572
Other expenses	584
<b>Total</b>	<b>3,449</b>

### Supervisory Board remuneration

Supervisory Board remuneration included in other operating expenses is further disclosed in the remuneration section of this annual report on page 60 and 61.

### Audit fees

Audit fees relate to fees charged by the external auditor for statutory audit services and other audit-related engagements performed during the financial year. The other audit-related engagement services mainly relates to the ISAE 3402 assurance engagement.

The audit fees can be specified as follows:

	31 Dec 2024 - 31 Dec 2025
Audit of the financial statements	32
Other assurance and audit-related services	90
<b>Total</b>	<b>122</b>

## 11. Financial income and expenses

Financial income and expenses comprise interest income on bank balances and bank charges incurred during the financial year.

	31 Dec 2024 - 31 Dec 2025
Interest income bank accounts	42
Other banking costs	-4
<b>Total</b>	<b>38</b>

## 12. Corporate income tax

Corporate income tax relates to the current tax charge for the financial year, calculated based on the taxable result in accordance with Dutch tax legislation. The first €200 thousand of taxable profit is taxed at a rate of 19%, with the excess taxed at a rate of 25.8%.

Based on the result before tax, the effective tax rate for the financial year amounts to 23.9%.

## Financial instruments and financial risk management

### Financial instruments

Financial instruments recognised in the balance sheet mainly comprise trade and other receivables, cash and cash equivalents, and trade and other payables. These financial instruments are recognised at nominal value, as the impact of discounting is considered immaterial due to their short-term nature.

The entity does not enter into derivative financial instruments and does not apply hedge accounting.

### Financial risk management

In the ordinary course of business, the entity is exposed to limited financial risks. The main financial risks are credit risk and liquidity risk. Exposure to interest rate risk is limited.

#### Credit risk

Credit risk represents the risk of financial loss if a counterparty fails to meet its contractual obligations. Credit risk mainly arises from receivables from funds and other counterparties.

The entity's credit risk exposure is limited, due to the limited amount of receivables, their short-term nature and the low credit risk profile of the counterparties involved. At the balance sheet date, all receivables are considered recoverable and no provision for doubtful debts has been recognised.

#### Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed by maintaining sufficient cash and cash equivalents and by monitoring expected cash flows. All financial liabilities are short-term and are expected to be settled within twelve months after the balance sheet date.

#### Interest rate risk

Interest rate risk arises from changes in market interest rates affecting interest income or expense on interest-bearing assets or liabilities.

The entity's exposure to interest rate risk is limited, as interest-bearing balances are predominantly short-term and held at variable interest rates.

## Related parties and related party transactions

### Related parties

Related parties include entities and individuals that have control, joint control or significant influence over the entity, as well as key management personnel.

The following parties are considered related parties:

- Altera Residential Fund and Altera Retail Fund, to which management services are provided;
- Stichting Administratiekantoor Altera Management (STAK Altera), which holds the ownership of the issued shares;
- members of the Management Board;
- members of the Supervisory Board.

Further information on the legal demerger and the legal and organisational structure is provided in the General information section of this annual report (page 50).

### Related party transactions

Transactions with related parties are conducted in the ordinary course of business and, where applicable, on arm's length terms.

#### Funds

During the financial year, management services were provided to Altera Residential Fund and Altera Retail Fund. These services are rendered under formal management agreements and are remunerated on a cost-plus basis with a fixed mark-up. Further details on these services and the related income are disclosed in note 7 Management fees.

#### Management board and supervisory board

No transactions were entered into with members of the Management Board or Supervisory Board other than remuneration for their services in their respective capacities. Remuneration is disclosed separately on page 60 and 61 in accordance with applicable regulatory requirements.

#### Provisions and commitments

No provisions have been recognised in respect of related party transactions. There were no material commitments or contingent liabilities with related parties at the balance sheet date.

## Remuneration Policy

Based on the AIFMD directive 2011/61/EU (article 22, paragraphs 2e and 2f), the annual report contains a summary showing the total amount of the remuneration, subdivided into fixed and variable remuneration paid during the reporting year, as well as a breakdown into management, employees whose actions have a significant impact on the risk profile (identified staff) and other members of staff. Although the entity was established as a result of a legal demerger, comparative figures have been included in this remuneration disclosure. No adjustments were made for the extra day in 2025 and the minus 1 day in 2024, but they represent the full calendar years which management considers in line with the directive. These comparative figures relate to remuneration rights and obligations of members of the Management Board and identified staff that originated in Altera Vastgoed B.V. and were transferred to the entity as part of the legal demerger. The relevant remuneration arrangements, including outstanding variable remuneration entitlements, continued following the demerger.

	Fixed salary		Fixed remuneration		Fixed remuneration		2025	Total 2024	Number of FTEs	
	2025	2024	2025	2024	2025	2024			2025	2024
Management board	712	688	259	249	135	116	1,106	1,053	3.0	3.0
Employees with impact on risk profile	1,719	1,627	164	156	-	-	1,883	1,783	13.3	13.1
Other	3,059	2,924	230	213	-	-	3,289	3,137	33.6	33.6
<b>Total</b>	<b>5,490</b>	<b>5,239</b>	<b>653</b>	<b>618</b>	<b>135</b>	<b>116</b>	<b>6,278</b>	<b>5,973</b>	<b>49.9</b>	<b>49.7</b>

The Management Board consists of three members in 2025. The remuneration of the Management Board is as follows (based on amounts paid during the reporting year):

	2025	2024
Salary	712	688
Fixed remuneration	259	249
Variable remuneration	135	116
Pension including additional contribution	207	187
Social security charges and other amounts	46	44
<b>Total</b>	<b>1,359</b>	<b>1,284</b>

The recognised remuneration costs for the Management Board amounted to €1,385 thousand (2024: €1,336 thousand). The remuneration, including cost allowances, paid to the Supervisory Board totalled €105 thousand (2024: €100 thousand).

Each year a variable remuneration may be granted to the members of the Management Board. Of this yearly amount 60% will be paid in the following April, and 40% in the next three years (15%, 15% and 10%). For the year 2025 on average 67.5% of the criteria had been met; the variable remuneration amounted on average 13.5% (out of maximum 20%) of the base salary. For 2024 these percentages were 75.0% and 15.0% of the base salary.

Granted for the year	Paid in 2025	Paid in 2024	Paid in 2023	Paid in 2022	Paid in 2021	To be paid	Total
2020	-	8	12	12	47	-	79
2021	12	18	18	73	-	-	121
2022	21	21	83	-	-	14	139
2023	17	69	-	-	-	29	115
2024	85	-	-	-	-	57	142
2025	-	-	-	-	-	131	131
<b>Total</b>	<b>135</b>	<b>116</b>	<b>113</b>	<b>85</b>	<b>47</b>	<b>231</b>	<b>727</b>

## Off balance sheet rights and obligations

At the balance sheet date, the entity had off balance sheet rights and obligations arising from operating lease agreements and service agreements entered into in the ordinary course of business.

These commitments mainly relate to office lease obligations, lease agreements for company cars and contractual commitments for services. The related lease payments are recognised in the statement of profit and loss in the respective years of the remaining lease terms.

In addition, a bank guarantee amounting to €73 thousand has been provided in relation to the office lease agreement. The bank guarantee serves as security for the landlord in respect of the lease obligations.

The off balance sheet commitments are considered to be normal in relation to the nature and scale of the operations and are expected to be met from future operating cash flows. No other guarantees or off balance sheet financial commitments were provided at the balance sheet date.

## Subsequent events

No subsequent events occurred after the end of the reporting period.

### Amsterdam, 20 March 2026

#### Supervisory Board

Maria Molenaar, Chairperson of the Supervisory Board  
Heino Vink, Supervisory Board member  
Patrick Groenendijk, Supervisory Board member

#### Management Board

Jaap van der Bijl, Chief Executive Officer  
Cyril van den Hoogen, Chief Financial Officer  
Erwin Wessels, Chief Investment Officer

# Other information

## Profit appropriation

The Management Board of the Manager has decided to propose not to distribute a dividend for 2025, in order to ensure that equity remains aligned with the growth in the assets of the managed funds.

Consequently, the Management Board proposes to add the net result of €532,058 to the retained earnings as follows:

Net result in €	Altera Residential Fund	Altera Retail Fund	Total 2025
Share class A - Residential	401,495	-	401,495
Share class B - Retail	-	102,643	102,643
Ordinary shares	22,057	5,863	27,920
<b>Total</b>	<b>423,552</b>	<b>108,506</b>	<b>532,058</b>

# Independent auditor's report

To the shareholder and the Supervisory Board of Altera Management B.V.

## Report on the audit of the financial statements 2025 included in the annual report

### Our opinion

We have audited the financial statements 2025 of Altera Management B.V., based in Amstelveen.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Altera Management B.V. as at 31 December 2025, and of its result from 31 December 2024 to 31 December 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2025.
2. The statement of profit and loss from 31 December 2024 to 31 December 2025.
3. The cash flow statement.
4. The notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Altera Management B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risk and performed the following specific procedures:

Management override of controls: We presume a risk of material misstatement due to fraud related to management override of controls. The Management is in a unique position to perpetrate fraud, because of the Management Board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Our audit procedures included, among others, the following:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant executives, including the Management Board, and those charged with governance.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We have performed a review of available minutes for the relevant organisational bodies and have obtained and reviewed the ISAE 3402 type 2 report over 2025 of Altera Management B.V. having made appropriate links to our risk assessment and relevant controls.
- We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in the other notes of the financial statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements. Impairment testing of intangible and fixed assets is a significant area to our audit as the determination whether these assets are not carried at more than their recoverable amounts is subject to significant management judgment.
- For significant transactions, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

### Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the entity through discussion with the Management Board, Supervisory Board, compliance officer, risk manager, and other personnel within the Company, and by reading minutes.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: adherence to the Dutch Financial Supervision Act, the Money Laundering and Terrorist Financing (Prevention) Act, the Alternative Investment Fund Managers Directive (AIFMD), (corporate) tax law and the requirements under Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### **Audit approach going concern**

The Financial Statements of Altera Management B.V. have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of the Management Board below, the Management Board is responsible for assessing the company's ability to continue as a going concern. We have evaluated the Management Board's assessment of the Company's ability to continue as a going concern and inquired the Management Board regarding any knowledge of events or conditions beyond the period of the Management Board's assessment

This did not lead to indications of the company not being able to continue as a going concern

## **Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- The Management Board report.
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of management and the Supervisory Board for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. The Supervisory Board is responsible for overseeing the company's reporting process.

### **Our responsibilities for the audit of the financial statements**

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Amsterdam, 20 March 2026**

**Deloitte Accountants B.V.**

J. Holland

# Annexes

# Financial Agenda 2026

Item	Date
------	------

## Reports

Annual Report 2025	1 April 2026
Q1 report to participants	27 April 2026
Q2 report to participants	27 July 2026
Q3 report to participants	26 October 2026
Q4 report to participants	25 January 2027

Item	Date
------	------

## Meetings

Combined Participants Meetings	15 April 2026
	9 December 2026

Item	Date
------	------

## Investor Calls

Q1 report	6 May 2026
Q2 report	5 August 2026
Q3 report	4 November 2026
Q4 report	3 February 2027

# AlterA

◀ Creating sustainable value ▶

**AlterA Management B.V.**

P.O. Box 9220  
1180 ME Amstelveen (The Netherlands)

**Visiting address**

Handelsweg 59F  
1181 ZA Amstelveen (The Netherlands)

T +31 (0)20 545 20 50

[www.altera.nl](http://www.altera.nl)

Chamber of Commerce 96009063