



Statement based on Regulation (EU) 2019/2088: Sustainability-related Disclosures in the Financial Services Sector (SFDR)

Version for Website

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Introduction

This document provides a summary of the statements regarding the disclosure requirements, which apply to managers of Financial Market Participants (FMPs), such as Altera Management B.V. (hereafter: Altera), according to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the ESG Information Regulation, also known as the Sustainable Finance Disclosure Regulation (SFDR)).

The aim of SFDR is to enable the transition to a low-carbon, more sustainable, resource-efficient and circular European economy, which is in line with the SDGs and which is key to ensuring long-term competitiveness of the economy of the European Union. It targets to mobilise capital through both public policies and by means of the financial services sector. Therefore, it aims to sufficiently develop disclosures to end-investors by the harmonisation on the integration of sustainability risks, on the consideration of adverse sustainability impacts, on sustainable investment objectives, and on the promotion of environmental or social characteristics, in investment decision-making and in advisory processes.

This Statement (Version for Website) considers the following elements:

- Transparency of sustainability risk policies on the level of the AIFM (article 3 of the SFDR)
- Transparency of adverse sustainability impacts at entity level (article 4 of the SFDR)
- Transparency of remuneration policies in relation to the integration of sustainability risks at AIFM level (article 5 of the SFDR)

Statement in relation to Article 3: Transparency of sustainability risk policies

Based on Article 3 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on disclosure of information related to sustainable development in the financial services sector, which states that Financial Market Participants publish on their websites information on their strategies for introducing activities of risks to sustainable development in the process of making investment decisions, Altera Management B.V. (hereafter Altera) presents the strategy in question below.

The Regulation seeks to achieve more transparency regarding how FMP's and financial advisers integrate sustainability risks into their investment decisions. Where the assessment leads to the conclusion that those risks are relevant, the extent to which those sustainability risks might impact the performance of the financial product should be disclosed either in qualitative or quantitative terms.

Definitions

- "Sustainability risk" means an environmental, social or management situation or condition which, if it occurs, could have an actual or potential significant negative effect on the value of the investment.
- "Sustainability factors" mean environmental, social and labour issues, human rights issues, and anti-corruption and bribery issues.

Strategy for integration of sustainability risks into the business in the investment decision making process

When defining the allocation of financial resources according to the investment strategy, Altera considers the sustainability risks. Aiming to identify and avoid or eliminate environmental, social or management situation or condition that could have a potential significant negative effect on the value of the investment. For the identification of these situations or conditions that could have a negative effect on the value of the investment a periodically designated risk assessment, according to the risk management framework, is conducted.

Process for integration of sustainability risks into the business in the investment decision making processes

Aligned with the company risk strategy and its risk appetite, Altera conducts a sustainability (environmental, social and management situation) risk due diligence for each significant investment (such as an acquisition). The sustainability risks that are considered to have a potential significant negative effect on the value of the investment are climate related risks, i.e., transition risks and physical risks (in line with the recommendations of the Taskforce for Climate-related Financial Disclosures). Altera does not exclude the possibility that other risks will be included in the due diligence if warranted. For the investment decisions in the funds (annually conducted hold/sell analysis of the funds, and in the management of the funds, including maintenance) the outcome of the designated risk assessment (see section above) is kept into consideration.



Statement in relation to Article 4: Transparency of adverse sustainability impacts at entity level

Table 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

Altera Management B.V. invests for its managed funds only in direct real estate and not in investee companies. Furthermore, it does not invest in sovereigns and supranationals. As adverse sustainability indicators 1-16 as contained in Table 1 of Annex 1 of the Delegated Regulation pertain to investee companies, these are not included in this PAI statement.

Financial market participant: Altera Management B.V., LEI 724500U27XIR1V0JSS33

Based on Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on disclosure of information related to sustainable development in the financial services sector, which states that Financial Market Participants (FMP's) publish and maintain on their websites where they consider principal adverse impacts of investment decisions on sustainability factors, a statement on due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or where they do not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why they do not do so, including, where relevant, information as to whether and when they intend to consider such adverse impacts, Altera presents the strategy in question below.

Summary

We consider principal adverse impacts of our investment decisions on sustainability factors. The present statement is our consolidated statement on the principal adverse impacts on sustainability factors ("PAI"). This statement on PAI covers the reference period from January 1, 2025 to December 31, 2025. The statement will be reviewed at least annually.

In deploying its investment strategy, Altera aims to make a contribution to sustainability. The aim of the ESG policy is to increase the 'future-proofness' of our portfolios and assets, where we:

- Balance the interests of main stakeholders: Participants – Tenants – Society.
- Anticipate on upcoming legal requirements & alignment with governmental institutions and regulatory authorities.
- Create dual returns: good financial and ESG returns, due to improvement of risk/reward. This leads to predictable and lower expected capital and operational expenditures, whilst making (real-world) impact.

We use the definition of PAI as described in Recital 20 of SFDR being “those impacts of investment decisions and advice that result in negative effects on sustainability factors”, with sustainability factors referring to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters as defined in article 2 (24) of SFDR. We believe that investment decisions that negatively affect climate or other environment-related resources, or have negative implications for society, can have a significant impact to risk and value creation for our participants. To this end, we consider PAI of our investment decisions throughout all major steps of the investment decision and property management process throughout the lifecycle of the properties in our Residential fund and Retail fund. We take a principle-based approach to compliance with the SFDR disclosure standards. The most important principal adverse impacts are energy efficiency (table 1; indicator 18), Greenhouse gas emissions (table 2; indicator 18), and energy consumption (table 2; indicator 19).

Description of the principal adverse impacts on sustainability factors

Nearly all types of economic activity have the potential to impact various PAI indicators, both positively and adversely. We aim to manage the risk connected to PAI from our investment decisions in several ways, including general screening criteria, due diligence and our ESG initiatives. Some of the PAI indicators listed below are currently being monitored and reported. As the availability of data improves, it is our intention that more indicators will be monitored.

Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact in 2025	Impact in 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0,00%	0,00%	We do not invest in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels, nor do we intend to do so in the future.	N/A

Energy efficiency	18. Exposure to energy inefficient real estate assets	Share of investments in energy-inefficient real estate assets	As of December 31, 2025, 3.47% of the properties in our portfolio based on total leasable area were label C or lower	As of December 31, 2024, 4.66% of the properties in our portfolio based on total leasable area were label C or lower	96.53% energy label B or better and 0% energy efficiency rating unknown.	AlterA implements Paris Proof roadmaps to renovate all assets to bring them in line with the Paris Proof ambition. Paris Proof roadmaps (decarbonisation paths) have been developed per fund and per asset to ensure that each fund makes sufficient progress towards the set target. The measures are translated into a sustainable multi-year maintenance plan (MY-MP), which is central to the Asset Plans. This ensures that the percentage of assets currently classified as energy-inefficient is reduced.
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Description of policies to identify and prioritize principal adverse sustainability impacts

Subject to data availability, we monitor the selected PAI indicators (PAI 17 and 18 (table 1) and PAI 18 and 19 (table 2) and PAI 6 and 9 (table 3) for the existing properties in our Residential fund and Retail fund.

Due diligence and screening

- Prior to our investment in a property, we conduct due diligence review of the property, including the assessment of compliance with applicable environmental laws and ordinances, environmental performance and environmental and disaster risks, as well as investigation into hazardous substances and soil contamination. For acquisitions of newly built real estate assets sustainability-specific requirements are taken into account in the Schedule of Requirements and within the Investment Proposal. This is expected to have a transition and physical climate risk mitigating effect, because setting targets and making ESG performance transparent enables AlterA to make an estimation of the resulting (residual) risk.
- For all acquisitions (new-built and existing), AlterA requires an asset level sustainability certificate. For its Residential fund, AlterA uses GPR-Gebouw and for its Retail fund, AlterA uses BREEAM-in-Use. These certificates must be supplied on completion. Furthermore, for its Residential fund AlterA aims in its acquisitions for a more stringent level of the BENG2-criterion, than what is presently required on the basis of applicable laws and regulations in the Netherlands.

- However, when an asset does not meet the set standards, we reserve capex to ensure that the asset will be renovated after acquiring. In addition, we monitor and track energy and water consumption, greenhouse gas emissions and waste production at our properties.
- This process has been described in the ESG Strategy and has been discussed with the participants during a Participant Meeting. The ESG KPIs are part of the Investment Plans for the Residential and Retail fund and subject to approval.
- The acquisition department is responsible for compiling the Investment Proposal, where they obtain information from different departments, such as Legal, Portfolio Management and Research & Strategy. The ESG department is responsible for creating the ESG risk assessment section in the Investment Proposal. The Technical Due Diligence is done by Residential Portfolio Management and Retail Portfolio Management.
- The data for the different PAIs is derived from the energy labels of the assets and from the data, which has been collected for the GRESB submission. These are the PAIs, where we are able to collect the data (with the exception of some district heating data) and specific actions can be taken to reduce the principal adverse impact.

Engagement policies

Engagement

Since we do not invest in investee companies, we do not have an engagement policy in place. However, we include environmental provisions, which we refer to as “Green Lease” provisions, in the leases with our tenants. Our Green Lease provisions include a clause that requires our tenants to cooperate with us in implementing environmental measures, to ensure that the GHG emission (PAI 18 table 2) and actual energy consumption (PAI 19 table 2) is reduced, and that increasingly less energy inefficient real estate (PAI 18 table 1) is part of our investments.

We believe that our sustainable Residential fund and Retail fund have to be also futureproof. That’s why we have a proactive policy regarding ESG. Within our policy we want an optimal application of sustainability-promoting measures. That is why we mainly opt for proven and accepted solutions, materials and techniques. With pilots we regularly explore new technology and its applicability. That is why net zero carbon, climate resilience, social impact and working with a responsible management platform are the four main pillars of our policy regarding ESG.

References to international standards



We have aligned the measurement of our impact with the United Nations Sustainable Development Goals (UN SDG's). We have researched and selected which targets of the various SDGs can be contributed to, and we have linked our company specific KPIs to this, which are included in our value creation model and our strategy. The status and progress are regularly reported to our participants. The results of benchmarks (such as GRESB and UN PRI) are also reported. In addition, we have had our environmental policy certified according to ISO14001 and we subject it to an external audit every year. This environmental policy and its scope can be requested via the contact form. Since 2019, we have had the ESG KPIs audited by the accountant. This gives stakeholders even more comfort about the reliability of the figures. For the climate adaptation analysis, we make use of the IPPC Representative Concentration Pathways (RCP) 8.5 climate scenario. For transition risks, we make use of the 1.5°C CRREM pathways and the DGBC Paris Proof program.
Historical comparison We have compared the reported data for 2025 with 2024. The data from 2025 apply according to the same definitions as the data from 2024. See Table 1 above and Table 2 and Table 3 below.

Table 2 - Additional climate and other environment-related indicators

AlterA invests only in direct real estate and not in investee companies. Furthermore, it does not invest in sovereigns and supranationals. As additional climate and other environment-related indicators 1-17 as contained in Table 2 of Annex 1 of the Delegated Regulation pertain to investee companies, these are not included in this PAI statement.

Indicators applicable to investments in real estate assets		Metric	Impact 2025	Impact 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
GHG	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	41 tonnes CO ₂	64 tonnes CO ₂	Includes Scope 1 GHG emissions with 100% data coverage over 2025 and 100% data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 65 tonnes CO ₂ with a data coverage of 100%).	Please refer to the explanation of the actions taken of PAI 18 table 1
		Scope 2 GHG emissions generated by real estate assets	930 tonnes CO ₂	1,024 tonnes CO ₂	Includes Scope 2 GHG emissions with 93% data coverage over 2025 and 97% data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 1,155 tonnes CO ₂ with a data coverage of 97%).	

		Scope 3 GHG emissions generated by real estate assets	18,234 tonnes CO ₂	19,269 tonnes CO ₂	Includes Scope 3 GHG emissions with 98% data coverage over 2025 and 97% data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 19,361 tonnes CO ₂ with a data coverage of 97%).	
		Total GHG emissions (scope 1, 2 and 3) generated by real estate assets	19,205 tonnes CO ₂	20,357 tonnes CO ₂	Includes Scope 1, 2 and 3 GHG emissions with 98% data coverage over 2025 and 97% data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 20,580 tonnes CO ₂ with a data coverage of 97%).	
Energy consumption	19. Energy consumption intensity	Energy intensity in GWh of owned real estate assets per square metre	0,000111 GWh/m ²	0,000117 GWh/m ²	Includes weighted average intensity for direct investments with 98% data coverage over 2025 and 96% data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 0,000115 GWh/m ² with a data coverage of 95%)	Please refer to the explanation of the actions taken of PAI 18 table 1

Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

AlterA manages and operates properties in the Residential fund and Retail fund. Accordingly, additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters in this PAI statement pertain to AlterA and the tenants of the properties in the Residential fund and Retail fund, to the extent available.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric
Indicators applicable to AlterA or tenants		
Social and employee matters	6. Insufficient whistleblower protection Since July, 2021 AlterA has a whistleblowing policy and since 2025 AlterA has an Complaints procedure in the event of internal undesirable behaviour. We accept a wide range of reports and consultations for workplace-related problems such as “I can't talk to my boss”, “I'm in trouble” and “undesirable behaviour”, as well as violations of applicable laws or regulations or fraud. All our employees are covered by the policies. In addition, since July, 2021 an outside counsel is available to receive reports of serious illegal activities involving a confidential officer, in order to strengthen compliance. The report/consultation matter is forwarded to the internal compliance officer of AlterA, and facts are investigated by an external commission.	Share of investments in entities without policies on the protection of whistleblowers. All of AlterA employees are protected by the Code of Conduct and the Undesirable Behaviour Policy of AlterA.

Human Rights	9. Lack of a human rights policy AlterA supports the UN Global Compact. It provides us a universal language for corporate responsibility, and it provides a framework guide to help us commit to, assess, define, implement, measure and communicate our sustainability strategy. With our Human Rights Policy, we implement human rights initiatives based on international law and international agreements in addition to domestic law and expand our application to all stakeholders involved in the business activities of AlterA, including suppliers. The policy stipulates that we have established a human rights due diligence process and aim to realise a society in which human rights are respected. Our Human Rights Policy also apply to the tenants of the properties in the Residential and Retail fund.	Share of investments in entities without a human rights policy. The human rights of employees, suppliers and tenants are valued.
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For descriptions of actions which AlterA takes and will take with respect to the PAI indicators, please refer to our sustainability & ESG page with respect to AlterA: [Duurzaamheid - AlterA](#).



Statement in relation to Article 5: The integration of ESG risk in the remuneration policy

Based on Article 5 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on disclosure of information related to sustainable development in the financial services sector, which states that Financial Market Participants (FMP's) publish on their websites information on how sustainability risks are integrated in the company's remuneration policy, Altera Management B.V. (hereafter Altera) presents the strategy in question below.

The company remuneration policy is established for the purpose of Altera, complying with Article 1:114 up and including 1:129, article 13 and Annex II of the AIFMD (the Remuneration Rules), in respect of which further guidance is provided in the Guidelines. Currently, sustainability or ESG risks have not been included in the AIFMD-regulations.

Altera addresses and integrates sustainability risks in the following way, as stated in the remuneration policy:

- Remuneration should be consistent with and promote sound and effective risk management; amongst other through: including both financial and non-financial goals in performance and result assessments and including specific goals regarding the mitigation of ESG-risks; and encourage alignment of the risks taken by its staff with those of Altera, the participants of Altera, and not encourage risk taking which is inconsistent with the risk profiles, including ESG risks, rules or instruments of incorporation of Altera.
- Altera uses both quantitative (financial) as well as qualitative (non-financial) criteria for assessing individual performance. Board members will be assessed based on individual goals. Other Identified Staff members and employees will be assessed based on the assessment form as incorporated in the Regeling Arbeidsvoorwaarden:
 - at least 50% of the assessment criteria consist of non-financial assessment criteria and include ESG criteria;
 - examples of qualitative (non-financial) measures which may be used by Altera are the achievement of strategic targets, participant satisfaction, adherence to Risk Management Policy, ESG goals, compliance with internal and external rules, adherence to the mandates, leadership, management, teamwork, creativity, motivation and cooperation with others business units and with control functions. Such determined qualitative criteria could rely on compliance with risk control measures such as limits and audit results; and
 - quantitative measures should cover a period which is long enough to properly capture the risk of the staff member's actions. Examples of quantitative performance measures which may be used by Altera are property return, fund return, occupancy rate, and ESG KPI's.
- None of the employees or members of the management within Altera have received a total annual remuneration of 1 million euros or more in 2025.
- The remuneration policy of Altera has been approved by the management and the Supervisory Board of Altera.