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

Version for Investor Portal

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Introduction

This document provides a summary of the statement regarding the Principle Adverse Impact disclosure (article 4 of the SFDR), of Altera Retail Custodian 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 the Investor Portal) considers the following element:

- Transparency of adverse sustainability impacts at entity level (article 4 of the SFDR).

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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 Retail Custodian B.V. (hereafter Altera) is only the legal owner of the real estate in the Retail fund. It does not invest 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 Retail Custodian B.V., LEI 724500MYS6DRUM14UQ59

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, Altera has published a statement on their due diligence policies with respect to those impacts, taking due account of the size, the nature and scale of the activities and the types of financial products Altera makes available; or where Altera does not consider adverse impacts of investment decisions on sustainability factors, clear reasons for why Altera does not do so, including, where relevant, information as to whether and when Altera intends 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 statement on the principal adverse impacts on sustainability factors ("PAI") regarding our Retail fund. 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 portfolio and assets, where we:

- Balance the interests of main stakeholders: Investors – 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

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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 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%	0%	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	Share of investments in energy-inefficient real estate assets	As of December 31, 2025, 0,09% of the	As of December 31, 2024, 0,14% of the	99,91% energy label B or better and 0% energy efficiency rating unknown. Percentage energy-inefficient real	Altera implements Paris Proof roadmaps to renovate all assets to bring them in line with the Paris Proof ambition. Paris Proof roadmaps (decarbonisation

	real estate assets		properties in our Retail fund based on total leasable area were label C or lower	properties in our Retail fund based on total leasable area were label C or lower	estate assets decreased from 0,14% to 0,09% due to the sale of a residential unit with label C.	paths) have been developed for the Retail fund and the assets to ensure that Retail 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.

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 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 Retail fund, Altera uses BREEAM-in-Use. This certificate must be supplied on completion. Furthermore, Altera Retail 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 Participants Meeting. The ESG KPIs are part of the Investment Plans for the Retail fund and subject to approval.

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- 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 Retail 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 require 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 Retail fund has 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.

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<u>Table 2 - Additional climate and other environment-related indicators</u>

Altera Retail Custodian B.V. is only the legal owner of the real estate in the Retail fund. It does not invest 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).	Please refer to the explanation of the actions taken of PAI 18 table 1
		Scope 2 GHG emissions generated by real estate assets	367 tonnes CO_2	462 tonnes CO_2	Includes Scope 2 GHG emissions with 96% 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 474 tonnes CO_2 with a data coverage of 100%).	
		Scope 3 GHG emissions generated by	8,878 tonnes CO_2	9,840 tonnes CO_2	Includes Scope 3 GHG emissions with 100% data coverage over 2025 and 97%	

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		real estate assets			data coverage over 2024 (As reported in GRESB 2025. Comparative figures have been updated with the most recent data. Impact 2024 previous year was 10,085 tonnes CO_2 with a data coverage of 97%).	
		Total GHG emissions (scope 1, 2 and 3) generated by real estate assets	9,286 tonnes CO_2	10,366 tonnes CO_2	Includes Scope 1, 2 and 3 GHG emissions with 100% 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 10,623 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	0,000196 GWh/m2	0,000218 GWh/m2	Includes weighted average intensity for direct investments with 100% data coverage over 2025 and 98% data coverage over 2024.	Please refer to the explanation of the actions taken of PAI 18 table 1

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

Altera operates the legal owner of the properties in the 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 our 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. We accept a wide range of reports and consultations for workplace-related problems such as "I can't talk to my boss" and "I'm in trouble", as well as violations of applicable laws or regulations or fraud. All our employees are covered by the policy, and we have a consultation desk inside and outside the company. 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 and the matter is addressed with within seven days. In addition, all report/consultation matters are reported to the executives of Altera.	Share of investments in entities without policies on the protection of whistleblowers. All of Altera employees are protected by Code of Conduct 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. 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	Share of investments in entities without a human rights policy. The human rights of employees, suppliers and tenants are valued.

	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 Retail fund.	

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: Altera Retail Fund - Altera.