

Altera Management B.V.

C7. Human Rights Policy

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This Human Rights Policy is adopted by Altera's management in December 2025.

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Logfile/changes December 2023:
First final version of Human Rights Policy

April 2025:
Final review on implementation changes regarding FGR structure

December 2025:
This policy has been rewritten in the present tense. The testing criteria for stakeholder due diligence across human-rights topics have been moved to a separate Excel assessment document, which can be requested from Altera. Finally, a list of documents relevant to the Minimum Safeguards has been added to step 1 on page 4.

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1 Introduction

Altera Management B.V. (hereinafter, “Altera”), in its capacity as the manager, represents the custodians Altera Residential Custodian B.V. and Altera Retail Custodian B.V. (and the funds Altera Residential Fund and Altera Retail Fund) in the business of real estate through real estate ownership and management. Altera recognises a shared responsibility for building a sustainable world, since the built environment has a significant impact on both the environment (E of ESG) and people (S of ESG). To show respect for human rights in Altera’s business activities, the Altera Human Rights Policy is formulated (hereinafter: “The Policy”).

The Policy adopts international standards for human rights and two of the Altera core values: Transparency and Integrity. The human rights risks as described in section 2 ‘Identify and assess adverse impacts in operations, supply chains and business relationships’ form the core of this policy. The Policy expands on the Social and Governance component of the ESG Strategies, as well as standing policies (Code of Conduct, Compliance Policy, Incident Regulations Policy and Whistleblower Policy), increasing their robustness.

Altera expects its employees and stakeholders, including customers, suppliers and other business partners, to understand and cooperate in complying with the Policy.

2 Compliance with International Standards for Human Rights

To comply with the Minimum Social Safeguards (MSS) of the EU Taxonomy, the Policy is formulated in accordance with the following International Standards for Human Rights:

- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which sets out recommendations on how to conduct business sustainably and responsibly.
- The UN Guiding Principles on Business and Human Rights, which comprises of 31 principles, organised under three pillars: protect, respect and remedy. The principles define the duty and responsibility of governments to protect human rights, the responsibility of businesses to respect human rights and the responsibility of both governments and businesses to provide effective access to remedy for business-related human rights issues.
- The ten principles of UN Global Compact (UNGC), which sets out principles that cover fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. Altera has been a member of the UNGC since 2020 and reports on the Communication on Progress.

Furthermore, Altera understands and complies with the laws and regulations on country level in which it operates and conducts its business activities accordingly. In the unlikely event that the laws and regulations do not meet, or conflict with international standards, Altera will strive to attain the maximum possible compliance with international standards for human rights.

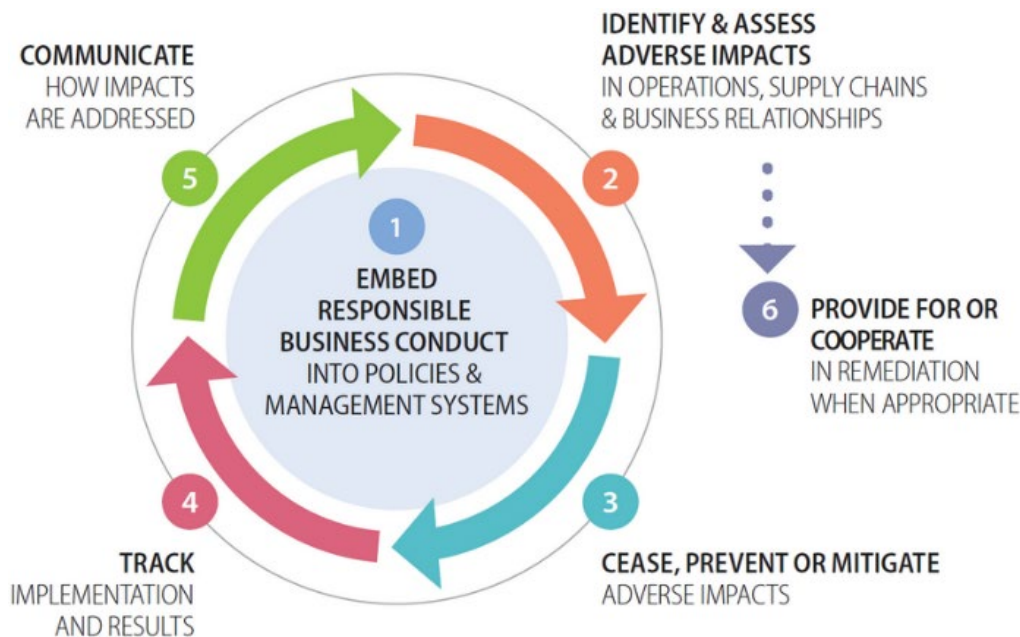
3 Activities of Altera

As stated, Altera is engaged in the business of real estate investment management. Altera identifies as an institutional investor that invests in real estate and invests primarily on behalf of institutional investors, such as pension funds and insurers. Altera comprises of two portfolios: a residential and retail portfolio. All Altera’s activities (investments and management) are based in the Netherlands.

4 Alignment with OECD Due Diligence Process

Altera's human rights due diligence process is in line with the six steps set out by the OECD guidelines for human rights due diligence (Figure 1). The Policy describes how Altera operationalises each of the six steps.

Figure 1. OECD guidelines for human rights due diligence



Step 1: Embed responsible business conduct into policies and management systems

The Policy specifically describes which human rights issues might prevail in Altera's supply chain and how these are addressed. The Policy sets out the policy guidelines as well as the due diligence processes and has been made available to participants in Altera's Investor Portal. The Policy is part of the ESG Strategies and is supported by Altera policies such as the Code of Conduct, Compliance Policy, Incident Regulations Policy, and Whistleblower Policy, and is implemented accordingly.

Following the same cycle as the ESG Strategies, the Policy is reviewed and updated annually as Altera's supply chain and business relationships emerge and evolve. The human rights risk assessment is integrated into existing due diligence and screening procedures. For stakeholder groups with a high potential of adverse impacts on human rights (see step 2 of OECD guidelines), a follow up investigation is conducted as part of overall due diligence before entering a new agreement. At a later stage, Altera can research the possibility of integrating a human rights check into existing third party screenings.

As Chair of the Management Board (MB) and the Management Team (MT), the CEO of Altera are responsible for overseeing the implementation of the Policy. The MB and the MT deliberate and make decisions on identifying human rights risks and formulating preventive measures. The MB and the MT also monitor progress. The MB reports the results and these results are reflected in management plans and business activities. Furthermore, Altera shall set up an awareness-training for employees regarding human rights-related issues.

Step 2: Identify and assess adverse impacts in operations, supply chains and business relationships

Altera has performed a high-level evaluation to identify the areas of business where human rights issues are most likely to be present. The evaluation has led to an initial prioritisation of the most salient risks and stakeholders for further assessment. These human rights issues are based on aforementioned International Human Rights Standards:

- Prohibiting child labour.
- Prohibiting forced labour and preventing complicity in human trafficking.
- Prohibiting all forms of discrimination (based on race, ethnicity, age, gender, sexual orientation, gender identity, disability, religion, creed, social status, pregnancy, childbirth, need for childcare leave, need for family-care leave etc.).
- Preventing sexual harassment and other types of harassment.
- Creating comfortable working environments.
- Establishing appropriate working conditions.
- Ensuring the rights to life, health and safety (and preventing infringement of these rights) for customers, users, etc.
- Ensuring the rights to life, health and safety (and preventing infringement of these rights) for local residents.
- Ensuring the right to privacy.
- Ensuring the freedom of association and the right to collective bargaining.
- Ensuring the rights of refugees and migrants.

This policy applies to Altera's employees and all direct (tier 1) stakeholders of Altera. Direct contact with these stakeholders enables easier assessment and communication. Altera has identified the following stakeholders to be subject to the Policy:

- Employees of Altera
- Investors
- Residential tenants
- Retail tenants
- Developers and construction firms
- External asset managers
- Business partners: third parties that are commissioned by Altera such as valuers, real estate agents, consultants, IT-providers, cleaning companies, employment agencies, etc.
- Purchasing and selling parties

The identification and assessment of adverse impacts is conducted according to the following steps:

1. Stakeholder analysis: the potential risks and stakeholders were subjected to stakeholder analysis. In this analysis, risks and stakeholders are cross-referenced with due diligence checks and policies that are in place. This analysis demonstrates that human right risks for all partners are covered in Altera's existing processes. Specific processes for several human right risks for IT parties are under development. This assessment is reviewed yearly in order to ensure an accurate reflection of the situation. The analysis is available upon request.
2. Gross risk: gross risks are defined as the level of risk before any mitigating controls are considered. The processes and policies identified in the stakeholder analysis lead to the identification of Altera's gross risks.
3. Net risk: the net risk is the risk that remains after the consideration of mitigating controls. Gross risks with a heightened or high risk are subjected to a net risk review. The review evaluates if any mitigating measures are already in place and the net risk level can therefore be reduced. Human rights issues with a net heightened or high risk level are subjected to mitigation.

4. Mitigation of net heightened risks: in the event that stakeholders that have been allocated a heightened level of net risk to a specific human rights issue, a human rights statement will be published.
5. Mitigation of net high risks: stakeholders that have been allocated a high level of net risk are subjected to further investigation. First, available information (e.g. KYC screening) is used to assess the nature and extent of the actual and potential impact. Second, mitigation efforts are to be determined and executed following steps 3 to 6.

Step 3: Cease, prevent or mitigate adverse impacts

Following the OECD guidelines, the reaction to a human rights violation is dependent on the level of involvement of Altera. The OECD discerns three levels of involvement:

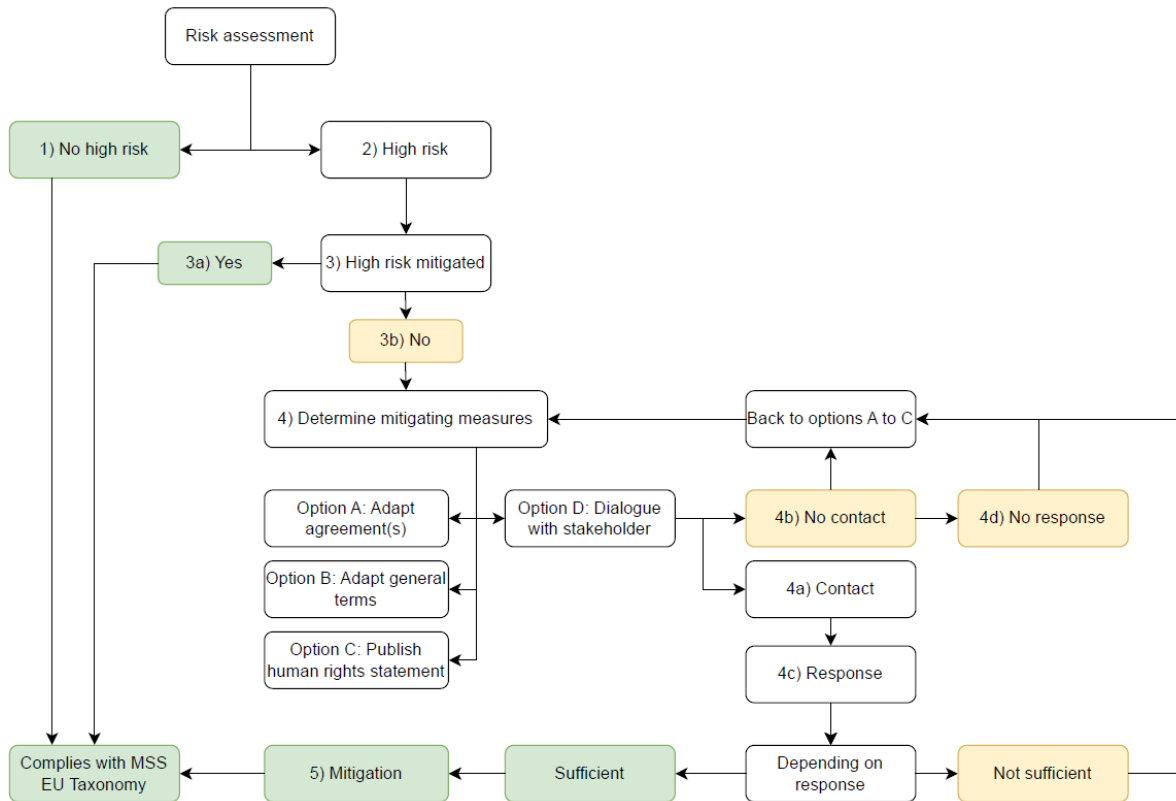
- Direct cause of a negative impact: Altera's business activities itself directly lead to a negative impact on human rights.
- Contribution to a negative impact: Altera's business activities, together with business activities of others, lead to negative impacts on human rights.
- Involved with a negative impact: Altera contributes to a negative impact through another organisations' business activities.

Altera's risk assessment process is visualised in Figure 2. In the event high net risks (risk-level 4) arise in Altera's business operations, Altera will take action to cease, prevent or mitigate adverse impacts. The exact measures to be taken are decided upon on a case-by-case basis which ascertains the plans are fit-for-purpose. Altera has set up four types of action (Figure 2, option A to D) that can be deployed in line with the level of involvement.

Currently, Altera already has an Anti-Money Laundering and Anti-Terrorist Financing Act Policy in place that states Altera will not engage in new business relationships with sanctioned parties. In the event adverse human rights impacts arise in existing business relationships, Altera will first research factual information on the matter and engage with the stakeholder to attempt to arrive at a solution before considering to end the relationship. Findings from the risk assessment and experiences with mitigation measures are used to update and strengthen management systems to better track information and flag risks before adverse impacts occur.

The Head of the Department that manages the relationship with the involved stakeholder is responsible for ensuring that activities that cause or contribute to adverse impacts cease and are prevented in the future. The Head of Department will consult with one of the members of the MB. In case of complex impacts due to operational, contractual or legal issues, Altera will involve its in-house legal counsel.

Figure 2. Flowchart of Altera's Risk Assessment



Step 4: Track implementation and results

Tracking the implementation and effectiveness of the due diligence activities serves as a review mechanism. Lessons learned are included in the Policy and due diligence procedures. To track the implementation of the due diligence procedures, high net risks and mitigation measures will be reviewed on a quarterly basis. This serves as a verification mechanism to ensure that risk mitigation measures have been pursued and validates that adverse impacts have been prevented or mitigated. The results of this review will be presented to the MB.

The results and effectiveness of mitigating measures are stored in an encrypted Microsoft Teams environment. Stakeholders with high net risks are allocated a dedicated file in Teams that is protected with a password and only accessible to colleagues who maintain a relationship with the stakeholder.

Altera's continued contribution to the UN Principles for Responsible Investment (UN PRI) and UN Global Compact Communication on Progress (UNGP CoP) provides an independent and periodic review of the human rights policy and due diligence in place. Results of the UN PRI and UNGP CoP are made available to Altera's participants in the Investor Portal.

Step 5: Communicate how impacts are addressed

For human rights impacts that Altera causes or contributes to, the stakeholder involved shall be contacted and communicated with in a timely, culturally sensitive and accessible manner. Communication with the stakeholder and potential mitigating measures are recorded in internal systems (such as the encrypted Teams environment).

As stated, high net risks and mitigation measures are reviewed on a quarterly basis. The results of this review are presented to the MB and communicated within the organisation.

Step 6: Provide for or cooperate in remediation when appropriate

The provision of a remedy is not a component of due diligence but a process that due diligence should enable and support. Altera shall take remedial and corrective measures to respond appropriately to cases or issues related to human rights violations caused directly by its business activities.

Depending on the level of Altera's involvement in the human rights violation, Altera shall enable remediation that is proportionate to the significance and scale of the adverse impact. The type of remedy that is deemed appropriate is determined on a case-by-case basis and may include apologies, restitution or rehabilitation, financial or non-financial compensation, punitive sanctions, or measures to prevent future adverse impacts. Altera shall seek to assess the level of satisfaction of those who are subject to the adverse impact.

When appropriate, Altera shall provide for or cooperate with legitimate remediation mechanisms through which impacted stakeholders can raise complaints. Altera shall maintain access to channels for anonymous reports and consultations and shall protect the anonymity of victims and informants to ensure that they are not subjected to adverse treatment as a result of reporting violations. Within Altera's management organisation a Whistleblower Policy and Complaints Procedure in the event of Undesirable Behaviour are in place where complaints and offences can be reported anonymously. Additionally, participation within sector-wide working groups serves as a mechanism to raise concerns and deliberate with others.

5 Concluding remarks

This Policy is a first step in formally integrating International Human Rights Standards into Altera's operations and thereby further embeds all aspects of ESG into the organisation. The Policy and risk assessment are reviewed yearly (or more frequent when needed) to ensure compliance with regulatory frameworks.