

# Strategy Framework: ESG and Sustainability 2020-2022

November 2019

**AlterA** Get into real good



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# Introduction

Altera's mission is to generate stable low-risk fund returns in a sustainable environment that is influenced by several external initiatives:

Paris Climate Agreement	Laws of environmental conservation and Energy Efficiency Directive	PAS
<p>Ambition between nations to keep any global temperature rise this century well below 2 degrees Celsius above pre-industrial levels, which translates for the Netherlands:</p> <ul style="list-style-type: none"><li>• Dutch Climate Law: in 2050, CO2 emissions 95% lower than in 1990 and in 2030 49% lower.</li><li>• “Urgenda” court case: in 2020, CO2 emissions &gt;25% lower than in 1990.</li><li>• Dutch Climate Agreement: 7 million homes and 1 million other buildings to be free of natural gas.</li></ul>	<p>Obligation to take energy-saving measures that have a payback period of at least five years.</p>	<p>The Dutch Council of State recently decided that the programme for reducing nitrogen in vulnerable nature areas is not satisfactory.</p>

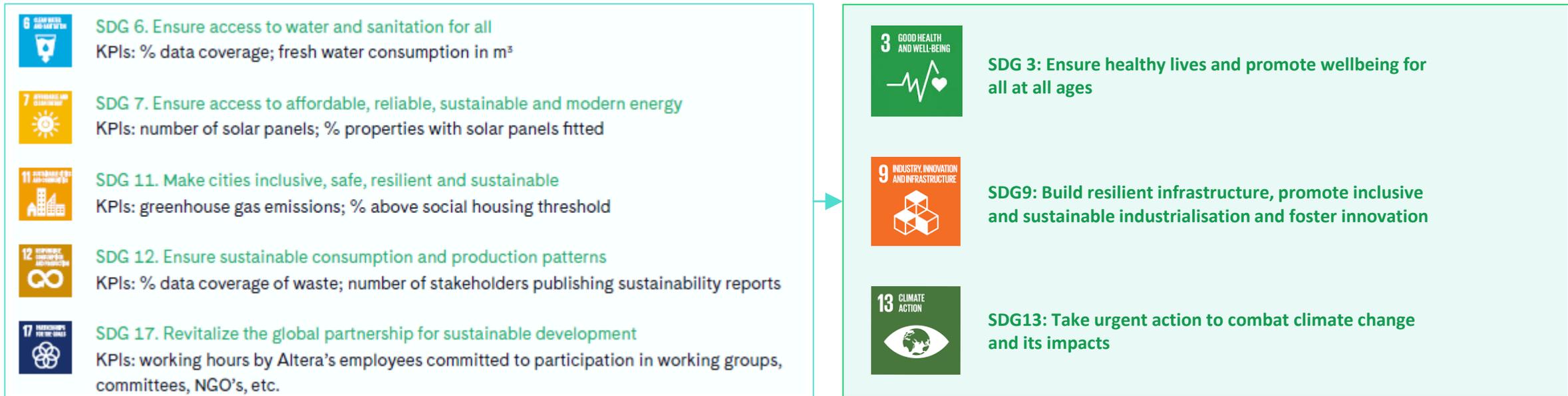
Please note that in this document we use terminology:

- EOY = End of Year
- Gross Average = the ESG efficiency of the asset itself regarding electricity, gas, water, waste. The Net Average is the outcome of the tenant use of the asset
- PAS: Plan Aanpak Stikstof = Plan Nitrogen



# Sustainable Development Goals

- We have aligned our strategy framework on sustainability and ESG with the United Nations Sustainable Development Goals (SDGs).
- An in-depth analysis resulted in a top five of SDGs to which Altera can make a contribution and on which we can have the biggest impact through our activities and properties.
- We have identified the underlying specific, time-related and measurable goals and have formulated company-specific KPIs for these goals.
- Our impact on these SDGs will also have a positive effect on SDG 3 (Good health and well-being), SDG 9 (Industry, innovation and infrastructure) and SDG 13 (Climate action).



# Residential

Environmental	Q3/2019	EOY 2022
<b>Energy</b>		
Average energy index	1.12	<1.00
Green energy labels A-C	100% of all assets	100% of all assets
Green energy label A	46% of the assets	>60% of all assets
Solar panels installed	3,400	6,250
Green electricity (common areas)	65%	100%
Free of natural gas	18%	>35%
% assets equipped with smart meters (common areas)	65%	100%
<b>Water</b>		
% assets equipped with water saving measures	>90%	>100%
<b>Waste</b>		
Waste production (gross average)	723kg (per house)	<723kg (per house)
<b>Resilience</b>		
Blue label Rain: % A-C Label	96%	>96%
Blue label Heat: % A-C Label	28%	>28%
Blue label Drought: % A-C Label	88%	>88%

	Q3/2019	EOY 2022
<b>Social</b>		
Average score tenant satisfaction survey	7.0	>7.0
% response tenant data request	12%	20%
% mid-range rental levels	81%	75-85%
Coverage assets equipped with AED	3%	100%
<b>Governance</b>		
ISO 14001	Certified	Certified
UNPRI rating for Strategy & Governance	A+	A+
UNPRI rating for Property	A	A+
GRESB	5 star rating	5 star rating
GPR	6.5	>6.75

Please note that these measures on assets aim to reduce the use of energy and thus also GHG emissions, reduce water consumption and reduce waste production. However, these achievements are also dependent on tenant behaviour which is mostly beyond our control. We strive to engage tenants, create awareness on sustainability and ESG in order to align their behaviour and usage to these aims.

# Retail

Environmental	Q3/2019	EOY 2022
<b>Energy</b>		
Average energy index	1.09	< 1.00
Green energy labels A-C	75% of all assets	100% of all assets
Green energy label A	55% of the assets	>60% of all assets
Solar panels installed	0	4,000
Green electricity (common areas)	65%	100%
Free of natural gas	0%	>10%
% assets equipped with smart meters (common areas)	100%	100%
<b>Water</b>		
% assets equipped with water saving measures	80%	>95%
<b>Waste</b>		
Waste production (gross average)	5.7 kg (per m2 LFA)	<5.7 kg (per m2 LFA)
<b>Resilience</b>		
Blue label Rain: % A-C Label	37%	>37%
Blue label Heat: % A-C Label	10%	>10%
Blue label Drought: % A-C Label	97%	>97%

	Q3/2019	EOY 2022
<b>Social</b>		
Response rate tenant satisfaction survey	83%	>85%
% response tenant energy data request	7%	15%
Consumer satisfaction score	7.3	7.5
Coverage assets equipped with AED	67%	100%
% assets with public toilets	13%	>25%
<b>Governance</b>		
ISO 14001	Certified	Certified
UNPRI rating for Strategy & Governance	A+	A+
UNPRI rating for Property	A	A+
GRESB	5 star rating	5 star rating
BREEAM	38%	>40%

Please note that these measures on assets are aimed to reduce the use of energy and thus also GHG emissions, reduce water consumption and reduce waste production. Nevertheless these achievements are also depending on tenant behaviour which is mostly beyond our control. We can make an effort to engage tenants, create awareness on sustainability & ESG in order to align their behaviour and usage to these aims.

# Metrics on energy, water and waste

Residential	Q3/2019	EOY 2022
<b>Energy</b>		
CO2 emissions (gross average)	3,765 kg (per home)	3,575 kg (per home)
<b>Water</b>		
Water consumption (gross average)	81 m <sup>3</sup> (per home)	<81 m <sup>3</sup> (per home)
<b>Waste</b>		
Waste production (gross average)	723 kg (per home)	<723 kg (per home)

Retail	Q3/2019	EOY 2022
<b>Energy</b>		
CO2 emissions (gross average)	30.5 kg (per m2 LFA)	29 kg (per m2 LFA)
<b>Water</b>		
Water consumption (gross average)	15,2 litres (per m2 LFA)	<15,2 litres (per m2 LFA)
<b>Waste</b>		
Waste production (gross average)	5.7 kg (per m2 LFA)	<5.7 kg (per m2 LFA)

## Measurability

- The tables on the left display possible targets for reduction of CO2 (GHG) emissions, water consumption and waste production.
- We have not yet included these possible targets in our strategy as today we are currently investigating the feasibility and the metrics.
- Achieving these type of reduction targets is not entirely dependent on the technical efficiency of the property but is to a greater extent dependent on the behaviour of the tenant (respectively the household composition) and the seasonal weather conditions which differ from year to year.
- We will investigate the following approach:
  - First of all comparing the technical efficiency of the property before and after installing a variety of measures designed to improve efficiency (on emissions, water consumption and waste production) which leads to the 'gross average'.
  - Secondly, measuring actual use of the property by tenants which leads to the 'net average'.
  - The latter possibly also provides an indicator of activities regarding tenant engagement.

# Environmental

# Environmental

<p><b>Energy</b></p>	<ul style="list-style-type: none"> <li>• The measures taken to further increase the sustainability of the property portfolio can be subdivided into the "saving – generating – greening" categories:             <ul style="list-style-type: none"> <li>• Saving focuses on the reducing energy demand of the buildings by implementing energy efficient measures.</li> <li>• Generating focuses on the production of renewable energy, currently mainly by means of solar panels.</li> <li>• Greening is the purchase of green electricity and gas (or available substitutes).</li> </ul> </li> </ul>
<p><b>Greenhouse gasses</b></p>	<ul style="list-style-type: none"> <li>• The greenhouse gas emissions of the portfolios are calculated based on energy consumption data.</li> <li>• Reduction targets are set up to ensure that Altera is on the correct pathway to meet international guidelines and standards, such as the Paris Climate Agreement and the Dutch Climate Accord.</li> </ul>
<p><b>Water</b></p>	<ul style="list-style-type: none"> <li>• Altera's policy on water aims at reducing consumption, both in the common areas and by tenants.</li> <li>• To check on progress measures are taken to improve the quality of water data.</li> </ul>
<p><b>Waste</b></p>	<ul style="list-style-type: none"> <li>• Altera's policy on waste aims at reducing waste, both in the common areas and where possible among tenants.</li> <li>• To check on progress measures are taken to improve the quality of waste data.</li> </ul>
<p><b>Resilience</b></p>	<ul style="list-style-type: none"> <li>• Altera aims to increase the adaptive capacity of its assets to adequately adjust to climate change in order to moderate potential damages.</li> <li>• We conduct risk assessments on the highest risk events, such as flooding, extreme weather events and drought. When our assets are at risk, we take measures to mitigate these risks as much as possible.</li> </ul>
<p><b>Other environment</b></p>	<ul style="list-style-type: none"> <li>• The organisation takes other environmental topics into account, mainly via pilot projects.</li> <li>• Here we focus on biodiversity, circularity, green mobility and particulate matter.</li> </ul>

# Energy: reducing consumption

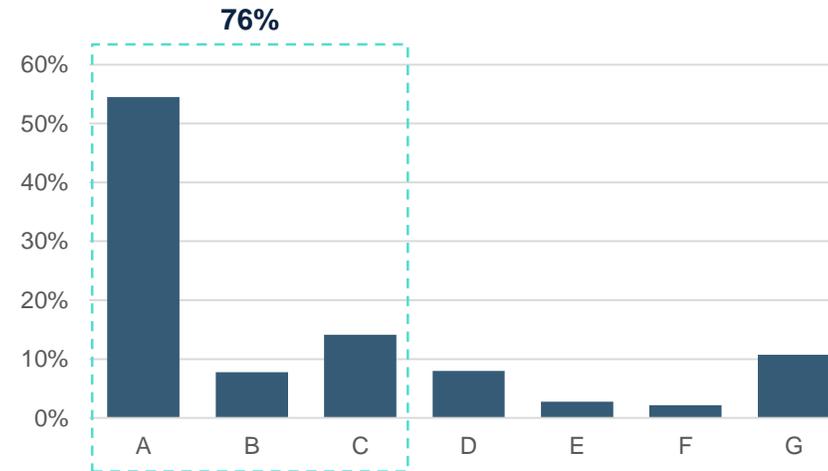
## Residential

	Q3/2019	MT target (EOY 2022)
Average energy index	1.12	<1.00
Green energy labels A-C	100% of all assets	100% of all assets
Green energy label A	46% of the assets	>60% of all assets



## Retail

	Q3/2019	MT target (EOY 2022)
Average energy index	1.09	<1.00
Green energy labels A-C	75% of all assets	100% of all assets
Green energy label A	55% of the assets	>60% of all assets



## Energy efficiency measures

- Measures include:
  - LED lighting (common areas)
  - More efficient (central) heating (boilers)
  - HR ++ glass
  - Insulation
- Annual Asset Plan incl. asset-specific ESG targets and measures for each asset.
- Engaging tenants including requesting information on actual consumption of electricity, natural gas, water and production of waste.

## Energy: generating green energy

### Substantial increase in the number of solar panels

Residential	Q3/2019	MT target (EOY 2022)
Solar panels installed	3,500	6,250

Retail	Q3/2019	MT target (EOY 2022)
Solar panels installed	0	4,000

- Survey in 2018:
  - 15 retail assets (full ownership) can be fitted with solar panels.
  - For these 15 assets a Stimulation of Sustainable Energy Production (SDE+-subsidy) has been awarded.
- Altera aims to install these solar panels in 2020 and feed the solar energy generated into the retail assets, predominantly for the common areas and partly for the tenants.



# Energy: Greening

## Green electricity

Residential	Q3/2019	MT target (EOY 2022)
Green electricity	65%	100%

- Green electricity contract regarding the common areas.
- Tenant engagement ('nudging'): investigate option to facilitate green energy contracts for individual tenants.

Retail	Q3/2019	MT target (EOY 2022)
Green electricity	65%	100%

- Green electricity contract regarding the common areas.
- Tenant engagement ('nudging'): investigate option to facilitate green energy contracts for individual tenants.



## Free of natural gas

Residential	Q3/2019	MT target (EOY 2022)
Free of natural gas	18%	>35%

- New assets: since 2018 Altera requires new built homes are free of natural gas.
- Existing assets: phased approach with priority for assets if municipality has concrete plan on heating networks.
- Overall long term aim is 100% free of natural gas by 2030.

Retail	Q3/2019	MT target (EOY 2022)
Free of natural gas	0%	>10%

- New assets: when applicable the same approach as with residential.
- Existing assets: phased approach as mentioned for residential.
- Overall long term aim is 100% free of natural gas by 2040.





# Greenhouse gasses

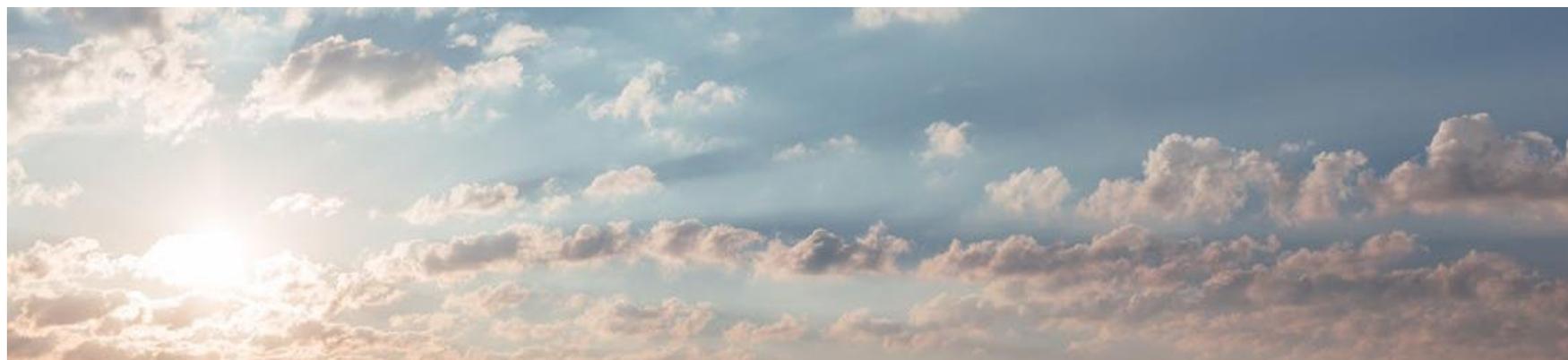
## Carbon dioxide (CO<sub>2</sub>)

- The GHG emissions of the portfolios are calculated on the basis of energy performance.
- The calculation methodology is based on the GRESB guidelines.

## Reduction target

- Reduction targets are set up to ensure that Altera is on the right pathway to meet (inter)national standards, guideline and requirements, such as the Paris Climate Agreement and the Dutch Climate Law.

			Residential	Retail
Smart meters	% of all assets equipped with smart meters on common areas	Current (Q3/2019)	65%	100%
		<b>EOY 2022</b>	<b>100%</b>	<b>100%</b>
CO <sub>2</sub>	CO <sub>2</sub> emissions in tonnes (total portfolio)	Current (Q3/2019)	17,236	6,791
		Current (Q3/2019)	3,765 (per house)	30.5 (per m <sup>2</sup> LFA)
	CO <sub>2</sub> emissions in kilogram	<b>EOY 2022</b>	<b>3,575 (per house)</b>	<b>29 (per m<sup>2</sup> LFA)</b>





# Water

## Reducing consumption of water

- Investing in saving measures and providing encouragement for measures to save water are in the kitchen utilities, shower, mixer taps and toilets.
- In the common areas, such as toilet facilities in retail centres, we reduce the water consumption by installing water saving taps and toilets.

## Improving water data quality

- Increase the analysis of (actual) water consumption by means of data in the medium term (2020-2022).
- Water readings can only be taken in the general areas.

			Residential	Retail
Saving measures	% of all assets equipped with saving equipment	Current (Q3/2019)	65%	100%
		<b>EOY 2022</b>	<b>100%</b>	<b>100%</b>
Water	Water consumption	Current (Q3/2019)	372.500 m <sup>3</sup> (portfolio)	3,384 (portfolio)
		Current (Q3/2019)	81m <sup>3</sup> (per house)	15.2 liters (per m <sup>2</sup> LFA)
		<b>EOY 2022</b>	<b>&lt;81m<sup>3</sup> (per house)</b>	<b>&lt;15.2 liters (per m<sup>2</sup> LFA)</b>





# Waste

## Reducing production of waste

- Investing in conservation measures and providing encouragement for tenants. Properties in the portfolio have paved areas for organic, general and paper waste bins.

			Residential	Retail
Waste	Waste in tonnes (total portfolio)	Current (Q3/2019)	3,313	1,275
	Waste in kilogram	Current (Q3/2019)	723 (per home)	5.7 (per m2 LFA)
		EOY 2022	<723 (per home)	<5.7 (per m2 LFA)

## Improving waste data quality

- Measurement of waste for the retail portfolio, since there is common collection of waste, which is weighed by the waste company.
- Questionnaire to all residential tenants requesting information with regards to the consumption of electricity, natural gas, water and production of waste.

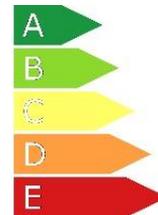




# Resilience

- Altera aims to monitor and increase the adaptive capacity of its assets to adequately adjust to climate change in order to moderate potential damages.
- A first step is to conduct a risk assessment to determine which assets are most susceptible to the most likely effects of climate change, such as flooding, extreme weather events, drought and urban heath islands.
- By making use of blue label, Altera has conducted several types of risk assessments on flooding, heath stress, drought and rain fall damages.
- The A-C blue label share will be increased through various interventions, such as working together with municipalities and regional water authorities to increase the resilience of the neighbourhoods where the assets are located.

			Residential	Retail
Rain	% with A-C label	Current (Q3/2019)	96%	37%
		<b>EOY 2022</b>	<b>&gt;96%</b>	<b>&gt;37%</b>
Heat	% with A-C label	Current (Q3/2019)	28%	10%
		<b>EOY 2022</b>	<b>&gt;28%</b>	<b>&gt;10%</b>
Drought	% with A-C label	Current (Q3/2019)	88%	97%
		<b>EOY 2022</b>	<b>&gt;88%</b>	<b>&gt;97%</b>



- BlueLabel is a digital risk analysis tool that highlights areas vulnerable to flooding, with an accuracy that can pinpoint individual buildings, properties and streets.
- By using hydrodynamic modelling, BlueLabel is able to accurately identify flood related risk, not only for real estate addresses but also for infrastructure objects.
- BlueLabel translates this risk into an easily understandable ranking, ranging from A (highly unlikely that extreme rainfall will result in water stress at the location) to E (high chance of several centimetres of water in the building).
- In the case of roads, the main criterion informing the ranking is passability, where A is 'No difficulty in passing', and E is 'Very difficult to pass (if at all possible)'.
- For additional information please visit website: <https://bluelabel.net/En>

## Other environment

Altera takes other environmental topics into account, mainly via pilot projects. Here we pay attention to biodiversity, circularity and green mobility.

### Biodiversity

In 2020 further investigation if we can implement:

- Blue/Green roofs (walls), which is a surface that is partially or completely covered with water or vegetation. It has several benefits such as thermal reduction, water management, ecological benefits and carbon sequestration.

### Green mobility

- Researching what the effects of this transition are and taking the necessary steps to facilitate this transition.

### Circularity

Altera is planning to pilot the use of circular business models by:

- Circular building: a first pilot has been conducted in the development of one of our residential apartments, where we reused the concrete from the previous building.



### Groene Kaap, Rotterdam:

- Green roofing
- Public urban garden

**Social**

# Social

The Social element of the Responsible Property Investment policy includes the following topics:

<b>Tenant satisfaction</b>	Alterra regularly conducts tenant satisfaction surveys in both the retail and residential portfolio. The feedback guides our prioritisation of action items.
<b>Tenant engagement</b>	All tenants in the residential portfolio are engaged via an annual online questionnaire regarding energy, water and waste usage. Based on the results, all tenants have received feedback on their usage compared to peers.
<b>Community engagement</b>	The community is engaged through customer surveys and by improving the social function of the shopping centres.
<b>Health and Well-being</b>	Alterra aims at improving the health and wellbeing of its tenants and community by having AED coverage at all assets (both residential and retail) and having every asset checked for their degree of safety and quality of life.





# Tenant satisfaction

## Residential

- In order to gauge tenant satisfaction, a tenant satisfaction survey (TSS) for the residential portfolio is conducted each year by CustomEyes of Amsterdam.
- In 2019 there was a response rate of 50% which is a high response rate.
- With an average of 7.0, Altera scores above the benchmark for Dutch investors (2018: average of 6.9). The quality of the homes is especially highly appreciated. **Altera aims to increase the score to >7.0 by EOY 2022.**

## Retail

- For each retail shopping centre a TSS is conducted by the research firm Strabo every three years.
- The last TSS that took place was in 2019.
- The average share of tenants stating they would want to stay in Altera shopping centres is 81%.
- **Altera aims to enlarge this share to 85% by EOY 2022.**





# Tenant engagement

## Residential rental policy

- Altera conducts a rental policy aimed at maintaining the affordability of homes (rent versus household income of tenant groups) and keeping rental homes accessible for various income groups.
- The residential portfolio is concentrated on mid-range rents (€720 – €1,200) which are affordable for a substantial number of household incomes (with an annual income of €36k and above).
- The share of affordable homes in the range of €720 - €1,200 in the Altera Portfolio is currently 81% (Q3/2019).
- Given the increase of construction costs for new built residential it will be challenging to maintain this share.
- Nevertheless, we expect that in the mid term (EOY 2022) we can achieve an allocation within the 75% - 83% range.

## Insight in consumption data

- In 2019 a questionnaire is sent to all (residential & retail) tenants requesting information with regards to the consumption of electricity, natural gas, water and production of waste.
- 12% of the Residential tenants and 7% of the Retail tenants have shared their consumption data.
- Altera aims to enlarge this share to 20% for Residential and 15% for Retail by the end of 2022.

Residential	Q3/2019	EOY 2022
% mid-range housing	81%	75-83%
% tenants have shared their consumption data	12%	20%

Retail	Q3/2019	EOY 2022
% tenants have shared their consumption data	7%	15%



# Community engagement

## Social community function of the convenience shopping centre

- Convenience centres are increasingly seen and used as a local community centre with social functions.
- The role of the 'local neighbourhood' is supported by convenience centres located in the vicinity of schools, healthcare services and public transport.
- Altera aims to create an optimum alignment between the shopping centre and the consumer community of the catchment area. For instance we organize events for an increasing number of senior consumers in order to connect and attract them. In 2020 we will organise lunches in our shopping centres served by Altera employees. Another example are the 'Join the Pipe' public water points. We have installed the first one in shopping centre Toolenburg and for several other shopping centres we are planning to do the same in 2020.

## Consumer survey

- For each shopping centre a survey is conducted every three years by the research firm Strabo to assess the behaviour and opinions of consumers.
- The average score for the Altera convenience shopping centres is 7.3 out of 10
- Altera aims to increase this score to 7.5 by EOY 2022.





# Health & well-being

## Automated external defibrillator (AED)

- Increase the number of assets with an automated external defibrillator (AED).

## Public facilities

- Increase the number of retail assets with public toilets, which are also accessible for persons with a disability (and have facilities for babies and infants).

## Checklist for well-being

- Altera is working on a checklist for Residential and Retail with preconditions for a safe and viable environment.
- The checklist will serve as input for the asset plans, after which targeted actions can be deployed.
- The aim is to check each asset on the degree of safety and quality of life before EOY 2022.

			Residential	Retail
Automated external defibrillator	Coverage assets/centres equipped with AED	Current (Q3/2019)	3%	67%
		EOY 2022	100%	100%
Public toilets	Number of centres equipped with public toilets	Current (Q3/2019)	-	13%
		EOY 2022	-	>25%

# Governance

# Governance

## Reporting & Benchmarks

- The degree of sustainability is regularly assessed by various external companies at the following three levels:
  - Assets
  - Portfolio and
  - Organisation
- The diagram on the right shows which assessments are taking place.
- The results of these assessments are reported in:
  - Integrated Annual Report
  - Quarterly report
  - Investor portal
  - Shareholders meetings

	Residential	Retail
<b>Assets</b>	GPR	BREEAM
	Energy Index	Energy Index
	Energy Label	Energy Label
	Blue Label	Blue Label
<b>Portfolio</b>	GRESB	GRESB
<b>Organisation</b>	ISO 14001	ISO 14001
	UN PRI	UN PRI

# Organization

## Environmental Management System (EMS)

- Altera also uses an ISO 14001 certified Environmental Management System for internal implementation.
- This system defines how process-based environmental risks are controlled and prevented where necessary.
- The ISO 14001 certificate will be updated in 2020.
- The following improvements recommended by the external auditor will be made:
  - The sustainability policy plan will be available on the Altera website (and Client Portal)
  - The sustainability policy plan will be signed by the managing board
  - Environmental policy objectives will be further elaborated with concrete actions and resources.



## United Nations Principles for Responsible Investment (UN PRI)

- Altera reports annually on progress made in fulfilling the UN PRI principles.
- These reports can be found on the UN PRI website, under Altera Vastgoed N.V. and on our Client Portal.
- Altera received an A+-rating for Strategy & Governance (the highest possible score) and an A-rating for Property.
- Altera will carry out optimisations in order to maintain the leading position and increase the rating for Property to A+.
- The following optimisations will be implemented:
  - 3rd party review of ESG data in the Altera Annual Report
  - The inclusion of sustainability sections in leasing contracts
  - Increase tenant and community engagement activities

*Signatory of:*



# Portfolio

## GRESB

- Both the Residential and the Retail Funds achieved the highest total score in 2019 within the Dutch Peer Group. Please note the results of GRESB 2019 relate to the previous year (2018).
- AlterA will carry out optimisations in order to maintain the front-runner position in the peer group. We also aim to maintain the 5 star rating for both portfolios.
- Internal analysis on the GRESB benchmark 2019 results, as published in September 2019, provides insight on possible further improvements (see next bullet point).
- We aim to implement the following optimisations:
  - More effective measuring and monitoring of energy, and water consumption and waste
  - Third party review of ESG data in the annual report
  - Inclusion of sustainability sections in leasing contracts
- For more detail on optimisations for both residential and retail see table below:

NO.		Residential	Retail
PI4.1	Waste data coverage and disposal routes	✓	✓
PD5.2	3 <sup>rd</sup> party review of ESG disclosure	✓	✓
PI3.1	Water data coverage and consumption	✓	✓
ME3	Monitoring energy consumption	✓	✓
ME4	Monitoring water consumption	-	✓
SE10.1	Sustainability requirements in standard lease contracts	✓	✓
PI1.3	Renewable energy consumption and generation	✓	✓
PI2.1	GHG data coverage and generation	-	✓
PI1.1	Energy data coverage and consumption	✓	✓



Rank	Region	Out of	Sector		
1st	Netherlands	16	Residential	-	Non-listed
1st	Western Europe	12	Residential	Multi family	Non listed
3rd	Europe	23	Residential	Multi family	Non listed
3rd	Global	74	Residential	Multi family	-
12th	Europe	403	All participants	-	Non listed
35th	Global	964	All participants	-	-

Rank	Region	Out of	Sector	Type	
1st	Netherlands	6	Retail	-	Non-listed
5th	Europe	27	Retail	Shopping centre	Non listed
8th	Europe	40	Retail	Shopping centre	-
16th	Global	91	Retail	Shopping centre	-
18th	Europe	403	All participants	-	Non listed
58th	Global	964	All participants	-	-

# Asset

## Residential: GPR Building certification

For an objective assessment of the sustainability of the residential portfolio, 100% of the properties were GPR-certified in 2019.

Residential	Q3/2019	MT target (EOY 2022)
Average GPR Score	6.5	6.75



## Retail: BREEAM-NL-In-Use certification

For an objective assessment of sustainability, all properties (100%) were BREEAM-certified in 2018. Altera is developing roadmaps per asset (Green multi-year maintenance budget) to optimise the sustainability potential.

Retail	Q3/2019	MT target (EOY 2022)
Average BREEAM Score	38%	>40%



## Energy Index - Energy Label

- Decrease Energy Index for Residential from 1.12 to <1.00 and for Retail from 1.09 to <1.00.
- Increase the percentage of A-B Labels.
- Specific targets for Residential and Retail can be found on page nr. 10.



## Resilience

- Increase of A-C blue label for Rain, Heat and Drought.
- Specific targets for Residential and Retail can be found on page nr. 16.



**Altera** Get into real good