



Type of engagement	Report for Interim
Individual/informal staff engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability
Collaborative engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability
Service provider engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability <input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To encourage corporate action for sustainability

CLIMATE TRANSPARENCY REPORT 2020

Altera Vastgoed NV

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-03ACC72E-D0C0-4E13-A57C-5F1D9D709C36/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	-	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Private				
SG 13.5 CC	✓	Private				
SG 13.6 CC	✓	Private				
SG 13.7 CC	✓	Private				
SG 13.8 CC	✓	Private				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Private				
SG 14.7 CC	✓	Private				
SG 14.8 CC	✓	Private				
SG 14.9 CC	-	Private				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Altera Vastgoed NV
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 1 - 4.99 billion AUM
Main Asset Class	>50% Property Internally Managed
Signed PRI Initiative	2017
Region	Europe
Country	Netherlands
Disclosure of Voluntary Indicators	45% from 38 Voluntary indicators

Altera Vastgoed NV

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

In the Annual Report of 2019, Altera has published a section on climate-related risks and opportunities in line with the TCFD-recommendations on the four thematic areas: Governance, Strategy, Risk Management and Metrics and Targets.

The physical risks have been identified during several risk assessments done with help of the tool Blue Label. These assessments determined which assets are most susceptible to likely effects of climate change, such as flooding, extreme weather events (rain fall damages), drought and urban heat islands. The aim is to increase the percentage of assets with a label A-C on all abovementioned climate adaptation metrics.

The transition risks, which have been identified, focus mainly on being compliant with current sustainability legislation and prepared on potential changes in future legislation. We take mitigating actions to reduce the climate impact, to ensure that we align our assets with the Paris Climate Agreement and the Dutch Climate Accord. For environmental legislation we have implemented an ISO14001-certified Environmental Management System (EMS). Furthermore, several ESG metrics have been independently audited by our accountant, Deloitte. These measures should provide us and our stakeholders sufficient assurance that we are in control of our assets.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

For the physical risks the Blue Label's risk assessment tool has been adopted. Blue Label uses publicly available data sources to determine the likelihood of risks. The organisation that has developed Blue Label has not formulated specific timescales for which risks will materialize. The monitoring of the transitional risks is a continuous process. The ISO 14001 certification is being audited, internally and externally, each year and includes an update of the relevant environmental legislation.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

Altera has developed a specific ESG Policy Plan, in which the company focuses on different sustainability topics (E, S and G). With regards to climate change the plan indicates that Altera takes mitigating actions to reduce its impact by:

- Saving: focuses on the reducing energy demand of the buildings by implementing energy efficient measures
- Generating: focuses on the production of renewable energy, currently mainly by means of solar panels
- Greening: purchase of green electricity and gas (or available substitutes).

Subsequently, the following climate adaptive measures are described:

- Altera aims to increase the adaptive capacity of its assets to adequately adjust to climate change in order to moderate potential damages.
- Altera conducts risk assessments on the most high-risk effects, such as flooding, extreme weather events and drought. When the assets are at risk, we take measures to mitigate these risks as much as possible.

For both funds KPI's have been established to reduce the climate impact and to increase the adaptive capacity, such as reduction of average energy index, increase the number of solar panels, increase the percentage of green electricity and increase the percentage of A-C-label for Rain, Urban Heat and Drought. This ESG policy plan is included in the Residential and Retail Investment Plan and different elements are reflected in the hold/sell analysis, the asset book and in the Quality Assessment Model.

- No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other
 We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

**SG 07.5
CC**

Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Technical Property Managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

For both existing and potential portfolio holdings scenario analyses are executed and sustainability factors are included for the risk/return profile of a property. Furthermore, environmental factors are included in the analysis of capital expenditure when being spent on sustainability measures (e.g. solar panels and energy efficiency measures).

- Yes, in order to assess future climate-related risks and opportunities

Describe

For both portfolios, the company has made use of a digital risk analysis tool to highlight areas which are vulnerable to rain nuisance, heat stress, flood risk and drought. Based on the outcome of the risk assessment, KPIs are formulated.

- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
Acquisition, divestment and renovation of direct property investments
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

For new built properties, environmental and social factors are included in the Schedule of Requirements.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.5

Additional information [Optional]

Before any acquisition of a property the proprietary in-house Quality Assessment Model produces a rating for the property. Short, medium and long-term risks are included in this valuation model. The GPR-scores, Energy Index and presence of solar panels are included in this Quality Assessment Method. The Research & Strategy department provides an independent opinion of the impact of risks and opportunities. The acquisition department and portfolio management take these into account.