ESG Management System

Version: V.2 | Date: 18.11.2026 | Owner: ESG | Scope: Atenor SA and its subsidiaries

Document version tracking

DATE	VERSION	COMMENTS	VALIDATION
05.12.2024	V.1.	Board validation	Board
18.11.2026	V.2.	Update: Directive (EU) 2024/825 (environmental claims), targets, CSRD/ESRS status.	Board

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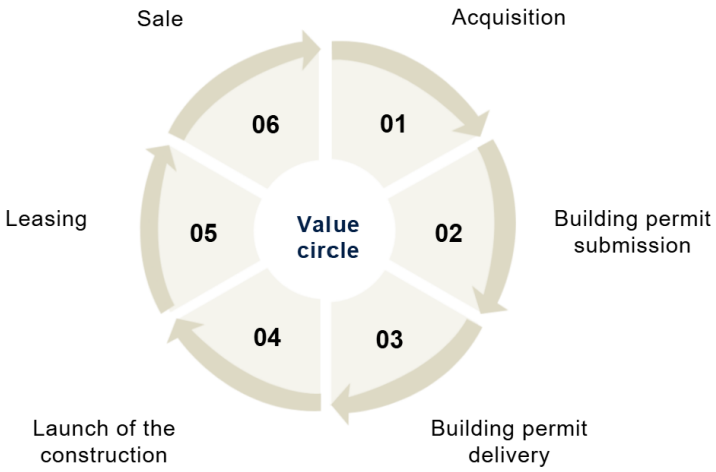
1. Reference standard

Atenor's Environmental Management System is designed in line with the requirements of the ISO 14001:2015 standard, although the system is not certified by an accredited certification body.

2. Context of the organisation

2.1. Atenor

Following the chronological project development process, the process for monitoring the correct implementation and compliance with the Environmental Management System (EMS) is applied to each development.



Reminder: Atenor is a real estate developer, the aim of its activity is to acquire existing buildings or new sites to renovate them or construct new buildings. Atenor does not usually manage existing buildings. All of Atenor's developments thus require an authorisation to build or renovate, granted by public authorities. Regarding certifications, the process begins during the design phase with all consultants, and the building receives its certificate at the end of the construction (building delivery).

2.2. Needs and expectations of interested parties

- At corporate level, environmental aspects are identified according to stakeholder expectations, and based on the double materiality approach (as recommended by the Corporate Sustainability Reporting Directive (CSRD));
- At project level, environmental aspects are identified according to EU Taxonomy priorities. More specifically for office projects, aspects are further addressed according to the BREEAM and WELL assessments.

2.3. Scope of the EMS

The Environmental Management System comprehensively encompasses all ongoing projects within Atenor and its subsidiaries, extending to collaborative ventures with other developers.

Buildings that are exceptionally retained in the portfolio are beyond the scope of this Management System. Nevertheless, it is imperative that these assets adhere to Atenor's Environmental, Social, and Governance (ESG) guidelines for asset management.

3. Leadership

3.1. Leadership and commitment

Atenor has strategically decided, starting in 2021, to align all new developments with the stringent technical criteria outlined by the EU Taxonomy for the real estate sector. This includes EU Taxonomy Technical Screening Criteria (including Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Social Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2021) and in the EU Environmental Delegated Act (June 2023). This alignment reflects Atenor's commitment to applying the EU Taxonomy criteria to all its new developments.

The alignment with the EU Taxonomy entails making a substantial positive impact on one of the six defined environmental objectives while ensuring no significant harm to the others. Moreover, this commitment is carried out with a firm adherence to the minimum guarantees in terms of social rights, underscoring Atenor's comprehensive approach to sustainable development.

These criteria, set by the European authorities, are consistent with the EU objective of climate neutrality by 2050 set out in the European Green Deal. The objective is the alignment of 100% of new projects in development.

This document includes and extends the requirement previously issued in Atenor’s Green Finance Framework I (March 2021) and Green Finance Framework II (February 2022).

3.2. Sustainability Policy

All projects in development at Atenor:

- are designed to comply with the EU Taxonomy Technical Screening Criteria, in line with the European Green Deal objectives;
- respond to the office market demand by aiming for at least BREEAM Excellent and WELL Gold certifications;

- are designed to meet the embodied-carbon limits set out in section 4.1.2 and to contribute to Atenor's climate targets validated by the Science Based Targets initiative (see section 3.6);
- aim for zero on-site fossil fuel combustion in use (target: 100% of projects by 2030);
- are strategically located in urban areas close to public transport;
- are the result of Stakeholder engagement;
- are assessed with Atenor's Human Value framework; and
- activate ground-floor spaces for the benefit of the local community.

3.3. Organisational roles, responsibilities and authorities

The roles and responsibilities of the administrative, management and supervisory bodies are described below.

Identity of the administrative, management and supervisory bodies responsible for oversight of impacts, risks and opportunities:

- The **Board of Directors.**

- The **Group Management Committee**, which includes the Chief Executive Officer, Chief Operational Officer, Chief Financial Officer, Development & Archilab Director, Corporate Communication & Investor Relations Director, Human Resources Director, Legal Director & Compliance Officer.

- The **Operational Committee**, established for each dedicated project, includes the Project Manager, Country Director, Development Director, Business Controller, Sustainability Manager, and Legal Advisor responsible for that specific project.

- The **ESG Task Force**, part of Archilab (the Research and Development department of Atenor), which includes at least the Archilab Director and the Sustainability Manager.

Responsibilities for impacts, risks and opportunities and other related policies:

The roles and responsibilities for the different ESG-related processes are summarised in the table here below:

	ARCHILAB (ESG TASK FORCE)	OPERATIONAL COMMITTEE	GROUP MANAGEMENT COMMITTEE	BOARD OF DIRECTORS
SUSTAINABILITY POLICY AND ACTION PLAN	Proposes	Monitors its daily execution	Validates	Approves (Yearly)
NON-FINANCIAL INDICATORS (ESG DISCLOSURE)	Proposes	Monitors its daily execution	Validates	Approves
SELECTION OF ESG REPORTING FRAMEWORKS	Proposes		Approves	Approves
ESG OBJECTIVES AT CORPORATE AND PROJECT LEVELS	Proposes	Monitors its daily execution	Validates	Approves
IMPACT, RISK AND OPPORTUNITY ASSESSMENTS	Identifies	Monitors its daily execution	Manages	Approves
MITIGATION ACTIONS ON ESG-RELATED RISKS	-	Monitors its daily execution	Manages	Approves

Description of management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities:

- The **Board of Directors** is informed through the Management Report and other ancillary information put at its disposal. In view of its ultimate responsibility in the matter, it conducts proper reviews of the information provided and challenges the proposed decisions, after which it approves or rejects the proposed decisions.

- The **Group Management Committee** meets every week, with Country Directors providing detailed reports. Each Country Director presents key issues to the committee, and these reports include a dedicated section on ESG matters. The most significant impacts, risks, and opportunities are escalated to the committee by the Country Director, Archilab Director, or Chief Operational Officer.

- The **Operational Committee** meets every two weeks and produces a report and action log to track the development of the project. Each report contains a dedicated section on ESG matters, which are directly discussed and coordinated with the Project Manager.

- Archilab, along with its **ESG Task Force**, oversees the evidence provided by third parties and by the Project Manager. Archilab monitors the ESG performance of each project as well as at the corporate level.

- The **Project Manager** supervises progress daily under the guidance of the Development Director and the Chief Operational Officer. The Project Manager is responsible for implementing Atenor's ESG objectives in project development and escalating any issues that arise.

Supervision of targets related to material impacts, risks and opportunities, and monitoring of progress by the management and supervisory bodies.

A Management Report is provided to the Board of Directors two weeks in advance of each Board meeting (at least four times a year). This report includes relevant data at the portfolio level, as well as specific environmental and general information for each project under development. The monitoring and reporting process is described in chapter 7*, "Performance evaluation"*.

The data included in the Management Report follows the validation workflow described in section 7.1.

Regarding project environmental data, the information communicated to the ESG Task Force, to the Group Management Committee and to the Board of Directors is extracted from independent reports/assessments provided by a Third-Party Assessor, appointed in view of its capabilities, expertise and reputation.

Archilab:

Atenor is committed to integrating sustainability into its strategy and activities. To this end, it has administrative, management and supervisory bodies that regularly assess the skills and expertise necessary to manage sustainability matters and, more specifically, the associated impacts, risks and opportunities. These bodies are based on criteria such as knowledge of environmental, social and governance standards, the ability to identify the risks and opportunities associated with sustainability, and awareness of stakeholders' expectations. To strengthen these skills and this expertise, Atenor regularly organises Archilab sessions with external experts, who provide their insights and recommendations on sustainability topics. Atenor also provides internal training for its employees, in particular through online sessions, workshops or conferences.

Archilab is Atenor’s internal Research and Development laboratory. The role of Archilab is to define best practices to be implemented across projects, as well as Atenor’s objectives in terms of quality, sustainability and feasibility. Archilab creates a momentum within the Company for which work and time are allocated. Archilab is always open to external collaborations with recognised experts.

Archilab's scope includes sustainability, at all stages of the development of Atenor's projects and strategies. In addition, Archilab, as Atenor's ESG think tank, reaches the highest level of the decision-making process in Atenor's daily life.

3.4. Environmental aspects identification

Environmental aspect identification is part of the global ESG materiality assessment, based on stakeholders' expectations.

Through the double materiality assessment process, and by engaging with its stakeholders and subject matter experts, Atenor has been able to identify material topics with a high level of accuracy. These topics include the organisation's most significant environmental, social and governance (ESG) impacts, as well as the most significant risks and opportunities for Atenor resulting from sustainable development matters. This process was carried out in 2023, and the results were approved by the Board of Directors in January 2024. The double materiality assessment was reviewed and supplemented by the auditors (BDO) in 2025; the resulting changes were approved and disclosed in the 2025 Annual Report and reconfirmed in 2026 (direct consultations with investors and stakeholders, Human Value round tables).

The double materiality exercise was carried out in accordance with the European Sustainability Reporting Standards (ESRS 1). It was also inspired by the guidelines of the Global Reporting Initiative (GRI 2021) and the Sustainability Accounting Standards Board (SASB).

The table below outlines the main identified aspects. It further provides an indication of the related criteria in the selected framework: the EU Taxonomy and, for offices, BREEAM and WELL.

ASPECTS	EU TAXONOMY	BREEAM	WELL
Biodiversity and habitat	V	V	V
Building Safety		V	
Climate change adaptation	V	V	
Energy consumption	V	V	
Green building certifications		V	
Greenhouse gas emissions	V	V	
Health and well-being	V	V	V
Indoor environmental quality	V	V	V
Life-cycle assessments/embodied carbon	V	V	
Location and transportation		V	
Material sourcing	V	V	V
Net-zero/carbon neutral design	V	V	
Pollution prevention	V	V	V
Renewable energy	V	V	

Resilience to catastrophe/disaster		V	
Site selection and land use	V	V	
Sustainable procurement	V	V	
Waste management	V	V	V
Water consumption	V	V	V

3.5. Legal and regulatory compliance

Atenor conducts analysis of environmental laws and regulations applicable to its operations.

3.6. Objectives and targets

A Transition Plan on environmental, social and governance objectives and targets has been in place since 2021. It is reviewed annually, adapted following the stakeholder consultation and the double materiality analysis, and its progress is reported in the Annual Report.

Climate trajectory: Atenor's climate targets have been validated by the Science Based Targets initiative (SBTi). By 2030, Atenor aims to reduce its absolute Scope 1 and 2 greenhouse gas emissions by 42% compared with 2020. In 2025, Scope 1 and 2 emissions were 57% below the 2020 baseline. In the longer term, Atenor aims to reach net-zero emissions by 2050 across its operations and projects, without resorting to carbon credits or offsetting.

The table below outlines the ESG strategic metrics, objectives and target year:

ESG STRATEGY	PERFORMANCE INDICATORS	OBJECTIVE	TARGET YEAR
ENVIRONMENTAL			
1 Taxonomy alignment	% of the projects in development aligned with the Technical Screening Criteria of the EU Taxonomy	100%	annual
1.1 Zero-emission pathway	a) % of office projects filed for permit from 2027 designed as Zero Emission Building (ZEB) b) % of projects fossil-free in operation	a) 100% b) 100%	a) from 2027 to 2030 b) 2030
1.2 Carbon cap	% of projects below the Atenor Global Warming Potential limits ($kgCO_2e/m^2$ GFA) of their permit year	100%	annual
1.3 Biodiversity	% of feasibility studies including a biotope area factor (CBS) assessment; minimum CBS per project type	100%	2030
1.4 Performance made legible	% of projects marketed with an Energy Compass snapshot (expected charges, TCO)	100%	2030

1.5 Performance in use	% of new office leases with green lease clauses	100%	2030
SOCIAL			
2.1 Performance & Talent Management Retain key talents and secure critical expertise	a) % of employees in scope covered by the annual Talent Review b) % of critical positions with at least one identified successor or continuity plan c) % of identified key talents retained during the year	a) 100% b) 100% c) ≥ 90%	annual
2.2 Engagement & Change Management Maintain employee engagement and well-being	a) % of employees participating in the employee survey b) employee Net Promoter Score (eNPS) c) % voluntary turnover	a) ≥ 75% b) ≥ 20 c) ≤ 10%	annual
2.3 Skills & Capability Development Develop the skills and capabilities required for Atenor's future	a) % of eligible employees receiving an annual performance and development discussion b) % of identified critical skills and development needs reviewed through the Talent Review c) % of employees with access to learning and development opportunities	a) 100% b) 100% c) 100%	a) annual b) annual c) annual
2.4 Human Value Assess the human quality of our projects for occupants and neighbourhoods	% of projects in the pipeline assessed with the Human Value tool (12 dimensions, including the HQH indicators)	100%	2030
2.5 Occupant health & well-being **Deliver healthy workplaces to future occupants**	% of office projects aiming for a WELL certification (Core & Shell), level Gold minimum	100%	annual
GOVERNANCE			
3.1. Ensure clear and transparent information	Report in line with the European Sustainability Reporting Standards (ESRS), on a voluntary basis	100%	2030
3.2 Remuneration & ESG Integrate ESG performance into variable remuneration	% of annual corporate variable remuneration schemes including measurable ESG criteria	100%	annual
3.3 Stakeholder engagement	% of projects with stakeholder engagement (≥ 6 stakeholder categories); permit lead time tracked	100%	2030
3.4 Culture & Diversity	a) % representation of each gender within the overall management population	a) ≥ 33%	a) 2030

Foster a strong and inclusive culture based on shared values and equal opportunities	b) % of the employees covered by annual gender pay gap monitoring c) % of positive response to Culture & Inclusion questions in the employee survey (eNPS)	b) 100% c) ≥ 80%	b) annual c) annual

Note: the project ratio is calculated based on the above-ground Gross Floor Area, taking into account only Atenor's share.

3.7. Social and governance safeguards

3.7.1. Policy

Atenor is committed to conducting its economic activities in a responsible and sustainable manner. In accordance with the European Union (EU) Taxonomy and the regulatory framework outlined in Article 3(c) and Article 2(17) of Regulation (EU) 2019/2088, this Minimum Social Safeguard Policy establishes the procedures and principles that Atenor undertakes to ensure alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

3.7.2. Alignment with international standards

Atenor commits to aligning its activities with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the fundamental conventions of the International Labour Organization (freedom of association, forced labour, child labour and non-discrimination).

3.7.3. Implementation, due diligence and monitoring

To ensure the effective implementation of social standards, Atenor has integrated the policy into the following procedures:

Human Resources:

Human resources policies at Atenor integrate fair employment practices, diversity and inclusion initiatives, and adherence to international labour standards. This includes robust recruitment processes, transparent performance evaluations, and ongoing professional development opportunities. Employee engagement programmes and wellness initiatives are also key components in creating a supportive and inclusive workplace culture.

Responsible Value Chain:

The responsible supply chain implementation at Atenor revolves around fostering strong relationships with suppliers who share our ESG commitments. We establish clear expectations through our Supplier Code of Conduct, which encompasses principles derived from international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Supplier Code of Conduct is publicly available on Atenor's website.

Central to our responsible supply chain initiative is a robust due diligence process for our main suppliers. Our due diligence process includes:

1. Supplier Assessment: Atenor reserves the right to audit and assess suppliers; the relationship may be suspended or terminated in case of non-compliance.

2. Risk Identification: Identifying and mitigating potential risks related to human rights, labour practices, environmental impact, and ethical business conduct within the supply chain.

3. Continuous Monitoring: Continuously assessing and monitoring the performance of main suppliers, ensuring ongoing compliance with our standards.

4. Capacity Building: Collaborating with suppliers to enhance their capabilities and understanding of responsible business practices, fostering a culture of continuous improvement.

3.7.4. Taxation

Atenor's taxation compliance procedure includes systematic documentation, reporting, and verification processes to ensure accurate and lawful financial practices. This involves collaboration with tax professionals to stay updated on changes in tax regulations and to guarantee adherence to legal requirements.

3.7.5. Fair competition

Atenor's fair competition compliance framework provides employees with clear guidelines on fair business practices and includes continuous monitoring to prevent anti-competitive behaviour. This ensures that the company operates in a manner that promotes healthy competition within the marketplace.

4. Planning

4.1. Actions to address risks and opportunities

The practical application of the Sustainability Policy is described in accordance with the different stages of project development. The description includes internal controls and processes. As BREEAM and WELL are reliable certifications, the focus is primarily on the Taxonomy alignment of projects.

4.1.1. Acquisition

The selection of a new site or an existing building is subject to alignment with the EU Taxonomy Technical Screening Criteria: *6. Protection and restoration of biodiversity and ecosystems*.

During the prospection phase, the due diligence process includes verification that the site complies with the following criteria:

" *The new construction is not built on one of the following*:

- *arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity as referred to the EU LUCAS survey;*
- *greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species (flora and fauna) listed on the European Red List or the IUCN Red List;*
- *land matching the definition of forest as set out in national law used in the national greenhouse gas inventory, or where not available, is in accordance with the FAO definition of forest."*

During the prospection phase, a robust climate risk and vulnerability analysis is conducted in accordance with EU guidelines and methodologies that align with the latest reports from the Intergovernmental Panel on Climate Change (IPCC). This assessment involves considering climate scenarios of 1.5°C, 2°C, and 4°C (RCP8.5) as outlined by the International Energy Agency (IEA), the Network for Greening the Financial System (NGFS), or the Science Based Targets initiative (SBTi). The focus of this assessment is on identifying major climate-related risks, including flooding, extreme weather events, and rising temperatures. This assessment is conducted by the Third-Party Assessor for the Taxonomy alignment.

Regarding Technical Screening Criteria for the *Pollution Prevention* objective, an investigation into potential contaminants (brownfield site), for example using standard ISO 18400, must be conducted and communicated.

The information about the prospective site or building is communicated to the Group Management Committee. The Group Management Committee decides if the prospective

acquisition should be submitted to the Investment Committee. The Board of Directors finally approves or rejects the proposal.

Once a year, the Annual Report includes reporting on all projects, including data about distance to public transportation, green spaces, exterior spaces, and some other sustainability characteristics of the project.

Note that Atenor is mainly prospecting in urban areas, as stated in sections *I.1, "Vision", and I.3, "Mission"*, of Atenor's *Corporate Governance and Sustainability Charter*, which in fact excludes most of the categories above.

Control elements:

For a project to be considered "Taxonomy aligned," the following evidence must be provided at the end of this phase. First, to the ESG Task Force and the Operational Committee for analysis; then, to the Group Management Committee for validation; and finally, to the Board of Directors for approval:

- Location is not part of excluded sites (arable land, greenfield, forest) [BIO2]
- Compliance of the site regarding biodiversity-sensitive areas [BIO3]
- Investigation for brownfield sites [POL3]
- Provide a climate change risk analysis [CCA1]

On top of the Taxonomy criteria, those strategic elements are also controlled:

- ❑ Selection of sites in urban areas, close to city centres
- ❑ Consider application of 'no net land take' restrictions being defined by the EU
- ❑ Give priority to renovations over new construction
- ❑ Use of empty buildings for controlled temporary occupations

4.1.2. Design / Building permit

During the conception phase, Atenor's Project Manager gathers a team of experts and consultants to develop the project. The briefing for the project includes Atenor's ESG requirements and overall guidelines. The contracts include Atenor's *Supplier Code of Conduct*.

Regarding environmental performance, a Request for Proposal (RFP) for a BREEAM/WELL/EU Taxonomy assessment mission is launched. The selection of the Third-Party Assessor is based on accreditation, quality of the offer and reputation. The Operational Committee reviews the assessor selection and validates the contracts.

The design starts with the team and objectives in place. During this conception phase, documents are established to prepare a building permit application.

Energy performance calculation:

The design of the project must take into account, as early as possible, the Technical Screening Criteria: *1. Climate Change Mitigation* by achieving:

"*The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council.*"

According to the FAQ (published by EU on 20.10.2023):

- *The relevant NZEB threshold is set at the date* ***of submission of the complete application****.*
- *Since it is not possible to obtain the EPC as-built until the very end of the project, it should be possible as a provisional measure to obtain and use an EPC as-designed.*

Atenor Energy Compass:

Energy performance is steered through Archilab's Energy Compass methodology. For each project, the primary energy demand calculated with the official national EPB software (EPC as-designed at permit stage, EPC as-built at delivery) is compared with the NZEB threshold applicable at the date of submission of the complete building permit application. The objective is at least 10% below this threshold; on average, projects in development are 30% below it as of December 2025.

Life Cycle Assessment and Optimisation:

The Assessor is tasked with leading collaboration with Service Providers to estimate the Global Warming Potential (GWP) of the project through a Life Cycle Assessment (LCA).

The Assessor will convey GWP as a numeric indicator for each life-cycle stage, expressed as $kgCO_2e/m^2$ (of Gross Floor Area). The reference study period is 50 years. The framework adheres to EN 15978 & ISO 20887 norms and draws inspiration from the Level(s) methodology, referenced by the EU Taxonomy. Data selection, scenario definition, and calculations must adhere to EN 15978 (*BS EN 15978:2011. Sustainability of construction works. Assessment of environmental performance of buildings. Calculation method*). The scope of building elements and technical equipment aligns with the definitions in the Level(s) common EU framework for indicator 1.2.

If a national calculation tool is available or required for disclosures or obtaining building permits, it may also be used, provided it meets the minimum criteria outlined in the Level(s) common EU framework.

The designated software for this purpose is One Click LCA with the tool "Level(s) life-cycle assessment (EN 15804 +A1)". The ESG Task Force will be granted read-only access (email address to be communicated by the Project Manager).

The table below summarises the specifications:

	CONSIDERED	EXCLUDED
LIFESPAN	50 years	Demolition of the existing building
LIFE CYCLE STAGES	A1 – C4	B6 – B7 (operational carbon) & Module D
SOFTWARE	One Click LCA	
SCOPE	Foundations, structure, envelope, services, partitions, finishes	Landscaping, Furniture
FLOOR AREA	Gross Floor Area, underground included	External areas
EPD TYPE	Generic & manufacturer-specific or Material manufacturing localisation method	
BIOGENIC CARBON	Mentioned but kept out of the calculation	

The Assessor is expected to present various optimisation scenarios, each accompanied by a description of the environmental impact in relation to costs.

Here are the objectives to be reached using the permit submission date as the reference year:

AMBITION LEVEL *[KGCO_2EQ/M² GFA]*	2023	2025	2030	2035	2040	2045	2050
limit	800	730	470	300	160	85	20
Aim for	470	300	160	85	20	20	20

The assessor is also responsible for carrying out an LCA calculation according to BREEAM and its corresponding framework (lifespan 60 years).

Note: the ambition level is set regarding the year of the submission of the total application for building permit, in line with the Taxonomy alignment.

Atenor Biodiversity Compass:

In addition to the EU Taxonomy biodiversity criteria applied at acquisition (BIO2, BIO3), since January 2026, Atenor has been developing a biodiversity strategy with biodiversity expert BeeOdiversity, based on the LEAP assessment methodology (proposed by the TNFD: Taskforce

on Nature-related Financial Disclosures) and indicators such as the BAF (Biotope Area Factor) and BNG (Biodiversity Net Gain).

In 2026, the BAF has been tracked for 21 projects; its extension to all projects in development is planned for 2027, according to an action plan validated by the Group Management Committee on 06/07/2026.

EU Taxonomy alignment monitoring:

The contracted consultant for environmental performance produces an assessment of EU Taxonomy alignment with all elements in place (plans, technical installations…) before the Building Permit submission. The assessment is transferred by the Project Manager to the ESG Task Force. The assessment is analysed and issues are discussed during Operational Committee meetings.

During the design process, the Project Manager reports to the Operational Committee every two weeks. The environmental performance of the project is presented under the *ESG item*. Evolution or issues regarding BREEAM and WELL certifications (only for offices) and EU Taxonomy alignment (for all types of projects) are communicated to the Group Management Committee.

The local authorities (including authorities responsible for environmental and fire regulations) review the application and ensure that it is in line with all applicable regulations. This process takes from a year to several years depending on the length of local procedures.

Control elements:

For a project to be considered "Taxonomy aligned," the following evidence must be provided at the end of this phase. First, to the ESG Task Force and the Operational Committee for analysis; then, to the Group Management Committee for validation; and finally, to the Board of Directors for approval:

- Select Significant Contribution: climate mitigation or circularity
- Include the Supplier Code of Conduct in all contracts [MSS]
- Document of pre-assessment (Taxonomy and/or BREEAM and WELL) by a Third-Party Assessor
- Energy performance calculation [CCM1]
- Life-cycle pre-assessment calculation [CCM4]
- Perform a climate change risk and vulnerability assessment [CCA1]
- Concept of adaptability or dismantlability [CE2]
- If no Environmental Impact Assessment is carried out, an environmental risk assessment on water is required [WA2]

On top of the Taxonomy criteria, those strategic elements are also controlled:

- ❑ Organise an **architectural competition** if possible
- ❑ Organise **Stakeholder engagement**
    - Stakeholder engagement means being in discussion with at least 6 categories of stakeholders: local authorities (urbanism and environment, mobility, social), citizens, associations, retailers and companies, previous or future occupants, local suppliers, local recycling workshops, the future maintenance team, etc.
- ❑ The Human Value tool (incl. HQH grid) is applied at design stage, including stakeholder mapping and traceability of feedback
- ❑ Integrate on-site renewable **energy production**
- ❑ Share the Life Cycle Assessment (**LCA**) results
- ❑ Communicate the LCA results with the software ***One Click** LCA*
- ❑ Include **bike** storage and **EV** charging stations
- ❑ Aim to operate as a **zero-emissions** building (ZEB)
- ❑ Integrate spaces **open to the public** if possible
- ❑ For offices: pre-assessment for **BREEAM 'Excellent'** and **WELL 'Gold'**

At the end of this phase, a Building Permit is granted to the project by the local authorities. Depending on local legislation, the Building Permit includes energy performance requirements and levels. The construction/renovation can start as soon as the appeal period has expired.

4.1.3. Tendering

The Project Manager is in charge of procurement. It is the Project Manager's responsibility to ensure that environmental criteria are addressed. The Development Director ensures that the procurement documents reflect the environmental performance assessed during the design phase. The tendering process includes various requirements applicable to construction and renovation. The Third-Party Assessor verifies and reports whether all environmental performance requirements are addressed and included in the tender documents. The Supplier Code of Conduct is an integral part of the tendering process.

Specifically, this includes alignment with the DNSH criteria for objective *04 Transition to a circular economy*:

"*At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective*

demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.
Building designs and construction techniques support circularity and in particular demonstrate, with reference to ISO 20887 or other standards for assessing the disassembly or adaptability of buildings, how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling."

The third-party certification of wood-based material is included in the procurement strategy by the Project Manager.

During the tendering process, the Project Manager reports to the Operational Committee every two weeks. The environmental performance of the project is presented under the *ESG item*. Evolution or issues regarding BREEAM and WELL certifications (only for offices) and EU Taxonomy alignment (for all types of projects) are communicated to the Group Management Committee.

Control elements:

For a project to be considered "Taxonomy aligned," the following evidence must be provided at the end of this phase. First, to the ESG Task Force and the Operational Committee for analysis; then, to the Group Management Committee for validation; and finally, to the Board of Directors for approval:

- Include the Supplier Code of Conduct in all contracts [MSS]
- Technical specifications for thermal integrity test [CCM3] & blower door test [CCM2]
- Technical specifications for water appliances [WAT1]
- Technical specifications for construction waste to be recycled or reused [CE1]
- Technical specifications for pollution prevention [POL1] and [POL2]

On top of the Taxonomy criteria, those strategic elements are also controlled:

- Include reused materials
- Update the LCA

4.1.4. Construction / Renovation

The contractor is selected for the construction/renovation based on its complete response to the procurement documents. The design team is involved in weekly meetings with the contractor to oversee the construction/renovation. The Project Manager ensures that the environmental requirements are included in the contract. The Development Director oversees the process. The contract must be approved by the Group Management Committee.

During the construction/renovation, the Project Manager closely follows the implementation of all environmental requirements in order to achieve the performance and objectives of the project. The Project Manager reports to the Operational Committee every two weeks. The environmental performance of the project is presented under the *ESG item*. Any developments or issues regarding BREEAM and WELL certifications (only for offices) and EU Taxonomy alignment (for all types of projects) are communicated to the Group Management Committee.

For this phase of the project development, the construction/renovation phase usually takes between one and three years.

Control elements:

For a project to be considered "Taxonomy aligned," the following evidence must be provided at the end of this phase. First, to the ESG Task Force and the Operational Committee for analysis; then, to the Group Management Committee for validation; and finally, to the Board of Directors for approval:

- Perform a final Taxonomy assessment by a Third-Party Assessor
- Certification that a minimum of 70% of construction waste is recycled or reused [CE1]
- Measures to reduce noise, dust and pollutants [POL4]
- Perform a thermal integrity test [CCM3]
- Perform a blower door test [CCM2]
- Compliance with technical specifications for water appliances [WAT1]
- Disassembly or adaptability documentation [CE2]
- As-built EPC certification delivery [CCM1]
- Include evidence in As-built files

On top of the Taxonomy criteria, those strategic elements are also controlled:

- ❑ Human Value assessment of the project, updated at delivery
- ❑ BREEAM certification (new construction or renovation), minimum level: 'Excellent'
- ❑ WELL certification (Core & shell), minimum level: 'Gold'
- ❑ Update the LCAs

4.1.5. Leasing / Sale and delivery

At the end of the construction/renovation process, all evidence is gathered for the Technical Screening Criteria of EU Taxonomy and communicated to the Third-Party Assessor for the final alignment review. The BREEAM or WELL certificate is granted by the Third-Party Assessor when the last assessment is accomplished.

Environmental information used in commercialisation material follows the environmental claims review procedure described in section 5.4.5.

The ESG Task Force reviews the information from the Sustainability data form as well as the third-party final assessment (incl. BREEAM/WELL if applicable). All the information is gathered in a central database and shared with all collaborators on Atenor's 'Dynamic Reports' platform available on the intranet. Once the project has been fully sold, it is no longer included in the portfolio.

The Group Management Committee is responsible for the final review of the information. All sustainability data relating to the project is summarised in a PDF for the Management Report at least four times a year. The Management Report is communicated to the Board of Directors prior to the Board meeting.

5. Support

5.1. Resources

Atenor relies on its internal teams and on external partners (architects, engineers, general contractors, suppliers, Third-Party Assessors and sector federations) to implement the EMS and to stay informed of technical, architectural and legal developments.

5.1.1. Internal collaborators

Internally, Atenor's invaluable resources are its dedicated collaborators. These individuals form the organisational backbone, contributing their expertise, skills, and efforts to the company's environmental management endeavours. This category encompasses various roles within Atenor, ranging from administrative staff to project managers, all working in unison toward shared environmental goals.

5.1.2. External partners

Externally, Atenor engages with a broader spectrum of partners, including architects, engineers, general contractors, and suppliers. These external partners play a pivotal role in the execution of Atenor's projects. The collaboration extends beyond project-specific roles to involve a network of federations, fostering valuable external relationships. Atenor has strategically aligned with these federations to leverage industry insights, share best practices, and stay attuned to the latest advancements in environmental management.

Furthermore, Atenor acknowledges the importance of structural partners in navigating the complex landscape of environmental considerations. These external allies specialise in keeping Atenor well-informed about the ever-evolving technical, architectural, and legal requirements in the realm of environmental management. This collaboration ensures that Atenor remains at the forefront of compliance and innovation, driving its commitment to sustainable and environmentally responsible practices.

5.2. Competence

Atenor strategically manages competencies through a multifaceted approach, one key element of which is Archilab, complemented by the establishment of an ESG Task Force.

5.2.1. Archilab

Archilab serves as a dedicated hub within Atenor, focusing on the development and enhancement of competencies related to architectural, sustainable and technical aspects. This specialised laboratory is instrumental in fostering continuous learning and skills development among internal collaborators. It functions as a knowledge centre where architects, engineers, and other professionals engage in ongoing training programmes, workshops, and collaborative projects. By providing a dynamic space for knowledge exchange and skill refinement, Archilab ensures that Atenor's internal competencies remain cutting-edge and aligned with evolving environmental, architectural, and technical standards.

5.2.2. ESG Task Force

Atenor has proactively responded to the growing importance of environmental considerations by creating a dedicated ESG Task Force within Archilab. The ESG Task Force has operational responsibility for the Environmental Management System (EMS). The ESG Task Force oversees the implementation of environmental policies, monitors compliance with regulatory requirements, and ensures that Atenor's projects align with established sustainability goals. The ESG Task Force serves as a crucial link between Atenor's internal competencies and the broader landscape of environmental best practices.

5.2.3. Country Directors

Atenor’s status as a multinational company requires a strong local presence in each of the countries in which it is present. To ensure this, a Country Director is appointed to incorporate this presence as a representative of Atenor on the local market, as an essential link in the Atenor organisation/structure to ensure growth and control.

5.2.4. Transversal functions

In order to ensure a sufficient level of cohesion in approach and assessment, different transversal functions assert authority in their respective fields across the different countries in which Atenor is active, in close cooperation with all respective actors pertaining to the matters at hand. In doing so, they promote the exchange of information and a consistent approach across the Group. Their transversal positioning allows Atenor to distil best practices and a proper risk evaluation across the group.

These functions are primarily (with their teams), the COO and CFO (as well as the Group Treasury & Investment Director and the Business Control), the Corporate Communication & Investor

Relations Director, the Legal Director and the Development Director, the latter mainly ensuring a consistent approach in the design and permitting phase.

5.3. Awareness

In the ongoing commitment to environmental stewardship, Atenor places an emphasis on raising awareness among its employees. This is achieved through purposeful training programmes, a key initiative spearheaded by Archilab.

Archilab organises training programmes covering in particular: environmental regulations and compliance (including the rules on environmental claims under Directive (EU) 2024/825), sustainable building practices, ESG principles, innovation in environmental technologies, and case studies and best practices.

5.4. Communication

In Atenor's commitment to transparent communication regarding environmental matters, a structured approach is implemented, facilitated by Third-Party Assessors and aligned with recognised standards.

5.4.1. Third-Party Assessors

A key facet of Atenor's communication strategy involves the appointment of Third-Party Assessors for all environmental information related to projects. This includes compliance with standards such as the EU Taxonomy, BREEAM, and WELL. Each project is assigned a Third-Party Assessor who plays a crucial role throughout the project's development.

The Third-Party Assessor produces reports or pre-assessments at various stages during the project's development. This ensures ongoing evaluation and compliance with environmental standards, aligning the project with the specified criteria of EU Taxonomy, BREEAM, or WELL.

For BREEAM and WELL, the final certificates are delivered upon the project's completion, specifically at the end of the construction or renovation phase.

5.4.2. Communication standards

Environmental matters are communicated following established standards, notably the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI). The ESRS provides a comprehensive framework for reporting on various aspects of sustainability, ensuring consistency and transparency in conveying environmental performance.

Atenor adopts the GRI framework to communicate environmental information. This includes reporting on key indicators and performance metrics related to environmental sustainability. The GRI framework enhances the credibility and comparability of Atenor's environmental disclosures.

Atenor reports in line with the ESRS on a voluntary basis. Following the postponement of the CSRD obligations, no external assurance of the sustainability information is planned yet.

5.4.3. Green Bond and Loan Allocation reporting

Since 2021, a Green Bond Allocation Report has been issued every year. The reporting follows the Green Bond Principles published by the ICMA (International Capital Market Association) and, where applicable, the Green Loan Principles published by the LMA (Loan Market Association). This report details the allocation of the net proceeds of the Green Bonds issued in 2021 and 2022 respectively in accordance with Atenor's Green Finance Framework I and Green Finance Framework II.

5.4.4. EU Taxonomy KPI reporting

Description of the reporting process.

Gathering of Evidence:

- Participants: Project Managers (under supervision of the respective Development Director and Chief Operational Officer) & Third-Party Assessors.
- Process: Evidence required to assess a project's alignment with the EU Taxonomy is detailed in section 4.1 for each stage of the project development process. Project Managers provide the documentation and evidence, while Third-Party Assessors ensure the quality and independence of the alignment assessment. The ESG topics and Taxonomy alignment are discussed during Operational Committee meetings every two weeks.
- Key Terms:
    - Taxonomy-aligned: A project meeting the technical criteria set out in the EU Taxonomy for sustainable activities. The criteria and required evidence for each project phase are defined in sections 4.1.1 to 4.1.5.
    - Third-Party Assessor: An independent entity evaluating the project's alignment with EU Taxonomy.

Alignment Assessment by the ESG Task Force:

- Participants: ESG (Environmental, Social, and Governance) Task Force.
- Process: The ESG Task Force analyses evidence provided at each project stage, comparing the quality of documents and evidence with others in Atenor's portfolio. Atenor participates in commissions, seminars, and reflection groups to enhance expertise. The ESG Task Force challenges any evidence or report deemed insufficient.

Validation by Group Management Committee and approval by Board of Directors:

- **Participants**: Group Management Committee and Board of Directors.
- **Process**: If the ESG Task Force confirms that the evidence is sufficient, the project's alignment status is reviewed by the Group Management Committee. The status is designated as "aligned" if all evidence for the project's previous phase is approved, and "not aligned" if evidence is missing or unacceptable. The status of alignment for each project is validated through the Role-Based Access webform. The Management Report includes the validated data for approval by the Board of Directors.

Calculation of EU Taxonomy KPIs:

- **Participant**: Business Controlling department.
- **Process**: The Business Controlling department links the annual financial turnover with specific projects, as detailed in financial reporting notes. The project status ("aligned" or "not aligned") defines the KPI. For calculating the aligned share of Turnover, a screening of revenue categories is performed according to the Delegated Acts' definitions, focusing on construction and renovation of buildings.

Reporting:

- **Process**: Taxonomy alignment figures are calculated as per the European Commission's templates. Two methodologies are used: Fully consolidated entities in compliance with IFRS (International Financial Reporting Standards) taking into account only asset deal transactions, and a complementary disclosure including joint-controlled entities and share deal transactions to highlight the alignment of assets not accounted for in the fully consolidated scope.
  This report is integrated into the Annual Report, which is validated by the Group Management Committee and the Board of Directors.

This process ensures the assessment, validation and reporting of projects in alignment with the EU Taxonomy.

5.4.5. Environmental claims review

Since 27 September 2026, environmental claims addressed to consumers are governed by Directive (EU) 2024/825, transposed in Belgium in Book VI of the Code of Economic Law. To ensure that its claims are accurate, specific and verifiable, Atenor applies the following rules to all external communication (website, project pages, brochures, commercialisation material, press releases, social media):

- no generic environmental claims (such as "sustainable", "green", "low-carbon" or "energy-efficient") unless they are specified on the same medium with verifiable data;

- no claim of carbon neutrality or of a reduced or positive climate impact based on offsetting;
- labels and certifications (BREEAM, WELL, BiodiverCity…) are displayed only once obtained, with their level, stage and date; targeted certifications are presented as such; EU Taxonomy alignment is presented as a third-party assessment, not as a certification;
- energy performance is expressed against the NZEB threshold applicable at the date of the permit application (EPB calculation); legal requirements are not presented as distinctive features;
- comparisons state their baseline, scope and method; future targets are communicated only with a reference to the published plan.

The Group Management Committee is responsible for reviewing the technical substance of environmental claims and the corresponding supporting evidence. Where appropriate, having regard to the nature of the claim and its potential legal or reputational impact, the Legal Department is consulted prior to publication. Supporting evidence shall be documented and filed in the data room before publication and kept up to date.

5.5. Documented information

In adherence to a structured and organised approach to documented information, Atenor maintains a centralised system for archiving project-related information known as the 'data room.' This dedicated repository ensures the secure storage and easy retrieval of crucial documentation, including all pertinent environmental studies and performance indicators associated with each project.

Further, environmental data is systematically consolidated in a central database. This ensures that environmental performance indicators and relevant metrics are not only accessible but also standardised across all projects.

The consolidated environmental data serves as the foundation for corporate reporting. This means that the data stored in the central database becomes the authoritative source for reporting on environmental aspects across the organisation.

6. Operation

6.1. Operational planning and control

See section 4.1, “Actions to address risks and opportunities”.

6.2. Emergency preparedness and response

On a procedural level, the emergency response structures and procedures in the context of ESG matters follow the overall outline for such situations in all matters. This means that we ensure that matters are dealt with by the appropriate decision-making body or person in line with the gravity and/or urgency of the matter. Our clear internal communication channels ensure timely and accurate information dissemination during emergencies and adequate resources are allocated to support effective response efforts.

As regards the nature of our response, we prioritise the safety and well-being of our employees, customers and communities by ensuring a rapid and thorough response in the event of an emergency. Our response strategies strongly consider environmental impacts, aiming to minimise harm and support sustainable recovery, and we undertake to maintain transparency in our emergency efforts and to report on such emergencies as part of our ESG commitments.

7. Performance evaluation

7.1. Monitoring, measurement, analysis and evaluation

Every two weeks, the Project Manager reports to the Operational Committee, where the evolution of environmental performance is reviewed under the ESG section of the meeting notes. The Archilab Director or Sustainability Manager is consulted as needed for these meetings. Any actions or decisions required are discussed with the Project Manager during the meeting and subsequently communicated to the design team. Issues requiring further attention are addressed with the Development Director and the Country Director.

Significant issues are escalated to the Group Management Committee by the Country Director, Archilab Director, or the Chief Operational Officer.

The Board of Directors receives all pertinent information through the Management Report at least four times a year. Significant issues identified by the Group Management Committee are communicated during the Board meeting.
The monitoring, measurement and evaluation of the project in development are communicated through a database and reports following the process below.

Webform Application:

Atenor performs frequent reporting on the progress of the different projects. A Webform Application has been developed for this purpose. This Webform Application allows users to enter data related to the project progress and also introduces approval workflow features, with Role-Based Access Control (RBAC) and Auditing features.

Role-Based Access Control:

Atenor project reports follow an approval workflow to ensure data quality and completeness. This workflow approval requires that only specific users can perform specific actions depending on the status of a project report. Users are assigned a role, on a per-project basis, to limit the actions that can be performed on each project.

The following roles are assigned for each project in the Webform Application (detailed access rights are described in the Webform user manual):

- Data Encoder
- Data Validator for the Operational Committee
- Data Validator for the Group Management Committee

DATA VALIDATION FOR THE GROUP MANAGEMENT COMMITTEE		
	Officer	Data Validator for Group Management Committee

DATA VALIDATION FOR THE OPERATIONAL COMMITTEE		
	Business Controller	Data Validator for Operational Committee
	Development Director	Data Validator for Operational Committee
	Sustainability Manager	Data Validator for Operational Committee

DATA ENCODER		
	All Project Managers and Project Directors	Data Encoders

MASTER DATA MANAGER		
	Archilab Director	Master Data Manager

ROLE	ACCESS
Master Data Manager	Connect to the project master data management system using a user ID. Encode project Master Data (Project code, description and phases). Delete a project. Get access to the complete list of projects and extract .CSVs to create reporting in Power BI. Manual project archiving. Validate the project and phase list. Find project based on search functionality on the project name or code. Encode a summary using rich text. Is enabled to create Management Report extracting consistent CSVs.

Data Validator for Group Management Committee	Connect to the project master data management system using a user ID. Report to the Project Manager (outside of the Webform Application) that the project has been validated. Review and validate project data for the Management Report.
Data Validator for Operational Committee	Connect to the project master data management system using a user ID. Report to the Project Manager (outside of the Webform Application) that the project has been validated. Review and validate project data.
Data Encoder	Connect to the project master data management system using a user ID. Encode Permanent, Planning, Surfaces, and Sustainability data. Report on their project. Update any data (except the master data) at any time independently from the status. Access the complete list of Atenor projects. Can create buildings and units. Can get a summary of all changes made to their project so that the management can compare the project to previous submissions. Can submit the data for review by the management. Find project based on search functionality on the project name or code.

Status:

The below statuses have been identified:

- Draft: The project report has been created. The data provider can enter data and submit the report to the Data Validator.
- Submitted: The project report has been submitted for validation. The Data Validator for the Operational Committee can approve it and send it to the Group Management Committee.
- Validated: The project report has been validated by a Data Validator for the Group Management Committee. It can be sent to the Board of Directors for approval through the Management Report.
- Published to the Board: The project report has been validated by the Group Management Committee, published and approved by the Board of Directors.
- Archived: The project report has been approved by the Board of Directors and is archived.

Description of data for projects:

The Webform Application includes:

- Common data for the project (surface, planning, structure, ...).
- Alignment with Technical Screening Criteria of the EU Taxonomy.

- Energy Performance of the project.
- BREEAM and WELL pre-assessments.
- Other sustainability characteristics.
- Pitch of the project.

The environmental indicators are detailed for each sub-criterion in the Sustainability data section of the Webform Application. The information is based on third-party reports, and evidence is gathered whenever possible at each stage of development.

The ESG Task Force reviews the information from the Sustainability data form as well as the third-party reports and pre-assessments (incl. BREEAM/WELL if applicable). If anomalous information, inconsistent data or values are identified, the ESG Task Force directly contacts the Project Manager or Development Director of the project. All the information is gathered in a central database and shared with all collaborators on Atenor's 'Dynamic Reports' platform available on the intranet.

The Group Management Committee is responsible for the final review of the information for each project. All sustainability data relating to the project is summarised in a PDF for the Management Report. The Management Report is communicated to the Board of Directors prior to the Board meeting, showing each project's status regarding EU Taxonomy alignment and other environmental objectives.

The Annual Report includes reporting on all projects, including data about distance to public transportation, green spaces, exterior spaces, and some other sustainability characteristics of the project.

7.2. Audit trail and assurance

The Webform Application keeps an audit trail of every connection, data change and project status change (user ID, action and date).

Following the postponement of the CSRD obligations, no external limited assurance of sustainability information (including the EU Taxonomy indicators) is planned for the upcoming years. Atenor continues to report in line with the ESRS on a voluntary basis; the indicators are validated internally through the workflow described in section 7.1.

Environmental and sustainability information is subject to the internal review and validation processes described in this EMS. External assurance may be performed where required by applicable regulations or where otherwise decided by Atenor.

7.3. Management review

The ESG Task Force evaluates the EMS performance against established objectives, targets and legal requirements. Results of the performance evaluation are communicated directly to the Group Management Committee.

8. Improvement

8.1. General

The EMS is reviewed at least once a year by the ESG Task Force, validated by the Group Management Committee and approved by the Board of Directors. It is updated based on the stakeholder engagement process (double materiality approach), on monitoring results and on regulatory changes (e.g. Directive (EU) 2024/825 on environmental claims).

8.2. Nonconformity and corrective action

Based on the recommendations from the ESG Task Force and Archilab, the Group Management Committee takes corrective actions to address non-conformities, and preventive actions are implemented to avoid future issues.

8.3. Continual improvement

The ESG Task Force and Archilab identify areas where improvements can be made based on monitoring results and audit findings.

9. External links

EU Taxonomy Compass	BREEAM Criteria	WELL Criteria