

Sustainability report 2025



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Sustainability report

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The European framework for sustainability reporting is evolving. Under the “Stop-the-clock” directive, the entry into force of certain obligations under the Corporate Sustainability Reporting Directive (CSRD) has been postponed.

In Belgium, the Act of 12 December 2025, published in the Belgian Official Gazette on 23 December 2025, transposed this development by amending the timetable for the application of sustainability reporting obligations, notably through the amendment of Article 116 of the Act of 2 December 2024 on the disclosure of sustainability-related information.

In this context, Atenor is not currently subject to the obligations set out in the CSRD. We have nevertheless chosen to voluntarily continue publishing a sustainability report in order to ensure the continuity of the information published, to preserve the credibility of our ESG commitments and to have a solid framework in place when these obligations come into force.

The surface areas mentioned in this report are the gross surface areas above ground, taking into account only Atenor’s share at 31.12.2025, and are subject to urban development of the various projects.

ESG as a driver of value creation

Sustainability report

Building resilience, protecting value, securing long-term performance

The property market is undergoing a profound transformation.

Uses are changing, energy requirements are becoming stricter and the expectations of citizens, authorities and investors are evolving significantly. In this context, sustainability is now considered a necessary factor in assessing the value of real estate.

At Atenor, this conviction lies at the heart of our mission. For over 30 years, we have been developing urban projects that connect people, places and functions. We design sustainable and adaptable environments where living, working and socialising come together naturally.

An Atenor project is much more than just a building: it is a place for living and interaction, designed to fit into its neighbourhood and engage with the city around it. It is a space

where trust is built over time, where innovation is integrated from the outset, and where the activities of daily life — living, working and socialising — combine to create environments that are attractive, useful and sustainable.

This is the foundation of Atenor's ESG strategy. It is based on a clear principle: reducing risks while creating opportunities for long-term value.

- Designing high-performance buildings capable of evolving limits their obsolescence.
- Developing projects aligned with users' expectations secures revenue.
- Finally, embedding each project within a long-term vision protects the value of assets and enhances their appeal.

At Atenor, ESG is much more than a compliance exercise or an additional layer of reporting. It constitutes a structuring decision-making framework, guiding project selection, development choices and capital allocation,

through a disciplined, selective and long-term approach.

The following sections illustrate the practical implementation of this approach, project by project. They demonstrate how ESG contributes to Atenor's ability to navigate a challenging cycle, while continuing to create sustainable value for all its stakeholders.

An approach based on dialogue and listening to stakeholders

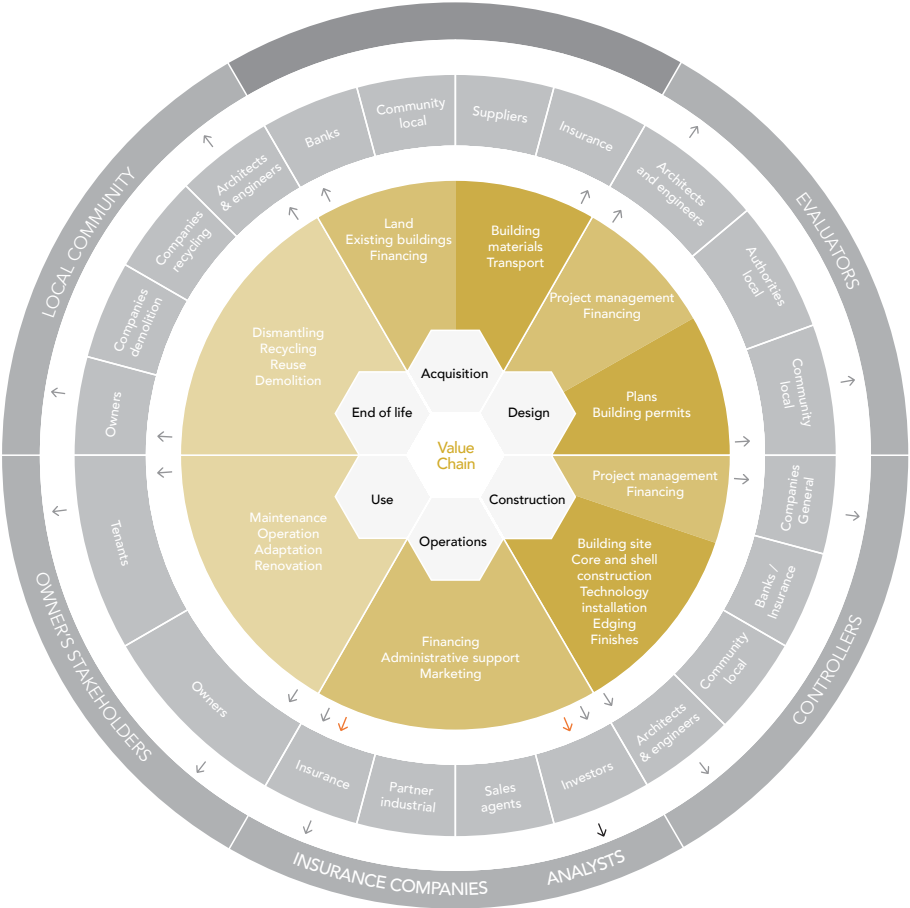
Our approach is based on constant dialogue with all our stakeholders: cities, users, partners, investors and internal teams. All of them inform our understanding of current and future expectations and provide concrete guidance for our development choices.

In line with this, Atenor has conducted a new structured cycle of stakeholder consultation. This process, based on a clear methodology, enables us to:

- identify the key issues;
- prioritise risks;
- identify opportunities for long-term value creation.

To build on this momentum, we organised a series of round-table discussions focused on social values. These opportunities for dialogue fostered an open and constructive exchange, integrating societal expectations into our strategic thinking. They reflect our commitment to working together to develop sustainable solutions and to anticipate the changes shaping our economic and social environment.

This approach is not merely theoretical: it is reflected in our projects, our decisions and our investment priorities. The indicators and results presented in this report bear witness to this: at Atenor, the commitments we have made are translated into measurable actions, which are published in the following pages.



An internationally recognised commitment

2025 was the start of a transformation phase for Atenor. As the first stage of our three-year action plan, it set out a clear framework for structuring our priorities, strengthening our agility and staying on course in a changing environment. In this context, Atenor is pursuing a consistent trajectory: creating sustainable, measurable and shared value, anchored in the long term.

This trajectory is based on concrete implementation. It translates into confident operational choices, consistent investment decisions and measurable results. Urban regeneration remains the guiding principle: designing projects capable of sustainably transforming areas, while strengthening their economic, environmental and social resilience.

This ability to move from vision to execution is also recognised internationally.

In 2025, Atenor achieved a score of 98% in the Global Real Estate Sustainability Benchmark (GRESB) Disclosure Assessment. This assessment focuses on the quality, reliability and transparency of published ESG data, as well as the robustness of the processes for collecting, verifying and validating key information.

These results confirm the organisation's maturity and the robustness of its processes. They demonstrate that Atenor does not merely state commitments, but equips itself with the means to document them, ensure their reliability and make them comparable, thereby strengthening the confidence of investors and stakeholders in an increasingly demanding environment. At Atenor, the commitments made translate into measurable performance.

Beyond the figures, these indicators reflect a clear ambition: to go beyond regulatory requirements to generate a real impact. Each project thus becomes a lever for urban

transformation, combining innovation, transparency and value creation.



Key figures for 2025

This approach is reflected in clear objectives and indicators, which guide our day-to-day work.

- Reducing our energy dependence: Atenor's projects reduce energy bills by more than €5.9 million per year compared to a standard project compliant with regulations.
- Improving urban diversity: 83% of Atenor's projects incorporate mixed-use functions.
- Bringing nature back into the city through enhanced integration of biodiversity, with 165,126m² of regenerated sites.
- Reducing the carbon intensity of completed developments, in line with SBTi targets and the ambitions of the European Green Deal.
- Systematically certifying new office space to recognised standards such as BREEAM, WELL or DGNB.
- Investing in projects that are fully aligned with the technical criteria of the European taxonomy.

Reduce energy bills

5.9 M€/an

Improve urban diversity

83 %

Bring nature back into the city

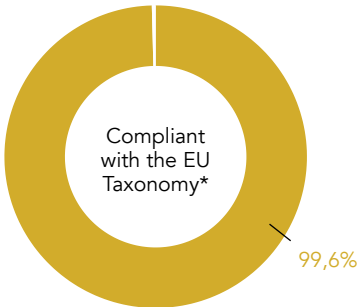
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ESG Strategy	Performance indicators	Target	Target year	2024 Result	2025 Result
* In line with technical criteria de of the European Taxonomy	Climate change mitigation	100%	2024	100%*	100%*
1. Environmental contribution					
1.1 Reducing emissions	% of projects with energy consumption at least 10% lower than the Nearly Zero Energy Building standard OR for a renovation that uses 30% less energy than the existing situation	100%	2024	100%*	100%*
	% of projects operating as 'zero fossil fuel combustion' in use	100%	2030	46%	51%
1.2 Using renewable energy	% of projects incorporating renewable energy generation: % Heat pumps % Geothermal energy Area of solar panels		2025	66% 47% 14.18km²	66% 49% 13.48km²
1.3 Promoting circularity and renovation	% of projects optimising life cycle analysis	100%	2024	100%*	100%*
1.4 Supporting sustainable transport	% of projects connected to public transport % of projects including charging points for electric vehicles % of projects including bicycle storage	100% 100% 100%	2023 2025 2025	100% 79% 87%	100% 83% 92%
1.5. Promoting innovation	% of projects aligned with climate change adaptation criteria	100%	2024	100%	100%*

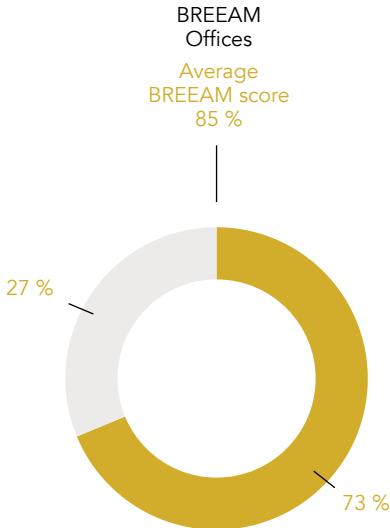
* 99.62% of the floor area of Atenor's property developments complies with the technical criteria defined by the European Taxonomy Regulation.
These criteria are rigorously followed and monitored at every stage of project development by competent third parties

Environnement
Sustainability report

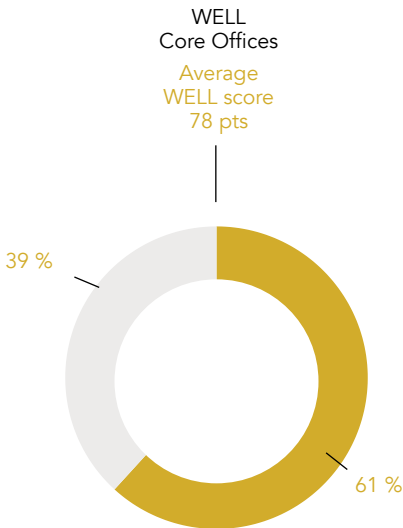
Key Performance Indicators (KPIs 2025)



Status	Area (m²)
Compliant and validation in progress	1,005,990
Non-compliant	4,250
Total	1,010,240



BREEAM rating	Area (m²)
Outstanding (≥ 85 %)	251,222
Excellent (≥ 70 %)	93,082
Total	344,304



WELL rating	Area (m²)
Platinum (80pts)	197,367
Gold (60pts)	125,659
Total	323,026

E1 - Energy and climate

From expertise to action: reducing energy dependence

In the face of climate and geopolitical change, we must act: concretely, sustainably and methodically. At Atenor, this action is underpinned by expertise built collectively and strengthened through our projects.

This expertise is underpinned by Archilab, our in-house laboratory, which transforms climate challenges into operational tools. Tools designed to help teams make better decisions at every stage of a project, balancing energy performance, economic efficiency and quality of use.

This expertise is also enriched by Atenor's international dimension. Each project, developed within different climatic, regulatory and energy contexts, contributes to a collective intelligence. What works in Lisbon, Brussels, Budapest or Warsaw benefits the entire Group. Experience is

shared. Solutions are refined. Projects become more robust.

Finally, this expertise is built through engagement with the sector. Atenor actively participates in numerous networks and think tanks — BGBC, FEB, UPSI, ULI — to benchmark its practices, anticipate developments and contribute to the standards of tomorrow.

All this knowledge, these methods and this feedback now converge in a key tool: the Atenor Energy Compass. Serving as the guiding principle for Atenor's property developments, it brings together all methodologies and tools related to energy and climate. It guides decisions from design through to operation, with clear objectives:

- Reduce energy dependence.
- Limit the use of fossil fuels.
- Ensure actual energy consumption remains in line with the performance targets set at the design stage.

It is this integrated, action-oriented approach that gives full meaning to the indicators presented in the following pages. It shows that improving climate impact can also tangibly reduce occupants' energy bills.

Proven energy performance

Developing a property project often begins with a regulatory framework. Nearly Zero Energy Building standards set a minimum level of energy performance required by the authorities. But at Atenor, our standards go far beyond that.

Every Atenor project is designed as a holistic system, where the priority is to reduce energy demand at source. Even before discussing technologies or energy production, the teams focus on the fundamentals: the building's orientation, its compactness, the quality of the building envelope, the choice of materials and the alignment of architecture with its intended uses. This approach enables performance that exceeds regulatory standards right from the design stage.

In practical terms, Atenor projects systematically aim for a minimum 10% reduction in energy demand compared to a building that merely complies with the standards. Across the entire portfolio, this optimisation goes much further: it achieves a 28% reduction in energy demand compared to regulatory standards, while ensuring occupant comfort. This holds true even under exceptional weather conditions, such as current and future heatwaves.

Once energy demand has been significantly reduced, the second step is to meet as much of the remaining demand as possible through renewable energy sources. This approach — efficiency first, generation second — avoids technological overreach and ensures real, sustainable performance that remains under control over time.

The effects of this approach are tangible and measurable:

- Firstly, it enables a significant reduction in

operational energy costs for occupants, estimated at around €5.9 million per year across all Atenor projects.

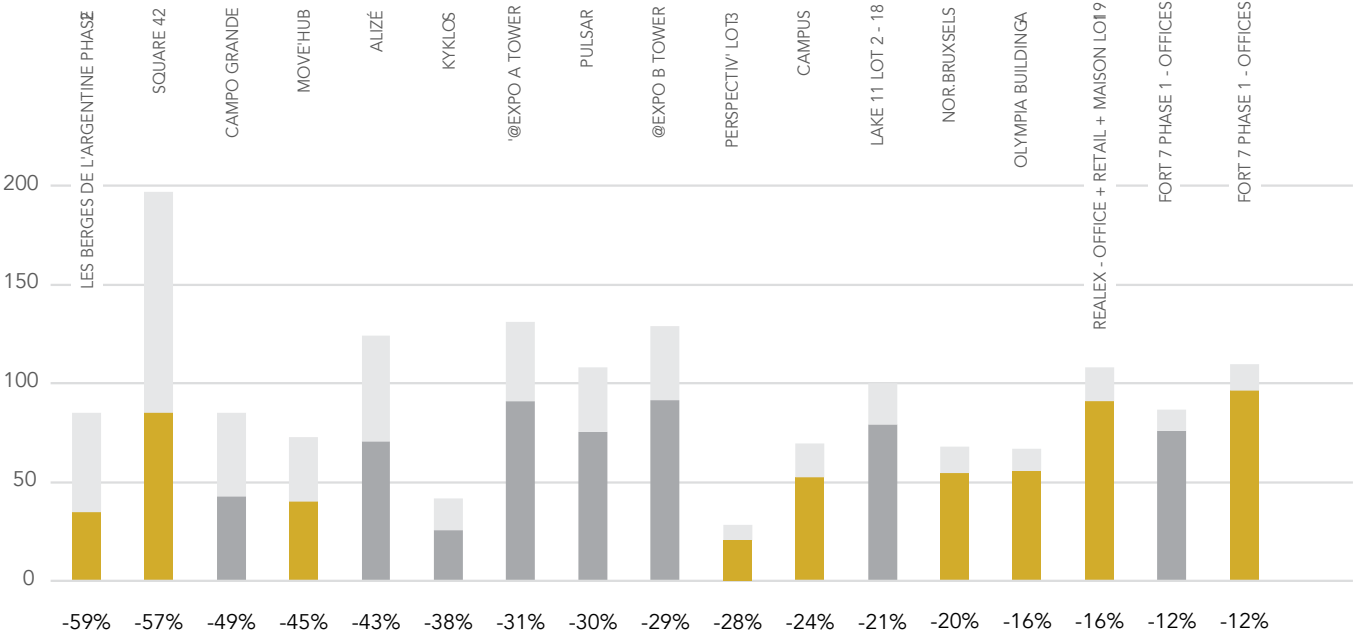
- It enhances the resilience of buildings in the face of volatile energy prices and meets users' growing expectations regarding comfort and performance.
- Finally, it helps to protect the value of investments by anticipating future regulatory changes, in particular the gradual introduction of carbon pricing mechanisms applied to buildings.

For an investor, the performance of a property asset is no longer measured solely by its regulatory compliance. It is assessed by its ability to remain high-performing, attractive and profitable over time, despite rapidly changing markets, uses and climate constraints.

This analysis reflects a key conviction at Atenor: the most cost-effective energy is that which is not consumed. By going beyond regulatory requirements and integrating energy

optimisation from the design stage, Atenor develops projects that are more energy-efficient, more comfortable and better protected against climate, economic and regulatory risks, thereby enhancing the value of assets over the long term.

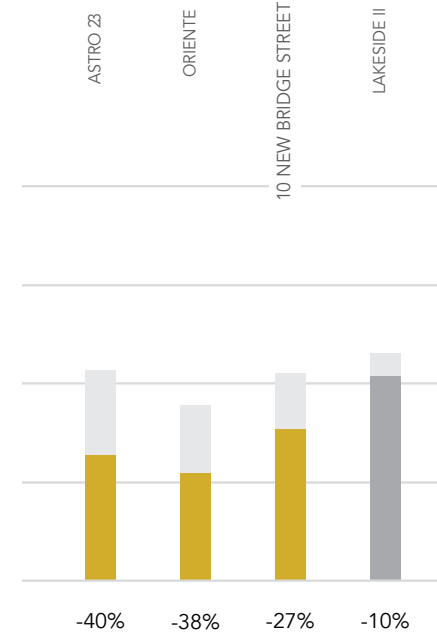
New construction / Offices



Average kWh/m²a / Energy performance – zero fossil fuels
Average kWh/m²a / Energy performance
Difference kWh/m²a

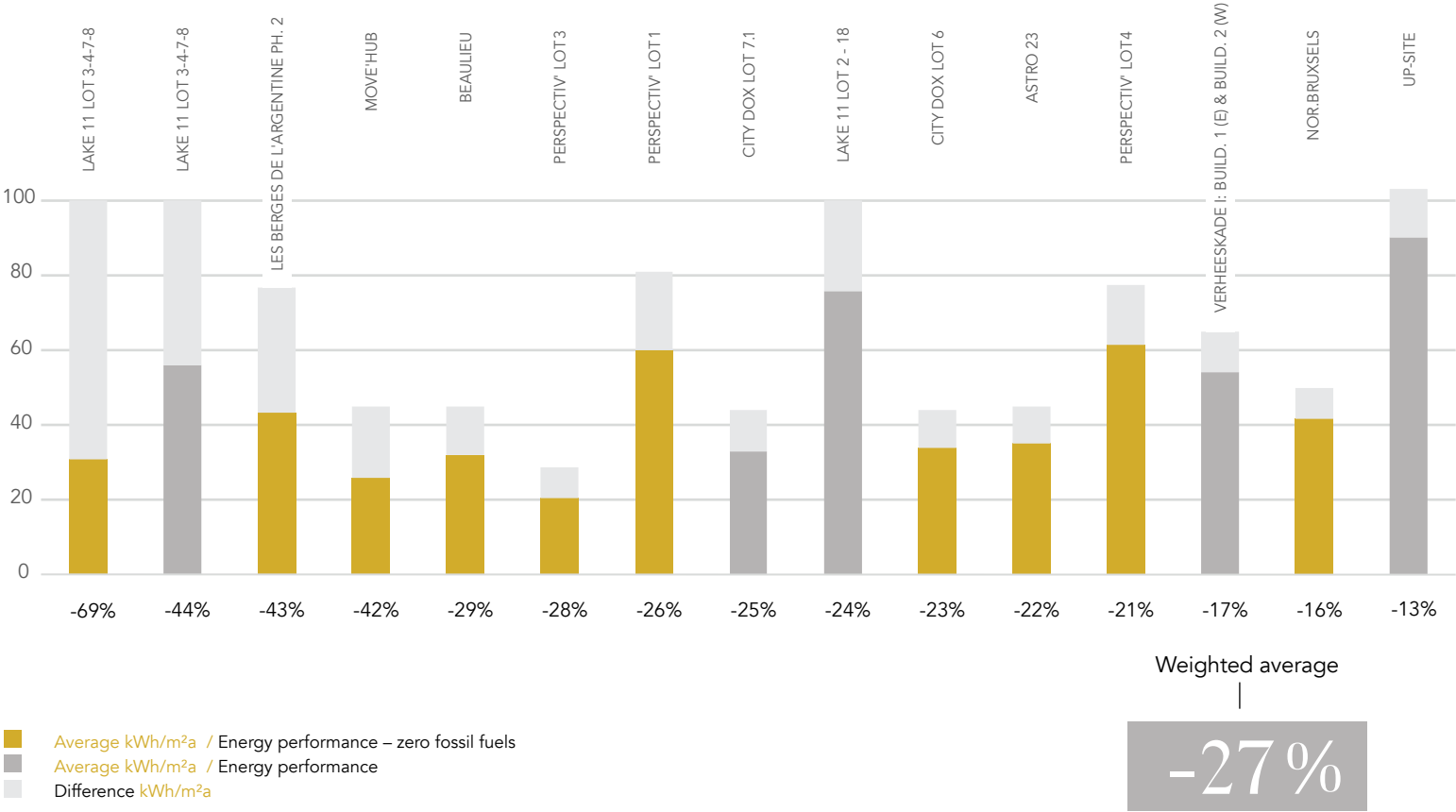
Weighted average
-31%

Extensive renovation / Offices

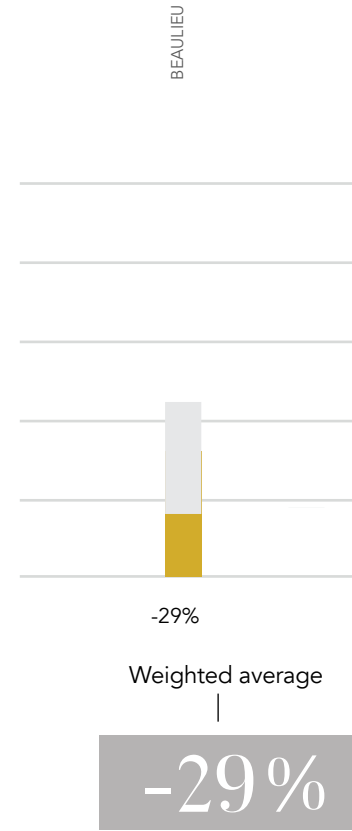


Weighted average
-22%

New construction / Residential



Extensive renovation / Residential





Life cycle assessment to protect the asset

At Atenor, climate resilience is not limited to operational energy: it also takes into account the carbon footprint across the entire life cycle of buildings, particularly the embodied carbon associated with materials and construction.

By applying life cycle assessment (LCA) across its projects, Atenor can:

- identify the main sources of emissions right from the design stage;
- guide choices regarding materials and construction solutions;
- limit the risk of future cost overruns linked to regulatory requirements and carbon pricing mechanisms.

This approach strengthens the robustness of projects, improves their alignment with investor expectations and helps secure the long-term value of assets in a market where carbon

transparency is becoming a key determinant of attractiveness and liquidity.

By 2025, Atenor has implemented several concrete measures to reduce its carbon emissions, during both the construction and operation of buildings. This begins with reuse and recycling wherever possible, by retaining structural elements or incorporating reused materials.

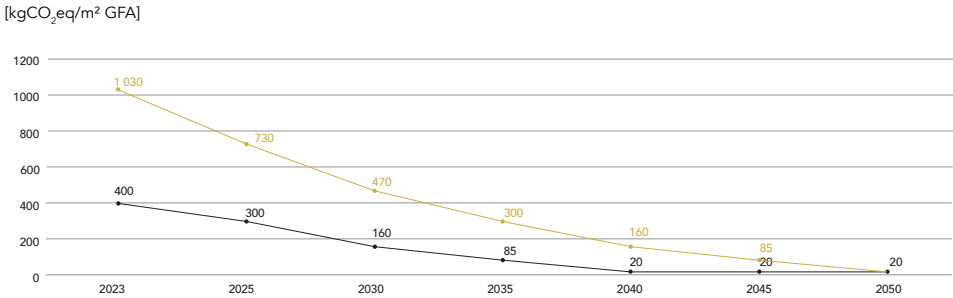
At the same time, Atenor prioritises low-carbon materials, notably low-clinker concrete and recycled steel, in order to reduce the materials' carbon footprint right from the design stage.

In terms of energy, Atenor favours an approach based on prioritising the optimisation of the building envelope — orientation, insulation, compact design and choice of materials — to reduce energy demand at source, before resorting to more complex technical systems. This efficiency then allows for the targeted integration of high-performance solutions such

as heat pumps, geothermal energy where appropriate, and the generation and supply of renewable electricity, notably via photovoltaic panels.

Finally, the Atenor Energy Compass ensures consistency between the design, construction, operation and future development of buildings. Commissioning — a verification and optimisation process that confirms that energy systems actually function as intended — combined with digital tools, enables consumption to be managed over time and ensures sustainable energy performance, thereby protecting the value of assets throughout their entire lifecycle.

Carbon reduction



Retain existing structure 2025

46 % YES

Include reused materials 2025

57 % YES

Metrics and targets

Energy efficiency that meets the technical criteria of the European Taxonomy

Atenor's projects align with the European Taxonomy, which requires buildings to be more energy-efficient, better managed and more transparent regarding their performance and carbon footprint, in order to reduce emissions linked to the property sector.

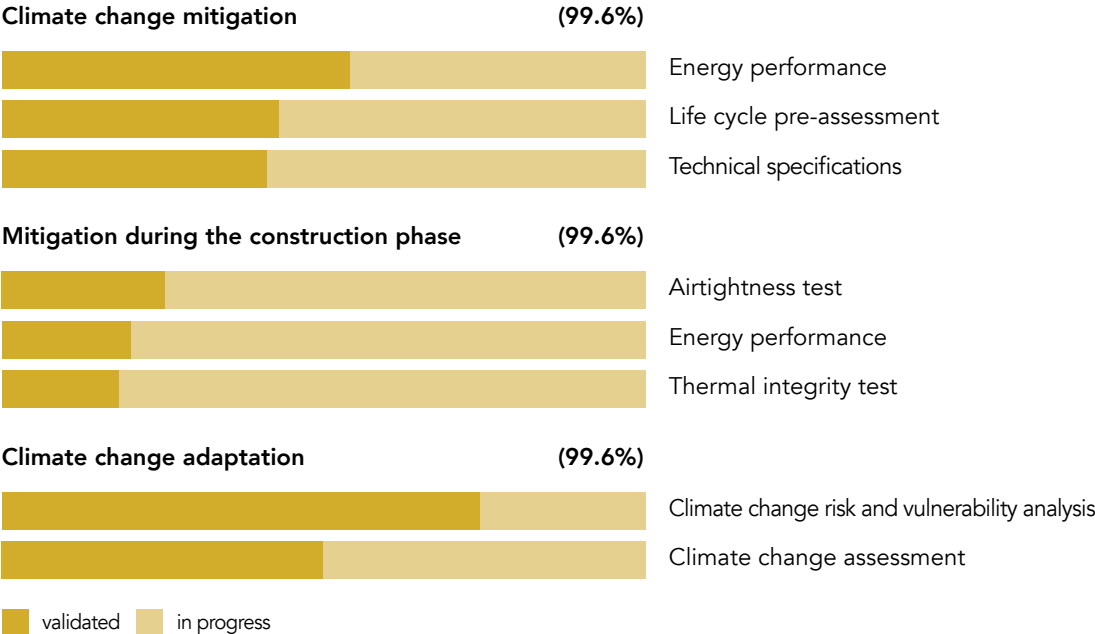
To be considered as making a genuine contribution to the fight against climate change, a new building must consume less energy than the standard and demonstrate its performance in a verifiable manner.

In practical terms, this means that:

- 1. The building must perform at least 10% better than the regulatory Nearly Zero Energy Building (NZEB) standard, and this performance must be confirmed by an “as-built” energy performance certificate (EPC) once the building has been constructed.
- 2. For buildings larger than 5,000m², the actual quality of the building envelope (airtightness and thermal performance) must be tested or inspected, and any deviation from the design targets must be made transparent to investors and clients.
- 3. For buildings larger than 5,000m², the building’s carbon footprint over its entire life cycle (GWP – Global Warming Potential) must be calculated and communicated to investors and clients.

In summary, Atenor’s projects align with the European Taxonomy, which requires buildings to be more energy-efficient, better controlled and more transparent regarding their performance and carbon footprint, in order to tangibly reduce emissions linked to real estate.

EUROPEAN TAXONOMY



In relation to BREEAM ratings

For office projects, Atenor applies the BREEAM energy criteria, which provide a recognised, measurable and verifiable framework.

These criteria cover, in particular:

- reducing consumption and emissions from the design stage (ENE 01);
- detailed metering of consumption by use and by zone (ENE 02);
- the efficiency of outdoor lighting (ENE 03);
- the integration of low-carbon solutions and renewable energy (ENE 04);
- the performance of refrigeration equipment (ENE 05);
- optimisation of mechanical transport systems (ENE 06).

In relation to WELL metrics

The WELL criteria constitute another framework applied to office projects. Relating to energy and thermal comfort, they reflect a growing demand for quality of use and well-being.

In particular, they cover:

- precise temperature and humidity control to ensure optimal thermal comfort (T01 to T05);
- limiting temperature variations between zones and taking individual preferences into account (T06 to T08);
- management of thermal exposure to solar radiation and draughts (T09 to T11);
- the integration of control systems accessible to occupants (T12).

At Atenor, these criteria are incorporated from the design stage using tools developed by Archilab, to create buildings that are both energy-efficient and suited to real-world uses. They enhance the resilience of buildings against heatwaves and support their long-term appeal.

BREEAM

Weighted average

Energy

80 %

Innovation

+35 %

Management

83 %

Transport

87 %

WELL

Weighted average

Innovation

6.36/10

Thermal comfort

6.01/10

* The Innovation category represents a bonus for unique and innovative strategies.

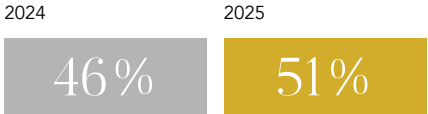
**Zero Fossil as a path to independence**

Renewable energy and energy self-sufficiency play a key role in the long-term viability of Atenor's projects. By reducing dependence on energy markets, they provide better protection against price volatility. Projects are first designed to consume as little energy as possible, then to prioritise renewable energy sources, ideally generated on-site where conditions allow.

This approach relies primarily on solar power, geothermal energy and, where possible, connection to district heating networks.

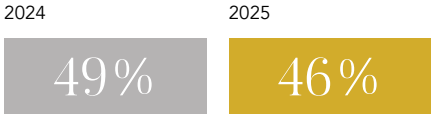
Reduce emissions

Zero fossil fuel use on site

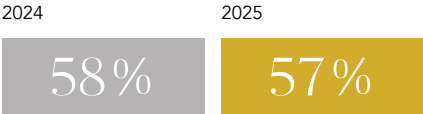


Promote circularity and renovation

Retain the existing structure

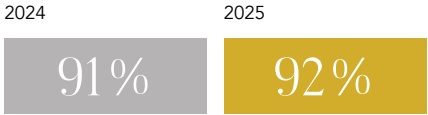


Include reused materials



Use renewable energy

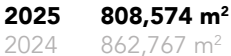
Generate renewable energy on site



Solar panel area



Heat pump



Geothermal energy



District heating network



Renewable energy



Sustainable transport and electric mobility

Atenor incorporates soft mobility as a key driver of environmental performance and the attractiveness of its projects.

Developments are systematically designed to encourage active modes of transport, particularly cycling, through secure parking facilities, suitable infrastructure and direct links to urban transport networks.

At the same time, Atenor is rolling out charging stations for electric vehicles and bicycles, anticipating changes in usage patterns and regulations. This approach helps to reduce mobility-related emissions, enhance the appeal for residents and safeguard asset value in the context of the transition to low-carbon cities.

Supporting sustainable transport



83 %

Projects with charging points for electric vehicles

2025	835,557 m²
2024	888,836 m²



92 %

Projects incorporating dedicated cycling infrastructure

2025	921,337 m²
2024	983,856 m²

Corporate carbon footprint and climate trajectory

Atenor monitors and manages its corporate carbon footprint in accordance with the GHG Protocol, the international framework for accounting for greenhouse gas emissions. Since establishing its first Corporate Carbon Footprint in 2020, the Group has embarked on a structured and measurable decarbonisation pathway.

Atenor's climate targets have been validated by the Science Based Targets initiative (SBTi) and are aligned with a pathway compatible with limiting global warming to 1.5°C, in line with IPCC scenarios. They are based on a clear baseline year (2020) and cover all emissions linked to the Group's activities and projects, without resorting to carbon credits or artificial offsets.

By 2030, Atenor aims to achieve:

- an absolute reduction of 42% in Scope 1 and 2 emissions compared to 2020 (160 tCO₂e);

- a reduction in the carbon intensity of projects, with a target of 470g CO₂e/m² of gross floor area (GFA) for embodied carbon;
- a long-term trajectory leading to carbon neutrality by 2050 for all operations and projects.

The progress made confirms the credibility of this trajectory, with a reduction in emissions of 21% in 2022, 29% in 2023, 37% in 2024

"A long-term pathway towards carbon neutrality by 2050 for all operations and projects"

and 57% in 2025 for Scopes 1 and 2. Scope 3 emissions are being progressively reduced through the development of more energy-efficient projects, the use of low-carbon materials and the optimisation of energy performance.

This trajectory is underpinned by concrete decarbonisation measures:

- improving the energy efficiency of buildings and offices;
- switching to 100% renewable electricity in our own operations;
- gradual electrification of the vehicle fleet;
- reducing consumption through circular construction practices and low-carbon materials;
- integrating digital tools for monitoring and optimising performance.

In 2025, the Group’s own operations consumed 350MWh (Scope 1) / 96MWh (Scope 2) of energy, an increasing proportion of which came from renewable sources. Atenor does not operate in carbon-intensive sectors and is therefore not required to publish a specific energy intensity indicator.

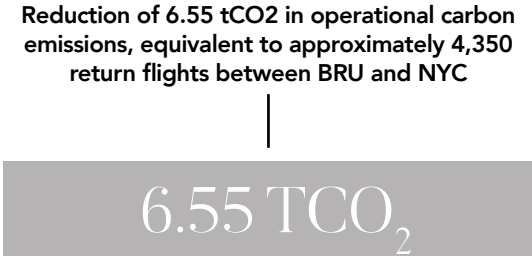
This approach reflects a simple conviction: climate credibility rests on scientific targets, reliable data and measurable actions.

2025 results:
- Scope 1: [67 tCO₂e]
- Scope 2 market-based: [1 tCO₂e]

Trend: –32% over 1 year, –46% over 3 years.

The 2025 reduction in operational carbon emissions, including projects under development, amounts to 6.55 tonnes of CO2 equivalent, which is approximately equivalent to 4,350 return flights between Brussels and New York.

Assumption: ~1.5 tCO₂e per passenger for a return long-haul flight from Brussels to New York in economy class.



4,350
return flights
BRU-NYC





The image is a composite architectural rendering. On the left, a close-up view of a modern building with a light-colored facade and large windows. The building features multiple levels of green roofs with various plants and trees. A person is visible on one of the upper levels. On the right, a wider view of the same building complex, showing a central courtyard with a green lawn, trees, and people walking. In the foreground, there is a body of water reflecting the sky and the surrounding greenery. The overall scene is bright and sunny, with a clear blue sky.

Campus, for us, is proof that Atenor's climate strategy is not just talk. It is a construction site, concrete decisions and a sustainable value being built, day by day.

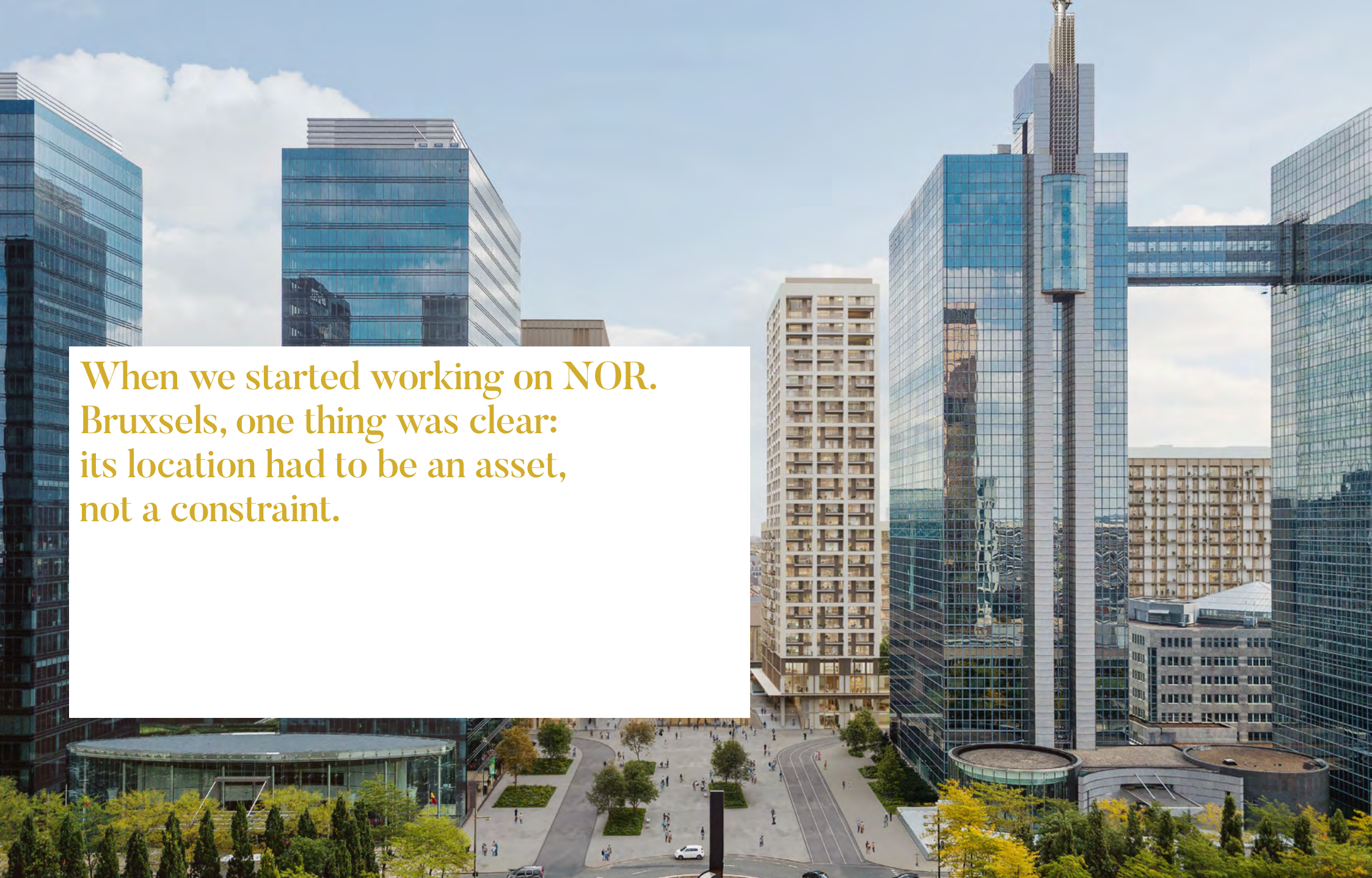
The story of a climate-conscious project Campus



When we started Campus, we asked ourselves a very simple question: how do we build a building that genuinely consumes less energy? Not in theory. In reality. So, before discussing technologies, we worked on the basics: orientation, the building envelope, materials and spatial flexibility. Everything that helps reduce energy demand from the outset. Today, we exceed regulatory requirements by 24%.

Only then did we consider energy. We incorporated photovoltaic panels, smart energy management, and, above all, we opted to connect to a district heating network using renewable and recovered energy sources. It's a fundamental choice: less CO₂, less reliance on fossil fuels, and greater stability for future occupants.

We also considered the climate of tomorrow, with hotter summers and extreme weather events. We have enhanced summer comfort without resorting to excessive technical solutions. The result: a building that is more pleasant to live in, more resilient and better protected against rising energy prices.



When we started working on NOR.
Brussels, one thing was clear:
its location had to be an asset,
not a constraint.

Mobility and benefits for the city NOR.Brussels



When we started working on NOR.Brussels, one thing was clear: its location had to be an asset, not a constraint.

Setting up in the heart of the Gare du Nord district is no coincidence. We chose a genuine mobility hub, connected to trains, the metro, trams and buses. For us, this was the best way to ensure optimal accessibility while offering a credible alternative to the car.

In practical terms, we designed the project to facilitate everyday travel: around 1,760 secure bike spaces, over 1,500m² dedicated to soft mobility, bike storage accessible directly from the public space, showers and changing rooms for cyclists, as well as charging points for electric vehicles. A mobility hub of approximately

900m², directly connected to public transport, completes the complex.

But beyond the figures, the aim is simple: to enable future residents and users to avoid relying on their cars. Here, everything has been designed to make public transport and active travel more convenient, faster and also more economical. This translates into savings in time, greater comfort and increased purchasing power in everyday life.

As a project manager, I firmly believe that NOR.Brussels demonstrates how a property development can improve quality of life while serving the city. Less traffic, lower emissions, better air quality and smoother pedestrian flows: this is our tangible contribution to a more accessible, breathable and forward-looking Brussels.

E2 - Pollution

Preventing impacts, managing risks, enhancing project quality

Pollution is a major challenge for the property sector. It affects health, the environment, the acceptability of projects and their regulatory compliance. Whether it concerns soil, air, water, noise or light pollution, it directly influences the quality of use of buildings and their value over time.

At Atenor, pollution is addressed through a preventative approach, rather than a corrective one. The objective is clear: to develop urban projects that limit their negative impacts from the design stage, ensure safe operation and fit sustainably into their environment.

Anticipate rather than correct Pollution control begins at the outset. Every Atenor project undergoes a thorough analysis of the site, its history and its environmental context. Potential

risks relating to soil, water, emissions or nuisances are identified in the earliest stages of development, in order to guide design and planning decisions.

This approach enables us to:

- anticipate existing or potential pollution issues;
- incorporate, where necessary, appropriate soil management or remediation strategies;
- limit environmental and health impacts throughout the project's life cycle.

By prioritising action at source, Atenor reduces operational, regulatory and reputational risks, while enhancing the overall quality of its developments.

Environments designed to be healthier and more sustainable

Pollution prevention is not limited to the site's characteristics. It also concerns design

choices, materials and technical systems. Particular attention is paid to limiting pollutant emissions, indoor air quality and reducing nuisance for occupants and local residents.

This vigilance helps to:

- improve users' comfort and health;
- meet growing expectations regarding well-being;
- enhance the rental appeal of buildings;
- sustain asset value over the long term.

Construction and operation: minimising impacts over time

The construction and operational phases are also the subject of particular attention. Site practices aim to minimise temporary disruption, waste and pollution risks, while ensuring constructive dialogue with local stakeholders.

This approach helps to enhance the acceptability of projects, ensure their smooth operational delivery and maintain a relationship of trust with the authorities and local residents.

Monitored, documented and demonstrable performance

The information and indicators presented in this section reflect the practical implementation of this approach. They cover, in particular:

- soil management;
- the prevention of pollutant emissions;

- control of nuisances;
- compliance with applicable standards and reference frameworks.

They confirm that pollution prevention is integrated into project decisions and is subject to structured and documented monitoring.

Pollution prevention as a driver of quality and value

By limiting sources of pollution and promoting healthier environments, Atenor develops projects that are better accepted, more resilient and better equipped to cope with regulatory and societal changes. This approach reduces environmental and operational risks, while enhancing the quality, attractiveness and value of assets over time.

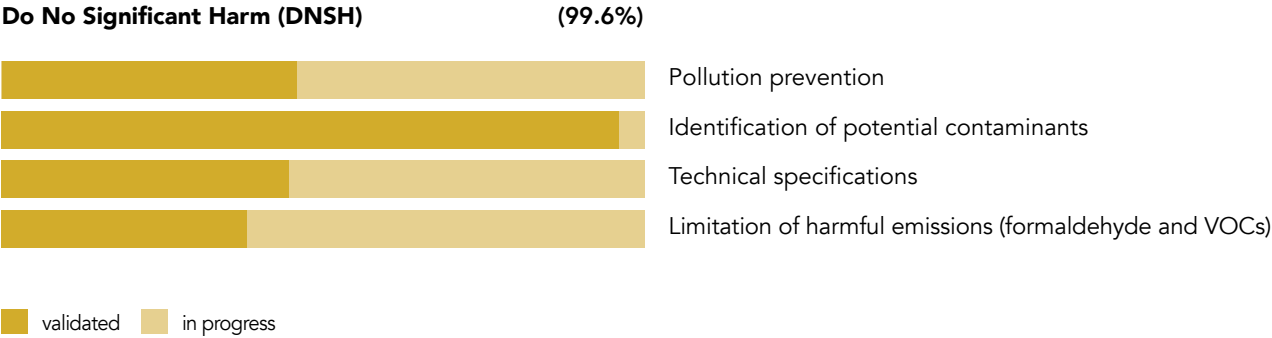
Pollution prevention is therefore not merely a regulatory requirement. It serves as a driver of quality and sustainable performance, and is fully integrated into the Group's ESG strategy.

Pollution prevention and control in line with the European Taxonomy

This approach is fully in line with the European Taxonomy’s objectives of pollution prevention and reduction. Atenor’s projects incorporate concrete measures aimed at limiting pollutant emissions, nuisances and impacts on the natural environment, in line with current and future regulatory requirements.

The technical criteria of the Taxonomy provide a structured framework for ensuring project compliance and strengthening their resilience in the face of changing environmental standards.

TAXONOMIE EUROPÉENNE



BREEAM

Weighted average

Pollution

62 %

WELL

Weighted average

Air

9.34/10

Materials

6.58/10

BREEAM criteria as an operational framework for managing pollution risks

For office projects, this ambition is put into practice through the application of BREEAM criteria relating to pollution, which provide a recognised, measurable and verifiable framework.

These criteria cover, in particular:

- reducing the impact of refrigerants by selecting systems with low environmental impact and by implementing leak prevention and detection systems (Pol 01);
- limiting NOx emissions from heating and hot water production systems, in order to preserve air quality (Pol 02);
- controlled management of surface water runoff, ensuring that the project’s impact does not exceed the pre-existing situation and reducing the risk of pollution to aquatic environments (Pol 03);
- reducing night-time light pollution through a well-considered design of outdoor lighting (Pol 04);

- the prevention of noise pollution, through targeted measures for technical installations and their integration into the project (Pol 05).

The systematic integration of these criteria enables the principles of pollution prevention to be transformed into operational requirements, which are monitored and controlled throughout the development process.

WELL well-being criteria: indoor air quality at the heart of office projects

Beyond the prevention of external pollution, Atenor pays particular attention to the quality of indoor environments, especially in its office projects. This requirement is reflected in the application of the WELL criteria, which place the health and well-being of occupants at the centre of the design.

Specific attention is paid to reducing volatile organic compounds through the selection of low-emission materials, careful control of finishes and

adhesives, and appropriate ventilation strategies. These measures help to limit occupants’ exposure to indoor pollutants, improve air quality and enhance everyday comfort.

By incorporating these requirements, Atenor develops healthier and more attractive workspaces that better meet users’ expectations.

This approach supports both the social performance of projects and their long-term value, in a context where the health of occupants is becoming a key criterion for quality and differentiation.

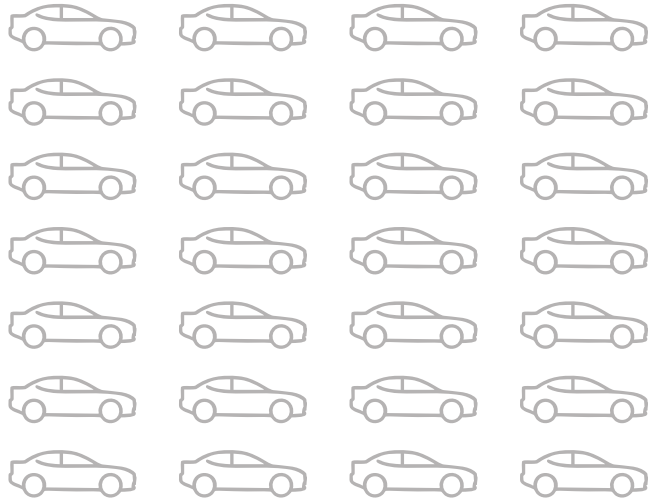
Atenor’s specific objectives

The site regeneration carried out by Atenor equates to the decontamination of an area equivalent to 296,121m², or approximately 23,690 parking spaces measuring 2.5m x 5m.

Decontamination of 269,121m²,
equivalent to approximately
23,690 parking spaces

296,121 m²

23,690
decontaminated
parking spaces







That's what Realex is all about: a project where pollution prevention becomes a driver of innovation, thanks to visionary project management and teams ready to go beyond the norm.

The story of a project that chose to innovate to better prevent Realex



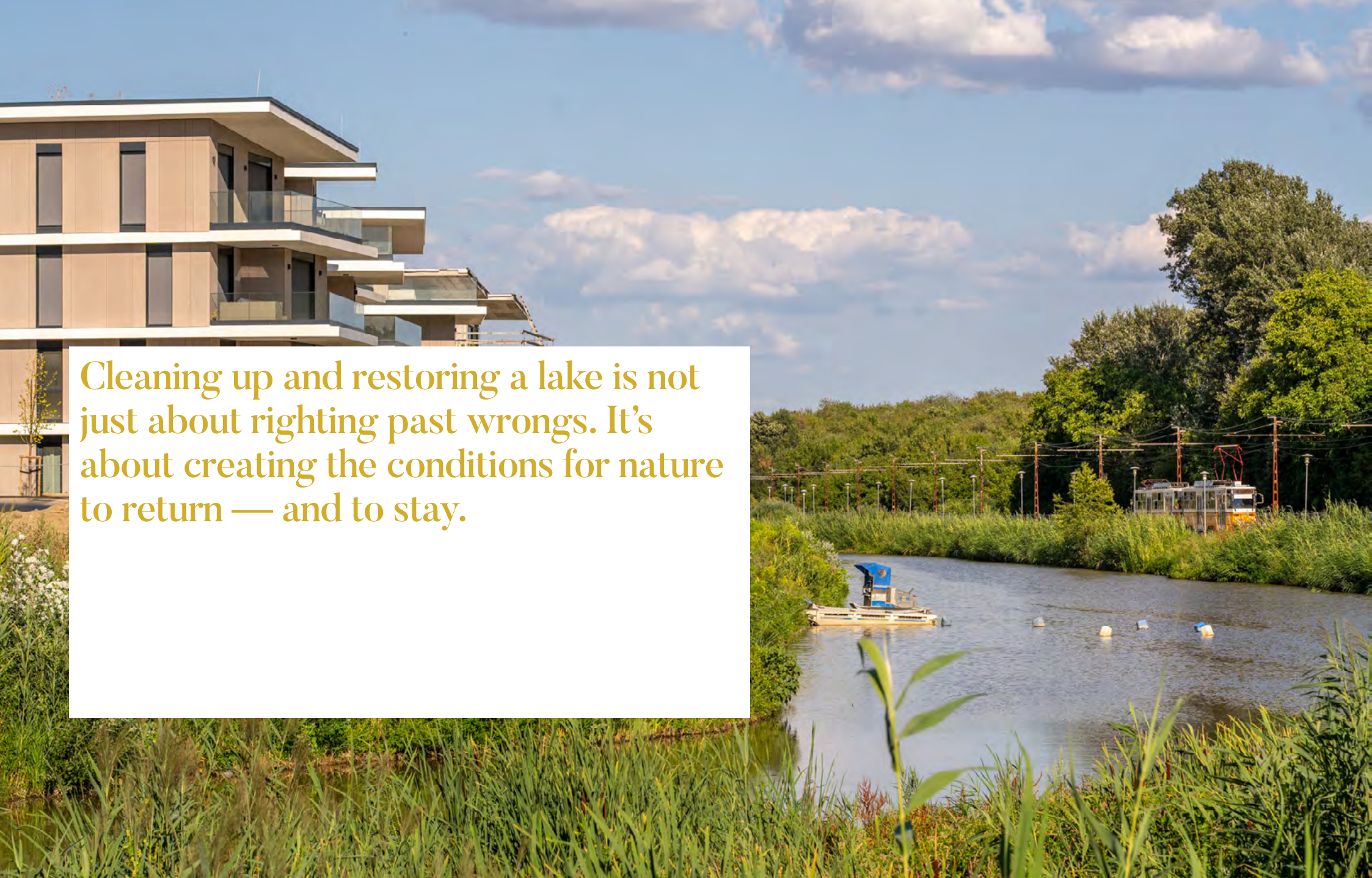
At Realex in Brussels, we wanted to do things differently: to anticipate rather than repair. From the outset, we carried out an in-depth study of the site to understand where the environmental and health risks lay, and to incorporate the right solutions right from the design stage.

Working with our client, the European Commission, we were able to explore some particularly ambitious avenues. For example, investigating heat pump solutions using CO2 as a refrigerant: an innovative, safer technology with a very low environmental impact. It's not yet a final decision, but it's exactly what we wanted to do: push the boundaries of thinking, test, take risks and move forward.

At the same time, we are using the BREEAM and WELL frameworks to structure everything relating

to emissions, pollution and indoor air quality. This allows us to align innovation, prevention and quality of use.

That's what Realex is all about: a project where pollution prevention becomes a driver of innovation, thanks to visionary project management and teams ready to go beyond the norm.

A composite image showing a modern building on the left and a lake with a cable car and a cleaning boat on the right. The building has a light-colored facade and multiple balconies. The lake is surrounded by lush greenery and has a cable car system running along its edge. A small boat with a blue canopy is on the water, and several buoys are visible. The sky is blue with scattered clouds.

Cleaning up and restoring a lake is not just about righting past wrongs. It's about creating the conditions for nature to return — and to stay.

A project dedicated to the natural world

Lake 11



For us, Lake Kána was not just a construction site. It was an ecosystem to be revived, a landscape that needed to be given a new lease of life.

On Lake 11, our shared objective with the municipality of Újbuda was clear: to restore the lake's water retention capacity and revive its natural identity. From the outset, every stage was carried out with precision: removing and reusing sediments, rebuilding the banks, installing water control systems and gradually reinforcing habitats. It is work that is not very visible, but essential. Without decontamination, it would be impossible to restore this ecosystem.

Working alongside ecologists and field teams, we proceeded while taking care to minimise

the impact on local flora and fauna. Today, signs of recovery are visible: the banks are taking shape again, water flows more freely, plants are returning and ecological balance is being restored.

Beyond the technical aspects, the project marks above all the return of a living, resilient place, reconnected to its surroundings and its community

· Cleaning up and restoring a lake is not just about righting past wrongs. It's about creating the conditions for nature to return — and to stay.

E3 - Freshwater and marine resources

Managing water at source to enhance the resilience, insurability and value of projects

Climate change is intensifying pressure on water resources and profoundly transforming water-related risks in urban areas. Increasingly frequent episodes of heavy rainfall, combined with soil sealing, are putting existing drainage systems under severe strain and increasing the risk of flooding.

For the property sector, these developments have tangible consequences. They affect the safety of properties, their operability, their insurability and, ultimately, their value. Water management is therefore becoming a strategic issue, at the crossroads of climate adaptation, urban resilience and long-term performance.

At Atenor, water is viewed not as a constraint to be dealt with, but as a factor to be

managed from the outset, in order to limit risks and enhance the robustness of developments.

Flood risk: a climate and insurance challenge

The increase in extreme weather events is placing growing pressure on urban infrastructure. When drainage networks become overwhelmed, the consequences can be immediate: property damage, disruption of services, rising insurance premiums and even difficulties in obtaining insurance cover for certain assets.

In this context, Atenor pays particular attention to rainwater management. The objective is clear: to avoid transferring the risk to the city and not to exacerbate situations already weakened by climate change.

Rainwater collection



86 %

Rainwater harvesting across all sites owned by Atenor

2025	424,665 m³
2024	493,119 m³

Managing exceptional rainfall on site

In Atenor projects, a significant proportion of rainfall is managed directly on site, even during exceptional events. This approach is based on a combination of solutions tailored to the local context:

- temporary water retention in dedicated basins or reservoirs;
- gradual infiltration into the ground where conditions permit;
- limiting and regulating the flow discharged into public networks.

By managing water at source, the projects help to:

- reduce the risk of flooding, for both the site and its immediate surroundings;
- relieve pressure on urban drainage systems;
- improve the resilience of buildings to climate-related hazards;
- enhance the long-term security and insurability of assets.

This approach is fully in line with a strategy of climate change adaptation and local responsibility.

Water management in accordance with the European Taxonomy

Atenor’s water management complies with the technical criterion of “protection and sustainable use of aquatic and marine resources” set out in the European Taxonomy. The majority of Atenor’s projects are subject to an Environmental Impact Assessment, which includes a specific section on water. This analysis enables the assessment of potential impacts on water resources, flood risks and the mitigation measures to be implemented.

This approach is complemented by a particular focus on reducing water consumption during operation, in line with the technical criteria of the European Taxonomy. Atenor projects incorporate low-flow sanitary fittings, selected on the basis of certified technical data or recognised labels.

EUROPEAN TAXONOMY

Do No Significant Harm (DNSH) (99.6%)



Technical specifications



Use and protection of water resources



Water-efficient sanitary facilities

Validated In progress

Finally, the practices implemented during the construction phase also aim to limit impacts on water resources. They ensure that responsible water management is applied throughout the entire project life cycle, from design to operation, in accordance with the requirements applicable to construction sites.

This approach contributes to the protection of water resources, while reducing the operational costs of buildings relating to mains water consumption.

Water management in accordance with BREEAM and WELL certifications

Atenor also applies recognised international standards for its water management.

BREEAM certifications incorporate stringent criteria aimed at:

- reducing water consumption through the use of water-efficient equipment;
- detecting and preventing leaks;
- sustainable rainwater management, notably through recovery and retention solutions.

In addition, WELL certification focuses on drinking water quality and occupant comfort. It requires regular checks, high-performance filtration systems and improved access to high-quality water, contributing directly to the health and well-being of users.

B

y combining these approaches, Atenor integrates responsible water management that balances environmental performance, operational resilience and quality of life.

BREEAM

Weighted average

Water



WELL

Weighted average

Water



Measuring, monitoring and safeguarding over the long term

The indicators presented in this section focus in particular on water consumption, rainwater management and the measures put in place to limit impacts on aquatic environments.

They demonstrate that water management is not an abstract principle but an operational lever for resilience, integrated into project decisions and monitored over time.

Water as a lever for resilience and long-term value

By anticipating water-related risks, managing rainfall at source and aligning with European frameworks and international standards, Atenor develops projects that are better equipped to cope with the effects of climate change. This approach enhances the security of properties, their insurability and their long-term attractiveness.

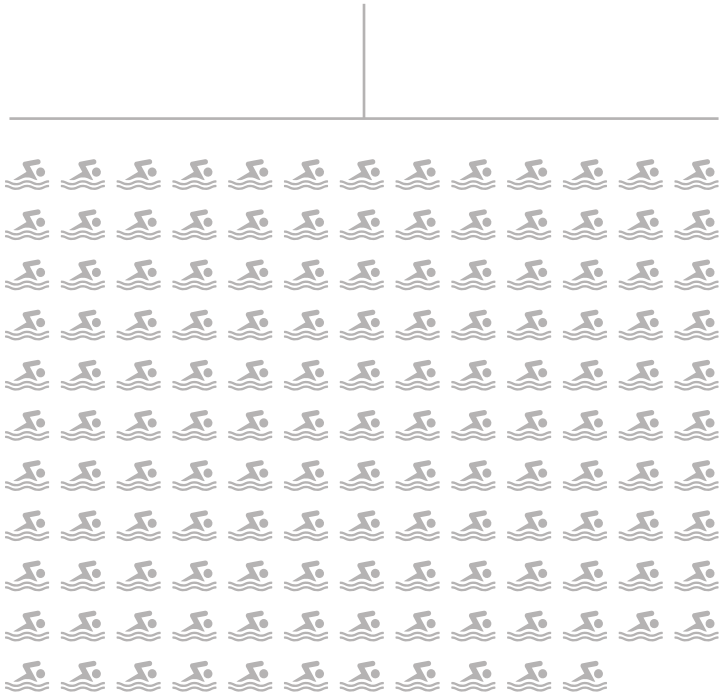
Furthermore, by incorporating water-efficient sanitary facilities, the buildings created by Atenor also reduce operational costs. Sustainable water management thus becomes a key factor in urban resilience and value creation, benefiting local areas, users and investors.

Thanks to the installation of high-performance sanitary facilities, drinking water consumption will be reduced by approximately 52 litres per person per day. Across all projects developed by Atenor, this represents a saving of nearly 353 million litres of water each year, equivalent to 141 Olympic-sized swimming pools.

DRINKING WATER SAVINGS

353,559 m³ / year

141 Olympic-sized swimming pools





For me, Move'Hub is a project that demonstrates in concrete terms that water management is not just about complying with BREEAM standards or the European Taxonomy. It is about protecting a region, securing a building and creating sustainable value.

A project learning to manage water on site Move'Hub



At Move'Hub, we set ourselves an ambitious goal from the outset: not to discharge rainwater into the urban drainage system, even in the event of exceptional storms. In short, managing water on site, so as not to add pressure to a system already weakened by climate change.

In practical terms, it all starts with the green roofs, which absorb, retain and slow down the flow of water. The water is then stored in three large cisterns designed to cope with extreme rainfall. This water is not wasted: it is used for sanitary facilities and maintenance, thereby reducing the consumption of drinking water.

What if, despite everything, there is still a surplus? It is directed towards an open-ground rain garden, designed to allow the water to

infiltrate naturally. So, even during a 'once-in-a-century' event like exceptional flooding, we avoid overloading the public sewers, we protect the city and we strengthen the project's resilience.

For me, Move'Hub is a project that demonstrates in concrete terms that water management is not just about complying with BREEAM standards or the European Taxonomy. It is about protecting a region, securing a building and creating sustainable value.

E4 - Biodiversity & ecosystems

Bringing nature back into the city to enhance resilience and quality of life

Biodiversity is now one of the most critical environmental challenges. Its rapid decline is undermining the natural balances on which our societies directly depend, particularly in terms of food, health and ecosystem regulation. Unlike climate change, some of whose effects unfold over the long term, the collapse of biodiversity produces immediate and irreversible impacts.

Against a backdrop of increasing urbanisation, the city plays a central role. It is both a source of pressure on ecosystems and a key driver for their preservation and restoration. At Atenor, this responsibility is fully integrated into project design, underpinned by a clear conviction: the city of tomorrow must restore nature's place, even in the densest and most built-up environments.

Reintroducing nature into the urban environment

Atenor's projects are predominantly situated within existing urban fabric, often characterised by a high degree of urbanisation. In this context, the challenge is not to preserve untouched nature, but to recreate ecological connectivity and spaces conducive to life.

Biodiversity is thus integrated from the very outset of project design, through architectural and landscaping choices aimed at reintroducing vegetation in various forms: permeable surfaces, green roofs, green facades, accessible outdoor spaces and diverse planting schemes. These techniques enable constrained sites to be transformed into more balanced, open and vibrant places.

Improving the biotope area factor

A key indicator of this approach is the improvement in the biotope area factor (BAF). In

the vast majority of Atenor projects, the BAF is enhanced compared to the site's initial condition. This reflects an increase in areas conducive to biodiversity and soil permeability.

Beyond the ecological impact, this development generates direct benefits for the city and its residents:

- better water infiltration and reduced runoff;
- the creation of cooling islands, particularly valuable during summer heatwaves;
- improved thermal comfort and urban microclimate;
- recognised visual and psychological appeal, contributing to users' well-being.

A factor in urban comfort and resilience

The presence of nature in the city does not merely serve an environmental purpose. It is also a key factor in quality of life. Green spaces provide a calming atmosphere, encourage

outdoor activities and strengthen citizens’ connection with their environment.

In the context of climate change, biodiversity also plays a functional role. Living soils, vegetation and trees help regulate temperatures, absorb carbon, manage water and reduce the effects of heatwaves. They thus help make projects more resilient and better adapted to future climate conditions, which also enhances their appeal and value over time.

An integrated approach, aligned with stakeholder expectations

Atenor’s biodiversity strategy forms part of a structured approach that is consistent not only with regulatory requirements but also with stakeholder expectations. It is based on identifying the impacts and opportunities associated with projects, implementing concrete measures to improve the ecological quality of sites, and monitoring indicators to demonstrate the results.

The information and data presented in this section illustrate this approach, notably through:

- changes in biotope factors;
- the green spaces created;
- the actions implemented to promote urban ecosystems.

Restoring nature’s place, creating sustainable value

By putting nature back at the heart of its projects, Atenor helps to build more balanced, pleasant and resilient cities. This approach meets the expectations of citizens, authorities and investors, while enhancing the appeal and value of projects over time.

Biodiversity is not merely a decorative addition. It is a fundamental component of the sustainable city, serving living organisms, human well-being and the creation of long-term value.

Biodiversity: a requirement for robustness and acceptability, meeting the technical criteria of the European Taxonomy

Under the European Taxonomy, the biodiversity and ecosystems objective aims to ensure that property development projects do not damage sensitive natural habitats and that they incorporate appropriate protective measures from the outset.

EUROPEAN TAXONOMY

Do No Significant Harm (DNSH) (99.6%)



Protection and restoration of biodiversity and ecosystems

■ validated ■ in progress

At Atenor, this requirement is integrated in a structured manner: the vast majority of projects are subject to an Environmental Impact Assessment (EIA) or an equivalent screening, in accordance with the European framework. This analysis enables risks to be identified, potential impacts to be assessed and mitigation measures to be implemented, along with compensation measures where necessary.

At the same time, Atenor takes care to avoid developments on land of high ecological value — such as habitats of endangered species, protected areas or sensitive sites — and carries out specific assessments when projects are located near areas of high biodiversity (e.g. Natura 2000, Unesco sites or key biodiversity areas). This approach enhances the acceptability of projects, reduces regulatory risks and helps secure their long-term value in a context where biodiversity is becoming a key criterion for sustainability and resilience.

BREEAM: sustainable land use and biodiversity

The BREEAM – Land Use & Ecology category aims to encourage sustainable land use, the protection of existing habitats and the long-term enhancement of biodiversity, both on site and in the surrounding environment. It prioritises developments on land that is already built-up or of low ecological value, and requires a framework of avoidance, protection, enhancement and sustainable management of biodiversity.

In practical terms, this translates to the following:

- LE01 – Site selection: prioritise sites that are already occupied (brownfield sites) or potentially contaminated, and avoid undisturbed greenfield sites.
- LE02 – Ecological value & protection: develop preferably on sites of low ecological value and protect existing features (soils, habitats, vegetation) during construction.
- LE04 – Enhance site ecology: implementing concrete measures to improve the site’s

- ecological value through the project (vegetation, ecological corridors, areas conducive to wildlife).
- LE05 – Long-term impact on biodiversity: limit the project’s long-term impact on the biodiversity of the site and the neighbourhood, and incorporate a long-term management approach.

BREEAM

Sustainable land use and biodiversity

Weighted average



BAF: measuring the place of nature in our projects

The Biotope Area Factor (BAF) is an indicator that measures the proportion of a site that is genuinely favourable to nature. It takes into account the proportion of vegetated or permeable surfaces (bare earth, plantings, green roofs, permeable soils, etc.) relative to the total area of the project, weighting these elements according to their capacity to support biodiversity and absorb water.

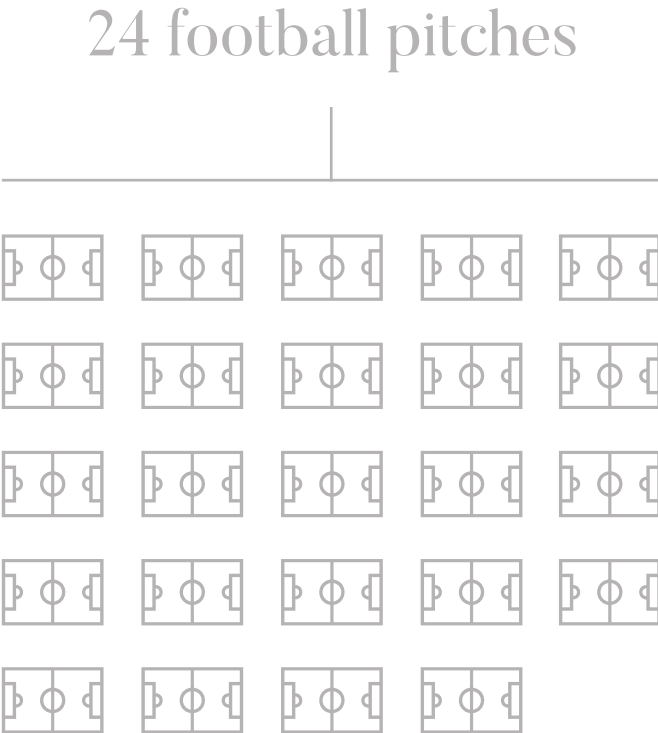
The higher the BAF, the more the project contributes to bringing nature back into the city, enhancing natural rainwater management and improving urban comfort, particularly by reducing heat islands.

These ratios have been collected for almost all of our projects under development, based on the projected situation. Where data was available, a comparison was made between the existing

situation (before intervention) and the projected situation in order to quantify part of our impact on biodiversity at the plot level. Of the 20 projects analysed, 15 show an improvement in the BAF, with an increase ranging from 1.3% to 37%. The other five projects mainly concern former industrial sites that have recently been demolished. This exercise highlights a regeneration potential of approximately 165,126m², notably through the addition of open ground, green roofs and facades, or other measures.

The equivalent of 24 football pitches, or 165,126m², are being regenerated to promote biodiversity

165,126 m²



Biodiversity: new initiatives and rising ambitions

2025 is an important milestone in the structuring of our approach to biodiversity, with a collective awareness and the launch of concrete initiatives. A Biodiversity Map has helped raise teams' understanding of key issues and the impact of our projects. This exercise confirmed the relevance of the measures already implemented, while highlighting levers to go further in protecting and regenerating biodiversity.

Building on this momentum, and following research and discussions with experts, Atenor has begun integrating standards dedicated to biodiversity, such as the BiodiverCity© label and Biodiversity Net Gain, into several projects in Belgium and Portugal. The initial findings are encouraging and support the continuation of this operational approach.

Beyond the project level, Atenor has also undertaken a more comprehensive analysis of

its impacts on and dependencies regarding biodiversity. Several frameworks have been examined, notably the Science Based Targets for Nature and the Taskforce on Nature-related Financial Disclosures (TNFD). With the support of external assessors, the group has launched a LEAP assessment, a methodology developed by the TNFD, to measure its impacts on and dependencies regarding biodiversity in a structured and concrete manner. This work is ongoing and will deliver its first results in 2026.

Furthermore, proactive initiatives are being developed within the group, notably in Hungary, where the BakerStreet II project envisages 40% green space at plot level, exceeding the 35% required by local regulations. Atenor is thus adopting a proactive approach, integrating biodiversity as an operational lever for project quality and resilience.



An architectural rendering of a modern, multi-story building with a glass and steel facade. The building features extensive vertical greenery, with lush green plants growing in integrated planters along its exterior walls. The building is set against a clear blue sky. In the foreground, a street scene is depicted with several trees, a sidewalk, and a few cars. To the right, a portion of a large, curved, glass-enclosed structure is visible. The overall style is a detailed architectural sketch with color washes.

Oriente is exactly what we aim to do at Atenor: transform a constrained urban site into a more vibrant, resilient and pleasant place for those who work and live there, while strengthening the city's ecosystem.

Bringing nature back to the heart of the city Oriente



At Oriente, it all began on a dense, industrial site, formerly occupied by a large retail park, with very little space for nature.

At the request of the local council, nearly 50% of the site was to be transformed into a public park. We seized this opportunity to design a restored urban landscape, capable of bringing life back where it had disappeared.

From the design stage, we structured the development around biodiversity: permeable soils, flower-filled meadows, tree canopies, shaded areas and accessible outdoor spaces. The edge planted with oak trees now reinforces an ecological corridor linking Oriente to the green corridor of eastern Lisbon.

The Biodiversity Net Gain assessment confirms this: by converting a completely impervious industrial site into a 'naturalised urban landscape', the project generates 0.69 Biodiversity Units and actively contributes to the regeneration of the eastern ecological corridor.

Bird boxes, insect shelters and temporary water retention areas complete the scheme, supporting the return of pollinators and small wildlife.

Oriente demonstrates that an urban site can once again become a living, resilient and pleasant place, while strengthening the city's ecosystem.

An architectural rendering of a modern, multi-story residential building with a courtyard. The building features a light-colored, vertically-ribbed facade and numerous balconies with glass railings. Some balconies have potted plants. In the foreground, a courtyard with a green and blue play surface is populated with people: children playing, adults sitting on wooden benches, and a man crouching with a child. The courtyard is surrounded by lush greenery, including trees with yellow and green foliage, and a wooden pergola structure. In the background, a taller, older building with a clock tower is visible under a clear blue sky.

This vegetation brings an immediate benefit: it enhances the public space, creates a gentler and cooler atmosphere, and transforms a thoroughfare into a place where people slow down and breathe.

When engineering creates space for life NOR.Brussels



NOR is a project that forced us to think differently from the outset. The site is unique, situated above the metro tracks. This means significant structural constraints, but also a unique opportunity to create more than just a building.

To bridge these distances and build above heavy infrastructure, the project relies on innovative U-shaped beams capable of spanning large distances. But the technical feat is not the only remarkable aspect of this solution. The U gave us an idea: what if this structure could also serve as a support for nature?

These beams offer the possibility of accommodating plant anchors directly within their structure, allowing for the integration

of trees and a variety of vegetation. Where a structure would normally be purely mineral, NOR creates a support for living things, right at the heart of a dense urban environment.

This vegetation brings an immediate benefit: it enhances the public space, creates a gentler and cooler atmosphere, and transforms a thoroughfare into a place where people slow down and breathe.

NOR is not just about building above the metro. It is about transforming a constraint into an urban breathing space. A livelier, more pleasant square and, above all, one that is better connected to nature — where you least expect it.

E5 - Resource use, circular economy & materials

Designing sustainable, adaptable and resource-efficient projects

The increasing scarcity of natural resources and the growing volatility of raw materials are profoundly transforming the construction industry. In this context, the way in which buildings are designed, built, operated and transformed is becoming a central environmental, economic and strategic issue.

At Atenor, the responsible use of resources and the circular economy are seen as drivers of resilience and value creation. They enable us to limit the environmental footprint of projects, control costs over time and reduce the risk of obsolescence.

Considering the life cycle from the design stage

The circular economy begins right from the design stage of projects. Atenor buildings are designed

with a full life cycle in mind, incorporating considerations of material sustainability, flexibility of use and the capacity to evolve over time from the outset.

This approach aims to reduce the consumption of virgin resources, prioritise robust solutions and anticipate future transformations. The objective is to avoid premature demolition and costly reconstruction, both environmentally and economically.

Buildings designed to be adaptable and demountable

This vision is fully aligned with the European Taxonomy's objective of "transitioning to a circular economy". Atenor's projects incorporate design principles and construction techniques that promote circularity. They demonstrate, in accordance with recognised standards such as ISO 20887, their ability to be more resource-efficient, adaptable, flexible and, where relevant, demountable, in order to facilitate the reuse, repurposing and recycling of components.

The modularity of spaces, the reversibility of structures and the separation of technical elements are all strategies employed to extend the lifespan of buildings and preserve their long-term value.

Reuse of materials and waste reduction

In 2025, Atenor stepped up its practical initiatives regarding the reuse of materials, particularly in conversion projects, but also in the integration of reused materials into new developments. This applies to both the design phase and the construction phases.

This approach has resulted in:

- identifying existing materials that can be retained or reused on site;
- incorporating reused materials where technically and qualitatively appropriate;
- developing contacts and partnerships with companies specialising in the reuse and recovery of construction materials;
- organising site visits and tours of sorting facilities,

to enable project teams to gain a practical understanding of these practices and assess their potential.

These actions help to reduce waste volumes and limit the extraction of new resources, while optimising construction costs, and to embed projects within a tangible and operational circular approach.

Managing resource flows on construction sites

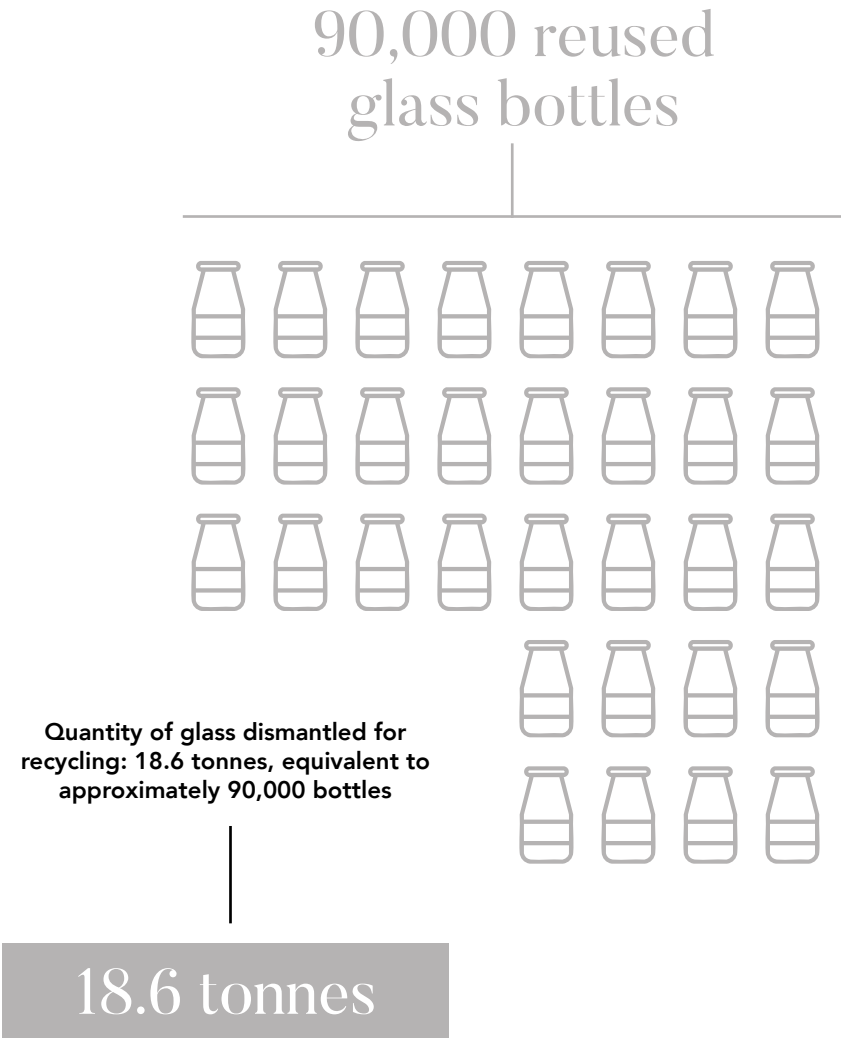
Beyond the design phase, Atenor pays particular attention to resource management during the construction phases. Reducing waste at source and sorting and recycling materials are key levers for limiting environmental impacts and optimising construction-related operational costs.

This pragmatic approach improves site efficiency while strengthening the alignment between circular ambitions and operational reality.

Circularity that creates sustainable value

By placing the circular economy at the heart of its projects, Atenor develops assets that are more flexible, more sustainable and better equipped to cope with future changes in usage, regulations and markets. A building's ability to adapt, evolve and recover value from its components becomes a key factor in preserving value.

The circular economy is therefore not an end in itself, but a strategic tool for projects that are more resource-efficient and resilient over time, creating sustainable value for local areas, users and investors.



**EU Taxonomy and the circular economy:
protecting the future value of assets**

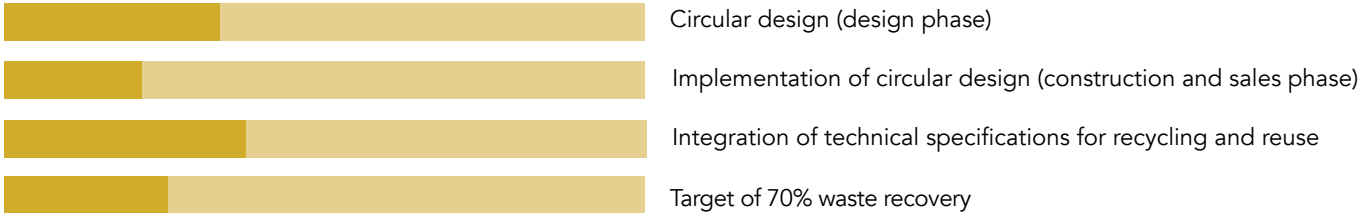
The “circular economy” objective of the European Taxonomy aims to reduce material use, limit waste and conserve resources, with a direct impact on the robustness of projects. It requires that at least 70% of non-hazardous construction

and demolition waste be reused, recycled or recovered, through structured management and selective demolition.

It also requires that buildings be designed to be more adaptable and dismantlable, in line with standards such as ISO 20887, to facilitate their future conversion and the reuse of components.

For investors, these requirements enhance the resilience of assets, reduce the risk of obsolescence and support long-term value.

Do No Significant Harm (DNSH) (99.6%)



validated in progress

BREEAM – Materials & Waste: accelerating the circular economy across the entire life cycle

The BREEAM Materials and BREEAM Waste criteria provide a practical framework for applying the principles of the circular economy to building projects: reducing the environmental impact of materials, minimising waste and designing more sustainable and adaptable buildings.

The Materials section encourages the assessment of life cycle impacts (including embodied carbon), the use of responsible and traceable sourcing, the improvement of component durability and the optimisation of material use.

The Waste section, meanwhile, aims to:

- reduce waste on site through structured management;
- increase the proportion of materials

- recovered and diverted from landfill;
- incorporate recycled materials such as aggregates;
- organise waste sorting during the operational phase;
- avoid unnecessary finishing work;
- enhance the adaptability of buildings to limit waste associated with future alterations.

Together, these criteria support a circular approach that conserves resources, reduces the carbon footprint and enhances the durability of assets over time.

BREEAM

Waist (WST)

Materials (MAT)

Weighted average





Ultimately, reuse is a shift in perspective. We don't just build to deliver quickly. We build to last, to evolve... and to give materials a second life.

When the existing structure is a source of renewal Beaulieu



Our mindset has changed on our building sites. Before, we mainly asked ourselves what we were going to build. Today, we start by asking what we can keep.

When we arrive on a site, especially one undergoing conversion, we no longer see a building to be demolished: we see a stock of resources. A structure that can be preserved, materials that can be properly dismantled, sorted, reused or reincorporated elsewhere. It requires more preparation, a more methodical approach... but this is where circularity becomes a reality.

And that's what's interesting. By reusing and repurposing, we reduce both waste and embodied carbon. We avoid producing new

materials when it isn't necessary. It isn't a symbolic gesture: it's a more robust way of developing a project, with less waste and more value retained.

Ultimately, reuse is a shift in perspective. We don't just build to deliver quickly. We build to last, to evolve... and to give materials a second life.

Environment – A clear path forward with milestones achieved in 2025

As the first stage of our three-year action plan, 2025 marked the start of a transformation phase for Atenor. It set out a clear framework for structuring our priorities, strengthening our agility and staying on course in a rapidly changing environment. Atenor is thus pursuing a consistent trajectory: creating sustainable, measurable and shared value, anchored in the long term. This trajectory is based on execution. In 2025, the actions undertaken strengthened the alignment between environmental ambition, operational decisions and measurable performance, at both project and portfolio level. Urban regeneration remains the guiding principle, serving the economic, environmental and social resilience of Atenor's assets.

On the climate front, 2025 saw the consolidation of the roll-out of the Atenor

Energy Compass, now fully integrated into design and development processes. This tool structures energy decisions throughout the project life cycle and enables a sustainable reduction in reliance on fossil fuels, while ensuring actual operational performance. In terms of pollution and environmental quality, projects have strengthened their alignment with the pollution prevention objective of the European Taxonomy, notably through the systematic application of recognised standards such as BREEAM and WELL. These frameworks translate environmental commitments into concrete, measurable and verifiable operational requirements.

Water management has also reached a key milestone. Faced with increasing water and flood risks, Atenor has strengthened its approaches to managing rainwater at source, in order to limit pressure on urban infrastructure, improve the resilience of projects and ensure their long-term

insurability. These initiatives are fully in line with the European Taxonomy's objective of protecting aquatic and marine resources. In 2025, biodiversity was established as a key driver of urban quality. Projects continued to improve their biotope ratios, even in dense, mineralised urban contexts, contributing to the creation of cooling islands, the well-being of users and the restoration of ecological connectivity within the city.

Finally, the year was marked by a tangible acceleration of actions relating to the circular economy. Projects reinforced their adaptable and reversible design. At the same time, Atenor stepped up its initiatives for the reuse of materials, particularly in conversion projects, by drawing on new partnerships and the growing expertise of teams on the ground.

Taken together, these milestones achieved in 2025 illustrate a clear trajectory: that of an integrated, pragmatic and results-

oriented environmental strategy. A strategy that reduces risks, strengthens the resilience of projects and creates the conditions for sustainable value, to the benefit of local areas, users and investors.

This environmental drive forms the foundation upon which Atenor's social and societal commitments are built. It naturally leads to the next pillar, dedicated to how these projects contribute to quality of life, well-being and inclusion at the heart of cities.



Social Sustainability report

S1 – Our employees: the pillars of Atenor

S1-1 Policies relating to our employees

At Atenor, the quality of our projects depends first and foremost on the quality of our teams. In a demanding market, where performance is contingent on rigour, speed of execution and adaptability, our employees are a lever for resilience and value creation. That is why we place their expectations and needs at the heart of our strategy, with a clear priority: to offer a safe, motivating and inclusive working environment that supports long-term commitment.

Spaces for dialogue

Atenor organises regular dialogue with its teams in order to understand the realities on the ground and continuously improve the organisation of work.

There is no formal staff representation via trade unions, as the size of the company does not reach the legal threshold required for this. However, the company maintains open and accessible channels of communication.

- Employees can contact the HR Manager or Prevention Advisor internally, or the Mensura representative externally, with any questions or problems.
- Staff members complete an anonymous satisfaction survey twice a year.

The internal satisfaction survey

The results of the satisfaction survey are analysed and shared with the Group Management Committee. The Committee decides on any actions to be taken in order to translate areas of weakness into concrete actions.

For example, when a survey in 2024 highlighted a perceived lack of information on projects and financial information related to the company, the GMC took two measures:

- Launching the Business Call Update, a monthly briefing on the Group's current projects and finances.
- Improving the internal newsletter.

The surveys are used in particular to calculate a Net Promoter Score, which answers the question: «Would you recommend this company to a friend?» At Atenor, this score was excellent in 2025, with only 5% of employees responding negatively. In addition, when asked «How would you rate your overall happiness and satisfaction at work?», 100% of participants responded positively.

Identified risks: a pragmatic response

The annual survey also identifies the main social risks. These relate to stress, burnout and ergonomic risks, as well as diversity and inclusion issues in an international context. These topics are treated as collective performance issues: a healthy working environment improves retention, productivity and innovation capacity.

Following the analysis of risks and opportunities conducted at the Social level, the following risks were identified:

Employee well-being

Stress and burnout

High levels of stress among employees can lead to burnout, increase absenteeism, decrease engagement and cause accidents. Regular monitoring of psychological well-being and appropriate support are essential to prevent these situations.

Working conditions:

Repetitive tasks, poor ergonomics or an inadequate working environment can lead to muscle and joint problems, as well as chronic pain and workplace injuries. These issues can result in significant costs (health, insurance, litigation), disrupt operations and impact staff satisfaction and retention.

Employee diversity and inclusion

Cultural or social factors:

A highly diverse environment may require additional support to prevent misunderstandings, interpersonal tensions or inappropriate behaviour. Clear communication, shared values and appropriate training help to maintain a respectful and inclusive working environment for all.

Regulatory compliance:

Atenor ensures compliance with European and national requirements on equal opportunities and non-discrimination. An inadequate diversity policy can expose the company to compliance, reputational and legal risks.

To address this, Atenor is taking the following measures:

- Continuous improvement of working conditions (ergonomics, equipment, environment).
- Training programmes accessible to all (soft skills, change management, feedback, self-confidence).
- Thematic workshops on well-being, collaboration and communication, already rolled out in several countries and gradually being extended to the rest of the organisation.

Diversity: a more robust organisation

Atenor considers diversity to be a factor in organisational robustness. It is inherent to the organisation, as we have teams spread across several European countries and recruit local employees in each of these countries. To bring these teams closer together and create cultural diversity and the positive synergies that result from it, we schedule regular meetings. In addition, two annual gatherings are planned to align and build relationships across the organisation.

The recruitment policy aims for fairness and non-discrimination, and the company has a clear ambition: to achieve a minimum of 33% gender diversity at every level of the hierarchy. This commitment is accompanied by concrete actions:

- Inclusive job descriptions.
- HR awareness (sharing and analysing diversity metrics, recommendations, etc.).
- Taking objectives into account in promotion processes.
- Regular monitoring of diversity indicators at Group Management Committee level.

A culture that can be measured and managed

To ensure the effectiveness of the actions implemented, Atenor monitors indicators related to well-being, satisfaction, retention and diversity, and adjusts its action plans based on feedback. This approach aims for simple consistency: maintaining a solid, motivating and sustainable working environment, while reducing the risks associated with retention and engagement.

S1-4 Simple, monitored and managed objectives

The remuneration policy is designed to motivate managers and employees to achieve exceptional results. It promotes a culture of performance, both individual and collective, with incentives linked to the achievement of financial, non-financial, operational and individual objectives.

At Atenor, human resources management is based on a pragmatic principle: setting clear objectives, monitoring stable indicators over time and adjusting actions according to results.

Corporate objectives

At Atenor, the management of human resources is based on a pragmatic approach: setting clear objectives, monitoring indicators that remain consistent over time, and adjusting actions in line with results. These targets are set by the Group Management Committee to ensure consistency, continuity and accountability at Group level.

This is followed by a 'bottom-up' approach to

setting individual targets: at the beginning of the year, each employee proactively proposes objectives to their manager that are aligned with those of the Group. Progress towards these targets is then assessed and discussed on two occasions:

- In June, during the mid-year appraisals
- During the end-of-year appraisals

HR Objectives

Our HR objectives are developed in collaboration with managers through internal discussions and workshops, and are then monitored using key performance indicators (staff turnover, diversity, absenteeism, satisfaction, training). The results are analysed and shared regularly to identify what is working and what needs to be improved, and to inform annual improvement plans.

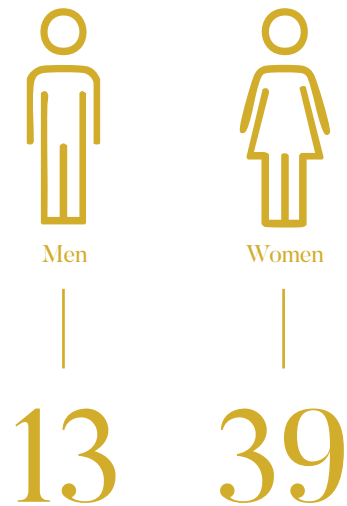
Core objective: to maintain a strong, motivating and sustainable working environment, whilst reducing risks related to retention and engagement.

S1-5 Our workforce: an international organisation on a human scale

Atenor is a group operating in several European countries, with teams on a human scale and close to our projects. This organisation enables direct collaboration between business lines, countries and functions, while requiring a high level of coordination and consistency.

Turnover indicators are used to measure the stability and attractiveness of the company. To calculate the turnover rate, Atenor uses a simple and transparent method that includes new hires and departures for the year, relative to the total workforce as at 31 December 2025.

Total number of employees who left the company in 2025	16
Employee turnover rate in 2025	29%



S1-6 – Characteristics of external workers who are part of the company’s workforce

In a property development model, certain skills are mobilised as and when projects arise. Atenor therefore works with external consultants and experts, in addition to its internal teams, in order to strengthen its execution and adaptation capacity.

This flexibility enables us to respond effectively to the specific needs of each project, while ensuring continuity and quality of expertise.

Due to the nature of our activities, which focus on real estate project development, our team

structure is largely composed of consultants working on a project basis.

This flexibility in our workforce, geared towards specific projects, allows us to respond to the dynamic demands of the industry in an agile and effective way.

We are proud to work with talented professionals who actively contribute to the success of our projects.

S1-7 – Collective bargaining and social dialogue

NA

S1-8 – Working conditions and terms of employment for employees not covered by collective bargaining agreements

NA

Number of non-employees in the company’s own workforce	43
Number of non-employees in the company’s own workforce – self-employed workers	43
Number of non-employees in the company’s own workforce - supplied by companies primarily engaged in employment activities	0

S1-8 – Diversity metrics

At Atenor, diversity is approached pragmatically: it contributes to better decision-making, a more open culture and a more resilient organisation. Our HR policy aims to guarantee equal opportunities and a respectful environment where everyone can develop their potential.

To clarify the interpretation of the data, Atenor groups job levels into three categories:

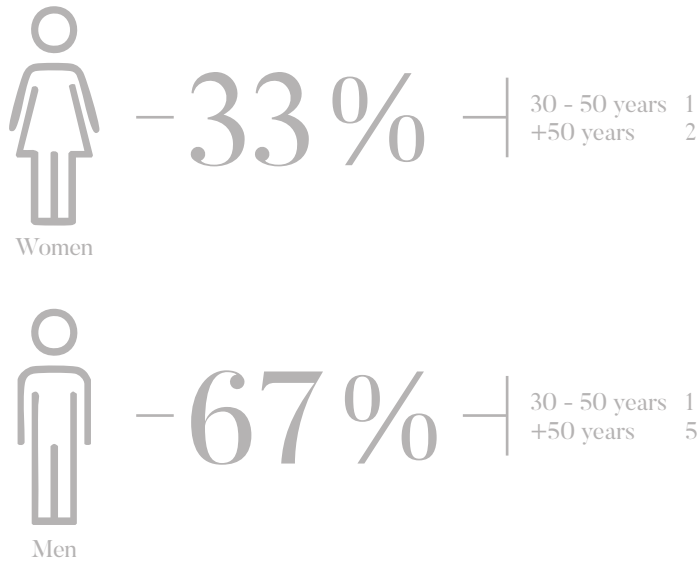
- Operational (assistant, advisor)
- Management (manager, director)
- Group Management Committee (officer + strategic functions)

Our HR policy aims to ensure that every member of the Atenor team can achieve their full potential. We implement measures to promote equal opportunities, accessibility and adaptability within our professional environment (see point S1-3). We are firmly committed to

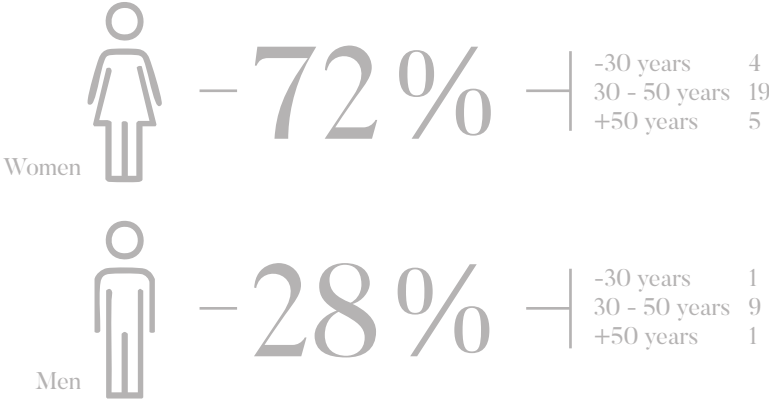
offering fair working conditions and creating a climate where everyone feels valued and respected.

At Group Management Committee level, this proactive strategy has borne fruit: the gender diversity target was comfortably achieved in 2025, as the committee now comprises three men and four women.

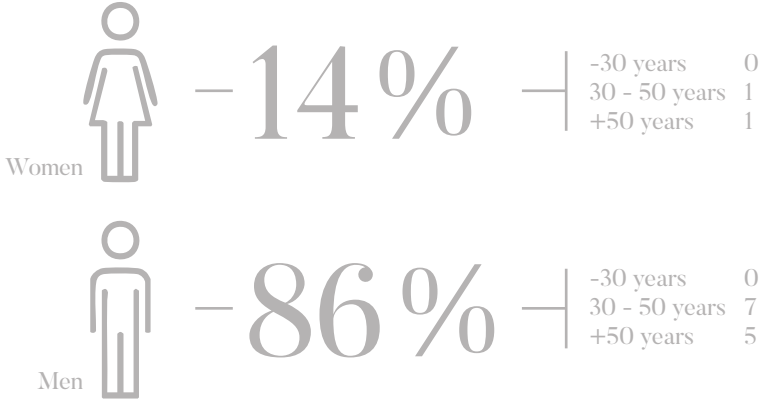
Conseil d’administration



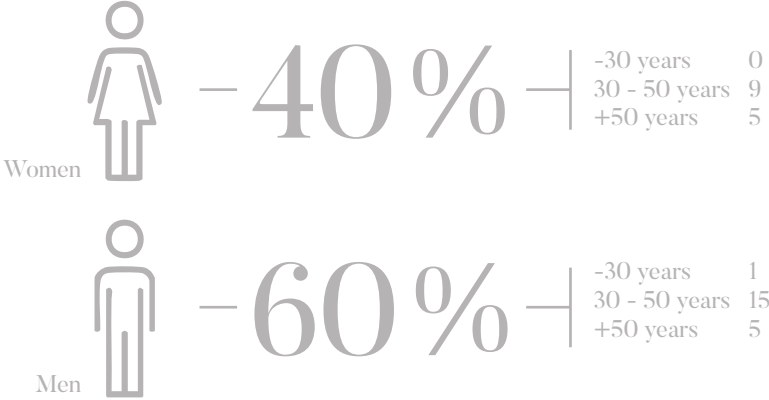
Operationnel



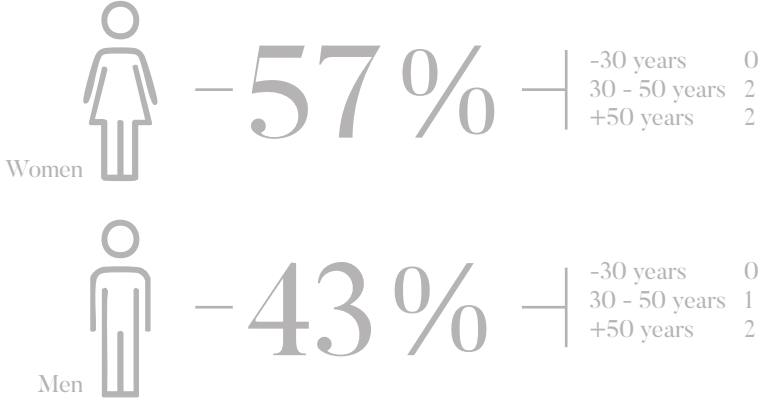
Senior Management



Management



Group Management Committee



S1-9 to S1-10 — Remuneration and social protection: a solid and consistent foundation

Atenor manages its salary policy in a coordinated manner across the Group, with the aim of ensuring adequate remuneration that is in line with industry benchmarks and consistent across entities.

In addition to fixed remuneration, Atenor offers a range of competitive fringe benefits.

The remuneration structure is regularly reviewed to ensure that it remains aligned with the company's strategic objectives and market trends. This review takes into account individual and collective performance, as well as changes in remuneration practices in our sector. Finally, all employees benefit from social protection covering major life events (illness, unemployment, accident, parenthood, retirement) in accordance with the requirements that apply in the countries where we operate.

S1-11 — Inclusion of people with disabilities

Atenor is committed to an inclusive approach to recruitment and talent management. Although no employees currently declare themselves to have a disability, the company maintains a clear commitment to creating an accessible and respectful environment that welcomes diversity in all its forms.

S1-12 — Training: strengthening skills and adaptability

In a rapidly changing market, training is a key lever for maintaining an agile organisation. Atenor invests in skills development, particularly through training programmes that are accessible to all, and ensures that employees have a structured framework for monitoring their progress.

By 2025, 100% of employees will have benefited from a performance and career development review. In the future, we want to further develop our employees' talents through a Talent Review.

The aim of this review will be to assess their potential and identify in an even more targeted manner the training courses that will enable them to realise this potential.

The figures in the table below include not only our internal employees, but also our independent consultants. We are committed to offering them the same training opportunities so that they too can develop within Atenor.

	Women	Men	Total
Employees who have completed training courses	48	47	95
Average number of training hours per employee	42 hours	46 hours	44 hours
Number of training hours completed	2036 hours	2236 hours	4272 hours
Budget allocated to training	44,352 €	34,137 €	78,489 €

S1-13 — Health & safety: prevent, protect, ensure continuity

Health and safety are managed according to a simple principle: prevention rather than cure.

Atenor ensures that 100% of its employees are covered by a system that complies with legal requirements. The indicators for the year confirm that there were no recordable accidents or work-related health issues.

S1-14 – Work-life balance metrics

All employees are entitled to family leave as provided for by local legislation.

Percentage of company employees covered by a health and safety management system that complies with legal requirements and/or recognised standards or guidelines	100 %
Number of deaths among the company's own workforce resulting from work-related injuries and work-related health problems	0
Number of fatalities due to work-related injuries or health problems among other workers at company sites	0
Number of recordable workplace accidents among the company's own workforce	0
Rate of recordable workplace accidents among the company's own workforce	0 %
Number of recordable work-related health problems among employees	0

S1-15 — Pay gap: measure, explain, reduce

The gender pay gap represents the average difference in remuneration levels between female and male employees, expressed as a percentage of the average remuneration of employees.

Following our latest assessment of salary data, we have observed a significant reduction in the gender pay gap at Atenor, which now stands at 11%, compared to 19% in 2024 and 28% in 2023. This positive development reflects the ongoing efforts to promote pay equity and better representation of women at all levels of the organisation.

Atenor also confirms its commitment to transparency by publishing the total annual remuneration ratio. This compares the total annual remuneration of the highest-paid employee (salaried or self-employed) with the median total annual remuneration of all employees (excluding the highest-paid employee).

The calculation reveals that the total annual remuneration ratio at Atenor is currently 6.5. A rather positive score for a company of Atenor’s size, which therefore also reflects our commitment to pay equity.

S1-16 — Human rights: zero tolerance for discrimination

Respect for human rights is a non-negotiable foundation. Atenor maintains strict compliance with applicable frameworks and ensures that any incidents related to discrimination or serious violations of fundamental rights are prevented. The indicators for the year confirm that there were no reportable cases and no sanctions or penalties.

Number of reportable incidents in terms of discrimination	0
Number of identified cases of serious human rights violations, such as forced labour, human trafficking, child labour, etc.	0
Amount of fines, penalties and compensation for damages resulting from violations of social and human rights factors	0.00 €

Social Sustainability report

S2 – Value chain workers

Trust and project quality

At Atenor, the value chain is not a peripheral issue. It is an integral part of the quality, reliability and value of our projects. Construction companies, subcontractors, design offices and specialist service providers play an essential role in the smooth running of developments. Their organisation, working conditions and stability directly influence the

quality of the works delivered, the safety of operations and the overall performance of the assets.

Dialogue to better develop our projects

In 2025, Atenor strengthened its dialogue with stakeholders in the field. Regular exchanges with construction partners, the integration of social and ethical requirements into contracts and actively listening to feedback enable us to anchor our ESG ambitions in operational reality.

Atenor also participates in several European professional networks in the real estate sector — such as UPSI, ULI, BGBC, CBFI, RICS and APPII — in order to share good social practices, anticipate market developments and collectively advance environmental, social and governance standards.



This momentum has grown with the launch in 2025 of Social Value round tables, bringing together public authorities, customers, investors, experts and operational partners.

The objective is simple: to better understand local expectations, improve alignment between design and actual use, and identify concrete levers for improvement throughout the value chain.



Organisation	Representative	Position
UPSI – Professional Real Estate Union	Stéphan Sonnevill	President (national level)
ULI – Urban Land Institute	Alexander Hodac	Co-president
CBFI – Belgian Circle of Women in Real Estate	Suzy Denys	Co-chair
BGBC – Belgian Green Building Council	Julie Willem	Director
A+ Architecture	Julie Willem	Director
Wereldhave	Suzy Denys	Director
RICS	Janos Martin	Member
CCBLP – Chamber of Commerce of Belgium and Luxembourg in Portugal	Gregory Van der Elst	Vice-president
Association of Women in Real Estate (CFI)	Elsa Dodeman	Honorary president

Organisation	Entity / Representation	Status
APPIL – Portuguese Association of Real Estate Developers and Investors	Atenor PT	Member
GRI Institute	Atenor PT	Member
Stichting Wonen Den Haag	Atenor NL	Member
DHNC – The Hague New Centre	Atenor NL	Member
Belgian Business Club in Hungary Association & Real Estate Developers Roundtable Association	Atenor HU	Member
PZFD – Polish Association of Developers	Atenor PL	Member
Association du Cercle 30	Atenor FR	Member
Medef 95	Elsa Dodeman	Member

Risks and opportunities: a project perspective

Like any player in real estate development, Atenor identifies material social risks in its value chain: site safety, working conditions, reputational risks or operational disruptions that could impact project deadlines and economic performance.

Conversely, a structured and responsible value chain is a real lever for value creation: better control of costs and schedules, sustainable relationships with partners and enhanced attractiveness to investors and institutional clients.

A clear framework: the Supplier Code of Conduct

Since 2023, Atenor has applied a Supplier Code of Conduite, to all its contractual relationships. This framework formalises the minimum expectations of partners: respect for human rights, safe and fair working conditions, combating all forms of discrimination and corruption, and the existence of confidential whistleblowing mechanisms.

This code forms the basis of Atenor's responsible purchasing policy. It is imposed on all of the Group's suppliers, subcontractors and service providers, who formally undertake to comply with it and to extend its requirements to their own supply chain. The main commitments covered are as follows:

- Respect for human rights: alignment with the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights, compliance with the eight fundamental ILO conventions.
- Fair and safe working conditions: healthy working environments, fair remuneration, work-life balance, accident prevention.
- Dignity and non-discrimination: promotion of diversity, gender equality, zero tolerance for harassment or any form of violence.
- Fight against corruption and fraud: zero tolerance for bribes, undue gifts or corrupt practices in any form.
- Whistleblowing mechanism: suppliers

undertake to maintain a reporting channel enabling their stakeholders to report any irregularities, with a guarantee of confidentiality and protection against reprisals.

Right of audit and sanctions

Atenor reserves the right to carry out audits and assessments to verify suppliers' compliance with the Code of Conduct. In case of doubt, the commercial relationship may be suspended. In the event of proven non-compliance, measures up to and including termination of the commercial relationship will be applied.

The minimum principles that Atenor expects from its partners are:

- compliance with the social and labour laws applicable in each country of operation;
- zero tolerance for serious human rights violations (forced labour, child labour, discrimination);
- safe and dignified working conditions, with particular attention to the prevention of

- incidents on construction sites;
- professional practices compatible with the Group's ESG standards.

Detection and handling of concerns

Atenor ensures that partners have a dedicated reporting channel (compliance@atenor.eu) to report any concerns related to working practices or safety. The reporting system, managed by the compliance team, guarantees confidentiality, follow-up and protection against any form of retaliation.

In 2025, the focus was on improving risk detection at the operational level through enhanced coordination between project, purchasing and compliance teams.

Concrete actions and continuous improvement

In 2025, Atenor's priority actions in terms of managing impacts in the value chain focused on:

- clarifying and strengthening contractual requirements (selection of partners, ESG

- clauses in contracts, expected standards);
- reducing construction site risks through enhanced prevention and coordination practices;
- giving priority to reliable and aligned partners capable of delivering to a high standard;
- improving the traceability and transparency of essential social practices within the value chain.

The approach is gradual and pragmatic: strengthening the existing framework and making it systematically applicable, project by project, in line with the Group's responsible purchasing policy.

Towards more structured management

Atenor is continuing to consolidate indicators for monitoring the social performance of its value chain: coverage of the Code of Conduct, monitoring of incidents and non-compliance, and gradual integration of this data into the Group's ESG dashboards.

In summary

In 2025, Atenor continued to take a structured and pragmatic approach to its value chain. Choosing the right partners, setting clear standards and increasing transparency reduces operational risks and ensure quality execution. Beyond compliance, this approach contributes directly to the robustness of assets and the creation of sustainable value for all stakeholders.

Social Sustainability report

S3 – Affected communities

Strategy

Atenor emphasises its deep commitment to revitalising urban areas that have been neglected or abandoned. The Group firmly believes that redeveloping these neighbourhoods can breathe new life into and revitalise entire parts of the city. This belief is based on constant and constructive dialogue with local communities, as collaboration and mutual listening are the keys to successful and sustainable urban development.

At Atenor, the ultimate goal is to create urban spaces that promote harmonious coexistence between economic development and respect for the environment, while being deeply rooted in the social fabric of the communities with which the Group works. It is this comprehensive and inclusive approach that guides each project, with the aim of regenerating and revitalising urban areas for the well-being of all.

S3-1 – Policies relating to affected communities touchées

Description of policies adopted

As part of its sustainability strategy, Atenor incorporates a «social impact» component to ensure that projects fit harmoniously into the local social and cultural fabric and contribute to the well-being of citizens. The major impacts identified mainly concern temporary nuisances related to the works (noise pollution, traffic, construction site inconveniences) on local residents.

Ongoing dialogue with stakeholders

Atenor has a policy of ongoing dialogue with local authorities, urban planning departments, residents, businesses, associations, shops and suppliers. This dialogue enables us to gather comments and concerns from the communities affected and to incorporate them into the planning process.

Remediation and prevention measures

The remediation measures implemented by

Atenor include:

- support for community projects aimed at calming neighbourhoods, revitalising local communities and providing essential services to disadvantaged populations;
- adapting projects based on the responses and requests made during consultations with stakeholders and affected communities.

Policy framework

Atenor's policies relating to affected communities are an integral part of its sustainability strategy. These documents are publicly available, in the interests of transparency and alignment with ESG requirements.

S3-2 – Community engagement: channels and remediation approaches

General interaction processes

Ongoing dialogue is maintained with stakeholders through legal procedures for public information and consultation on projects under development. These processes take into account urban, environmental and social impacts.

Interactions take place at several key moments:

- Before site acquisition: discussions with local authorities on urban planning visions and plans.
- Design phase: interaction with local communities, relevant authorities and local associations.
- Planning permission process: public consultations in accordance with local regulations.
- Construction phase: posting of information on the site with contact details.
- Project completion: organisation of inaugurations for local residents and stakeholders.

Operational responsibility and effectiveness assessment

Project managers/directors and development directors coordinate interactions with stakeholders. The Chief Operating Officer oversees the overall process and incorporates feedback into strategic planning. Effectiveness is measured by participation in information

meetings and responses provided during public consultations.

Measures for vulnerable or marginalised communities

Atenor takes specific measures to include the perspectives of vulnerable or marginalised groups in public consultations. Its consultation processes ensure equal access to information and an opportunity to contribute to decisions affecting these communities.

Channels for communities to voice their concerns

- Public consultations: sessions allowing local communities to express their views on the impacts of projects.
- Dedicated contact points: local contacts displayed on construction sites allowing local residents to report their concerns directly.

General remediation approach

Atenor adapts its projects by incorporating feedback from consultations, revises designs to minimise nuisances (noise, traffic, density),

cooperates with local stakeholders and regularly assesses the effectiveness of corrective measures. A strict policy protects individuals who raise concerns from any risk of reprisals.

S3-3 – Actions and resources relating to affected communities

Actions to prevent, mitigate and remedy negative impacts

- Preventive impact studies: socio-economic and environmental assessments from the initial phase of projects.
- Community consultations: organisation of public consultations to include vulnerable groups.
- Sustainable planning: integration of sustainability principles to reduce environmental nuisances, promote accessibility and encourage soft mobility.
- Preventive measures on site: strict adherence to working hours, quieter electrical machinery, optimal management of technical installations.

Creating a positive impact for the neighbourhood

- Affordable housing: integration of subsidised and social housing (e.g. City Doo in Brussels has 99 subsidised homes and 171 social

homes, representing nearly a third of the project).

- Social infrastructure: creation of schools, green spaces, public facilities and leisure areas.
- Urban biodiversity: decontamination and development of urban brownfield sites, integration of green spaces.

Fleet House initiative (10NBS project) – Temporary occupation for social purposes

In 2025, Atenor made temporary space available in the 10NBS project to the Fleet association.

The association occupies several floors with its Green Skills Hub, which aims to train people of all ages and levels of experience in sustainable construction trades and contributes directly to professional integration in the sector.

Another floor houses artists' studios, with the aim of strengthening the link between the project and local cultural and creative life.

These initiatives illustrate Atenor's desire to actively engage its buildings under development for the benefit of the surrounding communities.

Allocated resources

Atenor aims to allocate a dedicated budget for each project to community impact initiatives: support for local associations and philanthropic organisations.

However, due to the difficult economic context in the real estate sector in 2025, this budget has been suspended and replaced by initiatives to provide space for local associations.

Human rights incidents

No human rights violations relating to affected communities were identified or recorded during the 2025 financial year. Atenor was not subject to any judicial or non-judicial proceedings relating to its activities and their impact on local communities.

S3-4 – Targets relating to affected communities

Performance indicator	Target	Year	2024 result	2025 result
3.3. Improve the urban environment – €/m² of development allocated to support local associations	€0.10/m² per year	Annual	€ 2,000 / € 113,200	Objective suspended. Fleet House initiative (10NBS): provision of space to the Fleot association (training in construction trades and artists' workshops).
3.4. Supporting philanthropic organisations – €/m² of development dedicated to philanthropic organisations	€0.10/m² per year	Annual	€ 1,000 / € 113,200	Target suspended due to the unfavourable economic climate in the property sector.

Note: Financial constraints linked to the difficult property market in 2025 have made it impossible to maintain the budgetary objectives. Atenor remains committed to concrete actions with a positive social impact, particularly through the Fleet House initiative, and will review these objectives in line with developments in the economic climate.

Social Sustainability report

S4 – Consumers and end users

Designing places that deliver on their promises

At Atenor, the quality of a project is measured in terms of its use: in the quality of the air we breathe every day, in thermal comfort in the height of summer, in access to transport, in the ease of daily life in a neighbourhood, and in a building's ability to remain attractive, and therefore liquid and resilient, throughout property cycles.

Our consumers and end users – residents, tenants, businesses, buyers – are at the heart of this equation. Their health, safety, comfort and mobility are not peripheral issues: they are direct determinants of long-term value, rental stability and control of the risk of obsolescence.

This is where ESRS S4 ties in with our ESG strategy: an asset that is energy efficient (E1), in an environment where biodiversity and ecosystems are preserved (E4) and resource

efficient (E5) is also more affordable to operate, more sought-after and more robust. A well-established and accessible project enhances its attractiveness (S4) as well as the quality of its urban integration (S3).

In 2025, the first year of our three-year strategic plan, Atenor pursued a clear ambition: to bring together design, environmental performance and user experience, and to reduce the gap between theoretical and actual performance. This consistency is a marker of confidence for both users and investors.

S4-1 Clear policies, translated into operational standards

Atenor regulates the protection and experience of end users through its Governance and Sustainability Charter, its compliance requirements (including data protection and the GDPR) and, above all, a structured approach based on recognised third-party standards.

Atenor's policies aim to:

- improve the urban experience by creating mixed-use projects;
- offer spaces that promote the health and well-being of end users (WELL and BREEAM certifications);
- promote sustainable mobility and environmentally friendly practices;
- design buildings that improve quality of life: natural light, air quality, noise reduction, universal accessibility.

For office projects, two standards play a central role: **BREEAM** and **WELL**. These standards provide a common language between developers, investors, tenants and operators, and deliver what matters from an investor's perspective: objective criteria, verified by third parties, which ensure the performance of an asset over time.

Social Value round tables: structuring social value beyond the building

In 2025, Atenor initiated a series of Social Value round tables bringing together developers, investors, urban planners, architects, residential operators, public authorities and ESG experts. The ambition is clear: to go beyond environmental performance alone and examine the human value actually created by our projects.

These discussions have identified three key pillars – accessibility, user-friendliness and local roots – and translated these values into measurable indicators that are compatible with our development model. This approach has also paved the way for exploring tools such as social return on investment to better objectify the social impact generated by our projects from the design stage onwards.

In line with ESRS S4, this work reinforces the integration of end-user expectations into our strategy.

S4-2 Listen, adjust, remedy: a relationship organised over time

Atenor favours a proactive approach: early dialogue, integration of needs into the design, communication during the construction phases and, finally, ensuring the smooth handover of assets through a clear and documented process.

Upstream, our teams engage with the authorities, local residents and, where possible, future users. These interactions are formalised through meetings, information sessions and public consultations. This listening is particularly important when more sensitive audiences are involved – for example, in social and affordable housing components, where impacts related to health, access to services and the safety of the living environment are more decisive.

At the reporting date, no significant human rights incidents involving consumers or end users had been identified, and no unresolved formal complaints had been recorded.

S4-3 Neighbourhoods designed to last: the user experience beyond the building

For Atenor, quality of use is not limited to the building itself. Our projects are designed as pieces of the city, with a mix of functions – housing, offices, shops and services, public facilities and green spaces – that activate neighbourhoods at different times of the day, enhance perceived safety and improve economic and social resilience.

Location is a determining factor. Locating developments in the immediate vicinity of stations or transport hubs improves accessibility, reduces dependence on cars and helps to control the cost of mobility for households.

In residential areas, quality of use is also reflected in access to outdoor spaces – whether private or shared – and the presence of useful common areas such as bicycle storage, multipurpose spaces, shared gardens and shared services. Finally, typological diversity and the integration of social and affordable housing

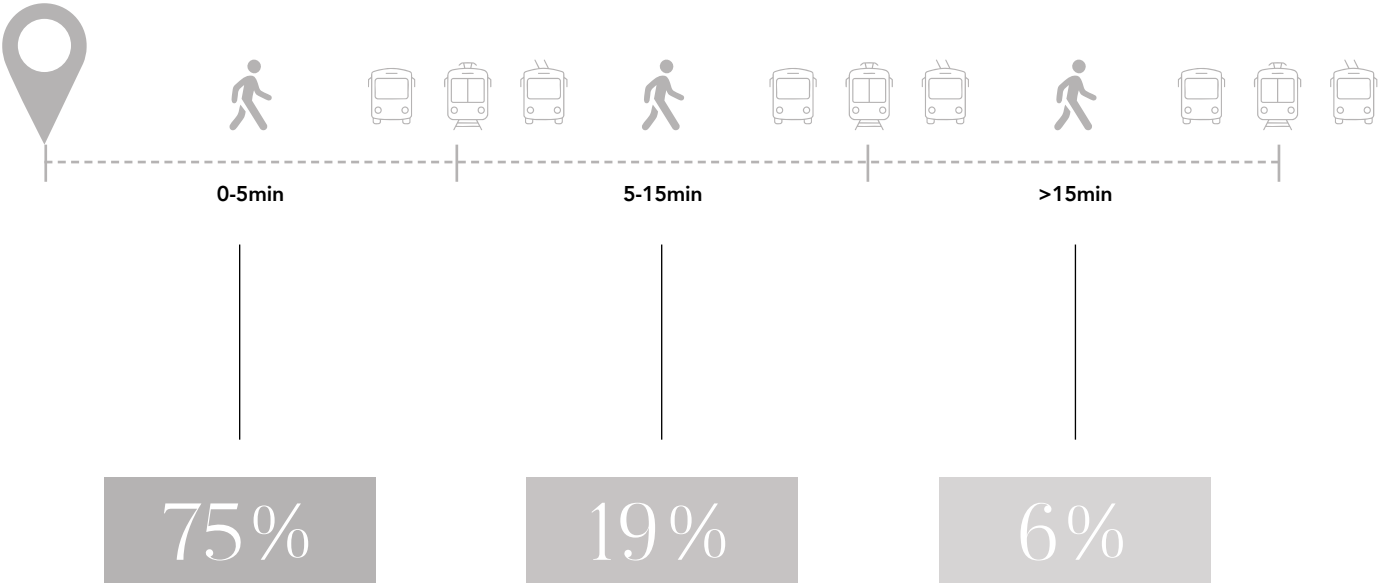
support real diversity, reduce the risk of a single clientele and strengthen the sustainability of neighbourhoods.

S4-4 Targets and trajectory: steering what creates value

Mobility as a lever for attraction

The location of Atenor’s projects is a determining factor for consumers and end users. Developments are systematically located in the immediate vicinity of stations or major public transport hubs. This strategy improves site accessibility, reduces dependence on private cars and offers future occupants several mobility options: train, metro, tram, bus, bicycle or walking.

Beyond environmental performance, this approach promotes social inclusion and helps control travel costs, while contributing to a reduction in emissions linked to commuting.



Mixed use: revitalising neighbourhoods through diversity

The projects developed by Atenor are designed as pieces of the city. The graphs below illustrate the number of occupants – residents and workers – involved in the projects under development, as well as the diversity of integrated uses.

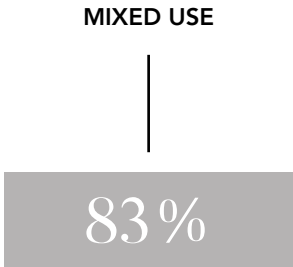
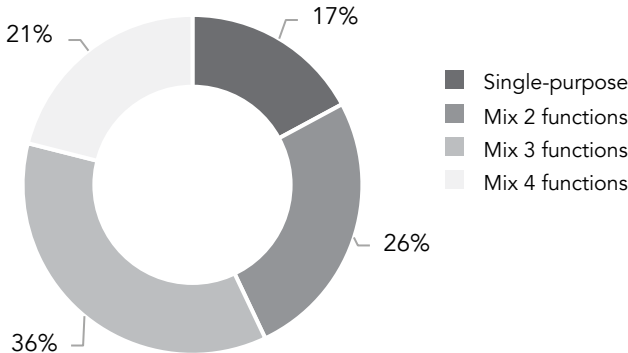
The success of a project is not limited to the quality of its buildings. It also lies in its ability to contribute to urban vitality and create resilient places through their diversity of use.

This functional mix of housing, offices, shops, services and public facilities is a key structural choice. It helps to activate neighbourhoods at different times of the day, strengthen the presence of services tailored to citizens and create more resilient urban environments.

The variety of uses helps to preserve the attractiveness of the area over time, thereby supporting the long-term value of assets and the quality of life of occupants. A neighbourhood

that is alive 24 hours a day, with residents in the evening and workers during the day, is a safer, livelier and more resilient neighbourhood.

Breakdown of uses by surface area (m²)
Housing / Offices / Shops and services / Public facilities

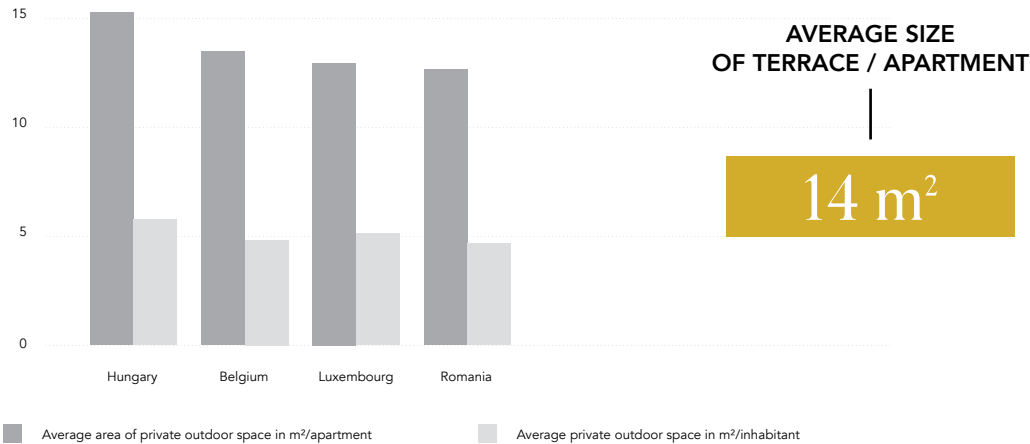


Measurable quality of life: access to outdoor space

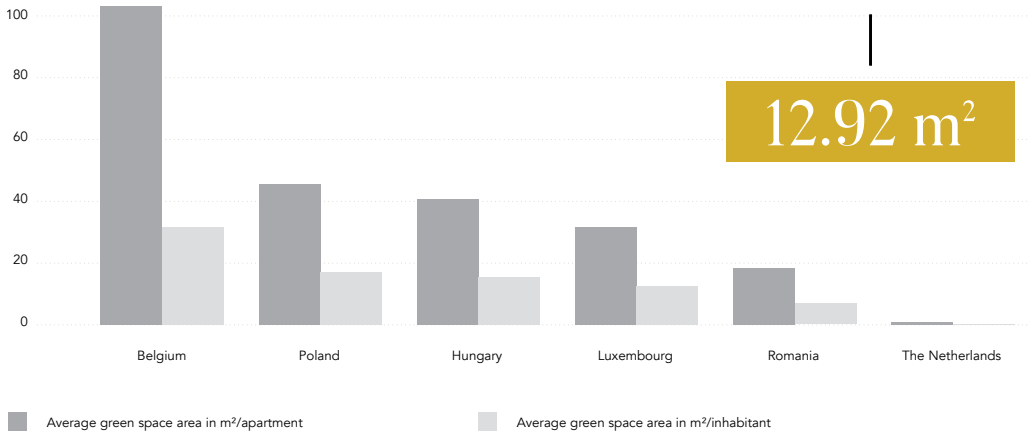
At Atenor, every project incorporates an essential dimension: access to outdoor space, whether private (terraces, gardens, balconies) or communal (parks, green roofs, courtyards).

These indicators reflect a focus on the daily well-being of occupants. Access to personal outdoor space and green space in the immediate vicinity is a key factor in satisfaction, mental health and quality of life, particularly in dense urban contexts.

Average private outdoor space in m²/resident



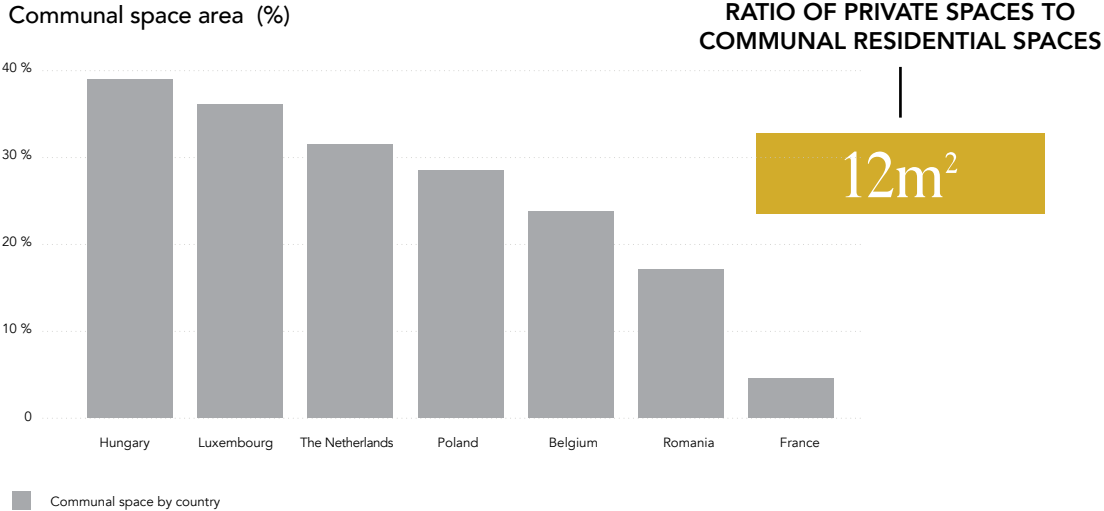
Access to green spaces per resident



Quality communal spaces: beyond private housing

Quality housing is not limited to the apartment itself. It includes communal spaces that structure residents' daily lives: entrance halls, common rooms, shared spaces, bicycle storage, children's play areas, etc.

The ratio between private and communal spaces also illustrates Atenor's desire to offer high-quality, usable communal facilities such as reception and multi-purpose areas, meeting areas and shared services. These facilities promote conviviality, social ties and a sense of ownership among residents.

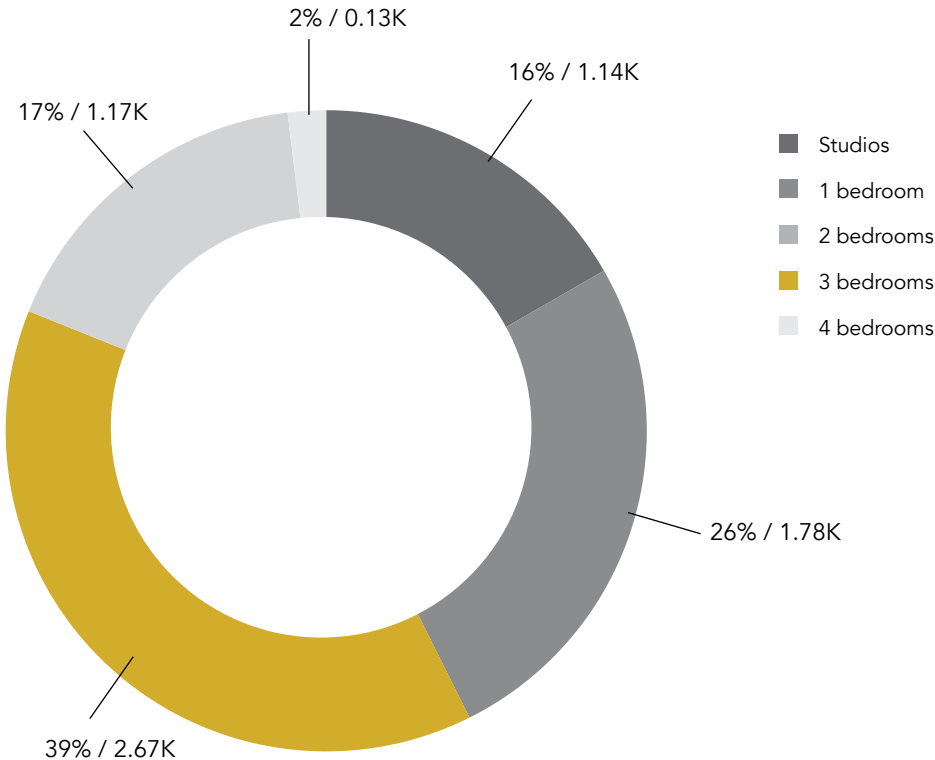


Typological diversity and accessibility: meeting everyone's needs

Social diversity is also achieved through a diverse range of housing options tailored to the needs of different occupant profiles: young professionals, families, senior citizens and people on modest incomes.

This diversity of types ensures effective social mix and reduces the risk of a single clientele. It also reflects a commitment to inclusion, with investment in projects in line with public policy. This portion of the residential portfolio also reduces marketing risks by ensuring sustained acquisition by public authorities.

The integration of various types of housing within projects contributes to their success and to the balance of neighbourhoods, while strengthening their economic and social sustainability.



High-quality workplaces and activity spaces

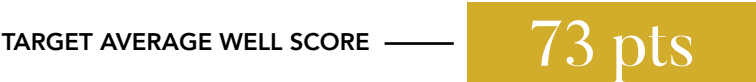
WELL Building Standard certification —
Overall score for 2025: 73.44 points

The WELL standard assesses 10 concepts relating to occupant health and well-being, with independent third-party verification. The table below shows the performance of Atenor’s office projects under development in 2025.

The Movement score (10.29/12) is the best in the portfolio: stairs, showers and changing rooms for cyclists, secure bicycle parking, etc. Air quality (Air: 9.98/12) is a particular focus and is also included in the technical criteria of the European Taxonomy.

Certain objectives (healthy food, mental health and appropriate lighting) are dependent on the choices made by occupants, so the results are not directly controlled by Atenor.

WELL-Concept	Score	Performance	Lien ESRS S4
Movement (Physical activity)	9,63	Excellent	S4(b) Health and safety
Air (Indoor air quality)	9,34	Excellent	S4(b) Health and safety
Water (Water quality)	7,83	Good	S4(b) Health / S4(c) Access
Material (Healthy materials)	6,58	Good	S4(b) Health and Safety
Thermal Comfort	6,01	Good	S4(b) Health and Safety
Sound	5,78	Good	S4(b) Health and safety
Community (Social inclusion)	5,07	Average	S4(c) Inclusion/Access
Lighting (Adapted lighting)	4,59	Average	S4(b) Health and Safety
Nourishment (Healthy eating)	4,32	Average	S4(c) Responsible Marketing
Mind (Mental health)	3,33	N/A	S4(b) Health and safety
Innovation	6,36		



BREEAM certification
Overall score for 2025: 82.42/100

BREEAM assesses the environmental and social performance of buildings. Atenor’s portfolio of office projects under development achieved the following in 2025:

The Health & Wellbeing category (77%) covers indoor air quality, natural light, thermal comfort, acoustics, safety and accessibility, directly complementing the 10 WELL concepts.

The Management category (85%) requires formal consultation with occupants and local residents, reinforcing stakeholder engagement governance. Finally, the Innovation category (+37%) is unique in that it represents bonus points rather than an assessment based on fixed criteria.

BREEAM category	Score (%)	Performance	WELL complementarity
Transport (Sustainable mobility)	87 %	Excellent	Complete Movement
Water (Water management)	88 %	Excellent	Complete Water
Land Use & Ecology (Biodiversity)	84 %	Excellent	Community Impact
Management (Building management)	83 %	Excellent	Stakeholder engagement
Energy (Energy performance)	80 %	Good	Thermal comfort
Waste (Waste management)	76 %	Good	Circular economy
Health & Wellbeing (Occupant health)	74 %	Good	Complies with all WELL concepts
Materials (Responsible materials)	70 %	Good	Complies with WELL Material
Pollution (Pollution reduction)	62 %	Average	Outdoor air quality
Innovation	+ 35 %	Bonus	Unique strategies



Contributing to quality living spaces within cities

By structuring mixed use, access to outdoor space, the quality of communal areas and the quality of workplaces as measurable components of quality of life, Atenor contributes to creating lively, inclusive and resilient neighbourhoods.

This data, measured on a project-by-project basis, is a concrete reflection of Atenor's desire to create value for end users, both today and tomorrow.

International recognition for a human-centred approach

In 2025, Atenor was honoured by the International WELL Building Institute (IWBI) with the Leadership in Sustainability Reporting Award. This recognition highlights the group's commitment to a human-centred approach, structurally integrating health, well-being and quality of space issues into its strategy and reporting.

The IWBI thus recognises Atenor's leading role in the evolution of practices in the sector, highlighting a broader vision of sustainability that fully integrates the quality of life of users and the ability of spaces to promote their fulfilment.



Governance

Sustainability report

G1 – Business conduct

1. As part of its sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS), Atenor includes information relating to ESRS G1 – Business Conduct, where this topic is linked to material impacts, risks or opportunities identified in its materiality analysis. The disclosure covers the policies, actions and objectives implemented, as well as the relevant dependencies, performance indicators and associated financial effects.

2. The objective of this standard is to specify the disclosure requirements for the information items mentioned in paragraph 1, which are not covered by ESRS 2 – General Disclosures.

3. Where only one sub-theme of Standard G1 is considered material, Atenor limits its reporting to that sub-theme, in accordance with the principles of proportionality and relevance.

4. The sub-topics covered by Standard G1 include:

- a. corporate culture, including anti-corruption and anti-fraud measures, whistleblower protection and animal welfare;
- b. supplier relationship management, including fair payment practices;
- c. political influence and lobbying activities, in line with Atenor's commitments to responsible governance.

5. In accordance with the requirements of ESRS 2, Atenor applies the provisions of paragraphs 30 to 33, as well as the specific requirements GDR-P (policies), GDR-A (actions), GDR-T (targets) and GDR-M (metrics) in the context of its statement on business conduct:

- a. a) Where certain issues related to material impacts, risks or opportunities are not yet covered by formalised policies, actions or targets, Atenor undertakes to disclose this absence in a transparent manner, while specifying the steps envisaged to remedy it.
- b. Atenor presents a description of its material impacts, risks and opportunities (in

accordance with ESRS 2 IRO-2) alongside information on its policies, actions, targets and metrics. This approach avoids redundancy and ensures a consistent and structured narrative throughout the sustainability report.

6. Each disclosure requirement is introduced by a clear disclosure objective, with the exception of policies, actions and targets, which are directly governed by the provisions of ESRS 2.

G1-1 – Corporate culture and business conduct policies

7. In accordance with ESRS 2 GDR-P, Atenor has implemented a set of policies aimed at ensuring that business is conducted in an ethical and responsible manner, in line with international standards.

The Corporate Governance and Sustainability Charter defines the structure, roles and responsibilities of the governance bodies, as well as the internal/external control and audit mechanisms.

A culture of integrity is promoted through regular training, transparent communications and the active involvement of stakeholders.

8. In this regard, Atenor discloses the following information:

a. Anti-corruption and anti-fraud policy

Atenor applies an anti-corruption policy in

accordance with the principles of the United Nations Convention against Corruption, supplemented by the Dealing Code, which governs the management of sensitive information and securities transactions (prevention of insider trading, mandatory reporting of transactions, compliance with MAR and Belgian law), covering:

- prohibited behaviour (bribes, excessive gifts, conflicts of interest);
- prevention and control mechanisms;
- incident reporting and handling procedures;
- specific training for high-risk positions.

Atenor also has IT and General Data Protection Regulation (GDPR) policies in place to ensure the security of information systems, the confidentiality of personal data and compliance with European data protection requirements. These policies are an integral part of the company's overall compliance and ethics framework.

b. Whistleblower protection policy

Atenor has a whistleblowing policy accessible to all employees and stakeholders, in accordance with Directive (EU) 2019/1937, which guarantees:

- the confidentiality of reports;
- protection against retaliation;
- a clear procedure for handling reports;
- the option of anonymous or non-anonymous reporting, with protection extended to facilitators and relatives.

c. Functions and roles most exposed to the risks of corruption and fraud

The functions identified as most at risk within Atenor are:

- purchasing and development teams, due to their interaction with third parties and authorities;
- commercial functions, due to their negotiating power;
- members of the Executive Committee, due to their strategic and decision-making role.

These functions are subject to enhanced monitoring, specific training and regular internal controls.

G1-2 – Management of supplier relationships

9. In accordance with ESRS 2 GDR-A, Atenor implements several concrete actions to ensure responsible, ethical and sustainable business conduct.

10. In this regard, Atenor discloses the following information:

a. Supplier relationship management

Atenor maintains relationships based on mutual respect, transparency and responsibility. Its Supplier Code of Conduct imposes clear social and environmental criteria, including:

- respect for human rights and decent working conditions;
- prohibition of forced labour and child labour;

- the fight against corruption, fraud and anti-competitive practices;
- commitment to ecological transition and ESG performance.

Suppliers are asked to sign this code and comply with it throughout their collaboration with Atenor.

b. Prevention and management of corruption and fraud risks

Atenor has a zero-tolerance policy towards corruption and fraud. Internal mechanisms enable us to:

- prevent risks through internal controls;
- detect anomalies or suspicious behaviour;
- investigate potential incidents;
- respond quickly to breaches of the rules with corrective and disciplinary measures.

c. Training activities

Atenor regularly organises awareness-raising and training sessions on business conduct, aimed at:

- high-risk functions (e.g. purchasing, development, public relations);
- members of the governance bodies;
- the purchasing team, particularly on ESG criteria to be integrated into supplier relations.

By 2025, 100% of functions identified as high-risk had undergone dedicated training.

Members of the Board of Directors have also been trained in ethical governance and compliance issues.

The purchasing team actively participates in training on supplier sustainability, in line with the Group's ESG objectives.

G1-3 – Prevention and detection of corruption and bribery

11. In accordance with ESRS 2 GDR-T, Atenor sets clear objectives for conducting business, aligned with its ethical commitments,

sustainability strategy and responsible governance principles. The main objectives are as follows:

1. Strengthening integrity and ethics in all activities: Atenor aims to maintain a corporate culture based on transparency, accountability and compliance with the law, particularly in the fight against corruption, fraud and conflicts of interest.
2. Preventing the risks of non-compliance: Through internal policies (anti-corruption, whistleblowing, data protection, fair competition), Atenor is committed to preventing unethical behaviour and ensuring regulatory compliance.
3. Promoting inclusive and sustainable governance: The company aims to integrate ESG criteria into its decision-making processes, ensuring diversity, equal opportunities and dialogue with stakeholders.
4. Improving training and awareness: Atenor plans to strengthen training programmes on

business conduct for employees, members of the governance body and risk-prone functions, with regular monitoring of participation rates.

5. Aligning business conduct objectives with ESG performance: The company is considering introducing a collective bonus linked to annual ESG performance, including responsible conduct indicators.

G1-4 – Cases of corruption or bribery

12. The purpose of this disclosure requirement is to ensure transparency regarding incidents of corruption or fraud and the associated outcomes.

13. Convictions and fines: During the reporting period, Atenor was not subject to any convictions or fines for violations of anti-corruption or anti-fraud laws.

Past legal proceedings concerned events prior to the reporting period, notably in connection

with the sale of a former subsidiary. These proceedings resulted in the acquittal of Atenor and its executives, confirming their good faith and the absence of any offence.

14. Confirmed incidents: Atenor did not record any confirmed incidents of corruption or fraud involving its employees or direct partners during the reporting period.

The company has a zero-tolerance policy on corruption and fraud, as specified in its **Supplier Code of Conduct**, and ensures that its stakeholders are aware of these issues.

G1-5 – Political influence and lobbying

15. The purpose of this disclosure requirement is to ensure transparency in Atenor's political activities and commitments.

16. Political contributions: During the reporting period, Atenor made no political contributions, either financial or in kind, either directly

or indirectly, to political parties, elected representatives or candidates for public office. This position is in line with the company's integrity and ethics policy.

17. Lobbying activities: Atenor maintains regular dialogue with public authorities, city stakeholders, associations and stakeholders in the real estate and financial sectors. These exchanges aim to encourage consultation upstream of projects and promote sustainable urban solutions. The topics covered in this context include, in particular:

- the energy transition of buildings;
- the rational densification of urban spaces;
- integrating ESG criteria into property projects.

These activities are conducted in a spirit of transparency and responsibility, and are aligned with the material impacts, risks and opportunities identified in Atenor's materiality analysis.

18. Members of governance bodies: During the reporting period, no newly appointed member of Atenor's governance body had held a comparable position in public administration (including regulators) in the previous two years.

G1-6 – Payment practices

19. The purpose of this disclosure requirement is to provide a clear understanding of Atenor's contractual payment terms and its payment performance, particularly towards small and medium-sized enterprises (SMEs).

20. In this regard, Atenor discloses the following information:

- a. **Standard payment terms and compliance**
Atenor applies standard payment terms of 30 days for the majority of its suppliers, in line with industry practices and contractual commitments.

For SMEs, particular attention is paid to

ensuring fair terms that are adapted to their cash flow.

For the reference financial year, approximately 92% of payments were made within the agreed deadlines, demonstrating Atenor's commitment to responsible and sustainable supplier relationships.

- b. **Ongoing legal proceedings for late payments**
No disputes or legal proceedings relating to late payments were pending at the end of the reporting period. Atenor maintains an open dialogue.



Performance Indicators (KPIs) on the European Taxonomy Sustainability report

Introduction

The European Taxonomy is a classification system for identifying environmentally sustainable activities. Part of the objectives of the European Green Deal launched in 2019, it is a key tool in the European Union's strategy to achieve carbon neutrality, and therefore energy independence, by 2050. The Taxonomy Regulation was adopted in June 2020 by the European Parliament and member states, based on scientific criteria developed by a group of independent experts appointed by the European Commission.

Its implementation took place in two stages: the Delegated Act on Climate, applicable since 1 January 2022, covers climate change mitigation and adaptation objectives; the Delegated Act on the Environment, applicable since 1 January 2024, extends the framework to the remaining four environmental objectives. To be considered sustainable, an activity must contribute substantially to at least one of these six objectives — climate change mitigation, climate change adaptation,

sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems — without harming the other five, while complying with the minimum social safeguards on human rights and labour law.

The Taxonomy Regulation represents a crucial step towards the EU's goal of achieving climate neutrality by 2050. The real estate sector is identified as eligible for the Taxonomy through the three objectives for 7.1 construction of new buildings and 7.2 renovation of existing buildings: climate change mitigation, climate change adaptation and transition to a circular economy. These objectives highlight the important role of the real estate sector, a vital component of the economy, in moving towards a low-energy-dependent and climate-resilient future.

Atenor has voluntarily implemented the reporting requirements set out in the Delegated Act on Disclosure (Delegated Regulation (EU) 2021/2178)

under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

This annual report describes Atenor's eligibility for the Taxonomy, its alignment with the Taxonomy and the calculation of Key Performance Indicators (KPIs). To support this approach, Atenor has had each of its projects under development assessed by an independent third party. This assessment follows the technical selection criteria of the Delegated Act on Climate (Delegated Regulation (EU) 2021/2139) and the Complementary Delegated Act (Delegated Regulation (EU) 2022/1214) related to the first environmental objective set out in Article 9 of the Taxonomy Regulation: climate change mitigation.

The Omnibus legislative package, published by the European Commission on 26 February 2025 and implemented by the delegated act of 4 July 2025 (Delegated Regulation EU 2026/73), significantly simplified the disclosure requirements related to the EU taxonomy. The obligations to publish Taxonomy indicators are now limited to companies

subject to CSRD. As Atenor does not meet these criteria, it is not subject to the EU taxonomy disclosure requirements.

Nevertheless, in line with its commitment to transparency and sustainable real estate development, Atenor has again chosen to voluntarily disclose information relating to its eligibility and alignment with the Taxonomy, as well as the associated KPIs.

This voluntary approach reflects Atenor's conviction that the Taxonomy is a structuring tool for steering and communicating its sustainability strategy, independently of any regulatory obligation.

Application to Atenor's activities

As a property developer, Atenor's main eligible activities can be categorised into two distinct groups, according to the Taxonomy classification for income:

- **7.1 Construction of new buildings:** Atenor is

active in the development of residential and non-residential projects for subsequent sale.

- **7.2 Renovation of existing buildings:** Atenor also renovates buildings that exceed the thresholds for major renovation as defined by local building regulations.

These statements are confirmed by Atenor's NACE codes: Residential property development (Nacebel 41101) and Non-residential property development (Nacebel 41102).

In addition to these two main categories, another of Atenor's activities, which is exceptional for 2025, also falls under the Taxonomy classification with regard to expenditure relating to the following:

- **7.3. Installation, maintenance and repair of energy-efficient equipment:** Atenor launched renovation measures on the existing Nysdam building in 2025 to improve energy performance.

Commission Delegated Regulation (EU) 2021/2178, published on 6 July 2021 and amended several times — notably by Delegated Regulation (EU) 2023/2486, applicable since 1 January 2024, and then by Delegated Regulation (EU) 2026/73 of 4 July 2025 as part of the Omnibus package — supplements the Taxonomy Regulation by specifying the scope, methodology and disclosure requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their business, investment or lending activities.

Proportion of Atenor's eligible activities

In the early stages of implementing the Taxonomy, companies are required to identify activities that fall within the «eligible» category, in accordance with the Taxonomy Delegated Acts. To meet this requirement, three KPIs must be published, indicating the proportion of eligible activities in relation to the company's

turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

1. Calculation of eligibility

In accordance with the aforementioned Delegated Regulation, the determination of total revenue, total CapEx and total OpEx follows the International Financial Reporting Standards (IFRS) applied to Atenor's activities and in accordance with its financial statements.

Only fully consolidated companies within the scope of application are taken into account, and KPIs are reported on the basis of IFRS (companies consolidated using the proportional method are not included).

1.1. Chiffre d'affaires éligible

In order to determine the proportion of eligible revenue for Atenor, an assessment of revenue categories was carried out in accordance with the qualitative description of activities set out in the Delegated Acts on Climate and Environment. Among the

revenue categories listed, a preliminary review of all Atenor entities based on NACE codes (explained above) and an analysis of the nature of the revenues were carried out. The results show that revenues from project development (revenues from the construction of new buildings or the renovation of existing buildings) are considered eligible for the Taxonomy.

- The denominator (total turnover) includes income from project development and rental income.
- The numerator (eligible turnover) includes all income considered eligible under the Taxonomy.

In order to disclose more information, income from joint venture projects was included in supplementary information in 2023 and 2024. To maintain consistency between reports, Atenor also provides supplementary information for the calculation of income in 2025.

1.2. Eligible CapEx

In order to determine the eligible portion of Atenor's CapEx, a review of investment categories was carried out in accordance with the qualitative definitions of activities described in the Delegated Acts on Climate and Environment. It should be noted that only CapEx related to investment properties, tangible fixed assets and intangible fixed assets are considered eligible for the Taxonomy.

- The denominator (total CapEx) includes CapEx relating to investment properties, tangible fixed assets and intangible fixed assets.
- The numerator (eligible CapEx) includes investment-related expenditure that falls within the scope of the Taxonomy.

1.3. Eligible OpEx

The Delegated Regulation requires that the OpEx reported in the denominator be limited to costs related to the renovation, maintenance and repair of buildings, short-term leases, research

and development, and any other OpEx costs. Atenor's OpEx is consolidated into categories that differ from those defined in the scope of this regulation. As a result, the calculation of total OpEx required a bottom-up approach that was not based on the consolidated financial statements.

Based on the accounts of its subsidiaries and analytical breakdowns, Atenor identified eligible OpEx, which included two main categories: short-term leases (according to IFRS 16) and research and development (Archilab).

- The denominator (total OpEx) includes direct costs not capitalised as assets relating to research and development, building renovation, short-term leases, maintenance and repairs.
- The numerator (eligible OpEx) includes expenses aligned with the taxonomy for short-term leases (IFRS 16) as well as training and research and development expenses.

Share of Atenor's aligned activities

The second phase of the Taxonomy's implementation involves reviewing and publishing the percentage of sustainable or «aligned» activities. Three KPIs must be published for this purpose: the percentage of aligned activities in the company's turnover, capital expenditure (CapEx) and operating expenditure (OpEx). The 2022 financial year was the first year in which Atenor provided alignment figures.

These alignment figures for the Taxonomy were calculated according to the models defined by the European Commission. The calculations cover all of Atenor's activities, including those of its subsidiaries and associated companies. The alignment figures for the Taxonomy were specifically calculated on the basis of eligible activities, as detailed in the previous section, «III. Share of Atenor's eligible activities».

Two consolidation methodologies were used: assets fully consolidated in accordance with

IFRS accounting standards, as required, and, for the additional information, assets sold through share disposals or consolidated using the equity method, which therefore includes jointly controlled entities. This approach aims to recognise the alignment of assets in Atenor's portfolio that are not accounted for using the IFRS full consolidation methodology.

To align with the objectives of the Green Deal, it is essential to assess whether Atenor's development projects comply with the established taxonomy. These projects often span several years, encompassing various operations and financial transactions, some of which may occur before the completion of construction and/or renovation. Atenor has implemented a project alignment monitoring system to address this complexity by facilitating the assessment of project alignment at critical stages of development, supported by verifiable evidence. This approach is reinforced by the European Commission's FAQs, published on 20 October 2023, which provide clarifications on project alignment.

1. Alignment control process

For activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, projects are managed and monitored to achieve the environmental and social performance of the building by:

- the project manager (on a daily basis) under the supervision of the international executive and the executive director;
- the operational committees (meetings approximately twice a month);
- the management committee (meetings every two weeks);
- the ESG working group (information gathering at least five times a year);
- the board of directors (informed approximately five times a year).

Atenor's projects are considered aligned with the EU taxonomy only if they meet the criteria for the four distinct phases specified in Atenor's ESG (Environmental, Social and Governance) Management System. These phases are

acquisition, design, tendering, and construction and delivery. One of the important aspects of this process is the implementation of a rigorous system whereby a comprehensive check is carried out at the end of each phase.

For each of the development phases, a set of specific evidence is compiled to demonstrate the project's alignment with the Taxonomy's technical screening criteria. In the acquisition phase, despite compliance with several criteria, the project is not yet classified under the alignment categories. At this stage, there is not enough information to accurately assess the project's alignment.

During the design phase (leading up to the submission of the building permit), sufficient evidence can be provided to determine whether the project aligns with the technical review criteria. Once the design team has developed a detailed and comprehensive project, simulations relating to energy consumption, life cycle assessment (LCA) and climate risk assessment

can be carried out. These studies provide reasonable assurance that, once built, the project will be able to provide all the evidence required by the taxonomy's technical screening criteria.

The entire performance assessment framework is detailed in Atenor's ESG Management System document. This methodology, reviewed by an independent third party to assess the adequacy of Atenor's processes, serves as a reliable reference for evaluating the alignment of Atenor's projects with the technical review criteria, as reflected in the KPIs.

For all Atenor's projects under development, alignment with the technical review criteria is corroborated by an independent third-party assessment. In the subsequent stages (tendering, construction, delivery), evidence is meticulously collected, checked and archived to ensure compliance until final delivery.

In relation to activity 7.3, which involves the installation, maintenance and repair of energy

efficiency equipment, the process is shorter. All relevant data and progress updates are communicated directly to the management committee.

1.1. Technical review criteria

Substantial contribution

For its development activities, namely 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, Atenor's developments contribute substantially to the objective of climate change mitigation through various measures:

- Exceeding nearly zero-energy buildings (NZEB) standards for energy efficiency: Atenor's projects for 7.1 Construction of new buildings aim to exceed the NZEB requirements by achieving a primary energy demand at least 10% below national thresholds. This underscores Atenor's commitment to reducing the energy consumption of its projects, thereby directly contributing to the reduction of greenhouse

gas emissions caused by energy use in buildings.

- Rigorous air tightness and thermal integrity testing: Atenor has implemented protocols for air tightness and thermal integrity in its new building developments. This ensures that each project maintains high standards of energy efficiency, significantly reducing the operational carbon footprint through minimised energy loss in heating and cooling.
- Life Cycle Assessment (LCA) Policy and Global Warming Potential (GWP) calculation: For Atenor's development projects, GWP is calculated at each stage of the building's life cycle. Atenor has also set ambitious targets to limit the carbon footprint of the construction process and the materials used (see ESRS E1).
- With regard to 7.2 Renovation of existing buildings, the projects under development enable a reduction in primary energy demand (PED) of at least 30%. The initial primary energy demand and the estimated

improvement are based on a detailed study of the building, an energy audit carried out by an accredited independent expert or any other transparent and appropriate method, and validated by an Energy Performance Certificate at the delivery stage.

These criteria are assessed for all projects under development, complying with the Substantial Contribution criteria for the climate change mitigation objective. The other five objectives are assessed according to the «Do No Significant Harm» criteria of the taxonomy.

For the climate change adaptation objective, an in-depth analysis of risks and vulnerabilities is carried out for all Atenor acquisitions and new developments. Although Atenor's business sector could potentially qualify for a substantial contribution to climate change adaptation, this approach has not been adopted as these activities are not considered enabling. Specifically, Atenor carries out climate change risk and vulnerability assessments prior to

acquisition and throughout the design and construction phases, thus ensuring the resilience of the project even in the least favourable scenarios.

It is important to consider that Atenor's development projects have very low energy dependence, making them intrinsically resilient to climatic hazards such as heat waves and/or cold spells and temperature variability. Risk and vulnerability assessments focus on both chronic and acute climate hazards. Consequently, Atenor's projects are assessed against the DNSH criteria in the context of climate change adaptation.

The European Commission introduced the Delegated Act on the Environment on 27 June 2023. This Act is part of the Taxonomy Regulation and specifies the technical screening criteria for various environmental objectives, including the transition to a circular economy for activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. Given

the recent introduction of this regulation, Atenor plans to incorporate this objective as a significant contribution in the future. However, further clarification is needed on certain aspects, so Atenor has taken a conservative approach in this report by maintaining the DNSH criteria.

These criteria include recycling or reusing a minimum of 70% of construction waste and assessing the adaptability and dismantling of buildings. Atenor's projects are designed to be more resource-efficient, adaptable, flexible and dismantlable to enable reuse and recycling.

With regard to environmental objectives (sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems), the DNSH criteria are therefore retained for activities under 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. As with the other objectives, evidence of alignment is gathered during project development, and the project can only

be classified as aligned if all evidence has been provided for each of the completed phases.

Do No Significant Harm

As the «Substantial Contribution» of Atenor's projects is climate change mitigation, the DNSH criteria for the other objectives include the following:

- **Climate change adaptation:** Activities must ensure that they do not negatively affect adaptation efforts. This involves taking current and future climate conditions into account in the design and operation of activities, ensuring resilience to climate-related risks, and not increasing the vulnerability of other entities or ecosystems to climate change.
- **Sustainable use and protection of water and marine resources:** Activities must not significantly harm water resources. They must promote sustainable use that ensures the long-term availability of water in terms of quantity and quality. Activities must not cause

deterioration of water bodies or harm marine ecosystems.

- **Transition to a circular economy:** Activities must support the transition to a circular economy, where the value of products, materials and resources is maintained in the economy for as long as possible. This involves minimising waste generation, promoting recycling and reuse, and not undermining broader waste prevention and recycling objectives.
- **Pollution prevention and control:** Activities must not result in any significant increase in pollution. This includes preventing the release of pollutants into the air, water or soil, and managing and treating waste in an environmentally safe manner. Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance work. Activities must adhere to best practices and standards for emissions and waste management.
- **Protection and restoration of biodiversity and ecosystems:** Activities must not significantly

harm biodiversity. They must contribute to the protection and sustainable management of natural resources and ecosystems and prevent the destruction, fragmentation and degradation of habitats. This also includes avoiding negative impacts on protected areas or areas of high biodiversity value. It is important to note that this criterion is not relevant for activity 7.2 Renovation of existing buildings.

For activity 7.3, which concerns the installation, maintenance and repair of energy-efficient equipment, the control process is adapted to highlight a significant contribution to the objective of climate change mitigation. This specific objective ensures that the installation directly supports the reduction of greenhouse gas emissions.

In addition to this main objective, the objective of climate change adaptation is relevant in the context of the DNSH principle. To this end, the installation must comply with the criteria

detailed in Annex A. These criteria ensure that while contributing to climate change mitigation, the activity aligns with adaptation strategies without negatively affecting other environmental objectives.

With regard to the DNSH criteria for pollution, the components and construction materials comply with the criteria set out in Appendix C. The other DNSH criteria (water, circular economy, biodiversity) are not applicable to this activity.

All Atenor activities adhere to the minimum social guarantees, as described below, ensuring that all operations maintain high standards of social responsibility and ethical conduct.

1.2. Minimum social guarantees

Atenor recognises the importance of complying with international standards for responsible corporate behaviour. In conducting its economic activities, the company undertakes to adhere to the following:

- a. a. OECD Guidelines for Multinational

Enterprises: Atenor aligns its operations with the principles set out in the OECD guidelines, promoting responsible corporate behaviour in areas such as human rights, environmental sustainability and the prevention of corruption.

- b. United Nations Guiding Principles on Business and Human Rights: The company integrates these principles into its business practices, emphasising the protection and respect of human rights throughout its operations and supply chains.
- c. Fundamental conventions of the International Labour Organisation (ILO): Atenor supports and respects the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work. These cover areas such as freedom of association, forced labour, child labour and non-discrimination in employment.

The implementation of responsible supply chain management at Atenor is based on developing

strong relationships with suppliers who share our ESG commitments. We set clear expectations through our Supplier Code of Conduct, which encompasses principles derived from international standards, including those listed above.

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

At the heart of Atenor's responsible supply chain initiative is a robust due diligence process for our key suppliers. This is ensured through the use of the Sedex solution, a platform dedicated to improving ethical and responsible business practices across global supply chains. The platform enables Atenor to assess, monitor and manage social and environmental performance, providing transparency and traceability to our supply chain.

Human rights

With regard to human rights safeguards and labour due diligence, Atenor places a strong

emphasis on ethics and respect for human rights, considering them to be fundamental values within the Group. The company is unwavering in its commitment to protecting individual rights and labour rights, as detailed in the section on Human Rights and Working Conditions. Atenor ensures the health, safety and well-being of its employees through established internal frameworks.

Atenor operates exclusively in countries that meet established human rights protection standards (specifically, the European Union and the United Kingdom) and the Group's risk assessment has not identified any material risks related to human rights violations within its workforce. However, as a precautionary measure, internal procedures are in place to anticipate, identify and prevent any violations of employees' human rights and freedoms. These include clear rules against discrimination, anti-harassment and anti-bullying practices, and a hotline for all employees. Atenor actively opposes racism, discrimination and prejudice

and strives to create an inclusive working environment. The Group is dedicated to fostering a healthy working environment where employees can thrive.

Atenor also prioritises the protection of human rights in its value chain, addressing this issue through a due diligence process that identifies sustainability risks, including social and human rights risks. For example, major tenders undergo a «Know Your Partner» screening process. The Group aims to continuously strengthen vigilance and consolidate procedures to identify, prevent, mitigate and remedy any impact on human rights in its supply chain.

Atenor has had no interaction with an OECD National Contact Point or a Business and Human Rights Contact Centre.

Corruption

Atenor has put in place robust internal mechanisms to anticipate, monitor and counter any risks related to corruption or bribery.

These are described in Atenor's Corporate Governance and Sustainability Charter. Where relevant, employees undergo training to identify and distinguish situations associated with corruption, with clear communication of the company's zero-tolerance policy for any violations.

Taxation

Atenor's tax policy, as detailed in the Tax Policy section of its Corporate Governance and Sustainability Charter, includes systematic documentation, reporting and verification processes to ensure accurate and legal financial practices. This involves working with tax professionals to stay up to date with changes in tax regulations and to ensure compliance with legal requirements.

Fair competition

Atenor's vision in this regard is set out in the Fair Competition Policy section of the Corporate Governance and Sustainability Charter, and all employees are required to adhere strictly to it.

This ensures that the company operates in a manner that promotes healthy competition in the market.

For any ongoing legal proceedings or disputes involving the Group, Atenor has established an internal methodology to monitor the media and relevant platforms. Atenor has not been charged with or convicted of any human rights violations, antitrust violations or corruption. Atenor has never been found guilty of tax evasion in any of the countries in which it operates.

Furthermore, Atenor fully complies with minimum social guarantees, reaffirming its commitment to ethical and responsible business practices.

2. Aligned revenue share

The figures published by Atenor strictly adhere to the criteria established in the relevant legislation. The figures taken into account relate to operating income as described in the financial

section of this report. Atenor's development activities reported under operating income in the financial section are 100% eligible under categories 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. This section does not include property rental income as it is not eligible under the taxonomy. The portion of operating income is derived from income generated from projects categorised as aligned, following the methodology described above. These categories are related to project development, which is Atenor's main activity, and therefore the calculation relates directly to alignment control during the value creation cycle.

This rigorous approach ensures that the turnover considered for publication is in strict compliance with the relevant accounting standards and legislative requirements, reflecting Atenor's commitment to transparency and adherence to the highest standards of financial disclosure in relation to its sustainable activities.

2.1. Accounting method

Atenor carries out complex real estate transactions in which results are recognised according to contractual commitments and the degree of completion. Revenue recognition principles are applicable to transactions classified as sales of assets (IFRS 15) and sales of investments (IFRS 10), as well as to sales of buildings that have been constructed, are under construction or are to be completed.

In light of IFRS 15 (Revenue from Contracts with Customers), these accounting principles are implemented for the recognition of revenue on a percentage of completion basis, taking into account the specific characteristics of a property developer's business, or for sales contracts with revenue recognition at the point of transfer of the risks and rewards of ownership to the buyer.

Revenue is recognised using the percentage of completion method or «at a point in time» method in accordance with performance obligations under IFRS 15, to the extent that it

can be considered definitively earned, net of all reasonably foreseeable expenses associated with the obligations assumed by Atenor towards the purchaser, in particular with regard to the construction and letting of the building.

In accordance with IFRS 15 § 35, recognition using the percentage of completion method is based on the creation or evaluation of the asset over which the purchaser has control, as it is created or evaluated.

Sales of completed buildings are recorded at a specific point in time, which corresponds to the date of signature of the sales agreement. Sales of buildings under construction are recognised on a percentage of completion basis.

Investments consolidated using the equity method are companies subject to joint control in accordance with IFRS 11 (Partnerships) and IAS 28 (Investments in Associates and Joint Ventures).

Income from joint ventures is recognised using the equity method. Under this method, income is recorded based on the Group's share of undistributed profit or loss.

2.2. Contextual information

While the EU regulation on taxonomy-aligned revenues is strictly limited to revenues recognised in accordance with IAS 1.82(a), Atenor's activities have different revenue streams that are recognised in accordance with IFRS rules:

- Asset disposals are recognised in accordance with IFRS 15.
- Disposals of shares are recognised in accordance with IFRS 10.
- Investments using the equity method are recognised in accordance with IFRS 11.

As income recognised under IFRS 10 and IFRS 11 falls outside the mandatory scope, Atenor publishes additional information that includes all income streams recognised in the group's consolidated accounts.

2.3. Definition of the numerator and denominator

The numerator includes income from development activities and rental income aligned with the taxonomy.

The denominator is the Group's total consolidated operating income, including development income and excluding rental income (non-eligible), as reported in the consolidated income statement and defined in Article 2(5) of Directive 2013/34/EU. It is important to note that turnover must cover revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

2.4. Additional information

As explained above, in order to provide a more comprehensive and nuanced understanding of Atenor's operations, this supplementary KPI on turnover includes additional elements. The KPI, although not mandatory, reveals aspects

of partnership activities and income from share transactions. These types of income, not included in the previous mandatory KPI, are introduced to provide deeper insights into Atenor's commercial activities.

The numerator includes the following:

- Revenues from development activities generated by the disposal of assets, the disposal of shares and revenues from jointly controlled entities recognised using the equity method that are aligned with the taxonomy.
- For the sale of shares, the income taken into account is the agreed net value of the asset, on the basis of which the price of the company's shares was set in the Share Purchase Agreement.
- For income generated by the equity method, the income published in the notes to the consolidated financial statements is

recognised. The income recognised is the group's share in the investment.

The denominator includes the following:

- All income from development activities generated by the disposal of assets, the disposal of shares or rental income.
- For the sale of shares, the income taken into account is the Agreed Net Value of the asset, on the basis of which the price of the company's shares was set in the share purchase agreement.
- For income generated by the equity method, the income disclosed in the notes to the consolidated financial statements is recognised. The income recognised is the group's share in the investment.

3. Share of aligned CapEx

The CapEx KPI is defined as the share of capital expenditure aligned with the taxonomy in the numerator, divided into three categories (A-C) as defined in the Delegated Regulation,

divided by total capital expenditure (in the denominator). The three CapEx classifications are as follows:

- Type A: related to assets or processes associated with economic activities aligned with the Taxonomy (where turnover is aligned).
- Type B: part of a plan to expand economic activities aligned with the Taxonomy or enabling economic activities eligible for the Taxonomy to become aligned with the Taxonomy under conditions specified in the Delegated Regulation (where turnover is eligible but not aligned).
- Type C: related to the purchase of products from economic activities aligned with the taxonomy and to individual measures enabling the targeted activities to become low-carbon or contribute to greenhouse gas emission reductions, provided that such measures are implemented and operational within 18 months (where turnover is neither eligible nor aligned).

For 2025, Atenor has mainly identified the share of CapEx aligned with the taxonomy in type B. The CapEx considered relates to activity 7.3 Installation, maintenance and repair of energy-efficient equipment.

3.1. Accounting method

A tangible fixed asset is recognised in the accounts if it is probable that the Group will derive future economic benefits from it and if the cost of the asset can be measured reliably.

Tangible fixed assets are subject to the terms relating to the depreciation of assets (IAS 36) and the useful life of significant components of assets (IAS 16). Land, plant and machinery held for use in the production of goods and services, or for administrative purposes, are initially measured at their acquisition cost less accumulated depreciation and any impairment losses that may be recognised.

The acquisition cost includes all directly attributable costs necessary to bring the asset

to a condition ready for its intended use. Depreciation is calculated on the basis of the estimated economic life and is assessed annually, with deduction of the residual value if this is significant.

Borrowing costs are capitalised, where applicable, as tangible fixed assets under the conditions stipulated by IAS 23. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets from the date on which the asset is ready for use, taking into account the residual value of the assets concerned, if significant. Amortisation is recognised in the income statement under «Amortisation and impairment (-)».

3.2. Contextual information

In 2025, Atenor purchased equipment and services related to 7.3 Installation, maintenance and repair of energy-efficient equipment, enabling its activities to reduce greenhouse gas emissions.

3.3. Definition of numerator and denominator

These capital expenditures aligned with the taxonomy were included in the numerator. All of Atenor's capital expenditures were taken into account for the denominator.

4. Share of aligned OpEx

The KPI relating to OpEx is defined as the share of operating expenses aligned with the taxonomy (aligned OpEx) in the numerator, divided into three categories as defined in the Delegated Regulation, divided by total eligible OpEx (in the denominator). The three classifications of OpEx alignment are as follows:

- Type A: related to assets or processes associated with economic activities aligned with the taxonomy (where turnover is aligned).
- Type B: part of an investment plan to expand economic activities aligned with

the taxonomy or to enable economic activities eligible for the taxonomy to become aligned with the taxonomy within a predefined timeframe specified in the Delegated Regulation (where turnover is eligible but not aligned).

- Type C: related to the purchase of products from economic activities aligned with the taxonomy and to individual measures enabling the targeted activities to become low-carbon or contribute to greenhouse gas emission reductions, provided that such measures are implemented and operational within 18 months (where turnover is neither eligible nor aligned).

Atenor has mainly identified the share of OpEx aligned with the taxonomy in types A and B. The OpEx considered relates to the activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. To improve the quality of its projects, Atenor is implementing a research and training programme through Archilab, strengthening

its commitment to comply with EU taxonomy standards for sustainable construction practices and contributing substantially to the climate change mitigation objective.

4.1. Accounting method

Operating expenses include direct and indirect selling expenses (excluding those capitalised in inventories), all general and administrative costs, including employee salaries, depreciation, advertising, rent, administrative expenses, provisions for bad debts and impairments. These operating expenses are recorded at their acquisition cost.

4.2. Contextual information

Based on the accounts of its subsidiaries and analytical statements, Atenor has identified the following eligible OpEx: short-term lease agreements (in accordance with IFRS 16) and research and development (Archilab).

Within Atenor, Archilab's activities contribute significantly to the KPI for operating expenses

(OpEx) under the Taxonomy. This is particularly evident in the context of assets or processes associated with economic activities aligned with the Taxonomy. Archilab focuses on essential aspects such as training, human resources adaptation and direct non-capitalised costs inherent in research and development. These initiatives play a crucial role in aligning with the sustainable objectives set out in the Taxonomy, ensuring that operations not only comply with environmental standards but also encourage innovation and sustainable growth. By integrating these activities into the OpEx ICP, Atenor demonstrates its commitment to sustainable development and its alignment with the broader objectives of the Taxonomy.

4.3. Definitions of numerator and denominator

EU regulations require the reporting only of operating expenses (OpEx) related to the renovation of its own buildings (non-capitalised), maintenance and repairs, short-term rentals and research and development.

According to Delegated Regulation (EU) 2021/2178 (Article 8), the OpEx reported in the denominator must be limited to costs related to building renovation, maintenance and repair, short-term rentals and research and development. However, Atenor's consolidated OpEx is much broader than this limited scope. For this reason, the calculation of total OpEx required an approach that could not be based solely on the consolidated financial statements.

The denominator includes all costs associated with building renovation, maintenance and repair, short-term rentals and research and development. The numerator includes short-term rentals and research and development as they were related to the scope of the Taxonomy.

Conclusion

Our in-depth analysis of the European Taxonomy's Key Performance Indicators (KPIs) reveals the importance of this framework in promoting a more sustainable economy

within the European Union. By examining the categories of economic activities and their compliance with climate and environmental objectives, we have identified significant opportunities for our company, as well as persistent challenges related to the interpretation and application of the technical screening criteria.

The European Taxonomy, by its complex and ambitious nature, provides a strategic framework for directing investment towards truly sustainable projects, thereby encouraging a reconfiguration of commercial and financial practices. Although Atenor is not subject to the disclosure requirements related to the Taxonomy under the Omnibus package, the voluntary publication of KPIs is an important component of Atenor's corporate social responsibility and transparency strategy towards its stakeholders.

Continuous improvement in the clarity of the criteria and the establishment of harmonised

disclosure mechanisms will be crucial to maximise the impact of the Taxonomy through effective implementation and widespread adoption.

At the dawn of this new era of sustainable finance, our report highlights the efforts still needed to address the environmental challenges we face. The adoption and adaptation of the European Taxonomy are not just regulatory steps but fundamental moves towards a more sustainable future for all.

Finally, this shift towards sustainability, in close collaboration with the public and private sectors and professional associations, makes it possible to transform challenges into opportunities for sustainable and inclusive growth. While highlighting the progress made, our analysis calls for continued and concerted action to fully realise the potential of the European Taxonomy as a driver of sustainable transition.

TURNOVER - MANDATORY INFORMATION

Proportion of turnover derived from products or services associated with economic activities aligned with the taxonomy.
Information for the year 2025.

Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Taxonomy aligned proportion of total turnover, year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities			100 %															
A.1. Environmentally sustainable activities (aligned with Taxonomy)																		
Construction of new buildings	145,586,226.91	99%	99%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	99%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																		
Construction of new buildings	1,455,748.41	1%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	1,455,748.41	100%																
B. Activities not eligible for Taxonomy																		
Turnover of activities not eligible for Taxonomy	0	0%																
Total (A+B)	147,041,975.32	100%																

TURNOVER IN LINE WITH
THE EUROPEAN TAXONOMY

99%*

* For the purposes of this illustrative model, this figure shows: Revenue aligned with the activity taxonomy / Total revenue eligible for the activity taxonomy.

TURNOVER - ADDITIONAL INFORMATION

Proportion of turnover derived from products or services associated with economic activities aligned with the taxonomy.
Information for the year 2025.

Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Taxonomy aligned proportion of total turnover, year N*	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		100 %																
A.1. CapEx of environmentally sustainable activities (aligned with Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	270,623,462.91	99%	99%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	99%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	1,455,748.41	1%																
A. Sales of activities eligible for Taxonomy (A.1 + A.2)	272,079,211.32	100%																
B. Activities not eligible for Taxonomy																		
Turnover of activities not eligible for Taxonomy	0	0%																
Total (A+B)	272,079,211.32	100%																

TURNOVER (INCLUDING DISPOSALS, SALE OF SHARES AND EQUITY METHOD INVESTMENTS) ALIGNED WITH THE TAXONOMY

99%*

* For the purposes of this illustrative model, this figure shows: Revenue aligned with the activity taxonomy / Total revenue eligible for the activity taxonomy.

CAPEX

Share of CapEx from products or services associated with economic activities aligned with the Taxonomy.
Information for the year 2025.

Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	CapEx in €	Share of CapEx, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Share of CapEx aligned with Taxonomy year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		100%																
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	432,535,64	81%	81%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	81%	81%	
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		T
CapEx des activités durables sur le plan environnemental (alignées sur la taxonomie) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy)																		
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%																
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0	0%																
CapEx for taxonomy-eligible but environmentally unsustainable activities (not aligned with taxonomy) (A.2)	0	0%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	432,535,64	81%																
B. Activities not eligible for Taxonomy																		
CapEx for activities not eligible for taxonomy	103,580	19%																
Total (A+B)	536,115,64	100 %																
CAPEX IN LINE WITH THE EUROPEAN TAXONOMY																81%		

CAPEX IN LINE WITH
THE EUROPEAN TAXONOMY



OPEX

Part des OpEx concernant des produits ou services associés à des activités économiques alignées sur la taxonomie
Informations pour l'année 2025.

Year	Substantial Contribution Criteria										DNSH criteria ('Does Not Significantly Harm')							
Economic Activities	OpEx in €	Share of OpEx, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum Safeguards	Share of OpEx aligned with Taxonomy year N**	Category (enabling activity)	Category (transitional activity)
A. Taxonomy-Eligible Activities		100 %																
A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)																		
Construction of new buildings (OpEx A)	536,397,50	59%	59%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	81%		
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy)																		
Construction of new buildings (OpEx A)	0	0%																
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	378,478,54	100%																
B. Activities not eligible for Taxonomy																		
OpEx for activities not eligible for taxonomy	378,478,54	41%																
Total (A+B)	914,876,04	100 %																

OPEX IN LINE WITH
THE EUROPEAN TAXONOMY

49 %

Annex Sustainability report

Introduction to the additional information – ESRS 2

The European sustainability reporting framework is undergoing significant changes. Following the adoption of the Omnibus legislative package in December 2025, the scope of companies subject to CSRD requirements has been revised, limiting these requirements to companies above certain size thresholds. In addition, in November 2025, EFRAG published a revised draft of the ESRS standards, which had not yet been formally adopted by the European Commission at the date of publication of this report.

In this transitional context, Atenor has chosen to adopt a pragmatic and consistent approach. Although the Group is not subject to CSRD requirements, it continues to publish structured, comparable ESG information that is aligned with expected developments in the European regulatory framework. The nomenclature used in this report is therefore based on the draft

revised standards published by EFRAG, in order to ensure clarity and forecasting.

To ensure continuity over time, quantitative data is presented according to the methodology applied since 2022, allowing for comparability from one financial year to the next.

With regard more specifically to ESRS 2 (General Disclosures), the information relating to strategy and material impacts, risks and opportunities (IRO) described in the 2024 annual report remains fully relevant for the 2025 financial year. This supplement aims to update information relating to governance (GOV) and developments that have taken place during the year.

ESRS 2 – GOVERNANCE

GOV-1 – The role of the administrative, management and supervisory bodies

8. The objective of this disclosure requirement is to provide a clear understanding of the roles and responsibilities of Atenor's Board of Directors and its Committees (the "governance body"), as well as the processes, controls and procedures for monitoring, managing and supervising material impacts, risks and opportunities, either individually or at a higher level (groups of impacts, risks and opportunities or related topics).

9. In this regard, Atenor discloses the following information:

a. Composition and diversity of governance bodies (AR 2)

The identity, composition and diversity of Atenor's governance bodies are detailed in the Corporate Governance and Administration Statement in this

annual report, including on the website www.atenor.eu under "Company". The Board of Directors includes independent members and a diversity of genders and profiles, in accordance with the criteria applied by Atenor. This diversity promotes complementary expertise and takes into account the expectations of stakeholders.

b. Skills and expertise in sustainability (AR 3)

The Board of Directors and its Committees regularly assess the availability of the skills and expertise necessary to oversee ESG issues, in particular through continuous training, the use of independent professional advisers or external experts, and the integration of specialised profiles. This approach ensures that the governing body has the knowledge required to identify, manage and oversee the impacts, risks and opportunities related to sustainability. There is no structural representation of employees and other workers on the Board of Directors.

c. Responsibilities and identity of bodies and committees (AR 4)

The responsibilities of the Audit Committee for overseeing material impacts, risks and opportunities are defined in internal policies. The Research & Development department (Archilab), headed by a line manager who is a member of the Management Committee, proposes and coordinates ESG initiatives, oversees the implementation of objectives and ensures their integration into the company's strategy. Archilab, with its ESG Task Force, initiates actions, supports decisions and ensures their long-term implementation.

d. Supervision of objectives and monitoring

ESG objectives are set and monitored through regular reports (Management Reports) submitted to the governing body at least four times a year. These reports include data on progress made, issues identified, and risk and opportunity analyses. Key performance indicators (KPIs) are established

via the ESG Management System, enabling actions to be adjusted based on the results obtained.

e. Taking ESG issues into account in the strategy

The governance body integrates material impacts, risks and opportunities into strategy oversight, major decisions and risk management, taking into account any trade-offs. Agenda items on sustainability are included in statutory and ad hoc meetings, and open dialogue with external stakeholders is encouraged, in particular via the person responsible for Investor Relations, whose contact details are available on our website.

GOV-2 – Integration of sustainability performance into incentive systems

10. The purpose of this disclosure requirement is to clarify the existence of links to sustainability issues in incentive schemes.

11. In this regard, Atenor has implemented incentive schemes and a remuneration policy that incorporate sustainability criteria for its executive governance body.

a. Description of the main features of incentive schemes

Atenor includes the results of its sustainability initiatives and performance in the remuneration report of this annual report, in accordance with the Remuneration Policy approved by the general meeting of 25 April 2025. This policy aims to promote a corporate culture focused on environmental and social responsibility.

b. Sustainability-related objectives or performance indicators

Sustainability objectives and performance indicators, such as carbon emissions, responsible use of resources and employee well-being, are incorporated into performance assessments and the allocation of financial and non-financial incentives. The

alignment of sustainability objectives with the assessment criteria for teams and the governing body is ensured by the definition of specific KPIs.

c. Proportion of variable remuneration dependent on ESG performance

The proportion of variable remuneration dependent on performance in relation to sustainability objectives or impacts is specified in the remuneration report in this annual report. Reward and recognition programmes highlight significant achievements in sustainability. Feedback mechanisms enable incentive systems to be adjusted based on results achieved and stakeholder feedback.

GOV-4 – Management of risks and internal controls related to sustainability information

14. The objective of this disclosure requirement is to provide an understanding of the company's risk

management and internal control processes and systems in relation to sustainability reporting.

15. Atenor reviews the implementation of its internal control and sustainability risk management framework ("Blue Book") annually, taking into account the requirements of sustainability standards and the recommendations of the Audit Committee.

Risks are identified and assessed regularly, in particular through SWOT analyses, and clear policies ensure the accuracy and integrity of the data published. Internal and external audits ensure the monitoring and continuous improvement of controls. The company is committed to transparency, the continuous adaptation of its strategy and taking into account the expectations of stakeholders.

General information

Identity

Atenor is a limited company (SA).

The registered office is located at avenue Reine Astrid 92 in B-1310 La Hulpe.

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration. The financial year starts on the first of January and ends on the thirty-first of December each year. The Articles of Association are available on our website www.atenor.eu

Registered office of Atenor

Avenue Reine Astrid, 92
1310 La Hulpe, Belgium
+32 2 387 22 99
info@atenor.eu
www.atenor.eu

Enterprise no.: 0403 209 303
VAT no.: BE 0403 209 303
LEI no.: 549300ZIL1V7DF3YH40

Atenor share price

Euronext Brussels
code ISIN: BE0003837540
PEA PME allowing French residents to save under attractive tax conditions.

Stock market-listed bonds

Euronext Brussels: 2020-2026
bonds at 3.875%
Code ISIN: BE0002737188

Euronext Brussels:
bonds Green 2021-2027 à 3.50%
ISIN code: BE0002775568

Euronext Brussels: 2022-2028
Green bonds at 4.65%
Code ISIN: BE0002844257

Reuters

ATE0.BR

Bloomberg

ATEB BB

Financial Calendar

Dates subject to change

24 April 2026

2025 General Meeting

19 May 2026

Interim Statement for the first quarter of 2026

3 September 2026

Half-year results 2026

19 November 2026

Interim statement for the third quarter of 2026

March 2027

2026 annual results

23 April 2027

2026 Annual General Meeting

The French version of this report is published in ESEF (official version) and PDF formats.
The Dutch and English versions of the report (free translation) are available in PDF format.

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