



# GOVERNANCE AND SUSTAINABILITY CHARTER

This Corporate Governance and Sustainability Charter is available in French, Dutch and English. In the event of any discrepancy between these versions, the French version shall prevail.

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**CONTENTS**

- INTRODUCTION..... 4**
- I. STRATEGY..... 5**
  - I.1. Vision..... 5
  - I.2. Values..... 5
  - I.3. Mission..... 5
- II. GOVERNANCE STRUCTURE ..... 6**
  - II.1. Shareholders and other stakeholders..... 6
  - II.2. The Board of Directors ..... 7
  - II.3. The Audit Committee..... 15
  - II.4. The Appointments and Remuneration Committee ..... 18
  - II.5. The Investment Committee ..... 21
  - II.6. The Managing Director (CEO) ..... 23
  - II.7. The Executive Committee ..... 24
- III. CONTROL AND RISK MANAGEMENT STRUCTURE ..... 26**
  - III.1. The Executive Committee ..... 26
  - III.2. The Investment Committee ..... 26
  - III.3. The Audit Committee..... 26
  - III.4. Internal Audit ..... 26
  - III.5. The Compliance Officer..... 27
  - III.6. The Statutory Auditor ..... 29
- IV. SUSTAINABILITY POLICY ..... 31**
  - IV.1. Structured transition plan..... 31
  - IV.2. Alignment with European taxonomy ..... 31
  - IV.3. Stakeholder consultation..... 31
  - IV.4. Communication and transparency..... 31
  - IV.5. Certification of environmental aspects..... 31
- V. HUMAN RESOURCES POLICY ..... 32**
  - V.1. Continuing education..... 32
  - V.2. Individual assessment of individuals’ collaboration and recognition..... 32
  - V.3. Development prospects..... 33
  - V.4. Corporate culture..... 33
- VI. REMUNERATION POLICY ..... 33**
- VII. DIVERSITY AND INCLUSION POLICY..... 34**
- VIII. HUMAN RIGHTS POLICY ..... 34**
  - VIII.1. Scope..... 34

VIII.2. Commitment .....	34
VIII.3. Monitoring .....	35
VIII.4. Atenor's own activities.....	35
VIII.5. Atenor supply chain .....	35
VIII.6. Monitoring and compliance .....	36
<b>IX. TAX POLICY.....</b>	<b>36</b>
IX.1. Tax and compliance approach .....	36
IX.2. Tax governance, control and risk management.....	37
IX.3. The company's attitude to tax planning and its appetite for risk.....	37
IX.4. Relations with internal stakeholders, tax authorities and governments.....	37
<b>X. ANTI-CORRUPTION POLICY.....</b>	<b>37</b>
X.1. Scope .....	37
X.2. Basic principle .....	38
X.3. Types of behaviour.....	38
X.4. Specific topics.....	38
X.5. Prevention.....	39
X.6. Monitoring and compliance .....	40
<b>XI. FAIR COMPETITION POLICY .....</b>	<b>40</b>
<b>XII. POLICY ON MARKET ABUSE AND CONFLICTS OF INTEREST.....</b>	<b>41</b>
<b>XIII. WHISTLEBLOWING POLICY .....</b>	<b>41</b>
XIII.1. Scope .....	41
XIII.2. Procedure.....	42
XIII.3. Commitments.....	43
<b>XIV. PERSONAL DATA PROTECTION POLICY.....</b>	<b>44</b>

## INTRODUCTION

Atenor is a limited company under Belgian law, with its registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), registered with the Banque-Carrefour des Entreprises under number 0403.209.303 (RPM Brabant wallon) ("**Atenor**" or the "**Company**" and together with its subsidiaries the "**Group**"). Atenor's shares are admitted to trading on the regulated market "Euronext Brussels". Consequently, as a listed company, Atenor is subject to the rules applicable to listed companies. Atenor adopts the Belgian 2020 Corporate Governance Code (the "**2020 Code**") as its reference code, within the meaning of Article 3:6, §2, 1° of the Companies and Associations Code (the "**CSA**")

The Board of Directors of the Company (or the "**Board**") has drawn up this Corporate Governance and Sustainability Charter (the "**Charter**") in order to present the Company's governance policy, including sustainability, in a clear and transparent manner.

The Charter<sup>1</sup> is complemented by the Governance Statement (the "**Statement**") and the Sustainability Report (the "**Sustainability Report**"), which are specific sections of the Annual Report. It also addresses various key policies applied by Atenor, namely:

- Sustainability Policy;
- Human resources policy;
- Remuneration policy;
- Diversity and Inclusion Policy;
- The Politics of Human Rights;
- Tax policy;
- Anti-corruption policy;
- Fair Competition Policy;
- Policy on market abuse and conflicts of interest;
- Early Warning Policy; and
- Personal data protection policy.

The Company reports publicly on compliance with the 2020 Code in its Statement and follows the "comply or explain" principle, as further detailed in principle 10 of the Code.

Other communications relating to the management of the Company will supplement the Charter, in particular when the various other sections included in the annual report are published.

The updated Charter approved by the Board, the Company's Articles of Association (the "**Articles**"), the annual report and any information that Atenor is required to publish by law or under this Charter are available at any time on its website ([www.atenor.eu](http://www.atenor.eu)).

Further information can be requested from the following email address: [info@atenor.eu](mailto:info@atenor.eu)

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<sup>1</sup> For the purposes of this Charter, the masculine gender used includes the feminine.

# I. STRATEGY

## I.1. VISION

Firmly anchored in its European roots, Atenor aims to play a key role in the necessary transformation of the urban fabric. In the medium and long term, its ambition is to turn cities into resilient living spaces. To achieve this goal, the architectural quality we offer and the integration of sustainability into all phases of our projects enable us to tackle environmental, economic and social challenges with confidence.

## I.2. VALUES

Atenor's strategic values are as follows:

- **Excellence:** We strive for excellence. The rigour, boldness and open-mindedness of our teams enable us to innovate and create value for our stakeholders.
- **European commitment:** Atenor believes in a prosperous future for European cities. We aspire to participate in the necessary transition of the urban environment and to improve the lives of citizens.
- **Transparency:** Atenor acts through a clear and transparent communication policy. We engage in dialogue with our stakeholders.
- **Integrity:** Atenor's ethical principles shape its culture and reputation: integrity in management, respect for the environment and a sustainable approach to operations are our ground rules.

## I.3. MISSION

Atenor's strategic mission is to develop mixed-use urban real estate projects, focusing primarily on offices and housing, with an international reach. Sustainability and architectural quality are at the heart of our projects.

Atenor is built around the following four components:

- **Developer:** Atenor acquires land, brownfield sites and obsolete buildings. Drawing on its expertise, the Group designs, builds and, in some cases, renovates buildings designed to meet the expectations of future occupants and market demands.
- **Urban:** Urban areas are where the challenges, changes and developments lie. The city is precisely where Atenor operates. And we propose a forward-looking approach to it: a city that is a pleasure to live in, offering multiple and inclusive functions, well-designed public spaces, innovative services and coordinated mobility.
- **Sustainable:** Atenor is continuing its commitment to sustainable urban development that prioritises quality of life. We anticipate and adopt constantly evolving environmental frames of reference. For each project, Atenor applies solutions and technologies designed to improve the environment and the well-being of end users.
- **International:** With a presence in several European countries, Atenor searches for dynamic markets underpinned by strong growth. We ensure we share the expertise we have acquired by using local teams. This geographical diversification is one of the mainstays of Atenor's financial resilience.

## II. GOVERNANCE STRUCTURE

Atenor has opted for a one-tier governance structure.

Therefore the Company is administered by the Board of Directors (or the "**Board**"). The Board operates under the direction of its Chairman (or the "**Chairman of the Board**"). The Board has set up an Audit Committee (the "**Audit Committee**") and a combined Appointments and Remuneration Committee (or the "**ARC**") (together the "**Specialised Committees**") to advise it on decisions to be taken, to assure it that certain matters have been properly dealt with and, if necessary, to bring certain matters to its attention. The Board ensures that a chairman is appointed for these Specialist Committees. The existence of these specialist committees does not affect the Board's ability to set up, from among its members and under its responsibility, where appropriate, other advisory committees for specific matters.

The Company has also set up an investment committee (the "**Investment Committee**") made up of members of the Board and members of the Company's Executive Committee.

In addition, the Board has delegated the day-to-day management of the Company to the Managing Director (the "**CEO**") and powers to other officers appointed by the Board on the proposal of the CEO forming the Company's executive committee (the "**Executive Committee**") which, to clarify, is not a management board within the meaning of article 7:104 of the CSA.

The role and responsibilities of these governance bodies (the "**Governance Body**"), including the CEO, are described in the relevant sections below.

The Board retains collegial responsibility for decision-making and the formulation of Atenor's strategy (vision, values and mission).

At least every five years, the Board assesses whether the chosen governance structure is still appropriate. If it is not, it proposes a new governance structure to the General Meeting of Shareholders (the "**General Meeting**").

The Board ensures that this governance structure is correctly put into practice and that all aspects of the governance structure are clearly set out in the Charter. The Charter is updated as often as necessary to reflect the governance structure as it stands at any given time and must be published on Atenor's website (explicitly indicating the date of the last update). The Company includes in the Statement, which constitutes a specific section of the annual report, relevant information on events concerning its governance that occurred during the financial year in question, including significant amendments to the Charter.

The Company also has an Internal Auditor and a Compliance Officer, as well as an External Auditor (the "**Statutory Auditor**").

### II.1. SHAREHOLDERS AND OTHER STAKEHOLDERS

In order to ensure effective communication with its shareholders and other stakeholders, Atenor makes available on its website [www.atenor.eu](http://www.atenor.eu) information of interest, such as the agenda of General Meetings and relevant information relating thereto, the annual and half-yearly consolidated financial results, the statutory accounts, the Articles of Association, the Charter, press releases and regulated communications, etc.

In order to inform shareholders of their right to participate in General Meetings and to encourage their attendance, shareholders' participation and voting rights are set out on Atenor's website , which also includes a calendar detailing periodic communications and forthcoming General Meetings.

The Chairman of the Board chairs the General Meeting and takes the necessary steps to ensure that pertinent questions asked by shareholders are answered.

During the financial year, shareholders and other stakeholders may also address their questions to the person responsible for Investor Relations, whose contact details can be found on the Atenor website.

The Company also regularly organises meetings with the press, analysts and investor clubs and associations.

### **II.1.1. Shareholders**

Atenor boasts several major shareholders of renown. In accordance with the applicable legal provisions, the ownership of such shareholders is duly declared to Atenor and published in all transparency on its website and in its annual report.

The Board encourages these major shareholders of renown (including, where appropriate, major or controlling shareholders) to communicate their strategic objectives clearly and in good time. It encourages them to make judicious use of their position, avoid conflicts of interest and respect the rights and interests of minority shareholders.

Certain major shareholders of renown are signatories to a shareholders' agreement, which constitutes a concerted effort to define and establish a common long-term policy.

### **II.1.2. Other stakeholders**

Atenor is committed to establishing a constructive dialogue between the various stakeholders, taking into account a multitude of expectations and interests.

Stakeholders can be classified into the following main categories:

- Staff;
- Public authorities;
- Customers;
- Institutional investors;
- Banks and financial institutions;
- Stakeholders involved in the respective projects; and
- The suppliers and partners of these respective projects.

Atenor makes firm commitments to meet the expectations and interests of each of these parties. The approach adopted is carefully tailored to each specific category of shareholder. In its Sustainability Report, which is a specific section of the annual report, Atenor highlights the aims and concerns of these parties, as well as the commitments and actions implemented to address them.

## **II.2. THE BOARD OF DIRECTORS**

The Board has approved these operating rules which, together with those of its specialist committees, reflect its operating principles.

### **II.2.1. Role - Responsibilities**

The Board is a decision-making body with the power to perform all acts necessary or useful to the achievement of the Company's purpose, with the exception of those reserved by law for the General Meeting.

The Board pursues the creation of value for the Company by setting its strategy, providing effective, responsible and ethical leadership and monitoring the Company's performance. The Board follows an inclusive approach, balancing the legitimate interests and expectations of shareholders against those of other stakeholders. The Board supports the Executive Committee in the performance of its duties and is ready to express criticism in a constructive manner whenever necessary. Its directors are available to give advice, including outside Board meetings.

Without prejudice to the role conferred on it by law and the Articles of Association, the Board's key responsibilities are as follows:

#### **Strategy:**

- Decide, on the basis of proposals from the Executive Committee, on Atenor's medium and long-term strategy and review it regularly;
- Approve the operational plans and key policies that the Executive Committee develops in order to implement Atenor's approved strategy;
- Ensure that the Company's culture supports the application of its strategy, and promote responsible and ethical behaviour;
- Assess the level of risk that the Company is willing to take in order to achieve its strategic objectives.

#### **Leadership:**

- Hire and dismiss the CEO and appoint and dismiss the other members of the Executive Committee, in consultation with the CEO and taking into account the need for a balanced management team;
- Set the remuneration policy for non-executive directors and the Executive Committee, taking into account the Company's general remuneration framework;
- Annually assess the performance of the Executive Committee and the achievement of Atenor's strategic objectives against agreed measures and targets (the latter also including sustainability targets);
- Submit to the General Meeting the candidates it proposes as directors or whose reappointment it proposes; on the basis of the ARC's recommendations;
- Ensure that there is a succession plan for the CEO and other members of the Executive Committee, and review it periodically;
- Ensure that there is a succession plan for directors.

#### **Monitoring:**

- Approve the internal control and risk management reference framework, on the basis of proposals from the Executive Committee, and examine its implementation;
- Take all necessary steps to ensure the timely publication of financial statements and other important information, financial or otherwise, in accordance with applicable law;
- Ensure that the Company's annual report provides an overview of the Company's performance and contains sufficient information on societal concerns and relevant environmental and social indicators;



- Ensure that a process is in place to monitor the Company's compliance with laws and regulations, and that the related internal directives are applied;
- Approve a code of conduct setting out the expectations of the Company's directors, management and employees with regard to responsible and ethical conduct, and verify compliance with it at least once a year (in this respect, reference is made in particular to Chapter XII "Policy on market abuse and conflicts of interest").

### **II.2.2. Authority**

The Board has the authority to allocate adequate and proportionate resources to the discharge of its responsibilities. Its directors also have the authority to have recourse individually to independent professional advisers on particular matters, at the Company's expense, whenever they deem it necessary or appropriate in order to discharge their responsibilities, and after prior consultation with the Chairman of the Board.

### **II.2.3. Composition**

The composition of the Board reflects the Company's purpose, activities, stage of development, capital structure and other particularities.

Atenor aims to have a Board that is small enough to enable decisions to be made efficiently, yet large enough to ensure that directors bring experience and knowledge of different areas to the Board and that changes in its composition are managed without disruption.

The composition of the Board is set so as to bring together sufficient expertise in the Company's areas of activity as well as a sufficient variety of skills, ages and genders. As a result, Atenor aims to have a Board made up of directors from different professional backgrounds who combine a diversity of skills, backgrounds, ages and genders with a reputation for integrity and probity. At least one third of the Board's members are of a different gender to the other directors. The Company takes care to maintain this diversity at all times, including when considering the appointment (or re-election) of a director.

The Board is composed of a majority of non-executive directors and at least one executive director, who is also the CEO. The composition of the Board reflects the presence of major shareholders of renown in the Company's capital, balanced by the presence of at least three directors meeting the definition of independent director set out in article 7:87, §1 of the CSA and according to the independence criteria described in principle 3.5 of the 2020 Code. The identities of the directors is published on Atenor's website and in the annual report.

The Board also ensures that a succession plan for directors is adopted, based on the recommendations of the ARC and in accordance with a plan drawn up by the ARC. It ensures that a good balance of skills, knowledge, experience and diversity is maintained within the Board and its specialist committees.

### **II.2.4. Appointment**

Directors are appointed (or re-elected) by the General Meeting on the recommendation of the Board, on the basis of the recommendations of the ARC, which is responsible for conducting the appointment process. If a legal person is appointed as a director, it appoints a physical person to act as director, in accordance with the CSA.

For each appointment (or re-election) of a director, an assessment is made of the skills, knowledge and experience already present or required on the Board and, on the basis of this assessment, a description of the role and the skills, knowledge and experience required is drawn up (also referred to as a "profile").

The Board establishes appointment procedures and selection criteria for executive and non-executive directors, including, where applicable, specific rules for the executive director (the CEO), which, where applicable, should be explained in the next annual report.

Selection is based on the following criteria:

- Professional competence in line with the Company's current and future needs, as well as knowledge and experience;
- The integrity, probity and good character of the candidates;
- Independence of judgement, particularly in the case of directors called upon to sit as independent directors;
- Collegiality;
- Interest in the Company, its development and its sustainability commitments;
- The balance between the directors representing the Company's major shareholders of renown and the independent directors considered from the point of view of the sectors in which they carry out their professional activities and are likely to bring their experience to the Company, and from a geographical point of view in line with the Company's international distribution;
- At least one third of the directors must be of the opposite sex to the majority of the other directors.

In the case of a new appointment, the Chairman of the Board and the chairman of the ARC ensure that, before considering whether to approve a candidate, the Board receives sufficient information about the candidate, such as the curriculum vitae, the assessment based on the initial interview(s), the list of other positions held and, where applicable, the necessary information relating to the assessment of his independence within the meaning of article 7:87, §1 of the CSA and according to the criteria described in principle 3.5 of the 2020 Code

Each proposal for appointment (or re-election) submitted to the General Meeting is accompanied by a proposal from the Board, based on the recommendations of the ARC. This provision also applies to appointment proposals made by shareholders. Each proposal specifies the proposed term of office and is accompanied by information on the candidate's professional qualifications and a list of positions already held. The Board indicates whether the candidate meets the independence criteria set out in article 7:87, §1 of the CSA and described in principle 3.5 of the 2020 Code. Each (non-executive) candidate may accept no more than five directorships in listed companies.

Without prejudice to the legal provisions in force, proposals for appointments shall, save in exceptional circumstances, be communicated at least thirty days before the General Meeting, together with the agenda and other documents relating to the items on the agenda. The Board proposes that the General Meeting vote separately on each candidate proposed.

In addition, the Chairman of the Board ensures that each candidate is informed of the extent of their obligations when the application is submitted, in particular with regard to (i) the time to be devoted to performing his duties, also taking into account the number and scale of his other commitments, (ii) the communication to be made to the Chairman of the Board of any changes made to his other significant commitments as well as any new commitments outside Atenor at the time they arise and (iii) the obligation to also ensure he broadens his knowledge of the Company.

#### **Developing the Company's knowledge base:**

The Chairman of the Board ensures, in consultation with the CEO and the Board Secretary (the "**Board Secretary**" or the "**Secretary**"), that new directors receive adequate initial training from the Board, appropriate to their role, as well as an update on the applicable legal and regulatory environment, to ensure they are swiftly in a position to contribute to the Board's activities. This process gives new

directors an overview of the Company's key characteristics, including its strategy, governance, business, key policies, lawsuits, finances and internal control and risk management systems. New directors update their skills and broaden their knowledge of the Company with a view to fulfilling their role both on the Board and, where appropriate, on its specialist Committees. The Company provides the necessary resources for this purpose.

In addition, directors constantly broaden their knowledge of the Company's business and of developments in the property sector with a view to fulfilling their responsibilities on the Board and, where appropriate, its specialist Committees throughout their term of office. The Company provides the necessary resources for this purpose.

#### **Term of office:**

Directors may not be appointed for a term of more than six years under the CSA and the Articles of Association. They are appointed by Atenor for a term of three years, with any exception having to be duly justified.

#### **II.2.5. Remuneration**

Directors are remunerated according to the process and components detailed in the remuneration policy published on the Atenor website.

#### **II.2.6. Operation**

The Board operates on a collegiate basis. No single director or group of directors may dominate decision-making on the Board. Directors must meet the highest standards of integrity and probity.

The Board meets at least four times a year and whenever the interests of Atenor so require or at the request of at least two directors. It is convened by its Chairman and presentations are generally made to the Board by the CEO or another member of the Executive Committee, or by a third party at the Company's expense, with the aim of providing professional advice on specific subjects (e.g. sustainability).

The non-executive directors meet at least once a year in the absence of the CEO and the other members of the Executive Committee, in order to preserve the collegial dynamic of the Board.

Invitations can be sent by post, email or via a digital platform.

The agenda for each meeting is set by the Chairman of the Board, who lists the items to be discussed at the request of the directors, the CEO or the other members of the Executive Committee. Except in exceptional circumstances, at least five days before the meeting, the agenda and preparatory documents are sent to the directors and members of the Executive Committee, as well as to the Internal Auditor and the Statutory Auditor.

The Board is validly constituted when at least half of the directors are present or represented and may, where applicable, meet by any means of telecommunication or video. If decisions cannot be taken unanimously, they are taken by an absolute majority of the directors present or represented. In the event of a tie, the person chairing the Board shall have the casting vote. Each director may, by letter, e-mail or any other means of communication that can be sent or submitted in writing and which bears their signature, confer on another director the power to represent them and to vote on their behalf at a Board meeting, except in the event of a conflict of interest. No director may hold more than two proxies. Decisions of the Board may be taken by unanimous written consent of the directors.

The Chairman of the Board chairs the meetings. Discussions, decisions taken and, where applicable, divergent opinions expressed by directors are recorded by the Secretary in minutes signed by the members present or represented at a subsequent meeting. The names of directors are not included unless they explicitly request it.

The Chairman of the Board reports orally to shareholders and other stakeholders on the Board's work at General Meetings and at least once a year.

In addition, Atenor considers directors' attendance at Board meetings essential. The Board reports on each director's individual attendance at meetings and on the number of meetings in the Statement, which is a specific section of the Annual Report.

#### **Integrity and independent-mindedness:**

Directors are actively committed to their duties and are able to form personal, informed and independent judgements when discharging their responsibilities.

Directors ensure that they are provided with adequate and detailed information and are thoroughly briefed in order to acquire and maintain a clear understanding of the key aspects of the Company's business. Directors request additional information whenever they consider it necessary or appropriate. They are entitled to receive all the information they need to fulfil their responsibilities, and they may ask to be provided in advance of any meeting with any documents they consider useful. When a request for information on a specific subject cannot be met, it is up to the Board to assess the usefulness of the documents requested.

Directors shall not use information received in their capacity as directors for any purpose other than the performance of their duties. Directors shall treat with care any confidential information they receive in their capacity as directors.

Directors shall inform the Board of any information in their possession that may be relevant to the Board's decision-making process. In the case of sensitive or confidential information, directors consult the Chairman of the Board.

#### **Conflicts of interest:**

Each director puts Atenor's interests above their own. When the Board makes a decision, directors do not defend their personal interests. They do not take advantage, for personal gain, of business opportunities intended for the Company. Directors have a duty to look after the interests of shareholders in a commensurate manner. Each director acts reasonably and fairly.

Transactions between Atenor (or an affiliated company) and a director are always carried out under market terms and conditions. The same applies to transactions between Atenor (or an affiliated company) and a person closely related to a director.

Each director informs the Board of any conflict of interest which, in their opinion, could affect their judgement. In particular, at the beginning of each meeting of the Board or of a specialist Committee, directors shall declare whether they have any conflict of interest in relation to the items on the agenda.

When the Board is called upon to take a decision or to decide on a transaction falling within its remit in respect of which a director has a direct or indirect interest of a financial nature which is opposed to the interests of the Company, the procedure laid down in article 7:96 of the CSA shall apply (subject to the exceptions provided for by law). Where a Director has a conflict of interest, other than a conflict of interest within the meaning of Article 7:96 of the CSA, in relation to a matter falling within the remit of the Board on which the Board is required to take a decision, the Director concerned shall inform the

other Directors in advance. They will then decide whether or not the director in question should abstain from voting on the matter to which the conflict of interest relates. In this case, however, the director concerned may take part in the deliberations.

A conflict of interest, other than a conflict of interest within the meaning of Article 7:96 of the CSA, arises where:

- A person closely linked to the director has a financial interest that is opposed to the interests of the Company;
- A company which does not belong to the Group and in which the director, or a person closely linked to the director, performs a management function, has an interest of a proprietary nature which is opposed to the interests of the Company;
- Unless the transaction or decision (i) gives rise to a conflict of interest within the meaning of Article 7:96 of the CSA or (ii) relates to a transaction customarily entered into under conditions and safeguards normal to the market for transactions of the same nature.

Each director is particularly mindful of conflicts of interest that may arise between the Company, its directors, its major or controlling shareholder(s) (including major shareholders of renown) and other shareholders. Directors who are proposed by one or more significant or controlling shareholders shall ensure that the interests and intentions of such shareholder(s) are sufficiently clear and that they are communicated to the Board in good time.

The Board acts in such a way as to avoid a conflict of interest, or the appearance of such a conflict. In the event of a conflict of interest, the Board, under the aegis of the Chairman, determines the procedure to be applied to safeguard the interests of the Company and its shareholders. The Board will explain in the next annual report why it has chosen this procedure.

### **II.2.7. Chairship of the Board**

The Chairman of the Board is appointed by the Board from among the non-executive directors. He is recognised for his professionalism, independence of mind, coaching skills, ability to build consensus, and communication and meeting management skills.

In particular, the Chairman of the Board:

- May not hold the office of CEO of the Company;
- Is responsible for leading and steering the Board. He creates a climate of trust that allows constructive discussion and expression of differences of opinion. He ensures that there is sufficient time for reflection and discussion before decisions are taken; once decisions have been taken, the directors support their implementation;
- He sets the agenda for meetings, in consultation with the CEO and the Secretary, specifying for each item whether it is presented for information, deliberation or decision, and ensures that procedures for preparation, deliberation, decision-making and implementation are properly applied;
- Assisted by the CEO and the Secretary, he ensures that directors receive accurate, concise, clear and timely information in advance of meetings and, if necessary, between meetings, so that directors can contribute to discussions in an informed and knowledgeable manner, and also ensures that the same information is communicated to each director;
- Establishes a close relationship with the CEO, providing support and advice, while respecting the CEO's executive responsibilities and ensuring effective interaction between the Board and the Executive Committee;
- Ensures effective communication with shareholders and that directors understand the views of shareholders and other major stakeholders;

- He has a standing invitation to attend meetings of the Board's specialist committees, and may also be a member but not chairman of them.

The Board may entrust its Chairman with other specific responsibilities.

In addition, if the Chairman of the Board is unable to attend a Board meeting or if he is unable to chair a debate due to a conflict of interest, he appoints a director to replace him.

### **II.2.8. Board Secretary**

The Board Secretary is appointed (and dismissed) by the Board. He has the necessary governance skills and knowledge.

In particular, the Board Secretary:

- Supports the Board and its specialist committees in all areas of governance;
- Draws up the Charter and Statement (which forms a specific section of the annual report);
- Ensures that information is properly communicated on the Board and its specialist committees and between the Executive Committee and the non-executive directors;
- Ensures that the essential points of discussions and decisions taken at Board meetings are correctly recorded in the minutes;
- Facilitates the initial training and professional development of newly appointed directors;
- Has a standing invitation to attend the Audit Committee set up by the Board.

Directors may have individual recourse to the Board Secretary.

### **II.2.9. Performance assessment**

The Board regularly reviews its operating rules.

At least once every three years, the Board assesses its own performance, as well as its size, composition, its operation and the operation of its specialist Committees, and its interaction with the CEO and the other members of the Executive Committee.

The assessment follows a formalised process, with or without external experts, in accordance with a methodology approved by the Board. It learns from the performance assessment by recognising its strengths and addressing its weaknesses.

At the end of each director's term of office, the Board assesses his attendance at Board meetings or on specialist committees, and his commitment and constructive involvement in discussions and decision-making, in accordance with a pre-established and transparent procedure. The ARC also assesses whether each director's contribution is appropriate to changing circumstances.

The Board takes decisions following the performance assessment. If necessary, this involves proposing the appointment of new members, proposing not to re-elect existing members or adopting any measure deemed necessary or appropriate to ensure the Board and its specialist Committees operate effectively.

Directors' individual performance is not generally assessed, other than as part of the re-election procedure or, where applicable, at the end of their term of office.

## **II.2.10. Representation**

Article 17 of the Articles of Association provides that the Company shall be validly represented in all its acts either by two directors acting jointly or, within the limits of its day-to-day management, by the CEO.

In addition, by virtue of a special delegation of powers by the Board, the Company is also validly represented for all acts in all matters by a director and a member of the Executive Committee with the power to act jointly and the power of sub-delegation and substitution in accordance with a deed published in the appendices to the Moniteur belge.

## **II.3. THE AUDIT COMMITTEE**

The Board has set up an Audit Committee in accordance with the CSA and has approved these operating rules which, together with those of the Board, reflect the Audit Committee's operating principles.

### **II.3.1. Role - Responsibilities**

The Audit Committee is an advisory body responsible for assisting the Board in fulfilling its supervisory responsibilities in the area of control in the broadest sense, including risk. It ensures that the Board receives, in a timely manner, the information it needs to understand Atenor's development and long-term commitments, as well as the main risks to which it is exposed or could be exposed.

Without prejudice to the role conferred by law, the key responsibilities of the Audit Committee are as follows:

#### **Financial reporting:**

- Monitoring the financial reporting process;
- Reporting to the Board on the performance of its duties, at least when the Board draws up the annual accounts;
- Examining the relevance and consistency of accounting standards (including consolidation criteria) and assessing the reliability, completeness and accuracy of financial information;
- Discussing important issues relating to the preparation of financial information with the Executive Committee and the Statutory Auditor;
- Reviewing the effectiveness of the External Audit process and the Executive Committee's consideration of the Statutory Auditor's management letter;
- Meeting and exchanging views with the auditors (external and internal) on any issues highlighted by the audit process.

#### **Non-financial reporting:**

- Ensuring that the Company's non-financial reporting accurately, honestly and transparently reflects the position and prospects of the Company and its subsidiaries. This includes reviewing annual non-financial information before it is published, and monitoring the process by which this non-financial information is prepared, with recommendations or suggestions to ensure its integrity.
- Ensuring the continuity of the rules relating to the Sustainability Report, which is a specific section of the annual report, as well as any amendments, and overseeing the selection of a body to assess or audit this non-financial information;
- Meeting and exchanging views with the auditors (external or internal) on any weaknesses in internal control relating to the preparation of non-financial reporting.

### **Internal control and risk management:**

- Monitoring the effectiveness of the Company's internal control and risk management systems;
- Monitoring the effectiveness of the Internal Audit;
- Reporting to the Board on the performance of its duties, identifying issues where it considers that action or improvement is required and advising on how to proceed.
- Monitoring the effectiveness of the internal control and risk management systems put in place by the Executive Committee, at least once a year, to ensure that the main risks (including those relating to ESG issues, fraud and compliance with applicable laws and regulations) are properly identified, managed and reported in accordance with internal control and risk management framework approved by the Board;
- Examining the comments on internal control and risk management included in the Statement, which is a specific section of the annual report.
- Reviewing the specific arrangements in place that Company staff can use to raise concerns in confidence about possible irregularities in financial reporting or other matters;
- Meeting and exchanging views with the auditors (external and internal) on significant weaknesses in the internal control process.

Employees may also inform the Chairman of the Board and/or the chairman of the Audit Committee directly of any irregularities in internal control, (non-)financial reporting or other matters. The Chairman or chairmen concerned will ensure that such information is handled appropriately. If deemed necessary, the Audit Committee, at the request of the Chairman of the Board and/or the chairman of the Audit Committee, will conduct an independent investigation commensurate with the seriousness of the reported irregularities and will propose appropriate follow-up actions.

### **Internal Audit:**

- Making recommendations to the Board on the organisation and composition of the Internal Audit function;
- Evaluating the effectiveness of the Internal Audit function and, in particular, making recommendations to the Board on the appointment (or dismissal) of the Internal Auditor and on the budget allocated to Internal Audit;
- Reviewing with the Internal Auditor the work carried out in respect of Internal Audit, risk coverage and the quality of internal control and risk management, and receiving Internal Audit reports.

### **External audit:**

- Making recommendations to the Board on the appointment (or re-election/revocation) of the Statutory Auditor to be submitted to the General Meeting, as well as on his remuneration and the other conditions of his appointment, and verifying that the selection procedures provided for by law have been complied with;
- Assessing and monitoring the independence of the Statutory Auditor and receiving written confirmation from the Statutory Auditor each year of his independence from the Company. In particular, reviewing with the Statutory Auditor the risks to his independence and the safeguards put in place to mitigate those risks, where the total fees exceed the criteria set out in Article 4, §3 of Regulation (EU) no. 537/2014;
- Monitoring the nature and extent of non-audit services provided by the Statutory Auditor, the persons with whom the Statutory Auditor has an employment contract or with whom he collaborates, as well as the members of the network to which the Statutory Auditor belongs and the companies or persons linked to the Statutory Auditor, and issuing guidelines with regard to the non-audit services referred to in Article 3:63, §4 of the CSA;



- Keeping abreast of the work programme of the Statutory Auditor, who reports to the Audit Committee on significant issues arising in the performance of his statutory audit, including significant failings in internal control over financial reporting;
- Reporting to the Board on the results of the statutory audit of the annual and consolidated financial statements and explaining how the statutory audit contributed to the integrity of the financial information and the role played by the Audit Committee in this process;
- Examining, where appropriate, the facts giving rise to the Statutory Auditor's resignation and making recommendations on the action to be taken.

The Statutory Auditor may also contact the chairman of the Audit Committee and the Chairman of the Board directly.

### **II.3.2. Authority**

The Audit Committee has access to all information relating to the Company and may conduct or authorise investigations on any subject, within the limits of its role. It may meet, without any member of the Executive Committee being present, with any person it considers relevant to the discharge of its responsibilities.

The Audit Committee also has the authority to engage independent professional advisers on particular matters, at the Company's expense, whenever it considers it necessary or appropriate (e.g. in respect of sustainability) to discharge its responsibilities, and after prior consultation with the Chairman of the Board.

### **II.3.3. Composition**

The Audit Committee is made up of at least three members, all non-executive directors, including at least one independent director. It has independence, skills, knowledge and collective experience in Atenor's area of activity and at least one member of the Committee has the necessary accounting and auditing expertise. The identity of the members is published on the Atenor website and in the annual report.

### **II.3.4. Appointment**

The members of the Audit Committee are appointed by the Board on the recommendation of the Chairman of the Board, after receiving any advisory opinions it deems necessary or appropriate. The chairman of the Audit Committee is appointed by the members of the Audit Committee.

The term of office of the members of the Audit Committee corresponds to their term of office as directors. The end of a director's term of office automatically entails the end of his term of office as a member of the Audit Committee.

### **II.3.5. Operation**

The Audit Committee meets at least four times a year at the invitation of its chairman. Other meetings may be called if necessary or useful, either at the request of its chairman or at the request of a member of the Audit Committee, the Board, the Chairman of the Board or the CEO, after prior consultation with the chairman of the Audit Committee.

Matters relating to the audit plan and any problems arising from the audit process are included on the agenda for each Audit Committee meeting and are specifically discussed with the Internal Auditor and the Statutory Auditor at least once a year.

The Chairman of the Board, the CEO, the CFO, the Board Secretary, the Internal Auditor and the Statutory Auditor are in principle permanent invitees, unless the Audit Committee deems it unnecessary or inappropriate. The Audit Committee may, however, ask other senior executives or members of management to attend Audit Committee meetings if necessary or useful, or invite them to provide information relevant to their areas of responsibility.

The Audit Committee meets at least once a year with the auditors (internal and external) in the absence of the CEO and other members of the Executive Committee.

Invitations can be sent by post, email or via a digital platform.

The agenda for each meeting is set by the chairman of the Audit Committee, who includes the items to be discussed at the request of the members of the Audit Committee, the Board, the Chairman of the Board and the CEO. Except in exceptional circumstances, at least five days before the meeting, the agenda and preparatory documents are sent to the members of the Audit Committee (and to the Board) as well as to the Internal Auditor and the Statutory Auditor.

The Audit Committee is validly constituted when at least half of its members are present or represented and may, where appropriate, meet by any means of telecommunication or video. If recommendations cannot be adopted unanimously, they are adopted by an absolute majority of the members present or represented. In the event of a tie, the person chairing the Audit Committee shall have the casting vote. Each member of the Audit Committee may, by letter, email or any other means of communication which may be communicated in writing and which bears his signature, confer on another member of the Audit Committee the power to represent him and to vote on his behalf, except in the event of a conflict of interest, at a meeting of the Audit Committee. No member of the Audit Committee may hold more than one proxy.

The chairman of the Audit Committee reports orally on the work of the Audit Committee at the next Board meeting. The conclusions and recommendations of the Audit Committee are recorded by the secretary appointed by the chairman of the Audit Committee in minutes signed by the members present or represented at a subsequent meeting and sent to the members of the Audit Committee, the Board, the Internal Auditor and the Statutory Auditor.

In addition, Atenor considers the members' attendance at Audit Committee meetings essential. The Board reports on the attendance of each member at meetings and the number of meetings in the Statement, which is a specific section of the Annual Report.

### **II.3.6. Performance assessment**

The Audit Committee reviews its operating rules and performance practices on a regular basis, and at least every three years, and recommends any necessary changes to the Board.

## **II.4. THE APPOINTMENTS AND REMUNERATION COMMITTEE**

The Board has set up an ARC in accordance with the CSA and has approved these operating rules which, together with those of the Board, set out the operating principles of the ARC.

### **II.4.1. Role - Responsibilities**

The ARC is an advisory body responsible for assisting and making recommendations to the Board on all matters relating to the appointment (or re-election) of directors and members of the Executive Committee and the remuneration of non-executive directors and members of the Executive Committee.

Without prejudice to the role conferred on it by law, the ARC's key responsibilities are as follows:

#### **Appointments:**

- Making recommendations concerning the appointment (or re-election) of directors, the CEO and other members of the Executive Committee;
- Planning the orderly renewal of directors;
- Leading the process for reappointing outgoing directors;
- Conducting the process for appointing (or re-electing) directors by making a recommendation that sets out the proposals for appointment (or re-election) to be submitted to the General Meeting for approval;
- Ensuring that sufficient attention is paid regularly to the renewal of Executive Committee members;
- Ensuring that the process for appointing (or re-electing) directors, the CEO and other members of the Executive Committee is organised objectively and professionally;
- Ensuring that appropriate talent development and diversity programmes are in place;
- Regularly reviewing the independence, competence and qualification principles and criteria governing the nomination and appointment of directors and recommending any necessary changes;
- Considering shareholder proposals for the appointment of directors;
- Giving its opinion on the management contract of the CEO and the other members of the Executive Committee;
- Drawing up a succession plan for directors;
- Drawing up a succession plan for the CEO and other members of the Executive Committee.

#### **Remuneration:**

- Making proposals on (the implementation of) the remuneration policy for non-executive directors and the Executive Committee approved by the General Meeting;
- Making proposals on the annual evaluation of the Executive Committee's performance and the achievement of Atenor's strategy measured against agreed performance indicators and targets;
- Deciding on and overseeing the implementation of the basic remuneration policy adopted by the CEO for all employees (excluding the Executive Committee);
- Preparing and submitting the draft remuneration report to the Board, paying particular attention to the remuneration criteria (including sustainability criteria);
- Commenting on the remuneration report at the Annual General Meeting;
- Ensuring that remuneration is set taking into account market practices as established by studies carried out by specialist companies and the remuneration policy approved by the General Meeting;
- Making recommendations on the remuneration payable directly or indirectly to the CEO and the other members of the Executive Committee on the basis of the principles approved by the Board and the remuneration policy approved by the Annual General Meeting, including any variable remuneration and long-term incentive schemes, whether or not linked to shares, granted in the form of share options or other financial instruments, and on any arrangements for early termination of duties;
- Making recommendations on the granting to the CEO and other members of the Executive Committee of shares, share options or any other right to acquire shares in the Company and on the number of shares to be granted to employees, all, where appropriate, without prejudice to the specific powers of the General Meeting and the Board in respect of the approval of share allocation plans and the issue of shares.

In addition, the Board may be assisted in all matters relating to governance on which it or its Chairman wishes to receive the advisory opinion of the ARC.

#### **II.4.2. Authority**

The ARC has access to all information relating to social affairs, including the individual files of directors and members of the Executive Committee and employees in general. It may contact consultants and any other body responsible for recruiting a member of management or selecting a candidate for the Board in order to obtain any relevant information. It may, without the prior authorisation of a member of the Executive Committee, obtain any useful information, in particular from the Head of Human Resources, insofar as it considers such measures to be necessary.

The ARC has the authority to allocate adequate and proportionate resources to the discharge of its responsibilities. The ARC also has the authority to engage independent professional advisers on specific matters, at the Company's expense, as and when it deems necessary or appropriate (e.g. in respect of sustainability) in order to discharge its responsibilities, and after prior consultation with the Chairman of the Board.

#### **II.4.3. Composition**

The ARC is made up of at least three members, all non-executive directors, with a majority of independent directors. It is responsible for remuneration policy. The identity of the members is published on the Atenor website and in the annual report.

#### **II.4.4. Appointment**

The members of the ARC are appointed by the Board on the proposal of the Chairman of the Board, after receiving any advisory opinions he deems necessary or appropriate. The chairman of the ARC is appointed by the members of the ARC.

The term of office of ARC members corresponds to their term of office as directors. The end of a director's term of office automatically entails the end of his term of office as a member of the ARC

#### **II.4.5. Operation**

The ARC meets at least twice a year when called by its chairman. Other meetings may be called if necessary or useful, either at the request of the chairman or at the request of a member of the ARC, the Board, the Chairman of the Board or the CEO, after prior consultation with the chairman of the ARC. The chairman of the ARC does not chair the ARC when it is dealing with the appointment of his successor.

In principle, the Chairman of the Board and the CEO are permanent invitees, with the exception of meetings that concern them personally. The CEO attends ARC meetings dealing with the remuneration of other members of the Executive Committee in an advisory capacity. The ARC may, however, ask other senior executives or managers to attend ARC meetings if necessary or useful, or invite them to provide information relevant to their areas of responsibility.

Invitations can be sent by post, email or via a digital platform.

The agenda for each meeting is set by the chairman of the ARC, who lists the subjects to be discussed at the request of the members of the ARC, the Board, the Chairman of the Board and the CEO. Save in exceptional circumstances, the agenda and preparatory documents are sent to the members of the ARC at least five days before the meeting.

The ARC is validly constituted when at least half of its members are present or represented and may, where appropriate, meet by any means of telecommunication or video. If recommendations cannot be adopted unanimously, they are adopted by an absolute majority of the members present or represented. In the event of a tie, the vote of the person chairing the ARC will be decisive. Each member of the ARC may, by letter, email or any other means of communication which may be communicated in writing and which bears his signature, confer on another member of the ARC the power to represent him and to vote on his behalf, except in the event of a conflict of interest, at a meeting of the ARC. No ARC member may hold more than one proxy.

The chairman of the ARC reports orally to the next meeting of the Board on the work of the ARC. The conclusions and recommendations of the ARC are recorded by the secretary appointed by the chairman of the ARC in minutes signed by the members present or represented at a subsequent meeting and communicated to the members of the ARC.

In addition, Atenor considers members' attendance at ARC meetings to be essential. The Board reports on the attendance of each member at meetings and the number of meetings in the Statement, which is a specific section of the Annual Report.

#### **II.4.6. Performance assessment**

The ARC reviews its operating rules and performance practices regularly, and at least every three years, and recommends any necessary changes to the Board.

### **II.5. THE INVESTMENT COMMITTEE**

The Board has set up an Investment Committee and has approved these operating rules which, together with those of the Board, reflect the Investment Committee's operating principles.

#### **II.5.1. Role - Responsibilities - Authority**

The Investment Committee is a consultative body responsible for examining and giving its opinion on the following operations prior to any decision by the Board:

- Acquisition by the Company, or through a subsidiary, of an operation to be developed. At this stage, the Group is only targeting projects where the total commitment (land + works to be carried out + costs) exceeds €20m (Group share);
- Cumulative overrun of the development budget of an operation already approved, where this overrun represents more than 10% of the validated budget, or more than €10M;
- Disposal by the Company, or through a subsidiary, of any project with a balance sheet value of more than €20m;
- Start of construction work on a project where, in the opinion of the Investment Committee, the project has not yet been marketed (leased or sold).

The Investment Committee will also be kept regularly informed of political, economic and property developments in the countries in which the Company operates.

#### **II.5.2. Composition**

The Investment Committee is a joint committee made up of at least seven members (four non-executive directors, the CEO, the CFO and the COO). The identity of the members is published on the Atenor website and in the annual report.

### **II.5.3. Appointment**

The members of the Investment Committee are appointed by the Board on the proposal of the Chairman of the Board, following any advisory opinions he deems necessary or appropriate. The chairman of the Investment Committee is appointed by the members of the Investment Committee.

The term of office of members of the Investment Committee corresponds to that of their directorship or employment/management contract. The end of a directorship or an employment/management contract automatically entails the end of the term of office of an Investment Committee member.

### **II.5.4. Operation**

The Investment Committee meets at least twice a year to discuss the state of the property markets and prepare the Company's strategic decisions, or whenever a decision falling within its scope and the thresholds set above needs to be taken. It may meet in person and/or by videoconference, depending on the context and the urgency of the decisions to be taken.

The presence of at least half of its members is required for meetings to be valid, it being specified that represented members are taken into account for the calculation of the quorum.

The Investment Committee meets on the initiative of the CEO or at the request of the chairman of the Investment Committee. The chairman, or in his absence the CEO, sets the agenda for the meetings.

The Chairman of the Board is a permanent invitee. The Investment Committee generally meets prior to Board meetings when the agenda includes a decision on a transaction falling within the remit assigned to the Investment Committee by the Board.

Except in cases of obvious urgency, notices of meeting may be given by any written means at least five days before the meeting is due to take place. The chairman of the Investment Committee chairs the discussions and organises the voting.

The Investment Committee reports orally on its work to the next Board meeting. The Board remains sovereign and decides whether or not to follow the Investment Committee's recommendations.

Minutes are drawn up for each meeting, listing the names of members present or represented, those excused or absent and any other person who attended all or part of the meeting. The minutes of each meeting, drawn up by the COO, summarise the discussions and issues raised, and mention the decisions taken and any reservations expressed. They are sent to the members of the Investment Committee with the documentation for the subsequent meeting for approval.

The dossier, drawn up on the basis of a standard format and to be discussed by the Committee, is sent to members at least three days before the meetings of the Investment Committee.

The Investment Committee's opinions and decisions are adopted by a simple majority of the members present or represented. They are valid for six months, and may be reconsidered by the Investment Committee in the event of a major event of any kind. After this period, the prices and conditions of the transactions presented must be resubmitted to the Investment Committee for a new decision by the Board.

### **II.5.5. Performance assessment**

The Investment Committee reviews its operating rules and performance practices regularly, and at least every three years, and recommends any necessary changes to the Board.

## **II.6. THE MANAGING DIRECTOR (CEO)**

### **II.6.1. Role - Responsibilities - Authority**

The CEO exercises the powers conferred on him by the Board and is a permanent guest on the Board's specialist committees. He is the sole delegate for the day-to-day management of the Company and has sufficient room for manoeuvre and the necessary resources to carry out the role entrusted to him properly, in line with the strategy approved by the Board. The CEO is assisted by the Executive Committee, which he chairs. He is responsible for:

- Any matter relating to the day-to-day management of the Company;
- Making recommendations about business opportunities;
- Implementing the Company's overall strategy and business plan, ensuring that the Company's results are in line with its strategic objectives, plans and budgets, and proposing changes to the Company's overall strategy and business plan and their implementation to the Board for approval where appropriate;
- The implementation of internal controls and risk management, without prejudice to the Board's supervisory role, based on the internal control and risk management reference framework approved by the Board, on the basis of proposals from the Executive Committee;
- The presentation to the Board of reliable, complete and accurate (non-)financial statements of the Company in accordance with accounting standards and Company policy;
- The legally required publication of the Company's financial statements and other important financial and non-financial information;
- The presentation to the Board of a balanced and intelligible assessment of the Company's financial position;
- Providing the Board, in good time, with all the information it needs to fulfil its obligations;
- Reporting to the Board on the performance of his duties; and
- Implementing the remuneration policy approved by the Annual General Meeting.

The Board may entrust the CEO with other specific responsibilities.

### **II.6.2. Appointment**

The CEO is appointed (or dismissed) by the Board, on the basis of the recommendations of the ARC. Day-to-day management is delegated for a period corresponding to the CEO's term of office. This mandate may be revoked by the Board giving three months' notice.

The Board ensures that a succession plan for the CEO is adopted, based on the recommendations of the ARC and in accordance with a plan drawn up by the ARC, and reviews it periodically.

### **II.6.3. Performance assessment**

Each year, the Board, acting on a proposal from the ARC, sets the CEO's objectives for the coming year. It assesses the CEO's performance over the past year on the basis of the criteria set out in the remuneration policy. This assessment is used, among other things, to determine the variable part of the CEO's annual remuneration.

## **II.7. THE EXECUTIVE COMMITTEE**

### **II.7.1. Role - Responsibility - Authority**

The Executive Committee is supervised by the Board, which has defined its powers and responsibilities and drawn up a clear and enforceable delegation policy, in close consultation with the CEO. In this respect, the Executive Committee, chaired by the CEO, is responsible for:

- The Company's operational management;
- Implementing internal controls and risk management (i.e. systems to identify, assess, manage and monitor financial and other risks) based on the Board-approved internal control and risk management, without compromising the Board's oversight role;
- Submitting to the Board, on a timely basis, reliable, complete and accurate (non)financial statements of the Company, in accordance with the accounting principles and policies applicable to the Company;
- Preparing the regulatory publication of the Company's financial statements and other important financial and non-financial information;
- Providing the Board with a balanced and understandable assessment of the Company's financial position;
- Providing the Board with all the information it needs to discharge its responsibilities in a timely manner; and
- Ensuring that it fulfils its obligations to the Board and reporting to it.

The Board may entrust the Executive Committee with other specific responsibilities.

The members of the Executive Committee (other than the CEO) attend all or part of Board meetings.

The Executive Committee makes proposals to the Board regarding Atenor's strategy and its implementation. It has sufficient leeway to implement the strategy approved by the Board, taking into account the level of risk the Company is willing to take. Clear and enforceable procedures govern the decision-making powers of the Executive Committee, the reporting to the Board on key decisions and the assessment of the CEO and other members of the Executive Committee.

In addition, the ARC can advise the Board and the Executive Committee on the possibility of executive members sitting on the boards of other companies. Time constraints and possible conflicts of interest must be taken into account and weighed against the career development opportunities of executive members. Relations between directors and executive members are transparent. The Chairman of the Board is always kept informed.

### **II.7.2. Composition**

The Executive Committee comprises at least three members, including the CEO who chairs it.

The Board ensures that a succession plan is adopted for the members of the Executive Committee, based on the recommendations of the ARC and in accordance with a plan drawn up by the ARC, and reviews it periodically.

### **II.7.3. Appointment**

The members of the Executive Committee (other than the CEO) are appointed (or dismissed) by the Board, on the proposal of the CEO and after consultation with the ARC.



#### **II.7.4. Operation**

The Executive Committee meets on a regular basis, in principle every week, on Mondays or, failing that, on the date set at the previous meeting. It may invite to its meetings any person whose presence it considers necessary or useful. These meetings may be held by any means of telecommunication or video.

The Executive Committee deliberates on the basis of files containing all the information required for decision-making, a copy of which has been sent to each member in advance.

Furthermore, the Chairman of the Board may attend Executive Committee meetings as an observer.

#### **II.7.5. Performance assessment**

Each year, the Board, acting on a proposal from the ARC, sets the objectives of the members of the Executive Committee (other than the CEO) for the coming financial year. It assesses the CEO's performance over the past year on the basis of the criteria set out in the remuneration policy. This assessment is used, among other things, to determine the variable part of any annual remuneration for members of the Executive Committee (other than the CEO).

### **III. CONTROL AND RISK MANAGEMENT STRUCTURE**

Atenor organises adequate internal control, whose operation is assessed by the Board at least once a year, in the absence of the Executive Committee, to ensure an independent assessment of its effectiveness and compliance with best risk management practices.

#### **III.1. THE EXECUTIVE COMMITTEE**

The Executive Committee, under the supervision of the Board, is responsible for implementing appropriate internal control and risk management systems. These systems encompass the identification, assessment, management and monitoring, as well as the implementation of measures to mitigate and remedy financial and other relevant risks. They are developed on the basis of the internal control and risk management framework approved by the Board, which is based on the guidelines issued by the Corporate Governance Commission and on a recognised reference framework such as COSO.

At least once a year, the Executive Committee reports to the Board on its analysis, for example by means of a risk matrix, to ensure total transparency and a clear understanding of risk-related issues.

#### **III.2. THE INVESTMENT COMMITTEE**

The Investment Committee is responsible for examining the Atenor business issues assigned to it by the Board at least twice a year, based on financial, sustainability and impact criteria, and makes recommendations on the action to be taken.

#### **III.3. THE AUDIT COMMITTEE**

The Audit Committee, under the supervision of the Board, is responsible for assisting the Board in the exercise of its supervisory responsibilities in the broadest sense. At least four times a year, it reports to the Board on the performance of its duties, in all cases when approving the annual/semi-annual consolidated financial statements and when examining the (non-)financial statements intended for publication. It highlights areas requiring corrective action or improvement and makes recommendations on the measures to be taken.

#### **III.4. INTERNAL AUDIT**

##### **III.4.1. Missions**

Internal Audit assignments consist of an independent examination of the work organisation and procedures implemented at Atenor with a view to identifying risks and shortcomings in terms of internal control and risk management in accordance with a recognised framework (e.g. COSO). The Internal Auditor highlights these risks and shortcomings and makes proposals to mitigate or remedy them. He provides the Audit Committee with a report setting out all his recommendations and assists management in carrying out their responsibilities without taking their place.

##### **III.4.2. Aims**

The main objectives of the Internal Audit function are to identify and mitigate risks and deficiencies that may affect or even prevent the achievement of the Company's objectives set by the Board. To this end, the Internal Auditor draws up an annual programme based on an analysis of the risks and needs expressed, which he submits to the Audit Committee for approval.

### **III.4.3. Responsibilities:**

The main responsibilities of the Internal Audit function are to audit and review:

- The existence of internal control procedures;
- The proper application and effectiveness of the internal control procedures;
- The analysis and control of risks related to operations carried out by Atenor and its subsidiaries;
- The analysis of expenditure and investments; and
- Any special tasks requested by the Audit Committee or the Executive Committee.

The ultimate responsibility for determining and maintaining the internal control and risk management system lies with the Board and the Executive Committee. The Internal Auditor assumes responsibility for examining the internal control and risk management system and draws up and applies an audit plan that is sufficient in scope to give the Audit Committee and the Executive Committee an assessment of the Company's degree of security and integrity.

### **III.4.4. Authority**

The Internal Auditor has the authority to access all data, subject to legal, contractual, regulatory or ethical provisions to the contrary, to the extent required for the performance of his duties.

The Internal Auditor is in regular contact with the Statutory Auditor and his recommendations are shared with the Statutory Auditor.

The Internal Auditor may, if necessary, contact the chairman of the Audit Committee and the Chairman of the Board directly and freely, without having to justify the request.

### **III.4.5. Appointment**

The Internal Audit function is generally appointed by the Board, on the recommendation of the Audit Committee.

### **III.4.6. Independence**

The Internal Auditor is totally independent. He reports directly to the Audit Committee and to the chairman of the Executive Committee, who is the CEO. The Internal Auditor is not responsible for the actual organisation or management of the activities he audits. The assistance that may be provided as an extension of the recommendations does not reduce the possibility of a subsequent independent assessment.

In addition, the Internal Auditor applies the generally accepted principles and standards specific to his profession. He acts in accordance with a professional code, which requires impartiality, objectivity, honesty and discretion. The resources and skills of the independent Internal Audit function are appropriate to the nature, size and complexity of the Company.

## **III.5. THE COMPLIANCE OFFICER**

### **III.5.1. Missions**

The Compliance Officer's role is to ensure that the Company complies with this Charter and, more generally, with all the legal and regulatory provisions in force that apply to the Company.

### **III.5.2. Aims**

The main objectives of the Compliance Officer function are to inform the Executive Committee and the Audit Committee on a regular basis of the main compliance risks identified, of the measures taken to improve control of these risks and of the progress of the work carried out as part of the Compliance Officer's duties. The Compliance Officer immediately informs the Executive Committee and the Audit Committee of any matter relating to compliance that could present a significant risk to the Company.

### **III.5.3. Responsibilities:**

The main responsibilities of the Compliance Officer are to:

- Ensure compliance with the laws and regulations applicable to the Company;
- Ensure compliance with this Charter;
- Identify and assess the compliance risk to which the Company is exposed or could be exposed;
- Ensure compliance with the rules on conflicts of interest;
- Ensure compliance with integrity rules (Code of Conduct);
- Ensure compliance with the rules on market abuse and, in particular, with the procedures implemented by the Company to prevent such abuse (the Dealing Code);
- Ensure that internal compliance procedures and measures are effective and adequate;
- Ensure that directorships are incompatible (e.g. assessment of directors' independence);
- Ensure that the Internal Auditor is informed of any suspected fraud, misappropriation or corruption of which he is aware.

### **III.5.4. Authority**

The Compliance Officer has the necessary authority, resources and expertise, and has access to all relevant information at all times, without restriction, and is free to interview employees and to inspect any document, activity, file or information of the Company, including internal and external audits and the minutes of the Board and Committees, to the extent required for the performance of his duties.

The Compliance Officer may, if necessary, be assisted by staff or independent professional advisers for specific matters or for legal advice.

### **III.5.5. Appointment**

The Compliance Officer is appointed by the Executive Committee (or by the Board where applicable). In consultation with the CEO, he may appoint one or more members of staff, preferably with several years' experience in the Company, to perform or assist in the performance of the Compliance function.

### **III.5.6. Independence**

The Compliance Officer reports regularly to the chairman of the Audit Committee and reports directly to the CEO. He is required to inform the CEO of any actual or potential conflict of interest that may compromise the objectivity or independence of the Compliance function.

In addition, the Compliance Officer is subject to the strictest confidentiality. This obligation is without prejudice to the performance of his duties and may not be an obstacle to any obligation to notify or inform in the context of his duties (e.g. notification to the supervisory authorities).

## III.6. THE STATUTORY AUDITOR

### III.6.1. Missions

The role of the Statutory Auditor is to carry out an independent statutory audit of the annual and consolidated financial statements.

### III.6.2. Aims

Without prejudice to the legal provisions providing for reports or warnings from the Statutory Auditor to the various Atenor organisations, the Statutory Auditor reports to the General Meeting and also to the Audit Committee on important issues arising during the performance of his statutory audit of the accounts, in particular significant weaknesses in internal control regarding the information process.

The effectiveness of the External Audit process is reviewed by the Audit Committee, which examines the extent to which the Executive Committee has taken account of the management letter sent to it by the Statutory Auditor.

### III.6.3. Responsibilities:

The Statutory Auditor is authorised to provide the following services:

#### Audit services:

The purpose of the audit services is to certify that the (non-)financial statements present a reliable, exhaustive and complete picture of the Company's situation. They include the following specific elements:

- An opinion of the Statutory Auditor on the annual and consolidated accounts ;
- An opinion of the Statutory Auditor on the non-financial information ;
- An opinion of the Statutory Auditor on the statutory annual accounts of Atenor's various subsidiaries where required by law;
- An opinion on the interim financial statements; and
- In general, any opinion incumbent on the Statutory Auditor by virtue of local laws or regulations.

#### Audit-related services:

Audit-related services include services and other work traditionally provided by the Statutory Auditor. They generally result in an assurance or a specific opinion on a particular matter. They also include the audit of companies acquired or in the process of being sold and *due diligence* services, the audit of financial statements relating to employee benefits plans or the drawing up of opinions or audit reports on information provided by Atenor at the request of a third party (e.g. prospectus, letter of comfort).

#### Non-audit services :

The Statutory Auditor may not provide any services that might infringe the general principle of independence. Consequently, the following categories of services are prohibited:

- Accounting or any other department involved in the recording of financial statements;
- Appraisal or valuation services or the provision of fairness opinions;
- The design and implementation of (non)financial information systems;
- Actuarial services;

- Management functions, executive recruitment and human resources departments;
- Brokerage services and investment advice or investment banking services;
- Legal services; and
- Forensic audit.

Audit and other services (such as tax services and consultancy services) to be provided by the Statutory Auditor are subject to the prior approval of the Audit Committee.

#### **III.6.4. Authority**

The Statutory Auditor has the authority to have direct contact with the Chairman of the Board or the chairman of the Audit Committee, outside formal Board or Audit Committee meetings, to the extent required for the performance of his duties.

#### **III.6.5. Appointment**

The proposal for the selection and appointment (or re-election) of the Statutory Auditor and the terms of his engagement are recommended by the Audit Committee to the Board, which in turn proposes them for approval at the Annual General Meeting.

The Board's proposal, based on the recommendations of the Audit Committee, for the appointment (or re-election) of the Statutory Auditor is included on the agenda of the Annual General Meeting.

In the event of the resignation of the Statutory Auditor, the Audit Committee will investigate the matter and make recommendations as to any necessary measures to be taken.

#### **III.6.6. Independence**

The Audit Committee reviews the performance and independence of the Statutory Auditor on behalf of the Board. The quality of the Statutory Auditor's performance and independence are assessed every three years as part of the re-appointment process. In terms of independence, the Statutory Auditor is required to comply with local laws and regulations as well as international auditing standards.

In particular, the Statutory Auditor:

- Confirms to the Audit Committee each year in writing his independence from the Company;
- Informs the Audit Committee each year of the additional services provided to the Company;
- Examines with the Audit Committee the risks to his independence and the safeguards taken to mitigate these risks, as documented by the Audit Committee; and
- Provides the Audit Committee with a report describing all relations between the Statutory Auditor on the one hand and Atenor and its subsidiaries on the other.

In addition, the nature and extent of any additional services provided by the Statutory Auditor are reviewed by the Audit Committee.

## **IV. SUSTAINABILITY POLICY**

The main objective of this policy is to describe Atenor's commitments to sustainability as part of its overall strategy. This policy is at the heart of its medium and long-term vision. It guides the governance body, management and other employees towards a property development approach that integrates economic, environmental and social aspects. The 'ESG Management System' tool, published on Atenor's website, also provides information on the control process associated with environmental (E), social (S) and governance (G) aspects.

### **IV.1. STRUCTURED TRANSITION PLAN**

Atenor is implementing a transition plan structured around measurable short-, medium- and long-term objectives, based on five main issues as incorporated into the Sustainability Report, which is a specific section of the annual report. The plan is based on four pillars: economic resilience, environmental contribution, social impact and broader governance. It is based on a methodology that enables actions to be assessed and modified in the light of the reports, the results obtained and changes in social and environmental issues.

### **IV.2. ALIGNMENT WITH EUROPEAN TAXONOMY**

Atenor's alignment with the European taxonomy is evidence of a response to environmental challenges, particularly in terms of combating climate change and preserving biodiversity. It is in line with the regulatory framework of the European Green Deal, which is a dynamic, evolving benchmark. Atenor also anticipates regulatory changes to ensure ongoing compliance.

### **IV.3. STAKEHOLDER CONSULTATION**

Atenor engages in dialogue with its stakeholders in order to incorporate their expectations and interests in its property projects, and to maintain active and transparent cooperation in order to establish priorities as part of its sustainability approach.

### **IV.4. COMMUNICATION AND TRANSPARENCY**

Communication and transparency are fundamental to Atenor's policy. The Company proactively communicates its sustainability performance in accordance with the ESRS (European Sustainability Reporting Standards) and GRI (Global Reporting Initiative) standards. Atenor includes the disclosure of KPIs (key performance indicators) in its Sustainability Report, which is a specific section of the annual report, allowing a critical assessment of its sustainability performance. Atenor also promotes the accessibility of its reports and results so that stakeholders can follow its progress.

### **IV.5. CERTIFICATION OF ENVIRONMENTAL ASPECTS**

Atenor uses third-party assessors to examine the environmental aspects of its property projects. These assessors ensure that projects comply with European taxonomy standards and certifications (e.g. BREEAM and WELL). Reports are produced at various stages of the project ensuring continued compliance with environmental requirements and final certificates are issued on completion of the project attesting to its sustainable practices.

In addition, Atenor's sustainability policy is part of a systematic commitment to creating a sustainable built environment, in line with international best practice.

## V. HUMAN RESOURCES POLICY

The main objective of this policy is to describe Atenor's commitments in terms of human resources. By making people the focus of its concerns, the company's culture conveys basic human values. Atenor pursues a dynamic human resources policy to ensure that every employee shares these values and this proud sense of belonging.

Atenor is aligned with two European taxonomy guidelines setting minimum social guarantees:

- The OECD Guidelines for Multinational Enterprises;
- The United Nations Guiding Principles on Business and Human Rights.

The human resources policy is based on four themes:

- Continuing education;
- Individual assessment of individuals' collaboration and recognition;
- Development prospects; and
- Corporate culture.

### V.1. CONTINUING EDUCATION

Atenor attaches great importance to the ongoing training of its employees. Talent development is one of our strategic objectives.

The training programmes offered to employees take a variety of forms and are tailored to each individual's profile: technical, finance, languages, communication, personalised coaching, etc.

Atenor organises and finances participation in seminars, study trips and postgraduate studies. In addition, Atenor's Research and Development department ('Archilab') organises regular in-house training courses on specific aspects of sustainability policy, climate change and its consequences, as well as more general aspects of projects and their development. Archilab also organises Think Tank sessions to which external experts are regularly invited. Through these activities, Archilab participates in continuing education.

In addition, when new employees join the Group, they receive extensive training on internal procedures, the Company's culture and values, and the tools available.

### V.2. INDIVIDUAL ASSESSMENT OF INDIVIDUALS' COLLABORATION AND RECOGNITION

The individual assessment begins with a clear explanation of what the Company expects of its employees. At the beginning of the year, each employee sets out clear and achievable objectives for the coming year with his contact person at Atenor.

Each employee receives a mid-year appraisal and an end-of-year appraisal, devoted to feedback and realignment. In the interests of transparency and objectivity, the interview is prepared for and supported by a grid of performance criteria and conversations with other employees who have interacted with the person being assessed. The assessment is therefore a great opportunity for an employee to express himself, take stock of the past year and talk about new directions. This assessment interview leads to an individual development plan, a possible promotion or salary review and the determination of the variable part of remuneration. This is based partly on the Company's performance and partly on the employee's individual performance.



Recognition is also expressed over the long term: employees can be associated with the Company's progress through the implementation of a stock option plan based on the Company's share price, as detailed in the remuneration policy published on the Atenor website.

### **V.3. DEVELOPMENT PROSPECTS**

Agility, curiosity and daring create as many opportunities for development as for progression. All employees are encouraged to explore new skills if they wish.

Therefore, Atenor is mindful of its employees' aspirations and ambitions and makes sure their work gives them job satisfaction by matching any new challenges facing the Company with the skills available in it.

### **V.4. CORPORATE CULTURE**

Corporate culture is a combination of fundamental human values (respect, communication, courage, integrity and ethics) and solid economic performance.

This culture assumes that the profit generated by the Company is the result of the work of every employee, acting individually and collectively. It is therefore important for each employee to be driven by shared human values and to feel recognised as holding these values.

## **VI. REMUNERATION POLICY**

The main purpose of this policy, as approved by the General Meeting and published on the Atenor website, is to:

- Attract, reward and retain the necessary talent on the basis of twice-yearly assessments;
- Promote the achievement of strategic objectives consistent with the level of risk the Company is willing to take and with its standards of integrity and ethics;
- Promote compliance with this Charter, the Dealing Code and related documents; and
- Promote the creation of sustainable value, in particular by making certain components of remuneration dependent on non-financial criteria (ESG).

The Board verifies that the remuneration policy is consistent with the Company's general remuneration framework

In addition, the Board submits the said policy to the General Meeting for approval whenever a significant change is made, and at least every four years.

## VII. DIVERSITY AND INCLUSION POLICY

The main objective of this policy is to set out Atenor's commitments to diversity and inclusion, namely:

- Treating everyone equally, without discrimination on the basis of, for example, age, gender (identity), disability, ethnicity, cultural and religious background, marital status, sexual orientation or political opinion.
- Implementing the provisions relating to corporate governance. Atenor endeavours, as far as possible, to apply the principle of diversity to the composition of the governance body, taking into account its shareholders and other stakeholders and, in any event, in compliance with applicable standards.
- Actively supporting a culture of development and performance and making workplaces discrimination-free, with a focus on diversity and employee well-being.

Any director or employee who believes that he or she has been unlawfully discriminated against in matters covered by the Diversity and Inclusion Policy may submit a complaint to the Company's Compliance Officer at the following email address: [compliance@atenor.eu](mailto:compliance@atenor.eu)

## VIII. HUMAN RIGHTS POLICY

The main objective of this policy is to describe Atenor's human rights commitments and to provide a framework for how Atenor respects human rights in the context of its activities and throughout its value chain.

Human rights refer to the fundamental rights and freedoms to which all individuals are entitled. The concept is broad and encompasses civil, political, economic, social and cultural elements. Atenor ensures that it is aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Atenor's approach to human rights is based on strong commitments. It is supported by a specific organisation, as well as risk identification, assessment and remediation mechanisms.

### VIII.1. SCOPE

This policy is intended to apply to all Atenor entities, Atenor activities, supplier activities and other entities with which Atenor has a business relationship (i.e. business partners, entities in its value chain, customers, any other entity directly related to its business operations, products or services).

### VIII.2. COMMITMENT

Atenor proactively seeks to ensure respect for human rights by:

- Promoting safe and healthy working environments;
- Guaranteeing fair working conditions for its employees and promoting fair working conditions for the employees of its suppliers;
- Contributing to a good work-life balance for its employees;
- Offering fair and balanced remuneration and creating the best and most favourable working conditions, with an emphasis on the ongoing development of its employees;

- Promoting human dignity, diversity and gender equality while refusing to tolerate any form of discrimination (and certainly not on the basis of personal characteristics such as sex, gender identity, gender expression, sexual orientation, origin, nationality, ethnicity, religion, political or philosophical opinions, disability or physical appearance), bullying, sexual intimidation or other forms of harassment or violence (physical or verbal);
- Providing services and goods in a responsible and sustainable manner, with consideration for human rights;
- Engaging widely with potentially affected stakeholders through effective feedback and complaint mechanisms;
- Adopting an effective approach to human rights compliance, based on risk and appropriate implementation, incorporating independent monitoring;
- Transparently publishing its approach to respect for human rights.

Atenor takes appropriate measures to prevent and mitigate negative impacts on human rights and will cooperate, as far as its resources and its role in society allow, to remedying negative impacts on human rights.

In all contexts, Atenor is committed to complying with all applicable laws and to respecting internationally recognised human rights wherever it carries out its business.

### **VIII.3. MONITORING**

Atenor endeavours, as far as its resources and its role in society allow, to reducing the human rights risks (goal zero) in its activities and supply chain, and thus strives to identify these risks through appropriate human rights monitoring integrated into its general risk management system, while simultaneously adopting a risk-based approach that focuses on areas with a high risk of human rights violations.

In addition, it actively seeks dialogue with all the parties concerned and, where necessary, imposes the required contractual obligations on its suppliers.

### **VIII.4. ATENOR'S OWN ACTIVITIES**

Atenor ensures that employees are legally entitled to work at Atenor and that its employees are aware of their legal rights and obligations at work. Atenor actively engages with its employees to understand their perceptions of the workplace in terms of discrimination, harassment and well-being.

Atenor is committed to offering fair and balanced remuneration, including equal pay for men and women in similar roles, and to the ongoing development of its employees. Atenor does not infringe on its employees' right to collective bargaining.

### **VIII.5. ATENOR SUPPLY CHAIN**

Atenor expects its suppliers, service providers, etc. to comply with all applicable laws and to respect and promote internationally recognised human rights wherever they operate. Its critical suppliers will be asked to approve and formally comply with Atenor's Supplier Code of Conduct, published on its website, while for others, these principles are strongly recommended. Atenor assesses compliance with these principles at all stages of its engagement with them in order to address exposure to human rights risks and any potential violations. Atenor understands that its supply chain extends beyond the suppliers with whom it has a direct contractual relationship and is willing to work with its suppliers to assess and address human rights risks in their supply chains.

With regard to its suppliers, service providers, etc., Atenor works in the interests of each party, in accordance with clear and fairly negotiated contractual conditions. It believes that lasting relationships

are built on dialogue, professionalism and respect for commitments, as well as common standards. This is why Atenor expects and requires all its suppliers of goods and services to take particular care to comply with standards and procedures in the human rights field, particularly with regard to the working conditions of their employees and those of their suppliers, and to agree to be audited in order to assess their compliance with these principles with a view to continuous improvement.

## **VIII.6. MONITORING AND COMPLIANCE**

Atenor strives to engage its own employees, suppliers and other workers in its supply chain in order that they better understand potential human rights impacts and to increase their awareness of human rights obligations. In this regard, it is also committed to maintaining a grievance mechanism for stakeholders to raise concerns about potential human rights impacts in its activities and the supply chain.

Atenor takes appropriate action to end or prevent negative human rights impacts that have been identified or brought to its attention. The appropriate action will depend on whether Atenor has caused the impact itself, contributed to it or is linked to it through its business relationships. In all cases, the focus will be on mitigating the risk to those impacted and on promoting continuous improvement.

In order to ensure adherence to the above principles, Atenor also regularly carries out (or has carried out) targeted audits throughout the supply chain.

This policy may not cover all cases. Employees are therefore invited to seek advice from the Company's Compliance Officer.

## **IX. TAX POLICY**

The main objective of this policy is to describe Atenor's approach to the management of tax affairs and tax risk management in the countries in which it operates and to establish clear guidelines for taxation, in accordance with the Minimum Social Safeguards defined by the European taxonomy

By adhering to these principles, Atenor is committed to making a fair contribution to society.

Atenor's tax strategy is part of its approach to sustainability. Atenor recognises that paying the right amount of tax supports the creation of economic and social value and demonstrates its desire to act responsibly in the countries where it operates. In this context, Atenor:

- Maintains transparency in tax matters, publishes annual reports detailing its tax contributions, including taxes paid;
- Recognises the importance of Minimum Social Safeguards in ensuring the protection and well-being of employees and citizens. Consequently, Atenor is committed to complying with tax regulations in all aspects of its operations;
- Aims to contribute to the well-being of society as a responsible company. This includes contributions to various social initiatives;
- Adheres to standards of tax practice and works with tax authorities and regulators to ensure compliance with tax laws and regulations in the jurisdictions in which it operates.

### **IX.1. TAX AND COMPLIANCE APPROACH**

Atenor undertakes to pay the correct amount of tax at the appropriate time, in accordance with the legislation in force in the relevant jurisdictions.

The fundamental principle of regulatory compliance with tax obligations is incorporated into Atenor's tax policy, the main objective of which is to ensure that all Group entities comply with the various tax requirements in each of the countries and territories in which Atenor conducts its business.

Compliance with laws and regulations is reinforced by this Corporate Governance and Sustainability Charter, which includes useful resources for employees to raise internal concerns and report and resolve ethical and compliance issues.

## **IX.2. TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT**

Ultimate responsibility for tax strategy and compliance lies with the Board, which ensures that an appropriate framework is in place to oversee the identification and management of tax risks.

In accordance with the Group's tax policy, day-to-day tax responsibilities, including compliance and tax risk management, are assigned to the Chief Financial Officer (CFO). The CFO is a member of the Executive Committee and is responsible for managing tax issues.

## **IX.3. THE COMPANY'S ATTITUDE TO TAX PLANNING AND ITS APPETITE FOR RISK**

Atenor uses tax planning as a tool to support business strategy and ensure that the amount of tax paid is fair and aligned with its business model. Atenor aims to proactively comply with new tax legislation that is currently being implemented following EU and OECD guidelines.

## **IX.4. RELATIONS WITH INTERNAL STAKEHOLDERS, TAX AUTHORITIES AND GOVERNMENTS**

Atenor complies with tax regulations in all its activities. Atenor seeks to maintain an open and constructive relationship with the tax authorities. All Group entities are required to submit tax returns and forms within the statutory deadlines and to disclose relevant information to enable the tax authorities to carry out their audits.

In the event of divergent interpretations of tax rules, Atenor will seek to resolve disagreements with the tax authorities in an open, collaborative and professional manner.

# **X. ANTI-CORRUPTION POLICY**

The main purpose of this policy is to describe Atenor's risk related to bribery and corruption, to outline the responsibilities that arise from it and to provide guidance on identifying bribery and corruption and taking action. The European and Belgian legal and regulatory frameworks are those to be taken into account in the context of this policy.

As part of its core values, Atenor is committed to achieving the highest corporate standards and does not tolerate unethical or unprofessional behaviour, including fraud, bribery or corruption. Atenor recognises the serious criminal and civil penalties that may be incurred, as well as the reputational damage that may be done, if Atenor is involved in fraud, bribery or corruption. The longer the situation goes undetected, the more serious the consequences are likely to be.

## **X.1. SCOPE**

This policy applies to all Atenor entities, the governing body, management and other Atenor employees.

In addition, Atenor expects its customers, suppliers, business partners, entities in its value chain or other persons or entities connected with its business operations, projects or services to apply the same strict rules as those set out in this policy.

## **X.2. BASIC PRINCIPLE**

Atenor applies a zero tolerance approach to fraudulent activities or corrupt behaviour. Directors, Executive Committee members and employees are strictly prohibited from committing, directly or indirectly through a third party, any act of corruption or bribery. Breaches of this policy will not be tolerated and may result in disciplinary and other measures up to and including dismissal or termination of business relations with Atenor.

## **X.3. TYPES OF BEHAVIOUR**

Bribery consists of offering, giving or receiving, or agreeing to give or receive, a reward or undue advantage, whether financial or non-financial, with the intention of influencing the recipient (or a third party) in the performance of the latter's professional duties in a way that helps Atenor obtain an unfair advantage. An unfair advantage is considered to be a benefit to which Atenor and/or its business partners (i.e. customers, suppliers, service providers, intermediaries, business partners or other associated persons or entities) are clearly not entitled. It is not necessary for a bribe to be given or accepted; the intention to give a bribe is sufficient to be considered a bribe. The value, benefit or advantage offered or received as part of an act of bribery may take various forms. The nature or value of the advantage does not matter.

Corruption occurs when a person abuses their position of trust to obtain personal gain or advantage (or gain or advantage for someone else). Corrupt behaviour also includes conduct aimed at directly or indirectly obtaining some form of inappropriate advantage for Atenor.

Fraud is understood to be a dishonest activity that results in actual (or potential) financial loss to a person or entity. It involves the theft or misuse of Atenor's resources and may be committed by employees or persons outside Atenor. Fraud generally involves the use of false statements, dishonest or deceptive conduct to obtain an unfair advantage over another person or to cause disadvantage to Atenor.

## **X.4. SPECIFIC TOPICS**

### **X.4.1. Gifts and benefits**

Offering gifts, benefits or entertainment (including meals and trips) is often considered a form of courtesy and is commonplace in everyday business in many countries.

Furthermore, the reciprocal exchange of small gifts between people to mark a particular event, on the occasion of a visit or to celebrate the end of the year is a generally accepted and legitimate custom. By exchanging such gifts, people in a business relationship express their mutual appreciation and their underlying desire to maintain good business relations.

The receipt and giving of gifts, benefits or entertainment are tolerated if they are consistent with normal and accepted business ethics. However, in all cases, such gifts must not be so lavish or excessive as to constitute (or imply that they constitute) a bribe, an inducement to conclude a business deal or an attempt to influence a business decision.

An employee who is offered a gift in one of the above categories with a value in excess of €300 must report the offer to the Compliance Officer as soon as possible.

The following gifts must not be offered or accepted:

- Any gift that involves or demonstrates a conflict or the appearance of a conflict between an employee's personal interest and his or her responsibility to Atenor and its customers;
- Any cash sum;
- Gifts, benefits or entertainment offered as part of a decision-making process such as a call for tenders or the award of a public contract.

#### **X.4.2. Lobbying**

Atenor prides itself on its ethical and socially responsible conduct. Atenor has an obligation, on behalf of its investors and the wider community, to make a positive and constructive contribution to policy development and to participate in the political decision-making process. Accordingly, Atenor undertakes legitimate lobbying and information activities to promote legislation, regulations and government policy, both directly and indirectly through industry associations and political contributions.

Atenor does not authorise the use of Company resources for any contribution or donation, direct or indirect, monetary or in kind, intended to support parties, movements, committees, political organisations and trade unions, or their representatives and candidates. Such contributions could constitute corruption offences and therefore present a risk of substantial liability and reputational damage. The risk arising from such contributions is that they could be used by Atenor as an improper means of bribery to retain or obtain a commercial advantage such as obtaining a contract or a permit or licence.

#### **X.4.3. Charities, good causes and sponsorship**

Atenor may provide funds or other forms of support to external charitable organisations. These contributions or donations may be of a monetary nature, but they may also take the form of goods and services. In the same vein, Atenor may also become involved in the sponsorship of certain events, activities or organisations. Through sponsorship, Atenor acquires certain rights and benefits, generally related to publicity. The risk that may arise is that these contributions, donations or sponsorships may be used to generate illicit benefits or to conceal a corrupt act or corrupt intent. These expenses or contributions may create expectations or be considered as a request for consideration or may be used as a means of transferring certain advantages to a corrupt counterparty.

Atenor ensures that contributions or services in the context of charitable works, good causes and sponsorship meet at least the following conditions:

- The charity supported has no connection with politics and said contributions cannot be considered political.
- The supported charity has no decision-making role or influence over purchasing decisions;
- The contributions are in line with Atenor's overall social responsibility strategy;
- They are transparent in terms of the identity of the beneficiary, the amount and the objective sought.

### **X.5. PREVENTION**

All Group employees play an essential role at all levels in preventing fraud, bribery and corruption, by:

- Understanding the responsibilities of the job;
- Familiarising themselves with the correct work procedures and following them;
- Knowing what fraud, bribery and corruption are;

- Being aware of the strategies implemented in their areas of business to minimise the risk of fraud, bribery and corruption;
- Being constantly vigilant to the risks of fraud, bribery and corruption;
- By alerting the people responsible for potential or perceived vulnerabilities.

Throughout its risk monitoring and identification processes, Atenor ensures that employees are aware of the essential role they play in the prevention process.

## **X.6. MONITORING AND COMPLIANCE**

Atenor has set up an internal control and risk management system in accordance with the CSA and the 2020 Code.

In addition, all employees are asked to formally acknowledge that they have read, understood and agree to this policy.

The main methods used to combat fraud, bribery and corruption are as follows:

- Ongoing assessment and evaluation throughout the risk identification, monitoring and remediation processes, supported by specific policies where necessary;
- The development and maintenance of operational processes and the internal control framework;
- Reference and background checks for the appointment of employees, contractors and service providers;
- Training employees to raise awareness and identify fraud, bribery and corruption;
- Alerting employees to potential or perceived vulnerabilities.

This policy may not cover all cases. Employees are therefore invited to seek advice from the Company's Compliance Officer.

## **XI. FAIR COMPETITION POLICY**

The main objective of this policy is to set out the fundamental principles of "fair competition" that Atenor is committed to respecting. Atenor firmly believes that fair competition is essential to foster innovation, protect consumers and promote sustainable economic growth. In this context, Atenor:

- Undertakes to comply with all competition laws and regulations in the jurisdictions in which it operates. Does not participate in any anti-competitive practices, including price fixing, illegal agreements, abuse of a dominant position or any other form of anti-competitive behaviour;
- Believes that healthy competition stimulates innovation and encourages continuous improvement in the quality of products and services. Therefore, Atenor is committed to investing in research and development, fostering creativity and offering quality products and services to its customers;
- Maintains transparency in its business practices;
- Respects the intellectual property rights of other companies and individuals;
- Does not illegally exploit patents, trademarks, copyrights or any other intellectual assets belonging to third parties;
- Collaborates with regulatory authorities and other stakeholders.

Atenor reaffirms its commitment to ethical, transparent and competition law compliant business practices. Atenor believes that adherence to these principles is essential to promote customer confidence, encourage innovation and support healthy and fair competition in the marketplace



## **XII. POLICY ON MARKET ABUSE AND CONFLICTS OF INTEREST**

The main objective of this policy is to make all persons carrying out activities within the Company aware of the regulations relating to market abuse and conflicts of interest by means of a code of conduct adopted by Atenor (the "**Dealing Code**") and as approved by the Board. This code sets out the obligations for handling insider information and transactions in Atenor securities.

One version of the Dealing Code is aimed at managers, while another is aimed at employees.

Each director, each member of the Executive Committee and employees in general are required to comply with the Dealing Code and to organise their personal and professional affairs in such a way as to avoid any conflict of interest, whether direct or indirect, with the Company. Directors and members of the Executive Committee must inform the Chairman of the Board without delay of any potential conflict of interest. Similarly, employees must inform the CEO of the same without delay.

Atenor also ensures that all transactions and other contractual relations between the Company and the directors, members of the Executive Committee and employees in general are carried out in strict compliance with the "arm's length" principle.

## **XIII. WHISTLEBLOWING POLICY**

The main objective of this policy is to encourage individuals to report (potential) irregularities and to act promptly to prevent or remedy any irregularities that may jeopardise the interests of Atenor and its stakeholders.

As a general rule, employees can always address their concerns to Atenor's management. However, certain circumstances may require the opportunity to report (potential) irregularities through a whistleblowing channel that guarantees confidentiality, feedback on the report and protection against retaliation.

In this respect, Atenor has set up an information channel enabling irregularities falling within the scope of this whistleblowing policy to be reported internally in a responsible and effective manner.

This whistleblowing policy is governed by Belgian law, it being understood that the mandatory provisions of other countries apply.

### **XIII.1. SCOPE**

#### **XIII.1.1. Who can use the internal whistleblowing channel?**

Any employee, director or member of the Executive Committee can (and is expected to) use the internal whistleblowing channel.

People outside Atenor, such as temporary staff, service providers, contractors' (and subcontractors') staff, suppliers, etc. may also use the internal reporting channel in the event of irregularities in a work-related context.

#### **XIII.1.2. What type of irregularities can be reported?**

Reports may concern information relating to (potential) breaches observed in a work-related context in any or all of the following areas (hereinafter collectively referred to as "irregularities"):

- Issues covered by whistleblowing legislation, i.e. breaches of laws and regulations concerning:

- Public procurement;
- Financial services, products and markets and the prevention of money laundering and financing of terrorism;
- Product safety and conformity;
- Safety of transport;
- Protection of the environment;
- Radiation protection and nuclear safety;
- Food and feed safety, animal health and welfare;
- Public health;
- Consumer protection;
- The protection of privacy and personal data and the security of networks and information systems;
- The fight against tax fraud;
- The fight against social fraud;
- The EU internal market, including competition and state aid rules; and/or
- Actual or potential conduct in conflict with the ethical standards that Atenor upholds and procedures such as this policy or other rules, procedures and standards adopted by Atenor.

This policy does not apply to reports for which specific legal procedures and protection are in place, including psychosocial aspects of the workplace (e.g. harassment) and complaints about discrimination.

## XIII.2. PROCEDURE

### XIII.2.1. Report

Any irregularities can be reported to the following email address: [compliance@atenor.eu](mailto:compliance@atenor.eu)

The report will be processed by the Compliance Officer and the Compliance Manager (hereinafter, the "**Whistleblowing Manager**").

If the Whistleblowing Manager considers that he cannot deal with a certain report, either because he is directly or indirectly involved in it, or for any other reasonable reason, he must immediately inform the chairman of the Audit Committee. Where appropriate and for whatever reason, the chairman of the Audit Committee or the Whistleblowing Manager may also appoint an ad hoc Compliance Officer.

The whistleblower is asked to provide the following specific information and documents (if he or she has them at his or her disposal):

- The facts and documents proving the irregularity;
- The nature of the irregularity;
- Where applicable, the name and position of the person accused of committing an irregularity;
- The period during which the irregularity occurred; and
- Any other evidence of the irregularity and any other factor he deems relevant.

In principle, no action will be taken on anonymous reports, but Atenor reserves the right to examine them in greater detail.

Upon receipt of a report, the Whistleblowing Manager informs the chairman of the Audit Committee and the CEO of the nature of the report, without disclosing the name of the whistleblower. If the chairman of the Audit Committee or the CEO is involved in the report, the Whistleblowing Manager informs the Chairman of the Board.

### XIII.2.2. Processing

The Whistleblowing Manager investigates the report:

- **With complete impartiality:** The Whistleblowing Manager has the right to hear persons and witnesses or to call on independent internal or external authorities to verify certain information.
- **Confidentiality** (while the report is being processed): The Whistleblowing Manager is obliged to keep the report confidential (protecting the identity of the whistleblower as well as that of the person about whom the irregularity has been reported) unless precautionary measures need to be taken immediately (to avoid the destruction of evidence). The Whistleblowing Manager is not bound by confidentiality towards the whistleblower if he/she breaches confidentiality in violation of this internal procedure.
- **With complete discretion.**
- **With full autonomy and independence,** without receiving instructions from anyone else.

After investigating the report, the Whistleblowing Manager will submit to the Board an assessment (together with a detailed description of his findings and any supporting documentation) as to whether, in his opinion, the report is founded or unfounded.

If the report concerns a director, that director must leave the Board meeting when the report is discussed.

### XIII.2.3. Consequences

If a report proves to be :

- **Well-founded:** If a report proves to be well-founded, Atenor will do everything reasonably possible to deal with and remedy the irregularities observed. Atenor will inform the person who committed the irregularity of the measures that Atenor intends to take as a result of this irregularity. Atenor will inform the whistleblower of the outcome of the investigation (more specifically that the report is valid and about the measures to be taken) after having heard the person who committed the irregularity and after having taken a decision regarding the measures to be taken.
- **Unfounded:** If a report proves to be unfounded, the investigation is closed. Atenor will inform the person about whom the irregularity was reported of the unfounded nature of the report. Atenor will inform the whistleblower of the outcome of the investigation (more specifically that the report is unfounded) and about the measures it intends to take as a result of the unfounded report.

## XIII.3. COMMITMENTS

### XIII.3.1. Commitments to the whistleblower

The whistleblower will be kept informed of the follow-up of his report in the following way:

- Confirmation of receipt of the report within seven days of its receipt; and
- Feedback on the report within a maximum of three months of receiving the report.

During and after the processing of the report, the Whistleblowing Manager may not divulge the identity of the whistleblower, nor any information that may lead to the discovery of his or her identity, except in the case of absolute necessity in the context of the investigation and/or to remedy the irregularity. In any event, this will never be done without the prior consent of the whistleblower. The

whistleblower is also expected to treat the submission and processing of his or her report as strictly confidential and to refrain from disseminating information about it.

Atenor guarantees that a person who reports an irregularity in good faith will under no circumstances suffer negative consequences as a result of or in connection with such a report. Thus, no civil, criminal or disciplinary complaint may be filed and no professional sanction may be imposed as a result of the report. The whistleblower will not be considered to be in breach of any agreement, or any restriction on disclosure or communication of information imposed by law or regulations, and will not be held responsible in any way whatsoever for the communication of this information. The fact that it may appear that the report is well-founded after the investigation into the alleged irregularity does not matter.

The relevant protection and support measures will apply to the person who reports an irregularity in good faith as well as to any other protected person (facilitators, related persons and legal persons).

Further information and assistance regarding the protection and support measures available under Belgian law can be obtained from the Federal Institute for the Protection and Promotion of Human Rights: <https://institutfederaaldroitshumains.be>.

The above-mentioned protection is not afforded to a person who submits a report in bad faith (i.e. if a person wilfully makes false statements, participates in the irregularity himself, submits a manifestly unfounded report or submits it with frivolous or malicious intent).

### **XIII.3.2. Commitments to the person who is the subject of the report**

The Whistleblowing Manager shall inform the person about whom the irregularity has been reported of the existence of the report in good time. In particular, the Whistleblowing Manager provides the following information:

- The alleged facts;
- The internal or external departments to which the details of the report or the outcome of the investigation may be communicated; and
- How the person can exercise his or her rights.

However, Atenor reserves the right to postpone this notification in exceptional circumstances and/or in the interests of the investigation (particularly if this could lead to the destruction or manipulation of necessary evidence).

## **XIV. PERSONAL DATA PROTECTION POLICY**

All processing of personal data will be carried out in accordance with European Regulation (EU) 2016/679 and the legal provisions in force in the countries concerned. The Privacy Policy for stakeholders (other than employees) is published on the Atenor website [www.atenor.eu](http://www.atenor.eu) (under 'legal information') and the one for employees is published on the Atenor intranet, under 'My Company'.