ATENOR

ANNUAL REPORT 2024

Content

Olympia, Hungary

In view of the location of Atenor's registered office, the official language of its corporate documents is French. Consequently, the Dutch and English versions are regarded as unofficial translations.

The activity report presents all the projects in the portfolio, under development, or completed (sold or unsold).

The surface areas mentioned in this report are the gross above-ground surface areas, taking into account only Atenor's share as of December 31, 2024, and are subject to the urban planning developments of the various projects.

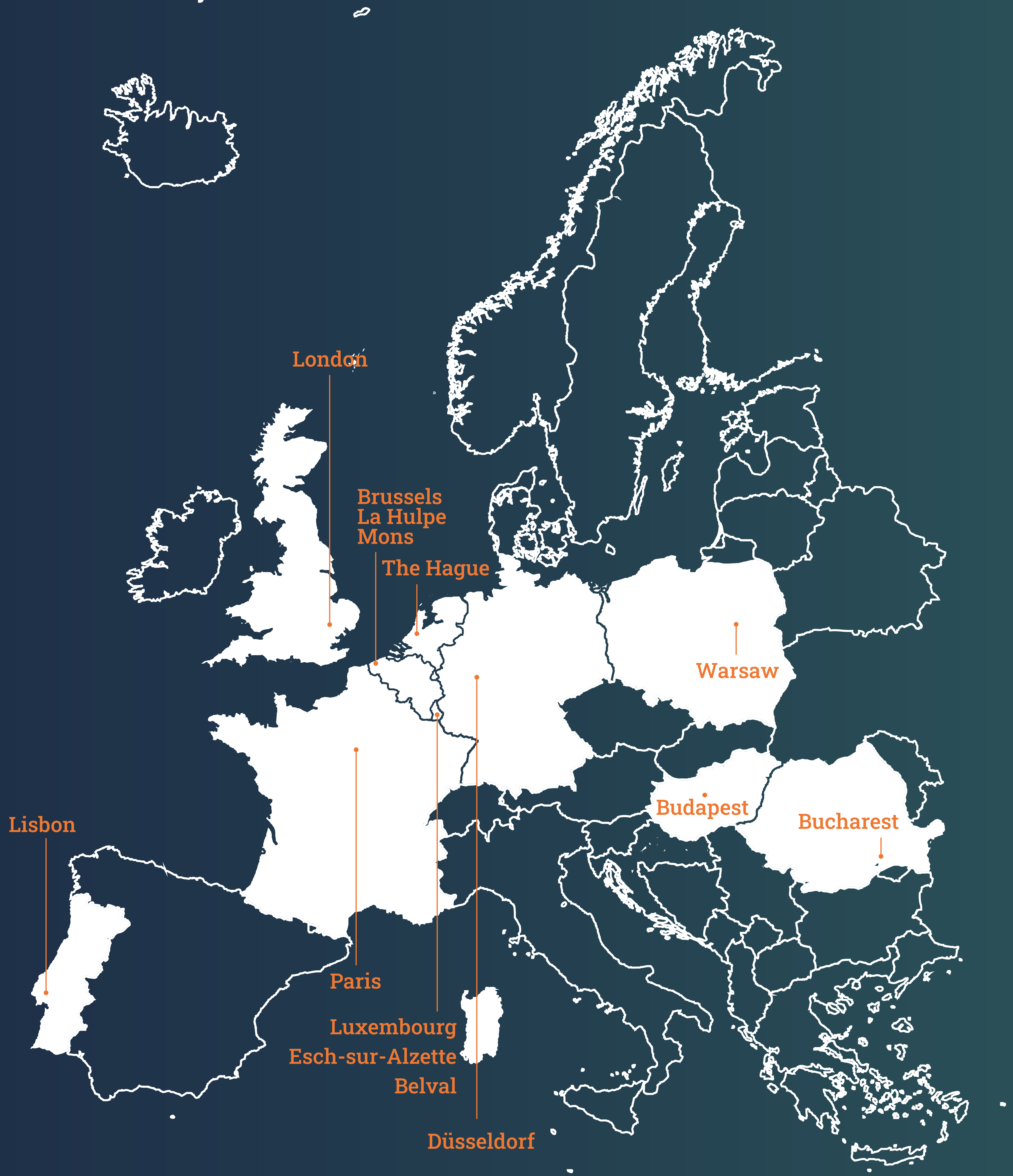
Dit jaarverslag is ook verkrijgbaar in het Nederlands.

Ce rapport annuel est également disponible en français.

Atenor at a glance

International and sustainable real estate developer

Atenor is a leading real estate developer, listed on Euronext Brussels (ATEB). Committed to sustainable development, Atenor applies an innovative approach to mixed-use projects (offices, housing, retail, amenities) that contribute to essential urban resilience. Each project benefits, from its inception, from the expertise of the company's Research and Development department, Archilab. With an international presence and a diversified portfolio, Atenor transforms obsolete buildings and brownfields into dynamic spaces, through a complete value creation cycle.



111 Staff Members

34 Projects[1]

1.1 Million m² under development [2]

10 European countries

14 European cities

[1] Projects under development in 2024, including sales

[2] Atenor's share

KEY FIGURES

Key figures

IFRS (IN MILLIONS OF €)	2020	2021	2022	2023	2024
Net results (group share)	24.13	38.07	-0.84	-107.13	**-39.39**
Current cash Flow[1]	30.24	38.51	-11.58	-48.10	**0.69**
Capital and reserves	261.21	301.04	273.62	344.31	**291.36**
Market capitalization	401.21	399.81	340.68	325.42	**148.72**

[1] Net profits + depreciation, provisions and reductions in value.
The 2024 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

FIGURES PER SHARE (IN €)	2020	2021	2022	2023	2024
Capital and reserves	37.11	42.77	38.87	7.87	**6.66**
Current cash flow	4.30	5.47	-1.65	-1.10	**0.02**
Net consolidated results (group share)	3.43	5.41	-0.12	-2.45	**-0.9**
Dividend					
Gross dividend	2.42	2.54	2.67	-	**-**
Net ordinary dividend	1.70	1.78	1.87	-	**-**
Number of shares	7,038,845	7,038,845	7,038,845	43,739,703	**43,739,703**

STOCK MARKET RATIOS	2020	2021	2022	2023	2024
List price/book value	1.54	1.33	1.25	0.95	**0.51**
List price on 31 December (€)	57.00	56.80	48.40	7.44	**3.40**
Gross return for 1 year	-17.85%	3.90%	-10.32%	-79.11%	**-**
Gross return	4.26%	4.47%	5.52%	-	**-**
Net ordinary dividend/list price	2.98%	3.13%	3.86%	-	**-**

Glossary:
Gross return for 1 year: (last closing price + adjusted dividends paid during the last 12 months – last list price of the previous period) / last list price of the previous period
Return: dividend for the last full financial year / last list price
Capitalisation: number of shares x last list price of the financial year concerned

Comparative evolution of Atenor stock with the Belgian All Shares

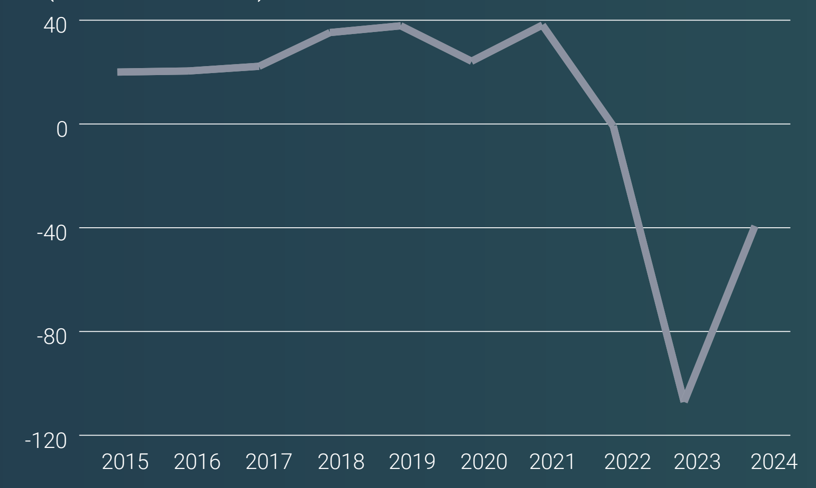
(taking into account the reinvestment of dividends)

Comparative evolution of Atenor stock with the EPRA Europe

(taking into account the reinvestment of dividends)

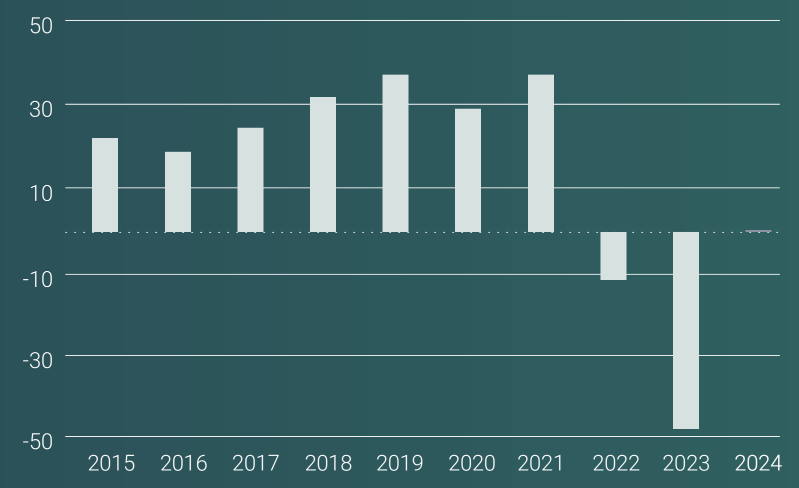
Net consolidated results

(in millions of €)



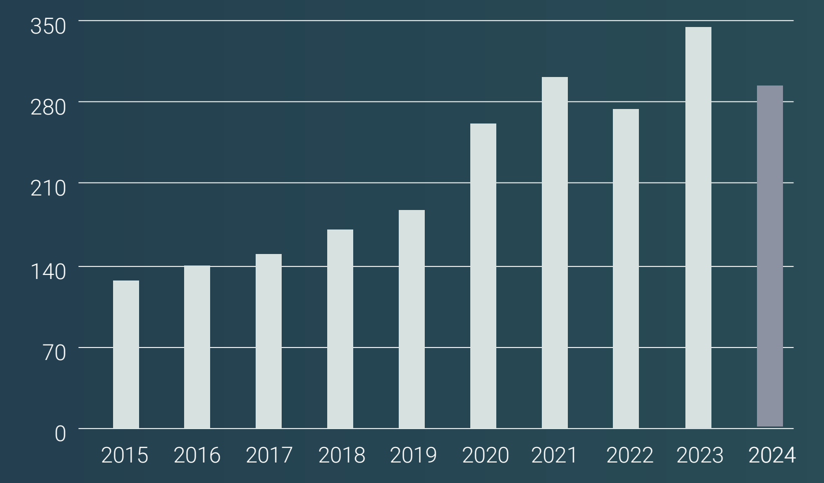
Current cash flow

(in millions of €)



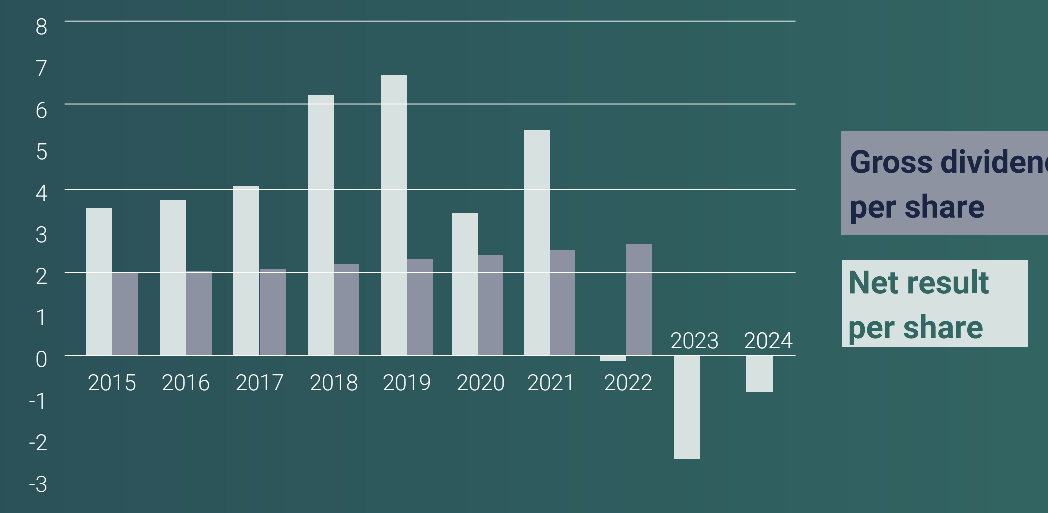
Consolidated capital and reserves

(in millions of €)



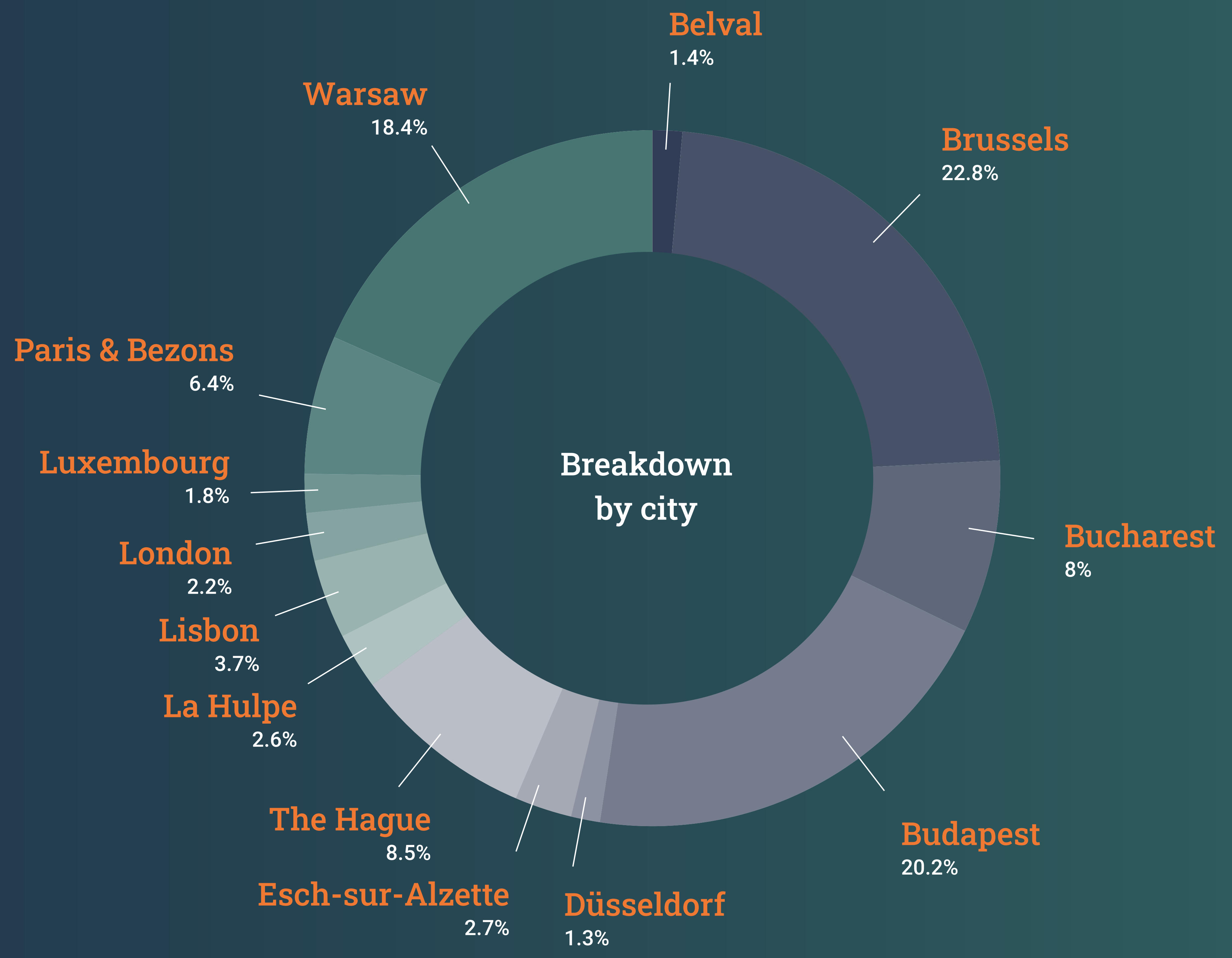
Net results and gross dividend per share

(in €)



Breakdown of
PROJECTS UNDER DEVELOPMENT

Breakdown
by country



Breakdown
by function

1,131,536m²
Total gross surface area (1)

(1) Atenor's share

LETTER TO THE SHAREHOLDERS

Dear shareholders,

For the real estate sector, 2024 was a continuation of 2023. Although interest rates began to fall, capital remained very reluctant to invest in real estate. Office rents rose, driven by inflation and a lack of quality space, but number of investment transactions was fairly limited. Investment in Central Europe continued to suffer from the war in Ukraine and the uncertainty hanging over the region. As for the residential market, transactions were lower than expected by the sector.

Against this backdrop, we continued to implement the priority choice we had announced: reducing our consolidated net debt. And we did better than announced, since our debt was reduced by € 153 million! What's more, we ended the year with € 59.5 million in cash on our balance sheet. We have therefore improved our solvency ratio despite difficult market conditions. This reduction in consolidated net debt is all the more remarkable given that we spent more than € 188 million on developing projects in our portfolio. We have therefore continued to prepare for the future.

The decision to sell quality projects to opportunistic buyers forced us to accept prices below our expectations, resulting in write-downs on some projects. Nevertheless, as we wish to continue reducing our exposure to the Central European office market in 2025 - a market which is profitable in the long term, but which does not offer sufficient liquidity for a real estate developer like Atenor in the short term - we have taken further write-downs on targeted projects in our portfolio.

Financial markets will not be the same in the future as they have been in the past. Over the past 15 years, Atenor has benefited from a source of low-cost financing through bond issues. In two years, we will have repaid over 32% of the bonds that were issued by December 31, 2022. Our operations will now be financed by alternative financing and partnerships, or other co-developments, particularly in the residential market. In this respect, we would like to point out that at December 31, 2024, 56% of our portfolio made up residential projects, following the sale of office space and the ongoing conversion of office space into residential units.

The Group's net results should not overshadow the excellent operating results, underpinned by the judicious strategic choices of geographic diversification and positioning in the sustainable economy. These are some 50% higher than in the pre-Covid period, despite the health and political events of the past five years. Our leadership in sustainable development has once again been validated by the award and a five-star GRESB score.

These high operating results were impacted by record financial expenses, all the more justifying in hindsight our decision to give priority to debt reduction.

We are confident that the markets will perceive the company's earnings power more frankly if we can, as we hope, return to an era of new projects to develop. Whether for sustainable offices or affordable housing, demand is strong, and our international, sustainable positioning in urban areas holds great potential for new growth.

Over the next 3 years, we will implement a plan focusing on the following areas:

1. Implementation of the residential portfolio through targeted partnerships;

2. Continued development of our office projects in Western Europe;

3. Reduced exposure to offices in Central Europe.

In this context, on March 2, 2025, the company recorded a capital increase by its reference shareholders of €45.3 million. This liquidity injection puts Atenor in a better position to achieve the objectives set out above.

In favor of our balance sheet structure, we will not be proposing the payment of a dividend this year.

We would like to conclude by thanking our shareholders for their support, and all our employees for their hard work in difficult circumstances.

Stéphan Sonneville SA
Chief Executive Officer

Frank Donck
Chairman of the
Board of Directors

WHO WE ARE

Who we are

Vision

Firmly anchored in our European roots, Atenor aims to play a key role in the necessary transformation of the urban fabric. Our ambition in the medium and long term is to turn cities into resilient living spaces. 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.

Values

- **Excellence :** We strive for excellence. Our teams' rigor, boldness, and open-mindedness 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 business are the fundamental rules.

Mission

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

Atenor is built around the following four components:

- **Developer:** Atenor acquires land, brownfield sites, and obsolete buildings. Using its expertise, the group designs, builds, and, in some cases, renovates buildings to meet the expectations of future occupants and the demands of the market.
- **Urban:** It is in urban areas that changes, developments, and challenges crystallize. The city is Atenor's field of action. We therefore propose a forward-looking way of conceiving it: a city that's good 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 prioritizes 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 chooses dynamic markets underpinned by strong growth. We take care to share the expertise we have acquired by relying on local teams. This geographical diversification is one of the pillars of Atenor's economic resilience.

Archilab

Vision meets innovation

Atenor's leadership in innovation and sustainability is underpinned by ambitious goals, driven by Archilab, its Research and Development department. This department centralizes and develops Atenor's expertise, creating a dynamic space where strategy and the future of projects take shape. Archilab acts as Atenor's think tank, influencing the highest level of the company's decision-making process. It includes a task force responsible for developing and monitoring the sustainability policy.

Innovative partnerships for architectural excellence

Architectural quality is essential to creating harmonious and productive living and working spaces. By organizing architectural competitions, we surround ourselves with the best international architects to guarantee the excellence of our projects. Technological innovation is also at the heart of Archilab's concerns. We have established structural partnerships with innovative companies in the sector such as Proptech Lab, One Click LCA, the International Well Building Institute, Faast, SuReal, dnergy and Coliseum. Atenor is also a member of the UPSI Taxonomy Commission[1]. These partnerships aim to keep Atenor at the forefront of technological developments, ensuring that our projects not only meet but exceed future requirements.

Adapting to regulatory changes

In an ever-changing regulatory environment, European directives play a central role in defining the rules governing member states. Under the leadership of Archilab, Atenor has decided to align all new developments with the criteria of the European Governance Taxonomy since 2021. This includes technical assessment criteria covering climate change mitigation and adaptation, biodiversity, circular economy, water conservation, waste and pollution reduction, and minimum social safeguards. This strategic alignment reflects Atenor's commitment to environmental protection, and positions the company as a leader in sustainable practices.

Company-wide R&D department

Archilab affects every level and every employee within the company. This dynamic enriches not only practices but also innovation within Atenor. Archilab sessions bring together the most senior decision-makers at operational level and are held around six times a year. They are powerful tools for brainstorming and decision-making. External experts are regularly invited to share their insights. The sessions cover a wide range of topics, followed by concrete actions or major decisions for Atenor, including adaptation to climate change, innovative intelligent control software, life cycle assessment, and the company's carbon footprint.

Alongside the sessions, interdisciplinary research is carried out under the name Archilab Research, on specific topics related to Atenor's projects. These internal research groups focus on themes such as renovation, proptechs[2], ground floor activation, and new European Taxonomy strategies.

In this way, Archilab guides Atenor's projects towards greater sustainability and shapes the future of real estate by integrating vision and innovation at every stage of development.

[1] Professional Union of the Real Estate Sector
[2] Property technologies

A leader in sustainable property development

In 2024, Atenor shone in the Global Real Estate Sustainable Benchmark (GRESB) assessment, a key indicator of sustainability performance in the property sector. Here is a summary of the key points of this assessment:

Overall performance

Atenor achieved an impressive score of 99.37%, ranking among the best globally, in Europe, and in the category of listed companies for diversified assets.

With this performance, Atenor was recognized as a sector leader in several categories, receiving the GRESB 5-star distinction.

GRESB ★★★★★ 2024

99.37%

Overall performance

Details of the development score

- **ESG requirements:** Atenor achieved the maximum points available, with a score of 12/12 for ESG requirements during project development, selection, and design.
- **Materials and certification:** The company also excelled in selecting materials and obtaining ecological certifications for its buildings, maximizing points in these categories.
- **Energy, water, and waste:** Effective strategies for energy efficiency, water conservation, and waste management have enabled Atenor to achieve high scores in these areas.

Highline & Soap House, Belgium

Management score

- **Leadership and policies:** Atenor has shown a strong commitment to ESG practices, with clear policies and leadership dedicated to sustainability.
- **Reporting and risk management:** Transparent reporting and proactive ESG risk management have enabled us to maintain a high score.

Social commitment

Atenor highlighted its commitment to employee well-being, diversity, and inclusion, as well as its interaction with local stakeholders, gaining a perfect score in several aspects of social commitment.

Atenor's results in the GRESB 2024 reflect its dedication to sustainable, transparent, and responsible practices. This success reinforces the confidence of stakeholders and positions Atenor as a leader in sustainable property development in Europe.

PROJECTS OVERVIEW

Project overview

Throughout this chapter, we invite you to explore the full range of projects designed by Atenor. In 2024, our commitment excellence and sustainability was demonstrated by our active pursuit of Breeam and Well certifications for our projects, reflecting our desire go beyond traditional building standards. Not only do we aim for these certifications, but we also ensure that our projects meet the most stringent environmental standards. In fact, 99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored and controlled at every stage of project development by competent third parties.

Breeam (Building Research Establishment Environmental Assessment Method) certification is recognized worldwide for its rigorous assessment of the environmental performance of buildings. It encourages the reduction of ecological footprints through criteria that encompass water management, energy efficiency, indoor air quality, and the use of sustainable materials, among others. Achieving Breeam certification not only enhances the value of our buildings as sustainable and responsible assets, but also* increases their attractiveness to investors and tenants. This certification enables us to measure and constantly improve our construction and operating methods, ensuring better resource management and lower costs over the long term.

At the same time, Well certification, focused on the health and well-being of occupants, complements our approach by aiming to create healthy and productive living and working environments. It

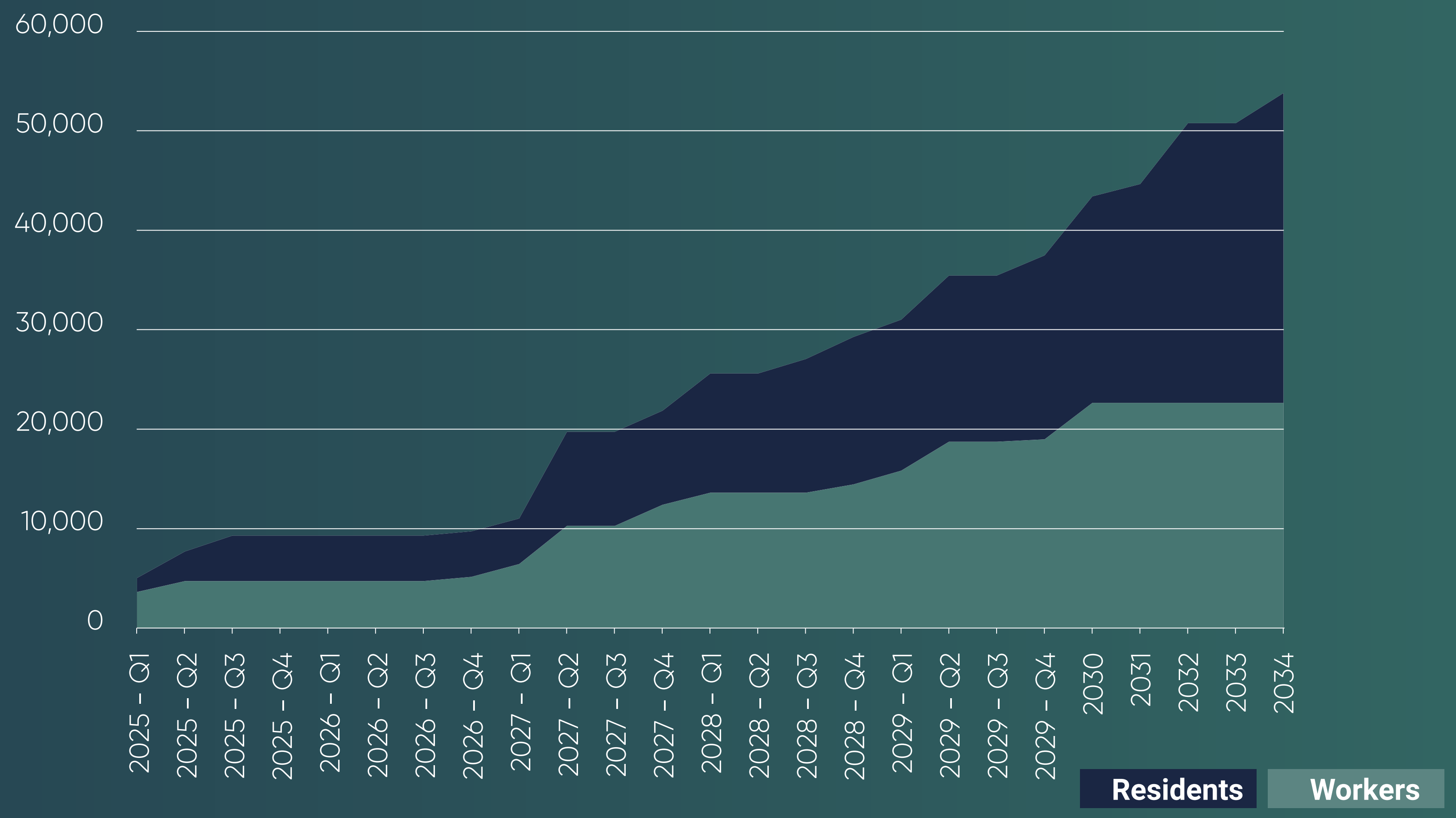
34
projects in development* in 2024

* Projects sold in 2024 included

evaluates aspects such as air quality, lighting, nutrition and thermal comfort, placing human well-being at the heart of the design and layout of spaces. By aiming for Well certification, we recognize the importance of the environment on the health and morale of users, seeking to improve not only the sustainability of buildings but also the quality of life of the people who live or work in them. This certification is particularly relevant in a world where quality of life at work is becoming an increasingly decisive criterion for companies and their employees.

These certifications are therefore essential pillars of our strategy, enabling us to meet environmental requirements and anticipate our customers' needs in terms of comfort, health and performance. They enable us to position ourselves as leaders in sustainable construction, while contributing to a future where buildings are key players in human well-being and the preservation of our planet.

Growth in the number of residents and workers in current projects



+ 31 000
residents in 2034

+ 22 500
workers in 2034

Construction

REALEX

At the heart of the Quartier Européen, the Realex project is an innovative mixed-use development. It includes the future European Commission Conference Centre, occupying some 26,000 m², as well as 18,000 m² of office space and 1,500 m² of retail and amenities.

A tree-lined "Pocket Park" links Rue de la Loi and Rue Jacques de Lalaing, pedestrian traffic.

The Conference Center has already been sold to the European Commission, marking a key stage in the development of the site. Designed with sustainability in mind, the project integrates renewable energies thanks to solar panels and uses recycled materials, thus reducing its environmental impact. The project aims to make a positive contribution to the dynamics of the European Quarter and to enhance the attractiveness of Brussels by offering modern, functional spaces.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Conference centers
Breeam Excellent

Targeted certifications - Offices
Well Gold

Targeted certifications - Offices
DGNB Gold

Brussels

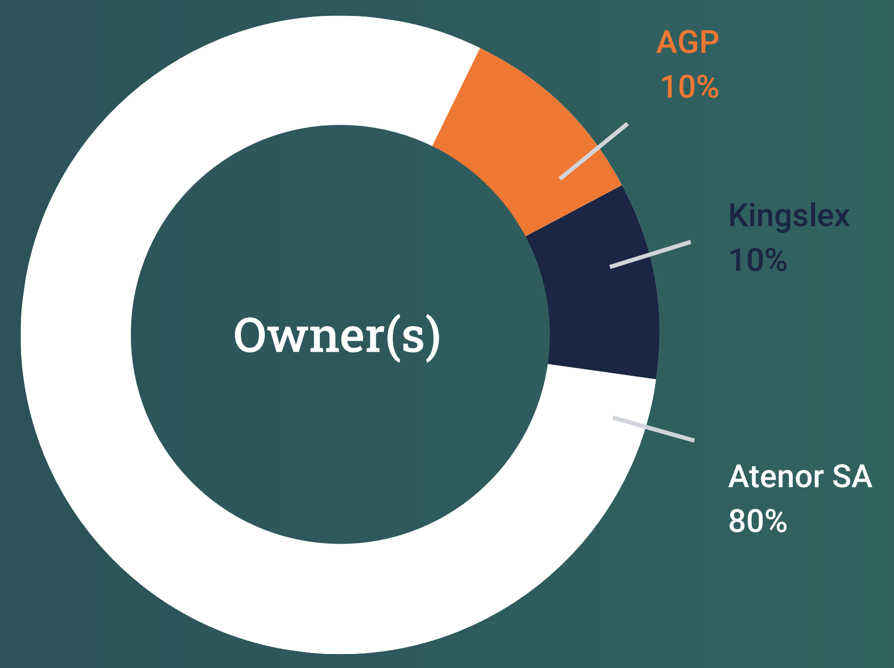
BELGIUM

	Conference center	Offices
Energy performance (kWh/m²y)	162.29	91
NZEB (kWh/m²y)	187.26	108
Difference (%)	-13.33	-15.74

	Gross surface area	Terrace
Conference center	26,102 m²	-
Maison Loi 91	936 m²	-
Offices	18,771 m²	185 m²
Shops	603 m²	-

Architect:
Assar Architects

Execution of works:
Q3 2024 - Q1 2028



Construction

CITY DOX

Along the Brussels-Charleroi Canal, City Dox is emerging as a flagship project, transforming Anderlecht with nearly 150,000 m² of development. The new district offers 900 homes, offices, services, a school, shops and lush green spaces.

Lot 5, currently nearing completion, offers 171 apartments 2,700 m² of business space. The entire lot was sold in March 2023 to SLRB (Société du Logement de la Région de Bruxelles-Capitale) and has just been handed over. Lot 7.1, a few units of which are still for sale and will be handed over in early 2024, comprises 74 apartments and 4 retail units, demonstrating the diversity and quality of the project's residential offering. Lot 6, comprising 122 apartments and 2,300 m² of commercial and industrial space, is currently being marketed, with permits expected in September 2023. Finally, lot 3, whose 181 residential units have all been sold by the end of construction in 2021, is also home to the "White Angle" office building, which offers retail space on the first floor. The office space is home to international companies such as Beiersdorf and Reckitt.

Resulting from the first phase of the development, delivered in 2018, lot 1 is home to the Petite Île nursing home managed by Armonea, while lot 2 comprises 164 homes.

City Dox stands out for its ideal accessibility, just a stone's throw from the Gare du Midi, and for its commitment to sustainability. The project incorporates numerous infrastructures promoting soft mobility, charging stations for electric vehicles, rainwater reuse systems, waste management, and favors materials with low CO_2 emissions, thus meeting the challenges of the urban future.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Brussels

BELGIUM

	Residential Lot 5	Residential Lot 6	Residential Lot 7.1
Energy performance (kWh/m²y)	34	34	33
NZEB (kWh/m²y)	44	44	44
Difference (%)	-22.73	-22.73	-25

City Dox Lot 5	Gross surface area	Terrace
Residential	17,470 m²	2,777 m²
Productive activity	2,713 m²	-

Architect: XDGA

Execution of works: Q3 2022 - Q1 2025

City Dox Lot 6	Gross surface area	Terrace
Residential	12,501 m²	1,198 m²
Productive activity	1,454 m²	-
Shops	861 m²	

Architect: VELD

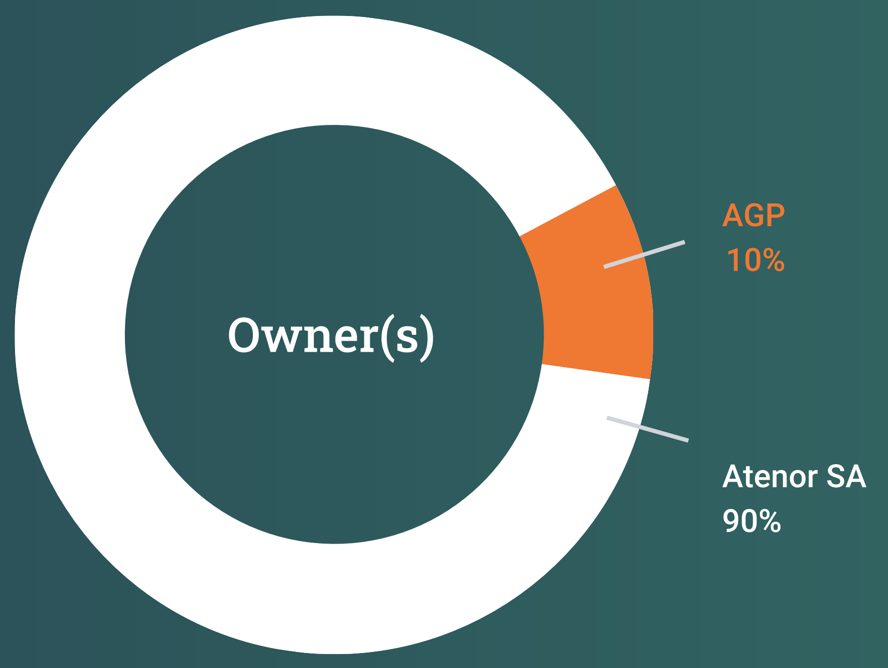
Execution of works: Q2 2026 - Q4 2028

Permit obtained

City Dox Lot 7.1	Gross surface area	Terrace
Residential	7,023 m²	895 m²
Shops	428 m²	-

Architect: VELD

Execution of works: Q2 2022 - Q1 2024



Construction

MOVE'HUB

Just opposite Brussels' Gare du Midi, Move'Hub embodies the future of urban living and working with its mixed-use, sustainable and connected concept. The project comprises offices, 79 residential units (65 of which are reserved by Citydev), over 1,500 m² of public amenities, shops and a variety of living spaces, all set around a shared garden of over 2,500 m².

Move'Hub is the result of constant dialogue with all stakeholders, offering quality affordable housing and a dynamic working environment, all in a harmonious architectural setting. Move'hub received planning and environmental permission in 2024.

Located at the heart of Belgium's largest mobility hub, just a stone's throw from the international Eurostar links, Move'Hub is becoming an essential crossroads for the capital. This high environmental performance hybrid workplace integrates soft mobility, outdoor spaces on every level and a biodiversity-focused approach. It also offers a range of services such as restaurant, café, offices and affordable housing, making Move'Hub a true urban ecosystem.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Offices
Well Platinum

Permit obtained

Brussels

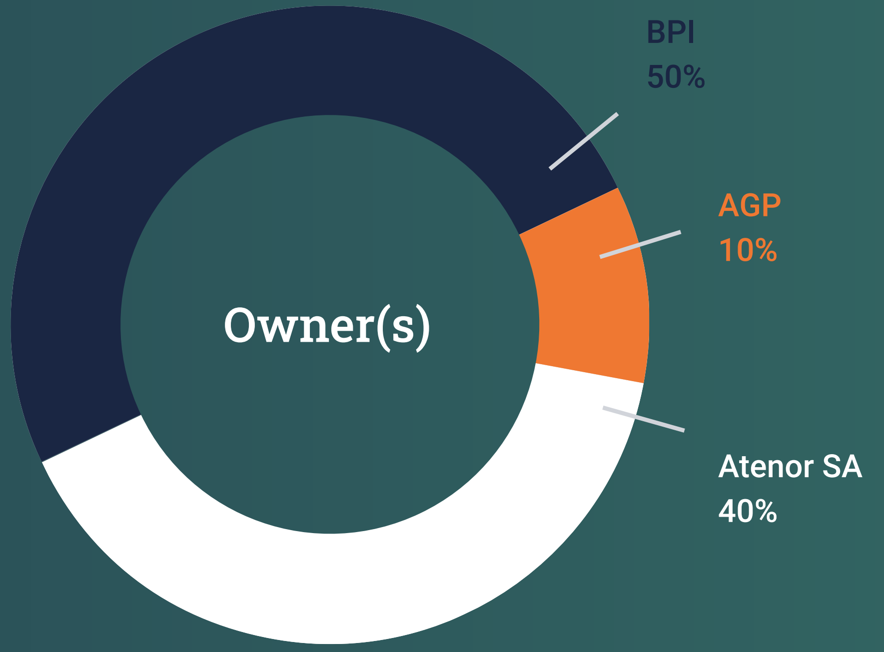
BELGIUM

	Offices	Residential Bara	Co-living Bara	Residential Spaak
Energy performance (kWh/m²y)	40	26	26	26
NZEB (kWh/m²y)	73	45	45	45
Difference (%)	-45.21	-42.22	-42.22	-42.22

	Gross surface area	Terrace
Shops	1,042 m²	-
Amenities	1,544 m²	-
Offices	38,134 m²	816 m²
Residential Bara	9,798 m²	1,411 m²
Co-living Bara	660 m²	-
Residential Spaak	1,661 m²	195 m²

Architect:
B-Architectn,
Jaspers Eyers

Execution of works:
Q3 2025 - Q1 2029



Construction

NOR.BRUXSELS

Atenor and AG Real Estate are transforming the site of the Centre de Communication Nord (CCN) to revitalize the Gare du Nord district in Brussels. Demolition of the existing building is nearing completion, and once the necessary permits have been obtained, the NOR.Bruxsels project will see the light of day. NOR, for 'Networked Offices and Residential', symbolizes the dynamism and innovation of this mixed-use development, which includes offices, housing, shops and new high-quality public spaces.

NOR.Bruxsels is designed to be the beating heart of the North district's renewal, offering a pleasant living and working environment. Strategically located, the project is perfectly connected to public transport networks, with an integrated bus station, direct access to Gare du Nord, streetcars and the future metro 3.

The development is resolutely committed to an environmental approach with a zero fossil fuel energy policy, and promotes circularity through the recycling and reuse of existing materials. NOR.Bruxsels aims to be a model of urban redevelopment, a center of mobility and functional and social diversity in the heart of Brussels.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Offices
Well Gold

Brussels

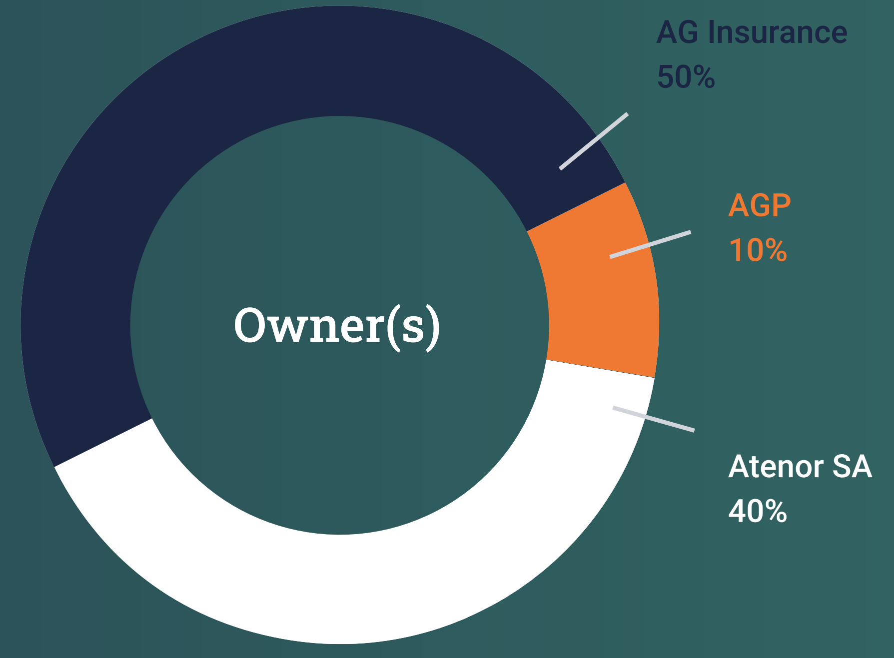
BELGIUM

	Activities producing intangible goods	Residential B1-B2	Residential SLRB	Residential CCN Dev	Offices
Energy performance (kWh/m²y)	48	45	39.6	40.66	54.51
NZEB (kWh/m²y)	57	53	45	51.74	68
Difference (%)	-15.79	-15.09	-12	-21.41	-19.84

	Gross surface area	Terrace
Shops	6,651 m²	-
Activities producing intangible goods	6,153 m²	-
Residential B1-B2	35,792 m²	3,824 m²
Residential SLRB	12,945 m²	2,115 m²
Residential CCN Dev	5,490 m²	939 m²
Offices	80,235 m²	1,282 m²
Amenities	13,297 m²	-

Architect:
AA+ / DDS+

Execution of works:
Q2 2025 - Q2 2029



Renovation

BEAULIEU

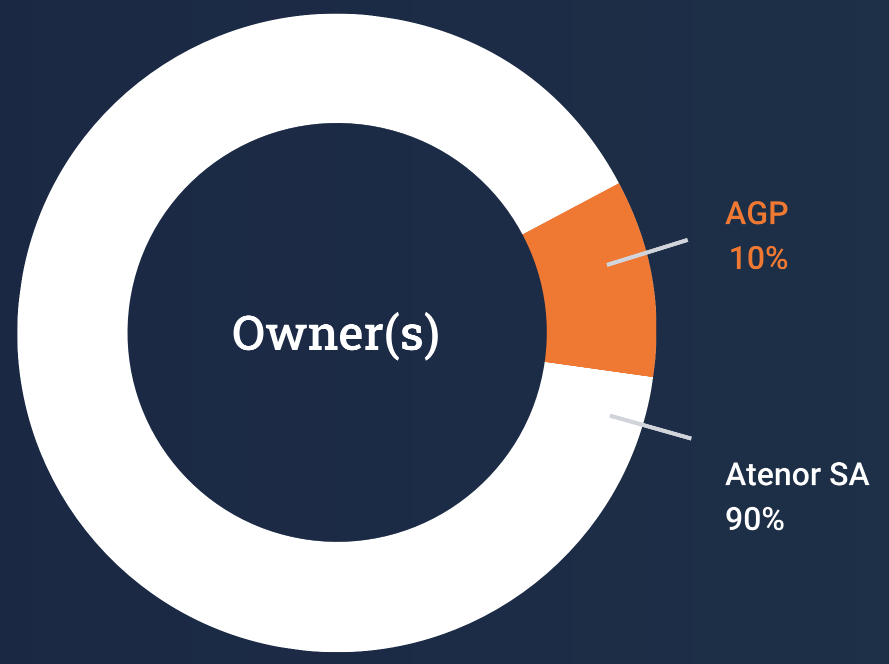
The Beaulieu Project in Brussels breathes new life into three former office buildings, transforming the space into a mixed-use complex with a strong residential component. It offers a variety of housing to meet the diverse needs of residents, with functionally independent offices, shops and facilities. Central to the project is the conservation of existing structures. Each block will be built or renovated in phases, ensuring coherence and flexibility. The project harmonizes with the development of the future urban boulevard in place of the Herrmann Debroux viaduct.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

	Gross surface area	Terrace
Residential	24,600 m²	2,460 m²
Shops	1,500 m²	-
Offices	3,900 m²	-

Brussels

BELGIUM



Renovation / construction

HIGHLINE & SOAP HOUSE

The nearby "Highline" & "Soap House" (formerly "Astro") projects involve the major renovation of over 8,000 m² of office space and the construction of 20 new apartments.

Highline includes the renovation of the former Nagelmackers bank headquarters into a new sustainable office project.

The project is strategically positioned at the intersection of the three main districts of downtown Brussels: Léopold, Pentagone and Nord.

Designed to meet the highest sustainability standards, the office project is committed to achieving a Breeam "Excellent" and Well "Platinum" score, further demonstrating Atenor's commitment to environmental responsibility and occupant well-being.

The "Soap House" project involves transforming a parking lot into 20 contemporary EPC A+ apartments for the rental market.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Platinum

Brussels

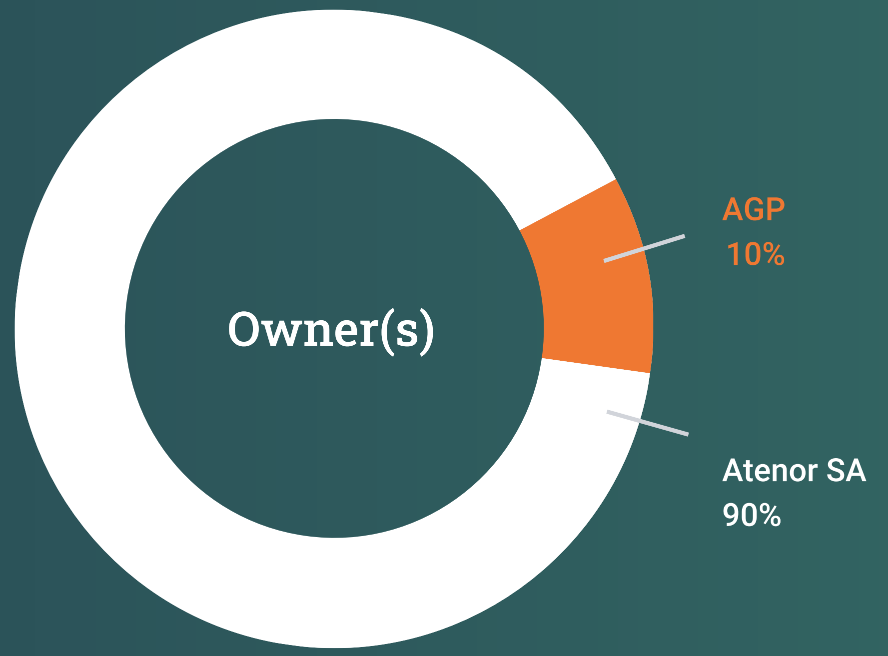
BELGIUM

	Offices	Residential
Energy performance (kWh/m²y)	63.93	35.05
NZEB (kWh/m²y)	106.51	45
Difference (%)	-39.98	-22.11

	Gross surface area	Terrace
Offices	8,428 m²	380 m²
Residential	2,200 m²	277 m²

Architect:
Bureau Bouwtechniek, SMAK Architects

Execution of works:
Q3 2025 - Q4 2028



Renovation (phase 1)

LES BERGES DE L'ARGENTINE

Just a few minutes from La Hulpe station, Les Berges de l'Argentine blends seamlessly into the town's village setting, offering a harmonious mix of offices, housing, amenities and shops. The first phase saw the renovation of a historic street-side building, now transformed into offices, four residential units and an underground parking lot. A 300 m² co-working space, called At Work, is already available, offering flexible and well-equipped working solutions.

In partnership with Immobilière du Cerf, the second phase of the project transforms a former industrial wasteland and adjacent land into a vibrant neighborhood. The development includes new residences, commercial spaces and underground parking lots, all integrated into a redeveloped park. The aim is to create a sustainable, multifunctional space, using innovative energy systems, favoring renewable energies, and promoting biodiversity and the well-being of residents.

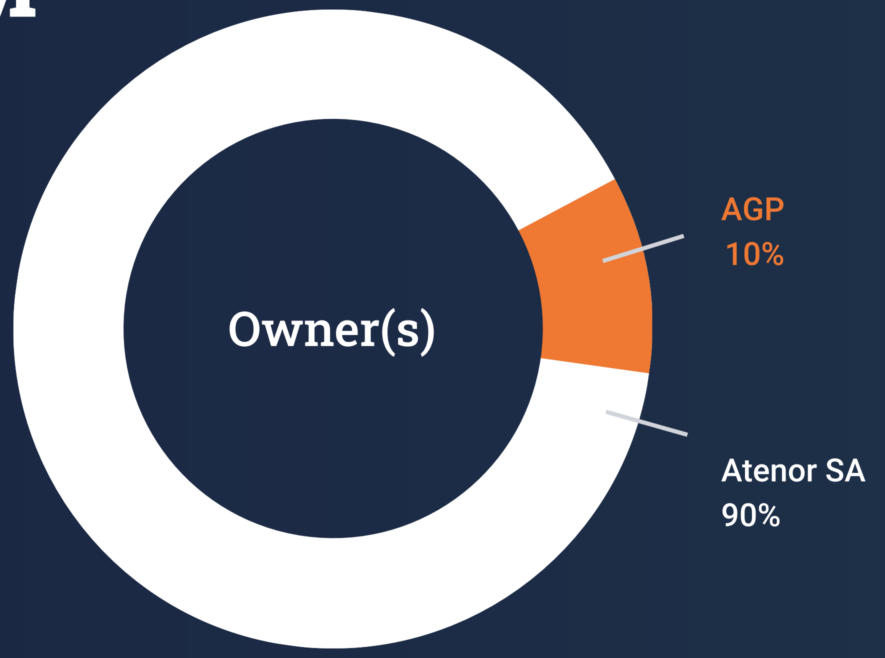
	Gross surface area	Terrace
Offices	4,250 m²	-

Architect: MDW

Execution of works: Q1 2017 - Q1 2019

La Hulpe

BELGIUM



Construction (phase 2)

LES BERGES DE L'ARGENTINE

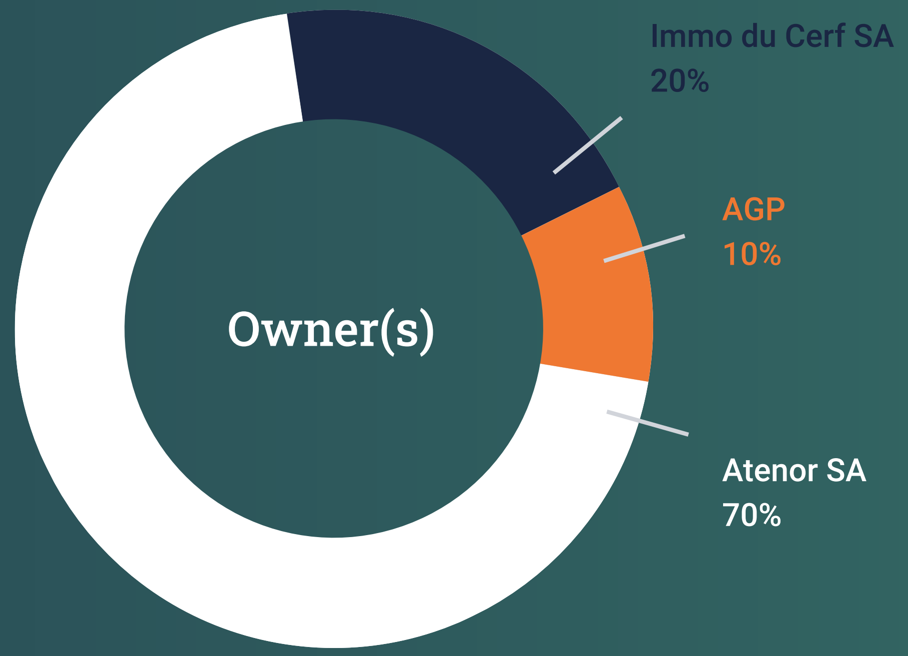
	Gross surface area	Terrace
Residential	27,649 m²	3,615 m²
Amenities of liberal profession	450 m²	-

Architect: Blondel, MDW

Execution of works: Q2 2026 - Q2 2031

Compliant with the technical criterias of the European Taxonomy based on the project phase.

	Residential	Amenities or liberal profession
Energy performance (kWh/m²y)	35	35
NZEB (kWh/m²y)	85	85
Difference (%)	-58.82	-58.82



Construction

AU FIL DES GRANDS PRÉS

Located just a stone's throw from the historic center of Mons and close to the Les Grands Prés shopping center, the "Au Fil des Grands Prés" project covers 7.2 hectares, including more than 2 hectares dedicated to an urban park. This new eco-neighborhood aims to create a sustainable, integrated living space.

The residential development has been a huge success, with the last lots sold in 2024. The second phase marks the arrival of three office buildings, already sold to renowned institutions and due for completion in late 2024.

Au Fil des Grands Prés promotes soft mobility with bicycle paths, pedestrian walkways and secure areas for over 600 bicycles. The project also includes energy community to share solar electricity and ecological initiatives such as rainwater harvesting and the creation of a biodiversity corridor.

	Residential Lot ABCD	Residential Lot FEMI	Residential Lot JKL	Offices Lot OP
Energy performance (kWh/m²y)	45	45	43	37
NZEB (kWh/m²y)	85	85	85	45
Difference (%)	-47.06	-47.06	-49.41	-17.78

Mons

BELGIUM

Lot ABCD	Gross surface area	Terrace
Residential	12,030 m²	1,644 m²

Architect: Syntaxe Architects

Permit obtained

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Lot FEMI	Gross surface area	Terrace
Residential	11,229 m²	788 m²

Architect: Urban platform

Permit obtained

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Lot JKL	Gross surface area	Terrace
Residential	12,408 m²	788 m²

Architect: A2M

Permit obtained

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Lot OP	Gross surface area	Terrace
Residential	14,593 m²	-

Architect: DDS+

Execution of works: Q1 2021 - Q4 2024

Construction

VERHEESKADE I

Verheeskade I marks a new chapter for Atenor in the Netherlands, with the introduction of this project in The Hague's Central Innovation District. The project will comprise two towers, offering 581 student residences and 485 apartments, with street-level retail space. The surrounding area will be enhanced by a green park, aiming to create a dynamic and sustainable living space.

This initiative is part of a wider vision to transform the district into a mixed-use, inclusive and environmentally friendly neighborhood. Verheeskade I will incorporate a variety of green technologies, including an aquifer thermal energy storage system, photovoltaic panels and green roofs for climate resilience. These features are designed not only to environmental impact, but also to promote a low-traffic zone, encouraging shared mobility and efficient parking solutions.

The project's design focuses on creating a community environment that interaction and conviviality, setting a new standard for urban development in The Hague. Thanks to its commitment to sustainability and community well-being, Verheeskade I is set to become a benchmark for modern urban living.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

The Hague

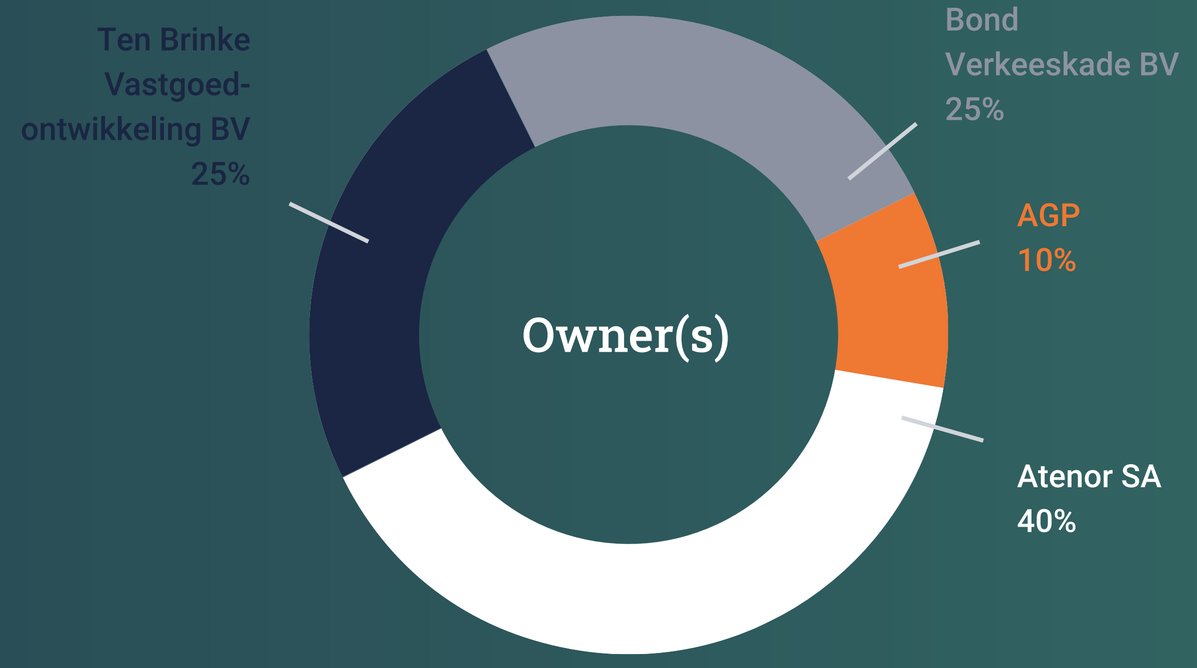
NETHERLANDS

	Residential building 1	Residential building 2	Shops building 2
Energy performance (kWh/m²y)	57	51	51
NZEB (kWh/m²y)	65	65	65
Difference (%)	-12.31	-21.54	-21.54

	Gross surface area	Terrace
Residential building 1	22,587 m²	150 m²
Shops building 1	842 m²	-
Residential building 2	34,442 m²	400 m²
Shops building 2	1,163 m²	-

Architect: Vakwerk

Execution of works: Q4 2025 - Q3 2028



Construction

VERHEESKADE II

Adjacent to Verheeskade I, Verheeskade II is set to accommodate around 1,800 residential units and commercial spaces, marking a transformative development in The Hague. The project involves demolishing old warehouses and replacing them with contemporary housing and facilities, with a focus on improving the quality of the environment and making the area more dynamic.

Part of the wider Central Innovation District plan, Verheeskade I and Verheeskade II both aim to transform the district into a vibrant, sustainable and inclusive community with excellent accessibility.

Shurgard's move to a new site on the Slachthuislaan is a crucial step, ensuring that the project progresses smoothly

Sustainability is a core concern, with the implementation of aquifer thermal storage system, photovoltaic panels and green roofs. In addition, measures to reduce traffic, improve shared mobility and optimize parking spaces are designed to foster a greener environment and more cohesive community life.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

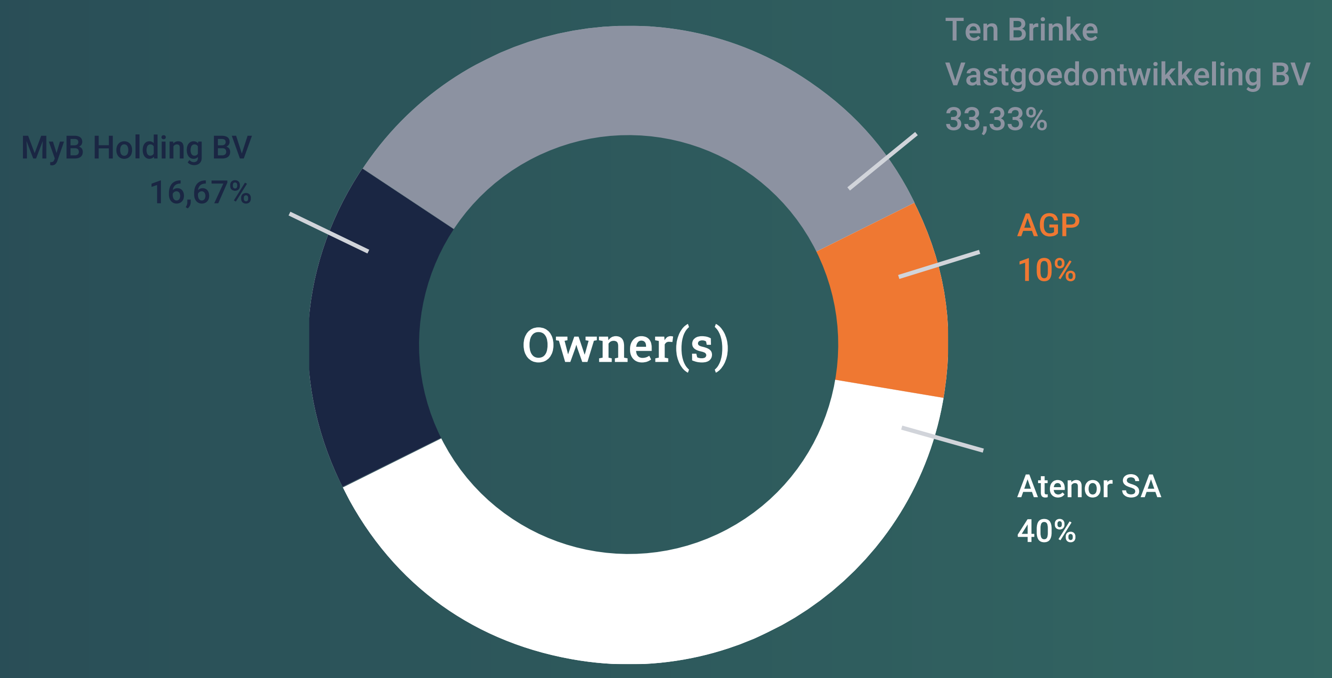
The Hague

NETHERLANDS

	Gross surface area	Terrace
Residential building 3	24,150 m²	200 m²
Shops building 3	1,350 m²	-
Residential building 4	9,450 m²	80 m²
Shops building 4	2,000 m²	-
Residential building 5	28,430 m²	100 m²
Shops building 5	2,000 m²	-
Residential building 6	25,880 m²	130 m²
Shops building 6	2,000 m²	-
Residential building 7	20,760 m²	100 m²
Shops building 7	2,000 m²	-
Residential building 8	11,490 m²	70 m²
Shops building 8	2,000 m²	-

Architect: Vakwerk

Execution of works: Q3 2026 - Q1 2034



Construction

TWIST

Twist, located in Belval's Square Mile district, comprises a 9-storey residential building and a 5-storey office building. It has been a huge commercial success, with all apartments sold and all office space sold to the Luxembourg State for Statec.

The project is distinguished by its wellness-oriented architecture, with green spaces, an inner courtyard and roof gardens, as well as the use of natural materials such as terracotta and wood. Twist is also a pioneer in Luxembourg, targeting Well Platinum certification, with its emphasis occupant health and comfort.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Platinum

	Gross surface area	Terrace
Offices	10,100 m²	231 m²
Residential	4,337 m²	155 m²
Shops	735 m²	-

Architect:
STEINMETZDEMEYER

Execution of works:
Q2 2021 - Q3 2024

Belval

LUXEMBOURG

	Offices	Residential	Shops
Energy performance (kWh/m²y)	114	114	114
NZEB (kWh/m²y)	209	209	209
Difference (%)	-45.45	-45.45	-45.45

Construction

PERSPECTIV'

Perspectiv', a flagship project by Atenor and Getral, merges home and work, symbolizing the urban renewal of Esch-sur-Alzette.

Ideally located at the entrance to the city and accessible via the future street-car line and cycle path to Luxembourg, Perspectiv' is developing 68,000 m², offering a vibrant mix of housing, offices, shops and leisure areas.

The former industrial site is being transformed with particular attention to land regeneration, ensuring a healthy and sustainable space. The project is also committed to achieving optimum energy efficiency, with the aim of zero fossil fuel consumption, with each building meeting and exceeding national energy standards.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Esch-sur-Alzette

LUXEMBOURG

	Lot 1 Offices	Lot 1 Shops	Lot 1 Residential 1	Lot 1 Residential 2
Energy performance (kWh/m²y)	30	34	60	76
NZEB (kWh/m²y)	40.5	45.25	81	100
Difference (%)	-25.93	-24.86	-25.93	-24

	Lot 3 Offices	Lot 3 Residential	Lot 4 Shops 1	Lot 4 Shops 2	Lot 4 Residential
Energy performance (kWh/m²y)	20.6	20.6	62	61	123
NZEB (kWh/m²y)	28.7	28.7	79	76	155
Difference (%)	-28.22	-28.22	-21.52	-19.74	-20.65

Lot 1	Gross surface area	Terrace
Offices	5,350 m²	-
Shops	3,903 m²	-
Residential 1	6,603 m²	778 m²
Residential 2	4,643 m²	668 m²

Architect: WILMOTTE / QBUILD

Permit obtained

Execution of works: Q4 2025 - Q4 2028

Lot 2	Gross surface area	Terrace
Offices	6,000 m²	-

Architect: WILMOTTE / QBUILD

Lot 3	Gross surface area	Terrace
Offices	617 m²	-
Residential	16,531 m²	2,042 m²

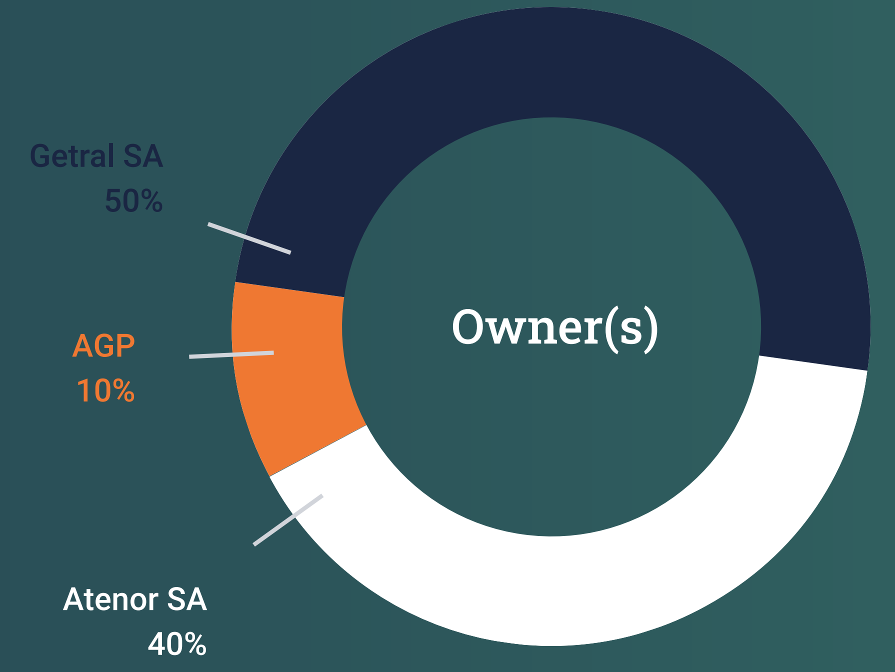
Architect: WILMOTTE / QBUILD

Permit obtained

Lot 4	Gross surface area	Terrace
Shops 1	827 m²	-
Shops 2	919 m²	-
Residential	9,887 m²	1,413 m²

Architect: WILMOTTE / QBUILD

Permit obtained



Construction

SQUARE 42

In the vibrant heart of Belval, Square 42 stands out for its mixed concrete/wood structure and resolutely modern architecture. This office project covers more than 21,000 m² on eight levels, with a first floor retail outlets.

Square 42 promises a privileged working environment with a large rooftop, numerous terraces, a patio and walking areas. The façade is designed to optimize natural light while providing effective protection against heat. As an intelligent building, it will offer innovative services and applications for the comfort of occupants. Its proximity to several bus stops and a train station less than 5 minutes' walk away makes it an ideal location for occupants.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Gold

Belval

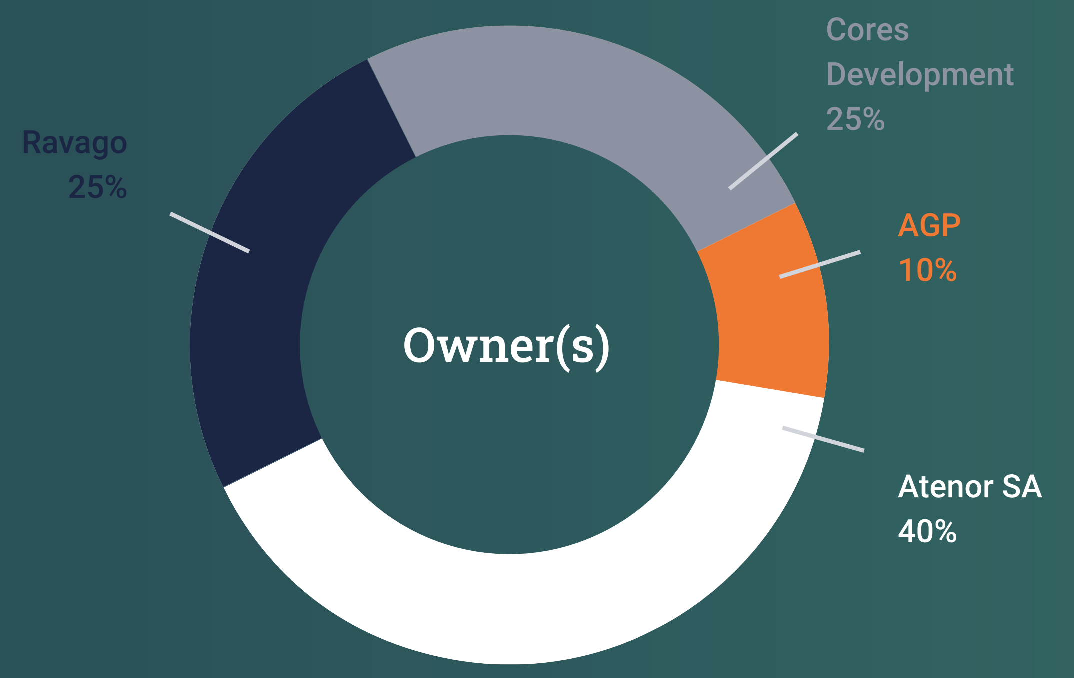
LUXEMBOURG

	Offices	Shops
Energy performance (kWh/m²y)	85	85
NZEB (kWh/m²y)	197.1	197.1
Difference (%)	-56.87	-56.87

	Gross surface area	Terrace
Offices	20,587 m²	1,258 m²
Shops	839 m²	-

Architect:
A2M - MORENO

Execution of works:
Q3 2025 - Q4 2027



Construction
KYKLOS

The Kyklos project is the latest architectural jewel on Belval's Place des Bassins, with a bold design characterized by geometric curves and wide glass facades. The eight-storey building will offer 7,600 m² of office space, with two retail units on the first floor.

The land was awarded to Atenor and the Arŋs Group by Agora, as part of transformation of the former ArcelorMittal steelworks site. A ten-year lease has been signed with Arŋs Group Part of Accenture for the occupation of office complex.

An international architectural competition, in collaboration with Agora, saw HYP and UNStudio win the project for their vision of an iconic building, with a focus on sustainability and occupant well-being. Kyklos is committed to reducing its environmental impact while offering iconic architecture and an exceptional working environment.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

BREEAM **Targeted certifications - Offices**
Breeam Excellent

WELL **Targeted certifications - Offices**
Well Platinum

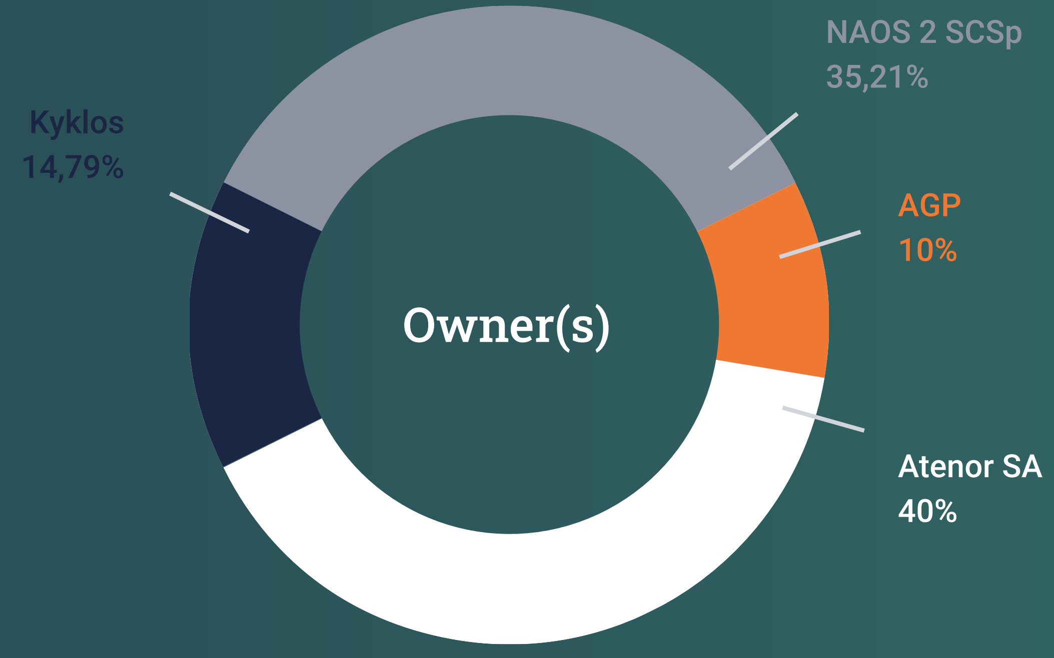
Belval
LUXEMBOURG

	Offices
Energy performance (kWh/m²y)	29.5
NZEB (kWh/m²y)	43.1
Difference (%)	-31.55

	Gross surface area	Terrace
Offices	7,513 m²	820 m²
Shops	283 m²	-

Architect:
HYP / UNStudio

Execution of works:
Q2 2025 - Q4 2027



Construction

CLOCHE D'OR

The PwC campus at Cloche d'Or offers 34,000 m² of space spread over four buildings. Located in the heart of the business district, it benefits excellent access to the streetcar line and major freeways.

The project is fully leased by PwC, with a building permit issued in June 2023. Work, including demolition, decontamination and earthworks, began in July 2024. Delivery is scheduled for July 2027.

The campus stands out for its commitment to sustainability: soil revitalization, use of eco-friendly materials, glass facades to maximize natural light, and a central park between the buildings. It aims for low energy consumption and zero carbon emissions. The campus also includes a public auditorium, reinforcing its role in local social and cultural life, making the PwC campus a model environmental innovation and social responsibility.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Offices
Well Platinum

Luxembourg

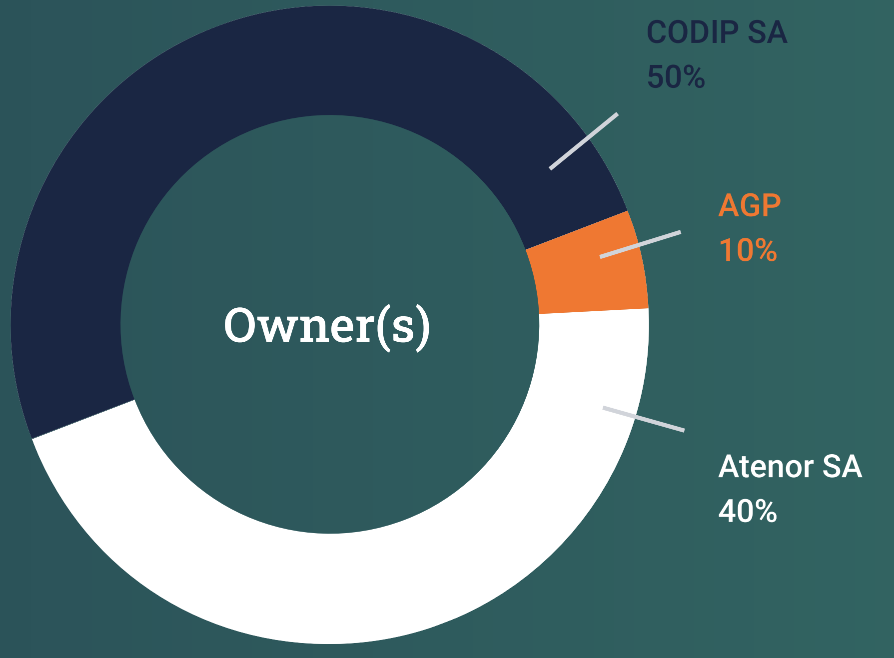
LUXEMBOURG

	Offices A	Offices B	Offices C	Offices D
Energy performance (kWh/m²y)	43.1	43.2	44	81
NZEB (kWh/m²y)	66.5	49.3	65.6	97.2
Difference (%)	-35.19	-12.37	-32.93	-16.67

	Gross surface area	Terrace
Offices A	8,772 m²	1,795 m²
Offices B	11,668 m²	2,099 m²
Offices C	8,289 m²	1,689 m²
Offices D	5,360 m²	1,100 m²

Architect:
MORENO

Execution of works:
Q3 2024 - Q2 2027



Construction

COM'UNITY

Designed by Skidmore, Owings and Merrill in collaboration with the architectural firm SRA and Cabinet Pinto for the interior fittings, Com'Unity offers 34,500 m² of innovative office space and services. Located on the banks of the Seine at the entrance to Bezons, the complex benefits from direct connections to La Défense and central Paris via the new tramway lines.

The two wings of the building, linked by a vast inner courtyard, offer bright, modular and flexible spaces. Green roofs, terraces, indoor gardens, cafeteria, fitness room with sauna and steam room, auditorium, lounges and concierge service have been designed to combine performance and comfort. In addition, 198 bicycle parking spaces encourage soft mobility.

The project firmly committed to sustainability with ambitious energy standards, reducing the burden on users. Particular attention has been paid to the harmonious integration of the project into its environment. Collaboration with local companies and specific measures to limit the impact on biodiversity and traffic were also implemented.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Platinum

Paris

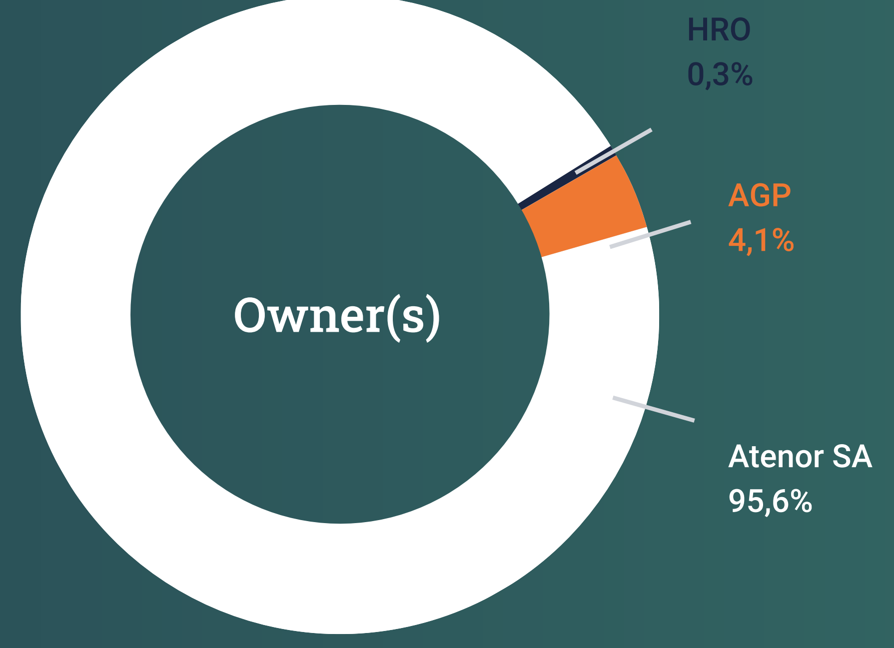
FRANCE

	Offices
Energy performance (kWh/m²y)	70.6
NZEB (kWh/m²y)	124
Difference (%)	-43.06

	Gross surface area	Terrace
Offices	37,552 m²	2,500 m²

Architect:
SOMSRA

Execution of works:
Q3 2018 - Q4 2021



Construction

U'MAN

Given the slowdown in the office rental market, we proposed an alternative program to the public authorities.

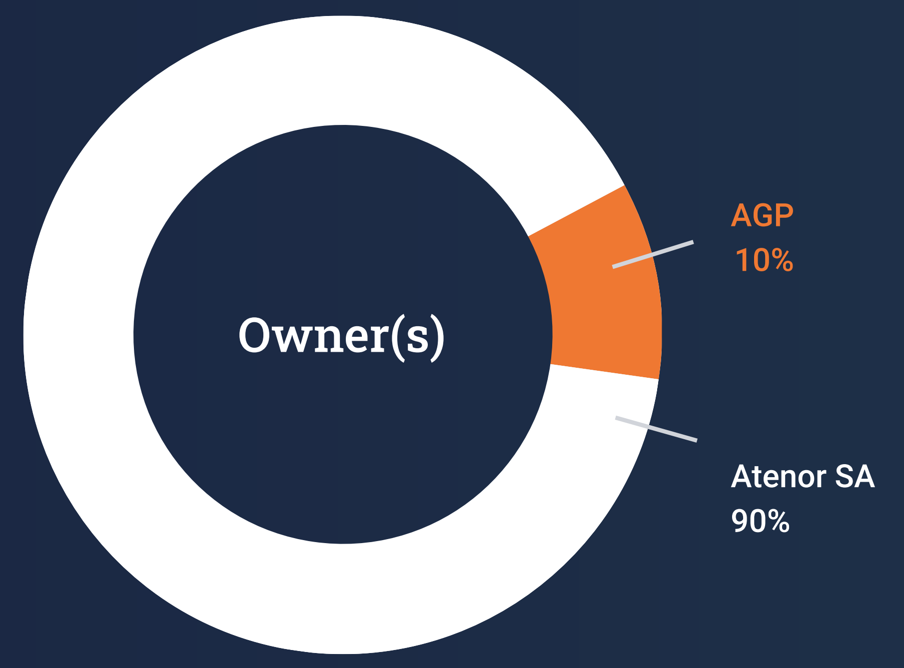
We are working with the city to study the possibility including a change use for the plot in the modification of the Local Urban Plan (PLU). If this modification is accepted, we would be allowed to build housing. The new PLU could be implemented in the second half of 2026.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

	Gross surface area	Terrace
Residential	24,000 m²	
Shops	3,000 m²	

Paris

FRANCE



Renovation

VICTOR HUGO 186

Located on Avenue Victor Hugo in the 16th arrondissement of Paris, this project benefits from a strategic location in the heart of the business district. Accessibility is ensured by a dense public transport network, and the neighborhood offers sports facilities such as Roland Garros and the Parc des Princes, as well as historic sites and numerous boutiques.

The project calls for a renovation that respects the historic facade, promising workspaces designed for comfort and well-being. The emphasis is on innovation, with 100% geothermal energy used for heating and cooling, and extensive planting to transform the plot into an urban green lung. In addition, the project incorporates a materials recycling system, promoting a circular economy.

With a total surface area of over 5,000 m², Victor Hugo combines modernity and respect for heritage, offering an exceptional working environment in heart of Paris.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Gold

Paris

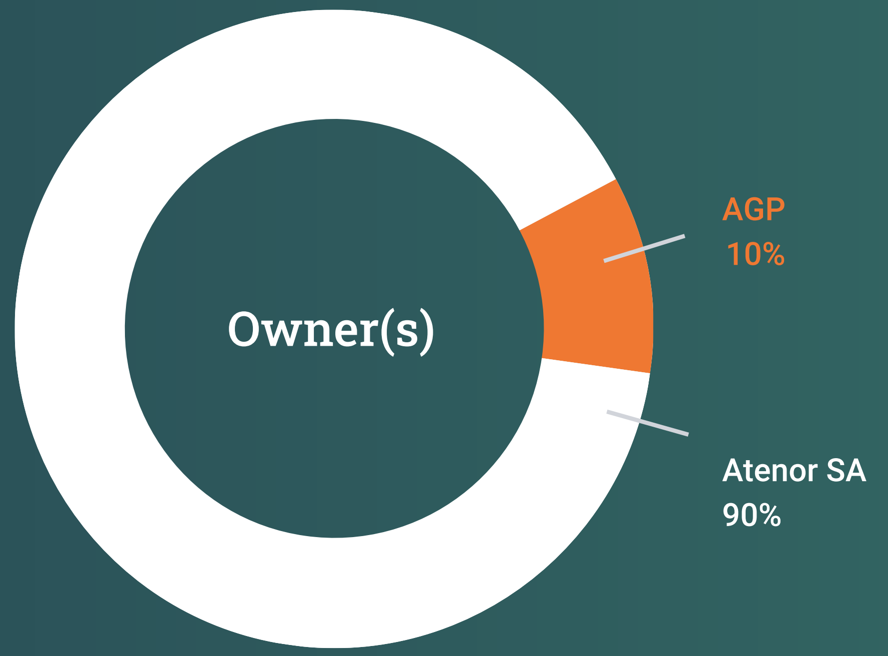
FRANCE

	Offices
Energy performance (kWh/m²y)	69
NZEB (kWh/m²y)	152
Difference (%)	-54.61

	Gross surface area	Terrace
Offices	5,742 m²	174 m²

Architect:
Cabinet Bouchaud Architects

Execution of works:
Q2 2023 - Q4 2026



Construction

WELLBE

Construction of WELLBE, a 30,257 m² office and retail complex in Parque das Nações, began at the end of 2022.

In August 2023, BESIX RED joined the project as a partner. On February 12, 2024, the project was sold to Caixa Geral de Depósitos (CGD), which will establish its new headquarters there.

Strategically located on the last available plot on Avenida D. João II, WELLBE will redefine Lisbon's office landscape thanks to its commitment to sustainable development and certification standards. The building integrates public parks, private green terraces and gardens, offering breathtaking views of the Tagus River.

Embracing the "15-minute city" ethos, WELLBE ensures that urban amenities are within easy reach, promoting a harmonious blend work and lifestyle. It is a testament to innovative design and environmental awareness in Lisbon's urban fabric.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well Platinum

Lisbon

PORTUGAL

	Offices	Shops
Energy performance (kWh/m²y)	80	80
NZEB (kWh/m²y)	115	115
Difference (%)	-30.43	-30.43

	Gross surface area	Terrace
Offices	29,031 m²	908 m²
Shops	1,226 m²	-

Architect: A2M, Saraiva

Execution of works: Q4 2022 - Q2 2025

Construction

CAMPO GRANDE

In September 2022, Atenor's acquisition of MULTI39 enabled it development rights on an 8,373 m² plot in Lisbon's Campo Grande. The site is earmarked for the construction of around 14,226 m² office space and 312 m² of retail space. The project is distinguished by the integration of 1,600 m² of balconies and terraces, adding both aesthetic and functional value to the property.

Strategically located close to Lisbon's business center, Campo Grande offers excellent accessibility. Its proximity to the airport makes it ideal for international business activities, while public transport links are enhanced by the proximity of the Campo Grande metro station and a main bus terminal.

The area is attractive, not least because of its proximity to Campo Novo, an innovative neighborhood blending modern housing, retail and office space. Campo Grande's design focuses on spacious, adaptable office floors, ideal for modern businesses, with additional outdoor spaces for relaxing and socializing.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well GOLD

Permit obtained

Lisbon

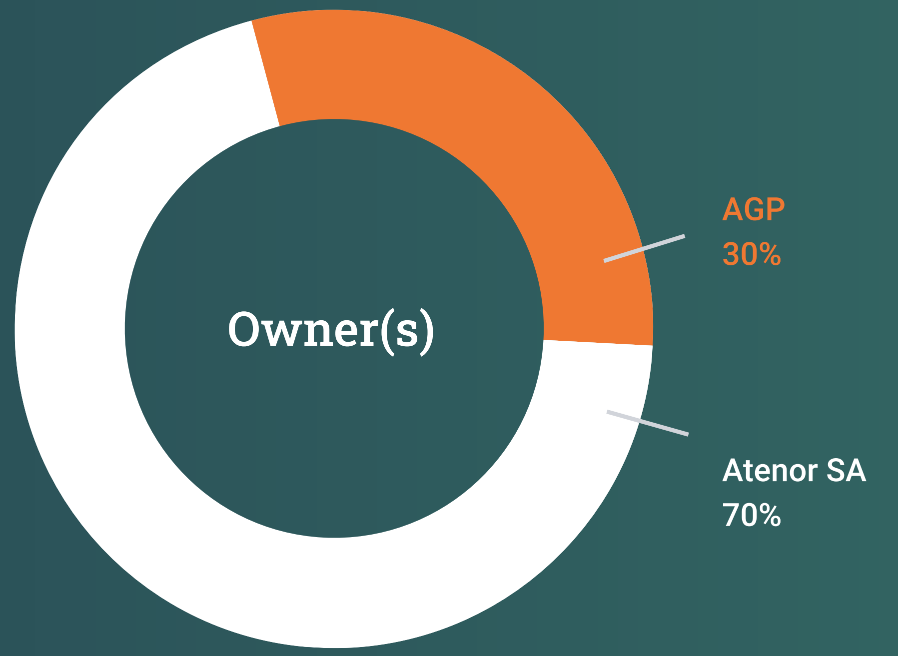
PORTUGAL

	Offices	Shops
Energy performance (kWh/m²y)	54	54
NZEB (kWh/m²y)	85	85
Difference (%)	-36.47	-36.47

	Gross surface area	Terrace
Offices	14,226 m²	1,595 m²
Shops	312 m²	-

Architect: CPU

Execution of works: Q3 2025 - Q1 2027



Construction
ORIENTE

In September 2022, Atenor launched the "Oriente Project" in Lisbon, promising acquire land opposite the Gare do Oriente. The project will replace the old structures with around 6,900 m² of office space and 1,650 m² of retail space, designed by Broadway Maylan. Located at the entrance to Parque das Nações, Oriente enjoys a dynamic location close to residential areas, a shopping mall, FIL (Lisbon Exhibition and Congress Centre) and a concert hall, with easy access to metro, train and bus services.

Oriente embodies sustainability, integrating 1,000 m² of terraces to enhance working environment and offering 1,600 m² of public landscaped spaces, interaction with the community. The project supports Lisbon's urban evolution and promises to reinvigorate the district with its modern design and connectivity.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well GOLD

Permit obtained

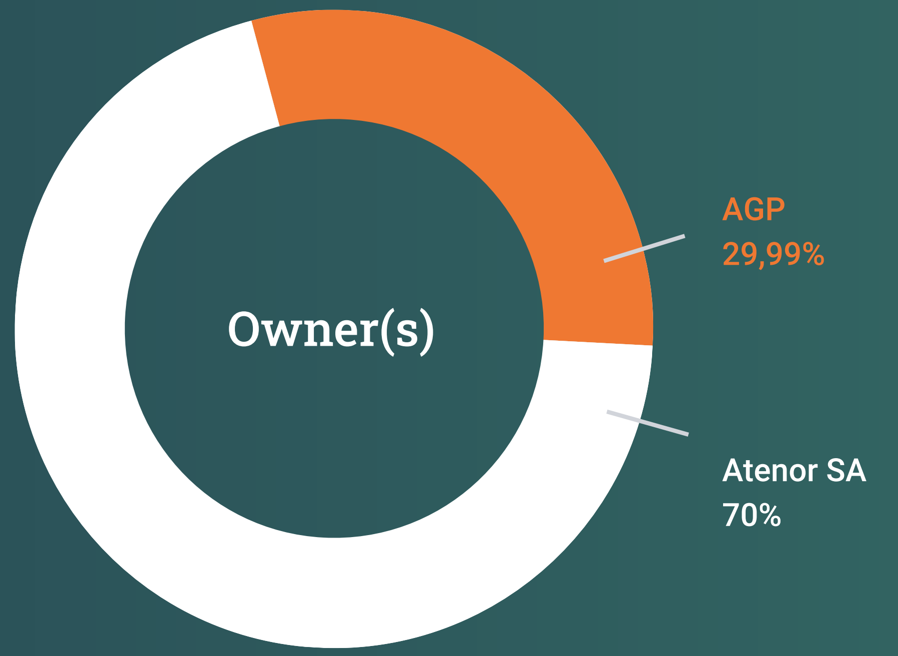
Lisbon
PORTUGAL

	Offices	Shops
Energy performance (kWh/m²y)	55	55
NZEB (kWh/m²y)	89	89
Difference (%)	-38.2	-38.2

	Gross surface area	Terrace
Offices	6,893 m²	994 m²
Shops	1,661 m²	-

Architect: Broadway Malyan

Execution of works: Q4 2025 - Q4 2027



Renovation

AM WEHRHAHN

Located in the heart of Düsseldorf, the Am Wehrhahn project is a symbol of contemporary urban development, harmoniously integrating residential comfort and commercial dynamism. This ambitious initiative along the central "Am Wehrhahn" axis revitalizes an aging supermarket and adds 33 new residential units. Its privileged location close to the subway and just a stone's throw from the prestigious Königsallee shopping street adds to its appeal.

On February 5, 2024, Atenor announced the sale of the building to WVO, a German family office, demonstrating strong confidence in its potential success. Renovation and construction work has been completed, and the building is now fully operational.

Am Wehrhahn not only modernizes an obsolete commercial structure, but also introduces sustainable living features such as green roofs and noise-reducing enclosed delivery zones, fostering a more harmonious community environment.

Düsseldorf

GERMANY

Construction

PULSAR

Located in Düsseldorf's dynamic university district, Pulsar will offer hotel and office space.

Strategically positioned near the Heinrichstraße subway station and the Mörsenbroicher-Ei road junction, Pulsar enjoys exceptional visibility, not least because it is directly opposite the iconic ARAG Tower. With foundation work completed, construction of the superstructure is scheduled to start in the second quarter of 2025, with completion scheduled for the second quarter of 2027.

This project not only revitalizes a previously vacant site, but does so with a focus on sustainability. Pulsar is designed to operate without fossil fuels, using heat pumps and photovoltaic panels to drastically reduce its carbon footprint. It incorporates a versatile design suitable for multiple tenants, ready to meet contemporary business needs and future market trends, making it both adaptable and forward-looking.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Excellent

Targeted certifications - Offices
Well GOLD

Permit obtained

Düsseldorf

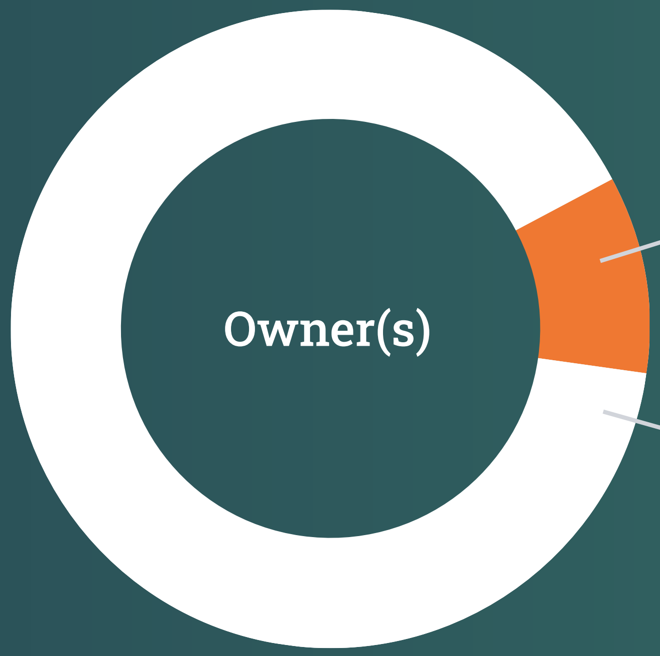
GERMANY

	Offices
Energy performance (kWh/m²y)	75.5
NZEB (kWh/m²y)	108
Difference (%)	-30.09

	Gross surface area	Terrace
Hotel	5,048 m²	400 m²
Offices	9,551 m²	190 m²

Architect: HPP Generalplanung GmbH

Execution of works: Q2 2025 - Q2 2027



Construction

LAKESIDE

Lakeside, developed in Warsaw's Mokotow district, is a shining example of sustainable development. Sold in 2024 to an international investor, the project incorporates innovative ecological practices, using low-emission concrete and wind power for construction, earning it several sustainability awards. Not just an office complex, Lakeside enhances urban living with 4,200 m² of green space, encouraging a healthier lifestyle.

The building is 100% occupied and hosts prestigious companies such as LuxMed, HPE, Polenergia and Tetra Pak, fostering the emergence a dynamic business community. In addition to traditional office facilities, the building offers 134 bicycle parking spaces and 16 charging points for electric vehicles.

This 2024 transaction underlines Lakeside's status as a pioneer in the integration of business functionality and environmental management, making a significant contribution to the transformation of Mokotow into a more sustainable and vibrant neighborhood.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Warsaw

POLAND

	Offices
Energy performance (kWh/m²y)	100.3
NZEB (kWh/m²y)	115.57
Difference (%)	-13.21

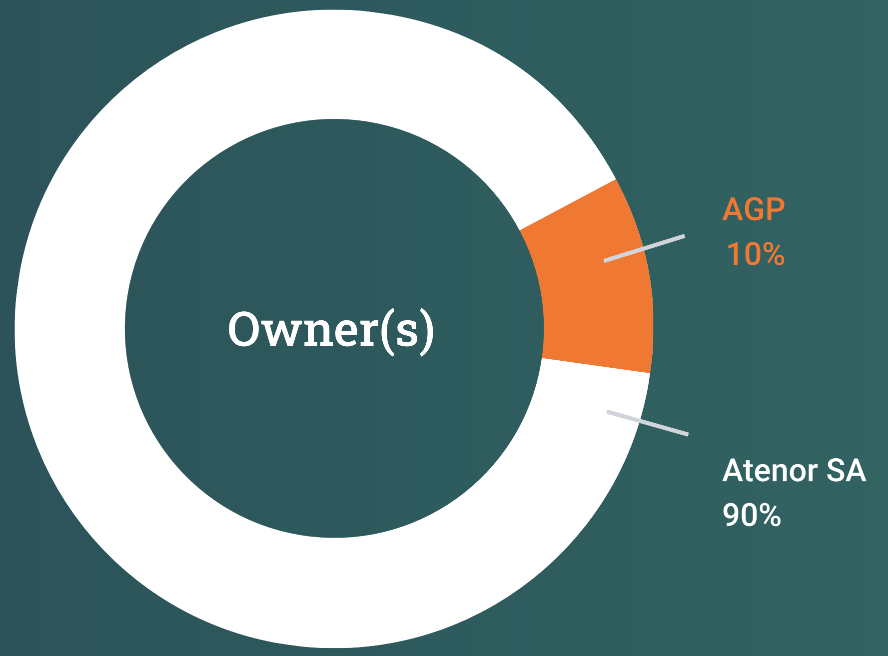
	Gross surface area	Terrace
Offices	26,488 m²	1,000 m²

Architect:
Grupa 5 Architekci

Execution of works:
Q1 2022 - Q2 2024

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Offices
Well GOLD



Construction

LAKESIDE II

The Lakeside II project involves the complete renovation of an existing building, with the aim of turning it into a beacon of modernity and energy efficiency. Located opposite a picturesque lake in the university district, the project preserves the building's original charm while adapting it for contemporary use.

Design efforts are underway, focusing on sustainable practices to ensure that the building meets and exceeds current standards for energy efficiency and technological integration.

Full planning permission was received in 2024.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Warsaw

POLAND

	Offices
Energy performance (kWh/m²y)	103.7
NZEB (kWh/m²y)	115.4
Difference (%)	-10.14

	Gross surface area	Terrace
Offices	22,504 m²	1,098 m²

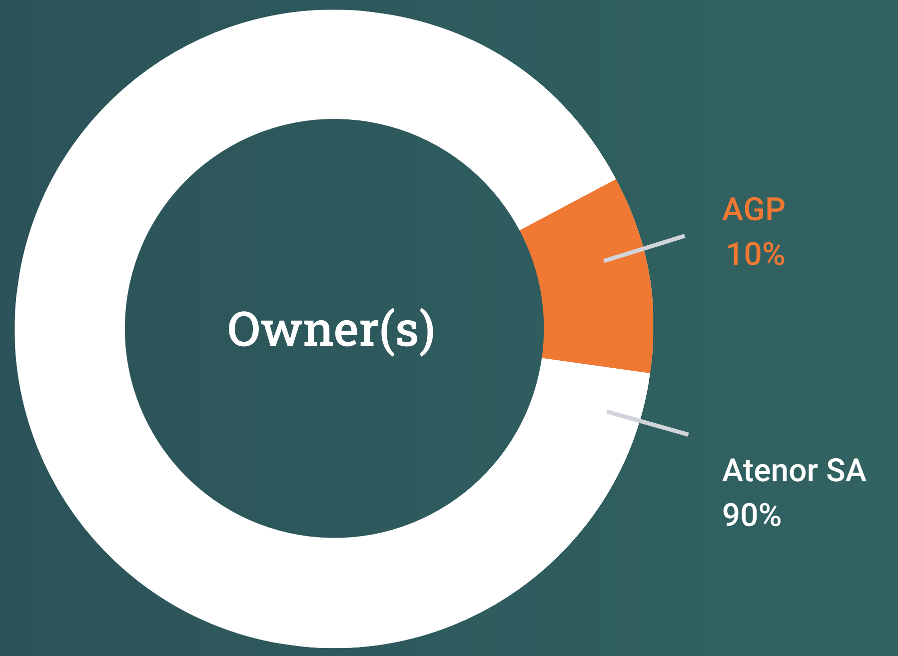
Architect: Grupa 5 Architekci

Execution of works: Q3 2025 - Q2 2027

Targeted certifications - Offices Breeam Outstanding

Targeted certifications - Offices Well Platinum

Permit obtained



Construction

FORT 7

Fort 7, located near Warsaw's Chopin airport, is undergoing a major transformation, covering more than 140,000 m². This ambitious project breathes new life into the historic Fort 7 site, including its iconic moat, combining preservation with modern development. It will house residential units, a hotel, offices, shops, a school and lush green spaces, creating a vibrant community center.

The project is strategically located easy access to public transport and major roads, ensuring seamless connectivity. The revitalization will take place in several phases, the first of which will include the construction a Tribe hotel, renowned for its sustainability, and three office buildings. Subsequent phases will see addition of retail, educational and residential units, fostering a dynamic, mixed-use environment.

Fort 7 prioritizes sustainability, integrating charging stations for electric vehicles and comprehensive bicycle facilities to promote green travel. What's more, 30% of the site will dedicated to greenery, enhancing quality of life and fostering a connection with nature, in line with Warsaw's vision of sustainable urban development.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Warsaw

POLAND

	Phase 1 Offices
Energy performance (kWh/m²y)	82.9
NZEB (kWh/m²y)	94.21
Difference (%)	-12

Hotel	Gross surface area	Terrace
Hotel	14,075 m²	

Architect: JEMS

Execution of works: Q3 2027 - Q4 2029

Targeted certifications - Offices: Breeam Excellent

Phase 1	Gross surface area	Terrace
Offices	46,749 m²	811 m²

Architect: JEMS

Execution of works: Q2 2026 - Q4 2030

Targeted certifications - Offices: Breeam Outstanding

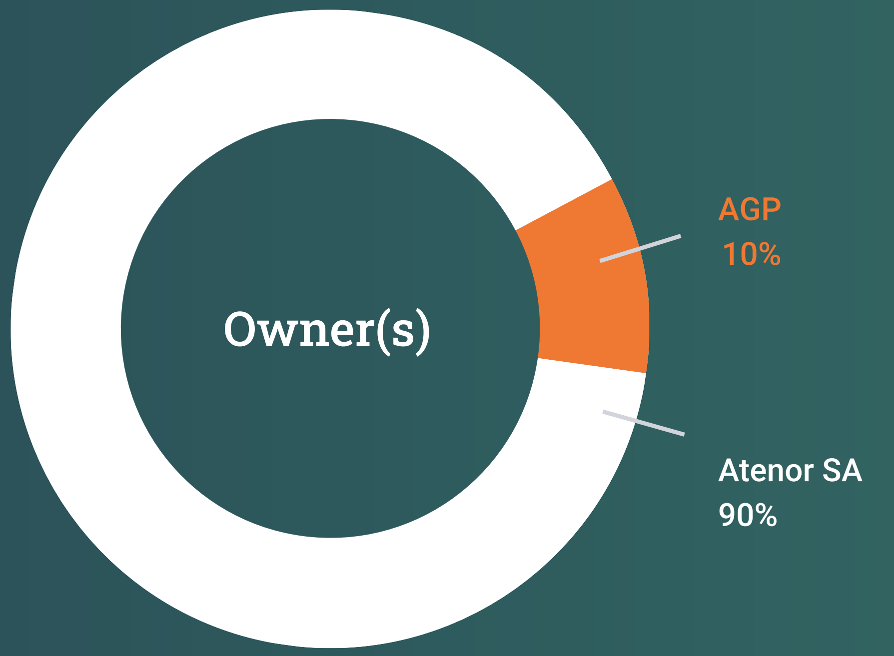
Targeted certifications - Offices: Well GOLD

Permit obtained

Residential	Gross surface area	Terrace
Residential 1	67,326 m²	
Residential 2	55,182m²	

Architect: BBGK

Execution of works: Q3 2028 - Q4 2032



Construction

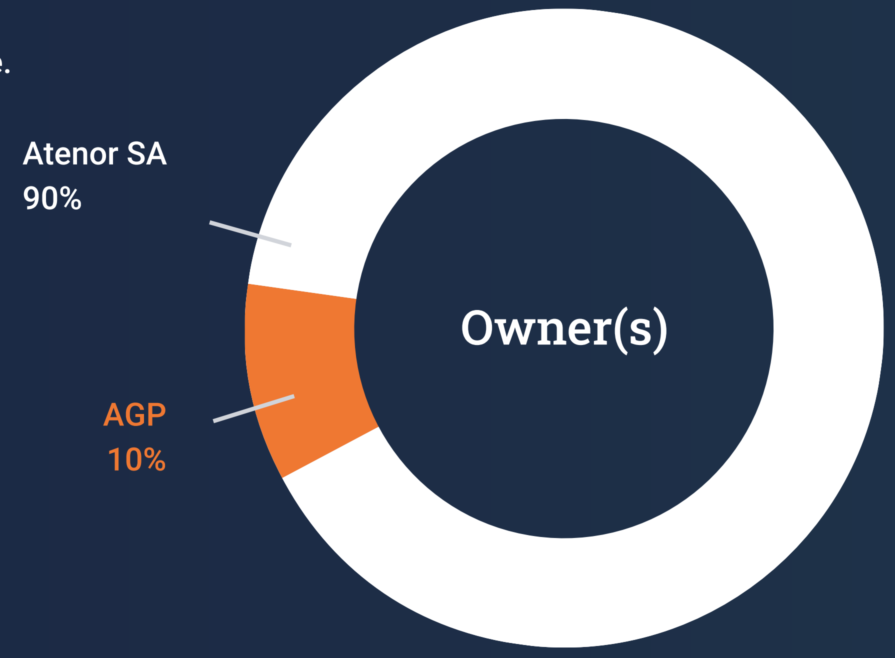
OLYMPIA

Olympia is strategically located along Budapest's eastern section of the Hungária ring road. Phase A has already been built, the structure of phase B has been completed, while phases C and D are currently being designed.

Phase A is currently 38% occupied by tenants such Emerson, Cargill, Heineken Hungary, UBER and others. The complex is poised to increase its occupancy rate through functional and aesthetic improvements, as well as renewed marketing efforts. Interior refurbishment work will be carried out in vacant spaces.

Located near the heart of Budapest, on Hungária Boulevard, Olympia benefits excellent public transport links, proximity to major sports venues and shopping areas. The design architectural innovation, incorporating pedestrian walkways, outdoor promenades, public piazzas and lush green spaces. This layout not only facilitates connectivity, but also encourages collaboration, creativity and productivity among its tenants.

Compliant with the technical criterias of the European Taxonomy based on the project phase.



Budapest

HUNGARY

	Building A offices	Building A shops
Energy performance (kWh/m²y)	56	56
NZEB (kWh/m²y)	67	67
Difference (%)	-16.42	-16.42

Building A	Gross surface area	Terrace
Offices	20,485 m²	793 m²
Shops	2,237 m²	

Architect: Vikár és Lukács Építész Stúdió

Execution of works: Q4 2018 - Q2 2020

Targeted certifications - Offices: Breeam Excellent

Building B	Gross surface area	Terrace
Residential	16,795 m²	908 m²
Shops	638 m²	

Architect: Vikár és Lukács Építész Stúdió

Execution of works: Q3 2019 - Q2 2027

Building C	Gross surface area	Terrace
Residential	25,500 m²	900 m²
Shops	1,600 m²	

Execution of works: Q2 2026 - Q4 2029

Building D	Gross surface area	Terrace
Hotel	6,290 m²	-

Construction

BAKERSTREET I

BakerStreet I marks the introduction of the BakerStreet office complex to Budapest's lively Újbuda district. The project offers "A+" quality office and retail space, with underground parking, an interior garden and rooftop terraces.

The office space at BakerStreet I is now fully leased to E.ON Hungária, which moved in in June 2024. Located in prosperous Buda Sud district, the project benefits from its proximity to downtown Budapest, educational institutions and the picturesque Danube. Its strategic location is enhanced by excellent transport links, including an extended No. 1 streetcar line , an indirect connection to the M3 metro line and easy access to the main M1 and M7 freeways.

Going beyond conventional office facilities, BakerStreet I focuses on sustainability and well-being, incorporating features such as facilities for cyclists, ample bike storage, electric car chargers and recreational green spaces. The design reflects a commitment to health and green travel, while the accessible ground-floor garden encourages interaction, making BakerStreet an active participant in local life and an example of social and environmental responsibility.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Budapest

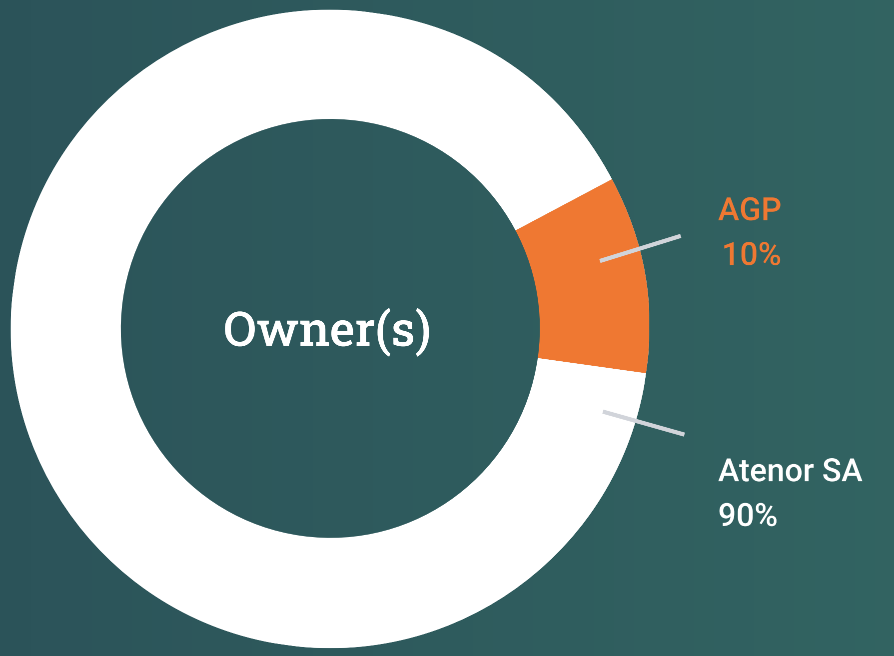
HUNGARY

	Bakerstreet I Offices	Bakerstreet I Shops
Energy performance (kWh/m²y)	77	100
NZEB (kWh/m²y)	100	77
Difference (%)	-23	29.87

Bakerstreet I	Gross surface area	Terrace
Offices	16,666 m²	
Shops	2,013 m²	886 m²

Architect: Artonic

Execution of works: Q2 2021 - Q2 2024



Construction

BAKERSTREET II

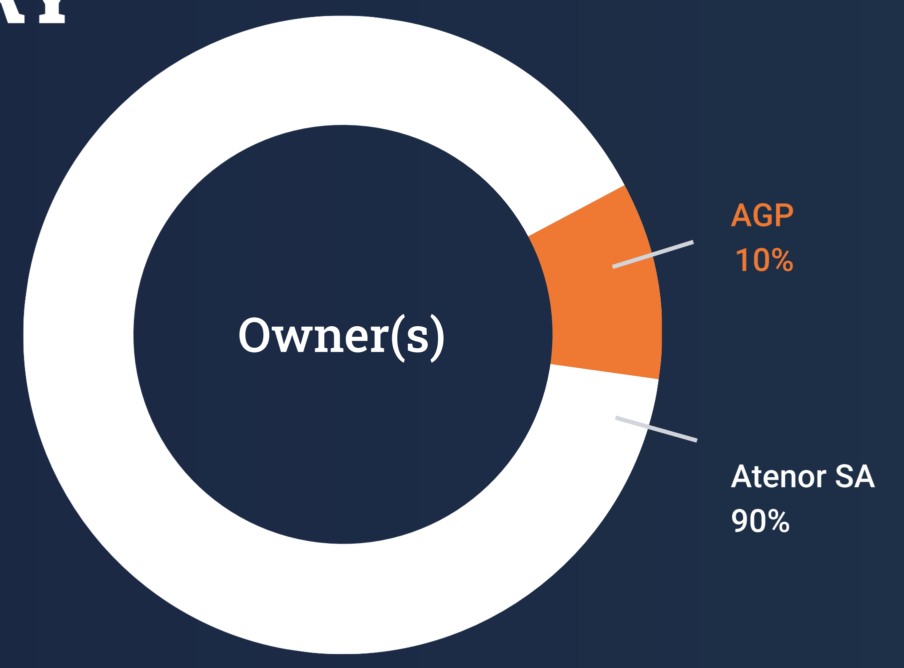
The affection for Bakerstreet II has been reviewed. This project will offer a predominantly residential program.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Bakerstreet II	Gross surface area	Terrace
Residential	19,320 m²	900 m²
Shops	1,100 m²	

Budapest

HUNGARY



Construction

LAKE 11 HOME&PARK

Located in Budapest's western XI district, LAKE 11 Home&Park is a modern residential and commercial project spread over 8.2 hectares of lush greenery on the shores of Lake Kána. Launched in autumn 2021, the project has attracted strong interest from middle- and high-income families in Budapest and its western suburbs.

The project comprises 897 fossil-free apartments and commercial spaces, divided into 18 plots, with each plot housing a single building. Phase 1, comprising 265 units in four buildings, is nearing completion.

LAKE 11 benefits from excellent connectivity to major roads such as the M1 and is also accessible by public transport, making it an ideal location for families looking for convenience and a sense of community. The neighborhood boasts numerous amenities such public parks, playgrounds, a kindergarten, medical facilities and sports fields, all designed to promote sustainable living with AA-rated homes equipped with geothermal heating, ventilation and air conditioning systems.

Compliant with the technical criterias of the European Taxonomy based on the project phase.

Permit obtained

Budapest

HUNGARY

	Lot 2-18 Offices	Lot 2-18 Residential	Lot 2-18 Shops	Lot 3-4-7-8 Residential	Lot 3-4-7-8 Shops
Energy performance (kWh/m²y)	79.43	75.77	85.15	57.47	60.18
NZEB (kWh/m²y)	100	100	100	100	100
Difference (%)	-20.57	-24.23	-14.85	-42.53	-39.82

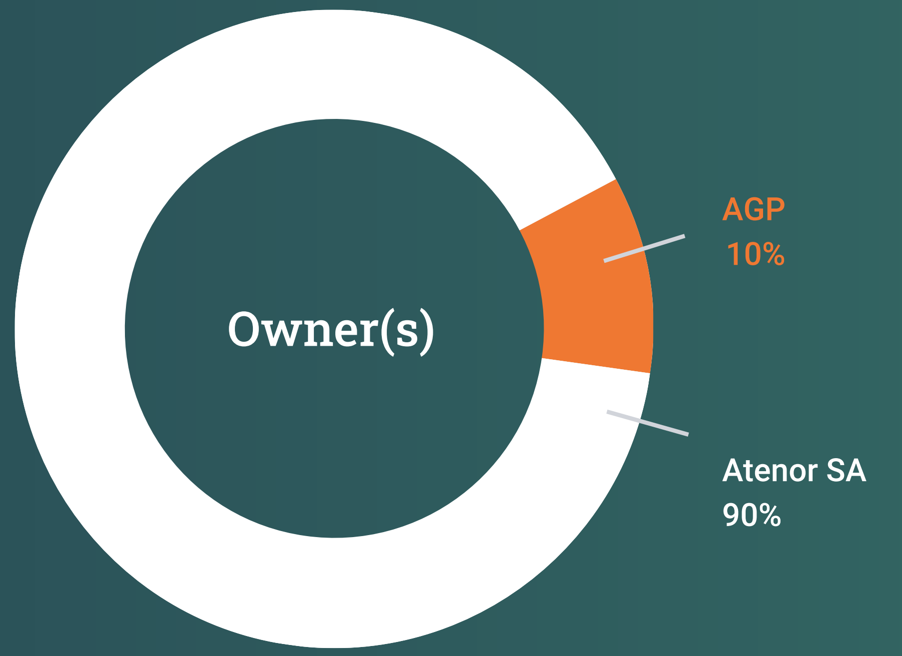
Lot 2-18	Gross surface area	Terrace
Offices	2,045 m²	235 m²
Residential	61,359 m²	13,285 m²
Shops	2,196 m²	

Architect:
Artonic

Lot 3-4-7-8	Gross surface area	Terrace
Residential	26,462 m²	5,587 m²
Shops	116 m²	

Architect:
Artonic Desgin, Demeter Design Company

Execution of works:
Q1 2022 - Q3 2025



Construction

@EXPO

@Expo is a prestigious office complex in Bucharest, comprising three buildings with a total of 48,685 m² of dedicated workspace and retail space. Strategically located close to RomExpo and benefiting excellent public transport links, including a future connection to metro line 6, this project accessibility for companies and employees alike. The main tenants are Deutsche Telekom and GameLoft, recently joined by Securitas and Caterpillar in 2023.

The complex features advanced systems that reduce operating costs by 20% compared to traditional facilities, with a focus on energy efficiency and comfort. Sustainability is at the heart of @Expo, with practices such as robust waste management and sustainable water use through the reuse of rainwater and graywater. On August 17, 2023, Atenor completed the second phase of this innovative project, demonstrating its commitment to environmentally-friendly development in an urban environment. Interior finishing work is planned for the vacant spaces.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Bucharest

ROMANIA

	Tower A Offices	Tower B Offices B1	Tower B Offices B2
Energy performance (kWh/m²y)	91	97	86
NZEB (kWh/m²y)	131	138	120
Difference (%)	-30.53	-29.71	-28.33

Tower A	Gross surface area	Terrace
Offices	32,118 m²	2,029 m²

Architect: Blue Project

Execution of works: Q1 2020 - Q3 2023

Targeted certifications - Offices: Breeam Outstanding

Targeted certifications - Offices: Well Platinum

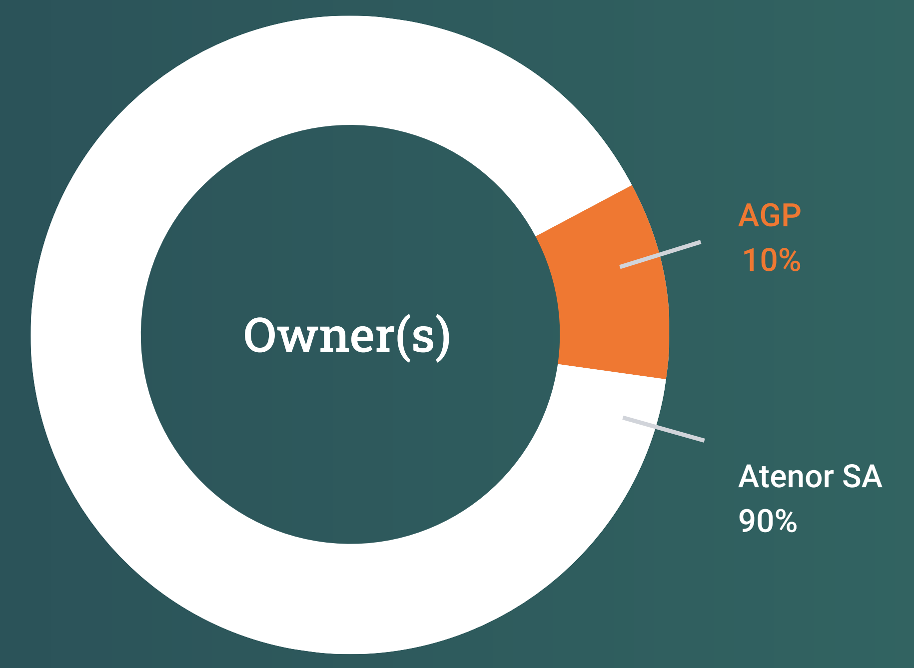
Tower B	Gross surface area	Terrace
Offices B1	12,228 m²	1,616 m²
Offices B2	10,375 m²	1,329 m²

Architect: Blue Project

Execution of works: Q1 2020 - Q2 2022

Targeted certifications - Offices: Breeam Outstanding

Targeted certifications - Offices: Well Platinum



Construction

UP-SITE BUCHAREST

Atenor presents its first residential project in Romania, UP-site Bucharest, comprising two towers of 25 and 12 storeys. Nestled in the lively Calea Floreasca district, it is ideally located close to bus, streetcar and metro stations. This dynamic district is packed with shopping arcadescafés, restaurants and a wide range of shops.

The project comprises 256 apartments and variety of amenities designed to enhance residents' lifestyle and sustainability. Key features include a fitness center, swimming pool, extensive indoor green spaces, underground parking and bicycle storage facilities.

Sales are progressing well and the project is well on the way to completion. UP-site Bucharest is committed to reducing carbon emissions through thoughtful urban design, including a green roof terrace, to promote a more sustainable and liveable community in Bucharest.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications -
Offices
Breeam Excellent

Bucharest

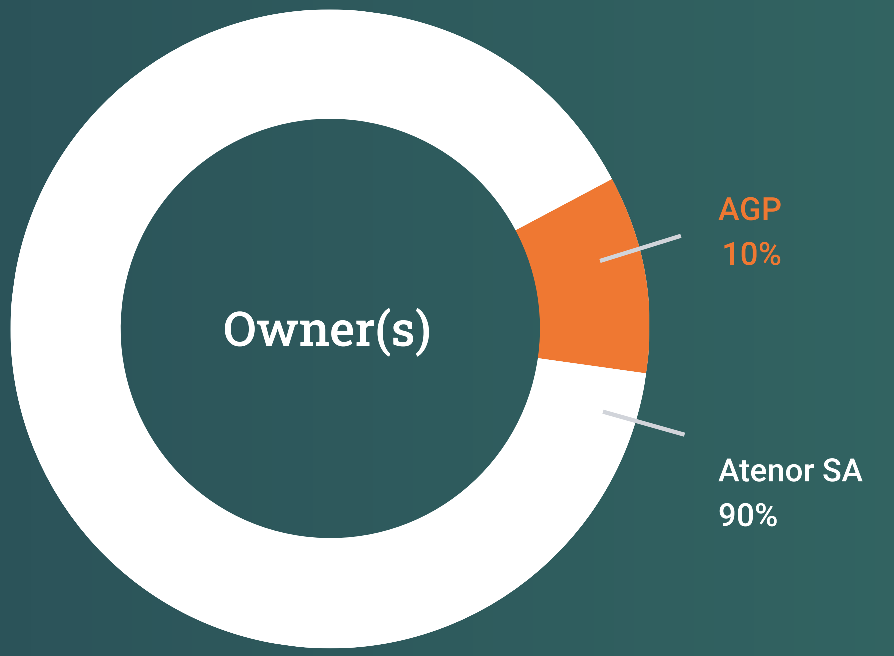
ROMANIA

	Residential
Energy performance (kWh/m²y)	90
NZEB (kWh/m²y)	103
Difference (%)	-12.62

Phase 1	Gross surface area	Terrace
Residential	28,107 m²	3,264 m²

Architect:
BUESO-INCHAUSTI, REIN ARQUITECTOS

Execution of works:
Q1 2021 - Q2 2025



Renovation

10 NEW BRIDGE STREET

10 New Bridge Street, formerly Fleet House, is Atenor's first project in London, aimed at revitalizing a 1960s office building in the City. The building is located close to major transport hubs such Blackfriars, City Thameslink and Farringdon, as well as the Cycle Superhighway.

The development will preserve 73% of the existing usable structure, offering flexible workspaces and three distinctive roof terraces - including a south-facing roof garden with uninterrupted views of St Paul's Cathedral and St Bride's Church. Having already secured unanimous approval in January 2023, Atenor has since redesigned the project improve net internal surfaces and advance sustainability credentials. A new planning application was submitted to the City of London in September 2024.

Construction is scheduled to begin in early 2025, subject to the granting of a variation permit, and to be completed two years later, in 2027. As mentioned, sustainability is at the heart of the 10NBS project, with efforts focused on climate action, mobility and biodiversity enhancement. The project includes water conservation through efficient systems and aims to increase the urban greening factor by 500% to enhance ecological benefits.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

Targeted certifications - Offices
Breeam Outstanding

Targeted certifications - Offices
Well Platinum

London

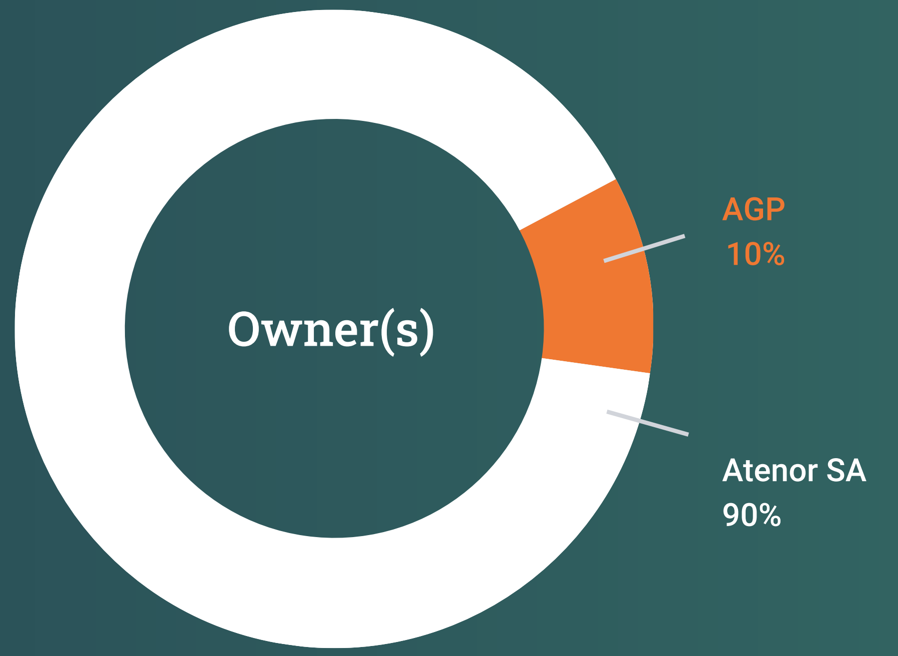
UNITED KINGDOM

	Offices
Energy performance (kWh/m²y)	77
NZEB (kWh/m²y)	105
Difference (%)	-26.67

	Gross surface area	Terrace
Offices	6,715 m²	71 m²
Shops	507 m²	

Architect: HOK

Execution of works: Q3 2025 - Q4 2027



Propositions

WESTBOURNE VILLAGE

Westbourne Village marks Atenor's second forward-looking initiative in London, where the company has teamed up with Ascendal and YOO to revitalize a 5,059 m² site along the Grand Union Canal in Westbourne Park. The project aims to create a dynamic mixed-use community with an emphasis on sustainability.

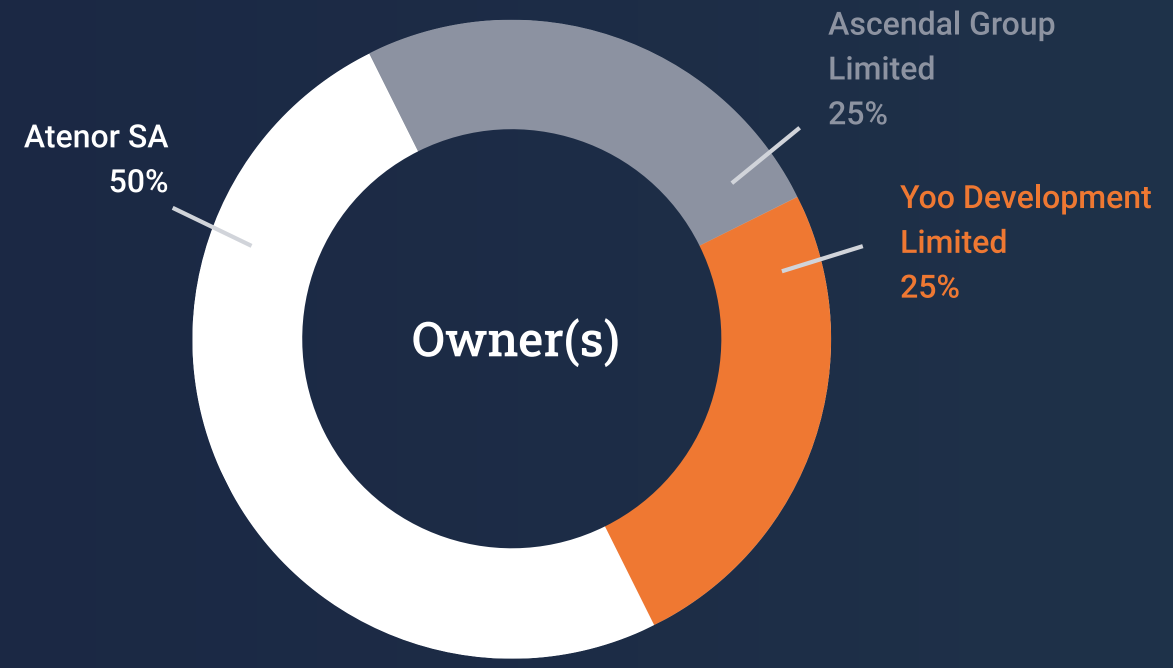
The site currently serves as the West London depot for Tower Transit and RATP Dev bus operations. The plan is to maintain the bus garage operations while redeveloping the area to make way for residential and commercial space. This initiative promises to transform an important part of West London through high quality, sustainable development.

The planning and design program remains subject to ongoing discussions with local authorities and the landowner.

Compliant with the technical criterias
of the European Taxonomy based on the project phase.

	Gross surface area	Terrace
Residential	35,700 m²	

Architect:
Stiff, Trevillion



London

UNITED KINGDOM

ADMINISTRATION

Administration

Composition of the Executive Committee*

At 31 December 2024, the composition of the Executive Committee was as follows:

Stéphan Sonneville

for Stéphan Sonneville SA
Managing Director, CEO and
Chairman of the Committee

Alexander Hodac (from 04.11.2024)

for AHO Consulting SRL
Chief Operating Officer

Caroline Vanderstraeten (from 02.04.2024)

for Twigami SRL
Chief Financial Officer

Laurent Collier

for Strat-UP SRL
Executive Officer

Sven Lemmes (until 31.03.2024)

for Weatherlight SRL
Executive Officer

William Lerinckx (until 15.11.2024)

for Lerinvestimmo CommV
Executive Officer

*The Chairman of the Board may attend Executive Committee meetings as an observer.

Composition of the Board of Directors

At 31 December 2024, the composition of the Board of Directors was as follows:

Mr Frank Donck

Chairman (2)
Date of first appointment: 28.04.2006
Expiry date:23.04.2027

Stéphan Sonneville SA

Managing Director (1)
represented by Mr Stéphan Sonneville
Date of first appointment: 27.04.2007
Expiry date: 25.04.2025
The proposal to renew this appointment will be submitted to the Annual General Meeting of 25 April 2025.

Investea SRL

Director (2+3)
represented by Mrs Emmanuèle Attout
Date of first appointment: 24.04.2015
Expiry date: 23.04.2027

Mrs Bernadette de Bethune

Director (2+3)
Date of first appointment: 26.04.2024
Expiry date: 23.04.2027

Mr Christian Delaire

Director (2+3)
Date of first appointment: 27.04.2018
Expiry date: 23.04.2027

Realize BV

Director (2+3)
represented by Mr Olivier Lambrecht
Date of first appointment: 26.04.2024
Expiry date: 23.04.2027

Trionna SRL

Director (2+3)
represented by Mrs Laure le Hardÿ de Beaulieu
Date of first appointment: 28.04.2023
Expiry date: 24.04.2026

Mr John Penning

Director (2)
Date of first appointment: 28.04.2023
Expiry date: 24.04.2026

Moroxco BV

Director (2+3)
represented by Mr Cédric Van Quickenborne
Date of first appointment: 26.04.2024
Expiry date: 23.04.2027

MG Praxis SRL

Director (2+3)
represented by Mrs Michèle Grégoire
Date of first appointment: 24.04.2015
Expiry date: 26.04.2024

Sogestra SRL

Director (2)
represented by Mrs Nadine Lemaitre
Date of first appointment: 22.04.2011
Expiry date: 26.04.2024

Mr Philippe Vastapane

Director (2)
Date of first appointment: 26.06.2003
Expiry date: 26.04.2024

(1) Executive / (2) Non-executive / (3) Independent

Soap House, Belgium

Main positions held by non-executive directors

Mrs Emmanuèle Attout

Non-executive director of AG Insurance SA

Mrs Emmanuèle Attout for Investea SRL

Non-executive director of Schréder SA
Non-executive director of
Eurocommercial Properties NV

Mrs Bernadette de Bethune

Director of Vandewiele Group
Director of DPG Media Group

Mr Christian Delaire

Director of NIH
Director of NODI
Director of Stoneweg European REIT
Director of Covivio

Mr Frank Donck

CEO of 3d investors NV

Mr Olivier Lambrecht

CEO of Matexi SA (until January 2024)

Mrs Laure le Hardÿ de Beaulieu for Trionna SRL

Senior Advisor to Sodali & Co
Member of the Board of Directors and Audit
Committee of Solvac SA
Member of the Board of Directors and Audit
Committee of Groupe Jolimont
Member of the Audit Committee of ASBL CHU Helora
Member of the Board of Directors
of Medi-Market Group

Mr John Penning

Managing Director of Luxempart SA
Director of Foyer SA
Director of Foyer Finance SA

Mr Cédric Van Quickenborne

Member of the Vlerick Group Management
and Investment Committee

Composition of the Audit Committee*

At 31 December 2024, the Audit Committee had four members:

Investea SRL

represented by Mrs Emmanuèle Attout
Chairman

Trionna SRL

represented by Mrs Laure le Hardÿ de Beaulieu
Member

Mr John Penning

Member

Moroxco BV

represented by Mr Cédric Van Quickenborne
Member

Mr Frank Donck

Member until 26.04.2024
now permanent guest

Mr Philippe Vastapane

Member until 26.04.2024

*In principle, the Chairman of the Board of Directors and the Managing Director are permanent guests on these Committees.

[1]Executive / [2]Non-executive / [3]Independent

Composition of the Nomination and Remuneration Committee*

At 31 December 2024, the Nomination and Remuneration Committee had four members:

Mr Christian Delaire

Chairman

Realize BV

represented by Mr Olivier Lambrecht
Member

Trionna SRL

represented by Mrs Laure le Hardÿ de Beaulieu
Member

Mr John Penning

Member

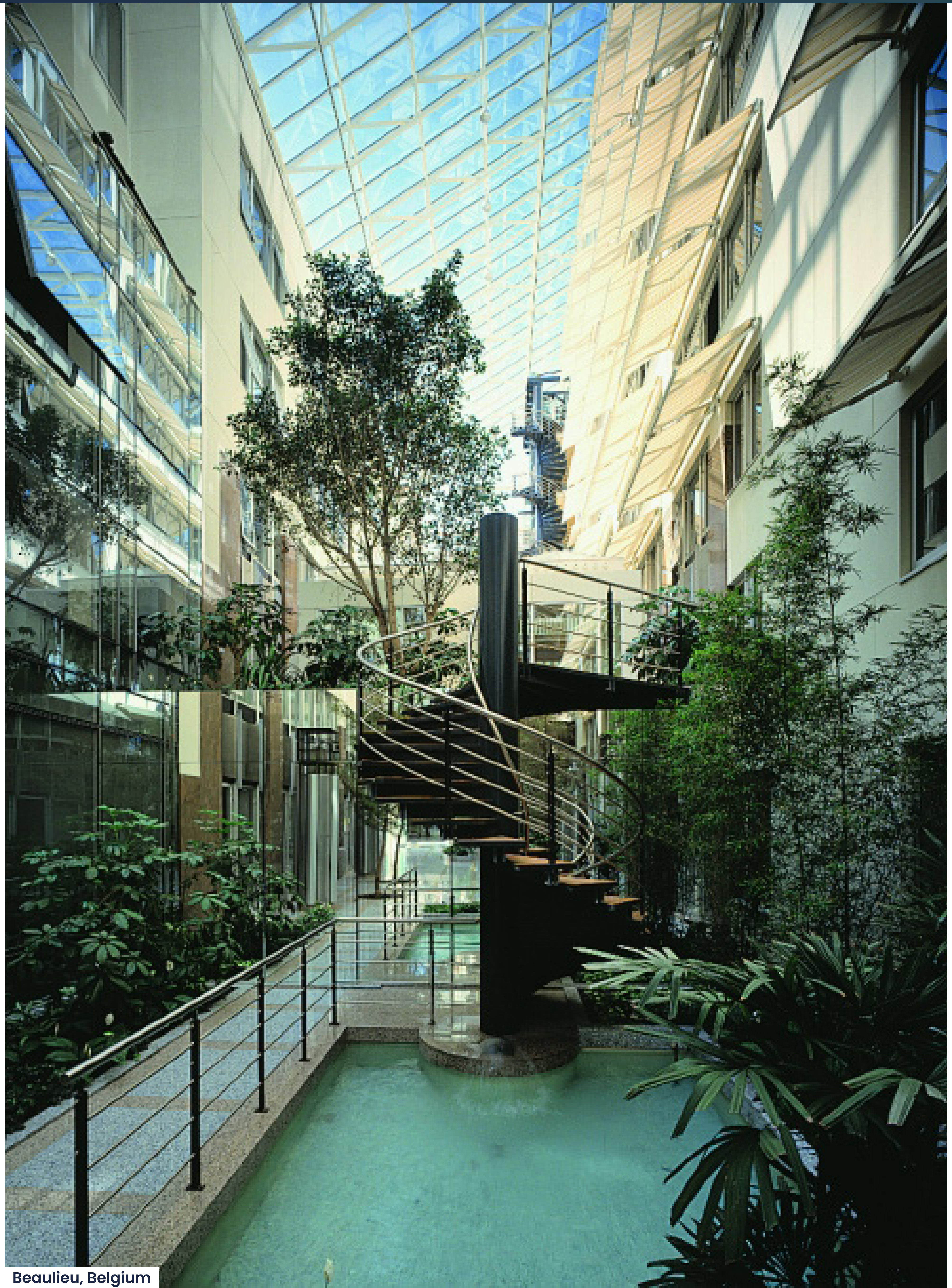
Sogestra SRL

represented by Mrs Nadine Lemaitre
Chairman until 26.04.2024

MG Praxis SRL

represented by Mrs Michèle Grégoire
Member until 26.04.2024

*In principle, the Chairman of the Board of Directors and the Managing Director are permanent guests on these Committees.


Beaulieu, Belgium

Composition of the Investment Committee

In 2024, the Board of Directors set up an Investment Committee to assess investment and divestment projects.

At 31 December 2024, the Investment Committee had seven members. This Advisory Committee comprises four independent non-executive directors, the CEO, CFO, and COO.

Mr Christian Delaire

Chairman

Stéphan Sonneville SA

Managing Director, CEO
represented by Mr Stéphan Sonneville

Investea SRL

represented by Mrs Emmanuèle Attout
Member

AHO Consulting SRL

represented by Alexander Hodac (from 04.11.2024)
Chief Operating Officer

Realize BV

represented by Mr Olivier Lambrecht
Member

Twigami SRL

represented by Caroline Vanderstraeten
Chief Financial Officer

Moroxco BV

represented by Mr Cédric Van Quickenborne
Member

City Dox, Belgium

Brief description of the professional background of each Director

Frank Donck :

Frank Donck (born 1965) studied at the University of Ghent, where he obtained a master's degree in Law, and at the Vlerick Business School, where he obtained a master's degree in Financial Sciences.

He began his career as Investment Manager at Investco SA (later KBC Private Equity SA). In 1998, he became Managing Director of the family investment company 3d investors NV.

Frank is also Chairman of Atenor SA, a non-executive director of KBC Group SA, and an independent director of Barco SA, Elia Group SA, and Luxempart SA. He is a member of the Belgian Corporate Governance Commission.

Stéphan Sonneville :

Stéphan Sonneville (born 1963) is an influential leader in the Belgian real estate sector. He holds a master's degree in Business Administration from the Solvay Business School in Brussels and a master's degree in Tax Sciences from the Université Saint-Louis.

He began his career with Coopers & Lybrand as Auditor and then Senior Auditor from 1986 to 1990. In 1990, he joined Atenor (then known as Cominière), where he was initially General Manager before becoming Chief Executive Officer in 2005, a position he still holds.

Stéphan is also a member of the Board of Directors of Atenor, Chairman of UPSI (Union Professionnelle du Secteur Immobilier en Belgium), and a member of the Board of Directors of BECI (Brussels Enterprises Commerce and Industry). Under his management, Atenor has established itself as a leader in sustainable urban development, active at an international level.

Emmanuèle Attout :

Emmanuèle Attout (born 1959) studied at the Université Catholique de Louvain, where she obtained a degree in Applied Economics, and at INSEAD, where she received a certificate in Corporate Governance. In 2021, she obtained a certificate in Sustainable Finance from the Cambridge Institute for Sustainability Leadership.

She began her career with PwC Belgium in 1981 and was an audit partner from 1994 to 2014, an auditor approved by the FSMA and the BNB, supervising the audits of various companies, including listed companies, real estate companies, banks, insurance companies, investment funds, and asset managers. Since 2015, she has been an independent non-executive director and chair of the audit committee of companies including Atenor SA, AG Insurance SA, Eurocommercial properties NV, and Schréder SA. She has also chaired the audit committee and was a member of the governance, risk, and compliance committee of an industrial company.

She is co-founder of the Belgian non-profit organization Women on Board, which aims to promote the presence of women on boards of directors. She was also a director of the NGO Toutes à l'école Belgium, which raises funds for disadvantaged girls in Cambodia.

Cloche d'Or, Luxembourg

Bernadette de Bethune :

Bernadette de Bethune (born 1960) studied at the Catholic University of Louvain, obtaining a doctorate in Biochemistry and a degree in Chemistry.

She began her career at the Lipid Biochemistry Laboratory of KU Leuven (1990-1993) and at the Human Genetics Laboratory of KU Leuven (1988-1990) with post-doctoral mandates.

Since 1993, she has been Managing Director of the Finishing department at Vandewiele NV, a manufacturer of industrial machinery.

She sits on the boards of Vandewiele Group and DPG Media Group and is a member of the Advisory Board of Edmond de Rothschild and the Family Council of Maes Mattrass Ticking. Until recently, she was a member of the Executive Committee of the Kortrijk department of KU Leuven.

Christian Delaire :

Christian Delaire (born 1967) is an expert in real estate and finance with over 25 years' experience in senior management roles in these sectors.

He was Global CEO of Generali Real Estate from 2014 to 2016, where he led the portfolio's growth and geographical diversification. He was CEO of AEW Europe from 2009 to 2014 and, prior to that, Global CIO at AXA Real Estate from 2006 to 2009.

On the non-executive side, Christian sits as an independent director on the boards of SERT (formerly CEREIT), Covivio, and New Immo Holding.

Christian is also involved in several charities and teaches in the Real Estate Management master's program at Paris Dauphine University.

Olivier Lambrecht :

Olivier Lambrecht (born in 1969) is a recognized leader in business transformation and human resources management.

From 2021 to 2024, he was CEO of Matexi NV, where he strengthened the project pipeline, professionalized value creation processes, reduced costs, and improved margins. Prior to that, he was Group Chief People & Transformation Officer at Emaar Properties PJSC in Dubai, redesigning the organization for simplicity and efficiency, and delivering significant cost savings.

From 2015 to 2018, he worked at Kraft Heinz Company in London, where he established a performance-based culture and reorganized processes. At Anheuser Busch InBev Europe from 2006 to 2015, he held various positions in the areas of post-merger integration, people, and continuous improvement. In 1994, he began his career with the consultancy Accenture and was active in the fields of finance and supply chain.

Laure le Hardÿ de Beaulieu :

Laure le Hardÿ de Beaulieu (born 1976) is a finance and governance professional with international experience in the business, public and academic sectors.

She began her career in the listed property sector, first at Cofinimmo as Investor Relations Officer (2000-2004), then at Aedifica as Corporate Communication Officer (2005-2008). She gained experience in Switzerland, at the Cour des Comptes du Canton de Vaud (2009-2011), where she conducted financial and performance audits, and then at IMD Business School, in the R&D department, where she was responsible, among other things, for communication and recruitment (2011-2015).

Back in Belgium, from 2015 to 2020, she joined the scale-up Darts-IP, where she simultaneously held various positions—Head of finance, HR, and corporate legal affairs. Successful reorganizations and restructurings led to the company's acquisition by the listed Clarivate group.

Since 2020, she has worked as a consultant in finance, human resources, financial communication, and corporate governance. She has held the positions of CFO and CEO ad interim in several companies, including TC4A SA, Xwork SA, Smovin SA, and Aremis SA.

Since 2015, she has been on several boards, including Solvac (the listed family holding of Solvay and Syensqo, international chemical companies), Medi-Market Group (pharmacies and parapharmacies), and Groupe Jolimont (Wallonia's leading healthcare group, part of the Helora network).

Since 2024, she has also been a senior advisor to Sodali & Co in London, where she works on corporate and family governance issues across a range of sectors and countries.


Kyklos, Luxembourg

John Penning :

John Penning (born 1972) has been CEO of Luxempart since May 2020 and a member of the Group Executive Committee since 2017. He holds directorships in several companies, including Foyer Finance, Foyer SA, and Atenor.

Prior to joining Luxempart, John worked as a senior manager in corporate finance at Deloitte in Luxembourg. In 2009, he co-founded Saphir Capital Partners SA, a corporate finance and private equity advisory firm based in Luxembourg and London.

Over the course of his career, John has accumulated investment experience in a variety of sectors including financial services, business aviation, consumer goods, real estate, and healthcare.

He holds a degree in political science and international relations from the Université libre de Bruxelles, as well as an MBA from the University of Otago and the University of North Carolina at Chapel Hill.

Cédric Van Quickenborne :

Cédric Van Quickenborne (born 1983) studied at the University of Ghent, obtaining a master's degree in Law, at the Université libre de Bruxelles, a DES in Economic Law, and at the London School of Economics, a master's degree in European Political Economy.

He also completed a Part Time Executive MBA at Vlerick Business School. He began his career at Baker & McKenzie (Brussels) as a partner from 2008-2010. He then continued his career as Benelux General Counsel at Procter & Gamble for the Benelux region, France, and Switzerland, where he also worked as Tax Manager and Corporate Legal Counsel (2010-2017). From 2017 to 2019, he was Business Development Manager at Flooring Industries Ltd in Luxembourg. From 2019 to 2021, he was Co-Managing Partner at Hairco NV in Deinze, Belgium.

Since 2021, he has been a member of the Investment and Management Committee of Vlerick Group in Kortrijk, Belgium, where he manages legal, tax, and property development affairs.

Management Committee

(From left to right)

Jonathan Loos - Human Resources Director

for New Turns SRL

Laurent Collier - Executive Officer

for Strat Up SRL*

Julie Willem
Development & ArchiLab Director

for Make it Real! SRL

Caroline Vanderstraeten
Chief Financial Officer

for Twigami SRL*

Stéphan Sonneville
Chief Executive Officer and Chairman of the Executive Committee

for Stéphan Sonneville SA

Stephanie Geeraerts - Corporate Communication & Investor Relation Director

for Thibrox BV

Hans Vandendael
International Legal Director

for Real Serendipity CommV

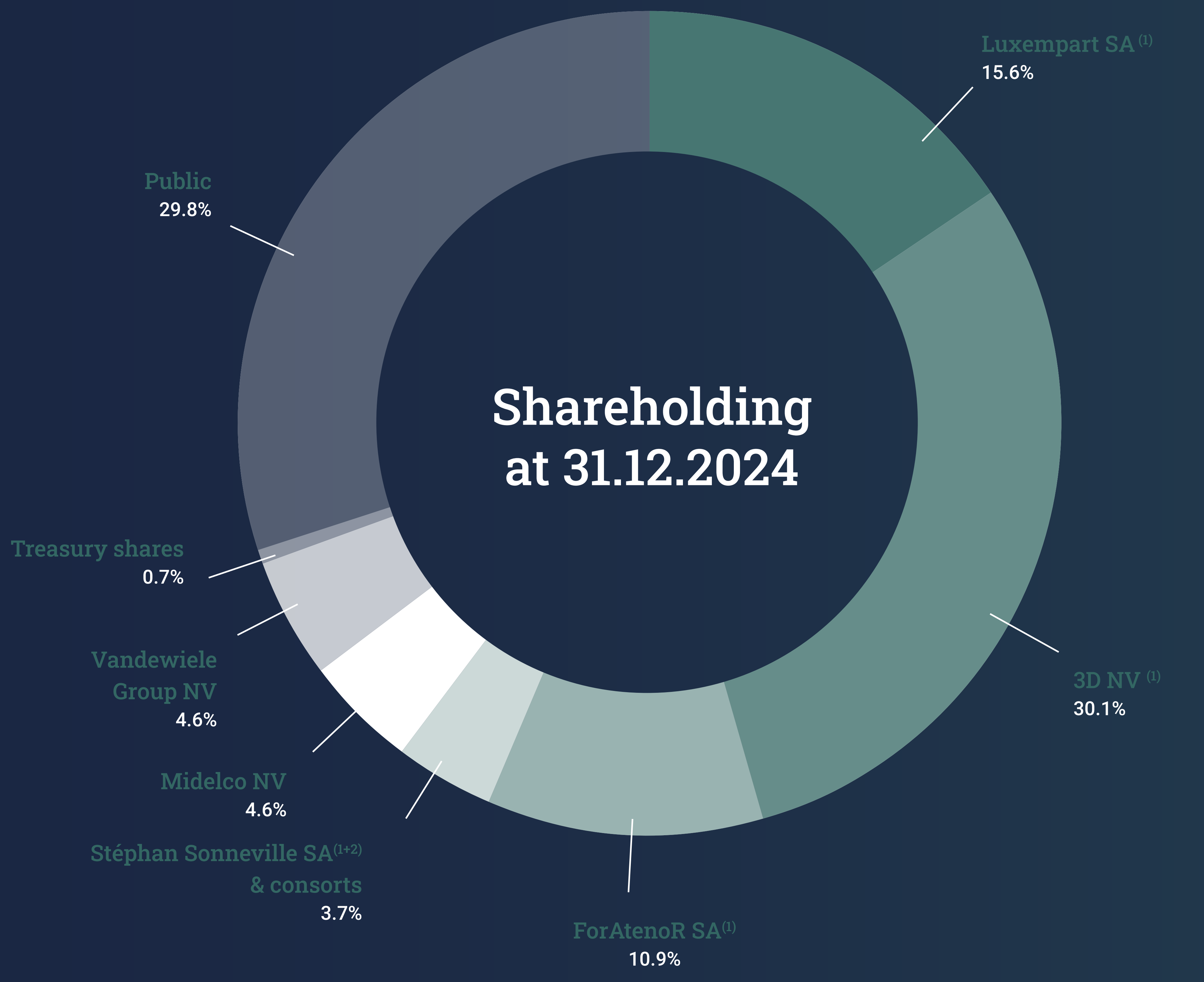
Alexander Hodac
Chief Operating Officer

for AHO Consulting SRL*

* Members of the Executive Committee

INFORMATION FOR SHAREHOLDERS AND INVESTORS

Information for shareholders and investors



(1) Signatories to the Shareholders' Agreement.

(2) Managing Director, a company controlled by Stéphan Sonneville.
In accordance with Article 74 of the Law of 1 April 2007, these shareholders informed the Company that, on the date the said Law came into force, they held in concert more than 30% of the shares with voting rights.

Reference shareholders

The Group's core shareholders are the following companies:

- 3D NV
- ForAtenoR SA
- Luxempart SA
- Stéphan Sonneville SA

This shareholder group is committed to supporting the Group in its development strategy by collaborating in the implementation of its business plan and contributing its expertise. Its representation on Atenor's Board of Directors means it is actively involved in the Group's general policy and strategy. The core shareholder base thus plays a crucial role in leading the Group in its strategy of sustainability and the internationalization of its activities. This balanced shareholder base, made up of stable companies with proven track records in their respective sectors, takes a long-term view of its stake in the Group.

This shareholder stability is reflected in a reciprocal commitment set out in a shareholders' agreement signed in November 2006, which guarantees the Group's long-term future and development. This agreement expresses the common vision of the reference shareholders regarding Atenor's strategy and its rules of governance; it organizes their joint action in this respect.

This agreement was last reviewed in April 2024. The amendment dated 18 April 2024 covers the following items:

- the withdrawal of Alva SA from the agreement;
- shares forming part of the shareholders' agreement:
  - 100% of the shares held by 3D NV, present and future;
  - 4,373,970 of shares held by Luxempart SA;
  - 100% of the present and future shares held by Stéphan Sonneville SA;
  - 50% (rounded up) of the shares held by ForAtenoR, present and future.

At 31 December 2024, the Atenor shareholders' agreement represented 48.24% of Atenor's capital.

At the same date, ForAtenoR was 59.50% owned by 3D NV and 37.06% owned by Stéphan Sonneville SA. A shareholders' agreement for ForAtenoR expiring in April 2025 was signed by 3D NV and Stéphan Sonneville SA in November 2023, confirming the common vision of these two shareholders and their joint control in parallel (without prejudice to 3D NV's presumed irrefutable control).

ForAtenoR is also a signatory to the Atenor shareholders' agreement.

Since the capital increase of 10 March 2023, Atenor's new denominator is 61,029,780.

Shareholder structure at 31 December 2024

The shareholder structure is as follows:

	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holdings %
Luxempart SA[1]	6,821,806	15.6	4,373,970	10.0
3D NV[1]	13,159,717	30.1	13,159,717	30.09
ForAtenoR SA[1]	4,767,744	10.9	2,383,872	5.45
Stéphan Sonneville SA[1+2] **& consorts**	1,621,624	3.7	1,181,624	2.70
Midelco NV	2,000,000	4.6	-	-
Vandewiele Group NV	2,000,000	4.6	-	-
Total	**30,370,891**	**69.4**	**21,099,183**	**48.24**
Own shares	-	-		
Treasury shares	313,427	0.7		
Public	13,055,385	29.8		
Total	**43,739,703**	**100.0**		

[1] Signatories to the Shareholders' Agreement.

[2] Managing Director, a company controlled by Stéphan Sonneville.
In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

Stock market quotation

Market	Continuous
Stock Exchange	Euronext Brussels
Atenor share	ISIN BE 0003837540 Compartiment B
Total number of shares granting voting rights	43,739,703
Total number of voting rights (denominator)	43,739,703
List price of the share at 31 December 2024	€3.4

Share forms

Atenor shares exist, at the shareholder's choice, either in registered form by entry in the shareholders' register or in the form of a securities account held with a financial institution.

Share price performance and liquidity Share price from 2020 to 2024

Number of shares at 31 December 2024: 43,739,703

	2020	2021	2022	2023	2024
Highest closing price (€)	72.31	62.80	61.00	29.54	7.34
Lowest closing price (€)	51.40	53.00	41.00	5.16	3.35
Closing price at 31 December (€)	57.00	56.80	48.40	7.44	3.40
Average daily volumes traded	3,460	2,745	1,679	18,936	17,378
Market capitalization at 31 December (€ million)	401.21	399.81	340.68	325.42	148.72

Animation contracts and liquidity fund for shares

Since 2021, Atenor has continued with KBC Securities a market stimulation arrangement or “liquidity provider” function.

This “liquidity provider” is permanently present in the market’s order book and act for buying and selling alike, totally independently of the issuer.

Dividend

In 2025, Atenor plans not to pay any dividend for the 2024 financial year. In the future, Atenor intends to adopt a dividend policy based on earnings and a distribution rate of at least 50%. The Company does not exclude offering its Shareholders the possibility of opting for an optional dividend for future dividends (as was the case for previous financial years).

Shareholders' agenda

25 April 2025
2024 Annual General Meeting

20 May 2025
Intermediate declaration for first quarter 2025

4 September 2025
Half-year results 2025

19 November 2025
Intermediate declaration for third quarter 2025

CORPORATE GOVERNANCE STATEMENT

Corporate governance statement

As a listed company, Atenor attaches great importance to the principles of corporate governance aimed at establishing clear rules of administration, organization, and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of the reliability and transparency of the information communicated.


WellBe, Portugal

Reference Code and Corporate Governance and Sustainability Charter

Atenor ("Atenor" or the "Company") applies the Belgian 2020 Corporate Governance Code (the "2020 Code"), which constitutes its reference code within the meaning of article 3:6, §2, section 1, 1° of the Companies and Associations Code ("CSA"). The 2020 Code is available on the website: www.corporategovernancecommittee.be.

The Corporate Governance and Sustainability Charter (the "Charter"), which provides relevant information about the corporate governance practices applied alongside the 2020 Code and legal requirements, is available on Atenor's website, www.atenor.eu. It was last updated on 5 December 2024 (see below).

Derogations from the 2020 Code

The Board of Directors of Atenor (the "Board of Directors" or the "Board") declares that, to the best of its knowledge, the Company has complied with all the provisions of the 2020 Code during 2024, with the exception of the following principles:

- **Principle 7.6 of the 2020 Code:** Principle 7.6 recommends that shares granted to non-executive directors should be held for a period of at least three years after they are granted. The rule at Atenor is that these shares must be held for at least one year after the end of the last directorship held, the normal term of which is three years and which may be renewed. A large proportion of the shares granted will therefore automatically be held for at least three years. However, this may not be the case if the shares are granted less than two years before the end of the director's term of office. In Atenor's view, there is no need to oblige directors to retain their shares for more than one year after the end of their term of office. Atenor believes that it is not appropriate to force people who no longer feel involved in the management and therefore the interests of Atenor to keep their shares for more than one year after the end of their term of office as director.
- **Principle 7.9 of the 2020 Code:** Principle 7.9 recommends that the Board of Directors set a minimum threshold of shares that executives must hold. At Atenor, such a requirement has not been formally introduced. Atenor is of the opinion that the introduction of such a requirement is not necessary, given that executives receive a long-term incentive plan (in various forms). Their interests are therefore sufficiently aligned with long-term value creation objectives.
- **Principle 7.12 of the 2020 Code:** Principle 7.12 recommends that contracts with executive managers include a clause allowing the company to recover the variable remuneration granted. At Atenor, service contracts with management do not contain such a clause. Atenor is of the opinion that the inclusion of such clauses is not necessary, as it only grants variable remuneration to the extent that it has been definitively established that the objectives set for such remuneration have been achieved. If Atenor nonetheless wishes to proceed with a recovery and if the circumstances justify it, ordinary law applies to recover the variable remuneration granted.

Shareholding and notifications

Shareholders have access to the 'Investors' section of the Atenor website, www.atenor.eu, where they will find all the information they need to take informed action. They can also download the documents they need to vote at the Company's general meetings.

At 31 December 2024, the Company's share capital was represented by 43,739,703 shares.

Communication to shareholders pursuant to article 74 of the law of 1 April 2007 on public takeover bids

3D NV, ForAtenoR SA, Luxempart SA and Stéphan Sonneville SA (the "Reference Shareholders") are party to a shareholders' agreement (see below). The shareholders' agreement expresses the common vision of the Reference Shareholders regarding Atenor's strategy and its rules of governance and organizes their concerted action to this end. 21,099,183 shares form part of the concert, i.e. 48.24% of the shares in the Company.

In accordance with Article 74, § 6 and § 7 of the law of 1 April 2007 on public takeover bids, these Reference Shareholders have notified the FSMA and the Company that they hold, in concert with each other, more than 30% of Atenor's voting securities.

According to the last communication made by the Reference Shareholders to the Company on 18 April 2024 pursuant to Article 74, § 7 of the Law of 1 April 2007 on public takeover bids, the Reference Shareholders are acting in concert as follows:

	Number of shares	Percentage holding
Luxempart SA[1]	4,373,970	10.00 %
3D NV[2]	13,159,717	30.09 %
ForAtenoR SA[3]	2,383,872	5.45 %
Stéphan Sonneville SA[4] **& fellow shareholders**	1,181,624	2.70 %
TOTAL	**21,099,183**	**48.24 %**

(1) Luxempart SA is not controlled.
(2) 3D NV is controlled by STAK Iberanfra. STAK Iberanfra is not controlled.
(3) 3D NV holds the majority of the voting rights attached to all the shares of ForAtenoR SA, so that it is irrebuttably presumed to (exclusively) control ForAtenoR SA (art. 1:14, §2, 1° of the CSA). At the same time, and without prejudice to the irrebuttable presumption of (exclusive) control by 3D NV, 3D NV and Stéphan Sonneville SA exercise joint control over ForAtenoR SA by virtue of a shareholders' agreement.
(4) Stéphan Sonneville SA is controlled by Stéphan Sonneville (natural person).


Lakeside II, Poland

Transparency declarations by shareholders pursuant to the law of 2 May 2007 on the disclosure of major shareholdings

In accordance with the law of 2 May 2007 on the disclosure of major shareholdings, it is the responsibility of any natural person or legal entity to notify the Company and the FSMA whenever certain thresholds are crossed. Among other things, notification is required whenever the percentage of voting rights attached to the shares held by a shareholder exceeds or falls below the legal threshold, set at 5% of the total existing voting rights, and so on in 5% increments or, where applicable, the additional thresholds provided for in the Company's Articles of Association. The Company's Articles of Association provide for a lower initial disclosure threshold of 3%.

The Company's shareholding structure at the balance sheet date, as shown by the declarations received, the last communication made pursuant to article 74, § 7 of the law of 1 April 2007 on public takeover bids, and other information available to the Company, is as follows:

Oriente, Portugal

	Number of shares	Percentage holding	Of which shares forming part of the concerted action	Percentage holding
Luxempart SA[1]	6,821,806	15.6 %	4,373,970	10.00 %
3D NV[2]	13,159,717	30.1 %	13,159,717	30.09 %
ForAtenoR SA[3]	4,767,744	10.9 %	2,383,872	5.45 %
Stéphan Sonneville SA[4] & fellow shareholders	1,621,624	3.7 %	1,181,624	2.70 %
Midelco NV[5]	2,000,000	4.6 %		
Vandewiele Group NV[6]	2,000,000	4.6 %		
SUBTOTAL	**30,370,891**	**69.4 %**	**21,099,183**	**48.24 %**
Treasury shares	313,427	0.7 %		
Other shareholders	13,055,385	29.8 %		
TOTAL	**43,739,703**	**100 %**		

(1) Luxempart SA is not controlled.
(2) 3D NV is controlled by STAK Iberanfra. STAK Iberanfra is not controlled.
(3) 3D NV holds the majority of the voting rights attached to all the shares of ForAtenoR SA, so that it is irrebuttably presumed to (exclusively) control ForAtenoR SA (art. 1:14, §2, 1° of the CSA). At the same time, and without prejudice to the irrebuttable presumption of (exclusive) control by 3D NV, 3D NV and Stéphan Sonneville SA exercise joint control over ForAtenoR SA by virtue of a shareholders' agreement.
(4) Stéphan Sonneville SA is controlled by Stéphan Sonneville (natural person).
(5) Midelco NV is controlled by Philippe Vlerick (natural person).
(6) Vandewiele Group NV is controlled by Charles Beauduin (natural person).

The most recent transparency declarations are available on the Atenor website, www.atenor.eu.

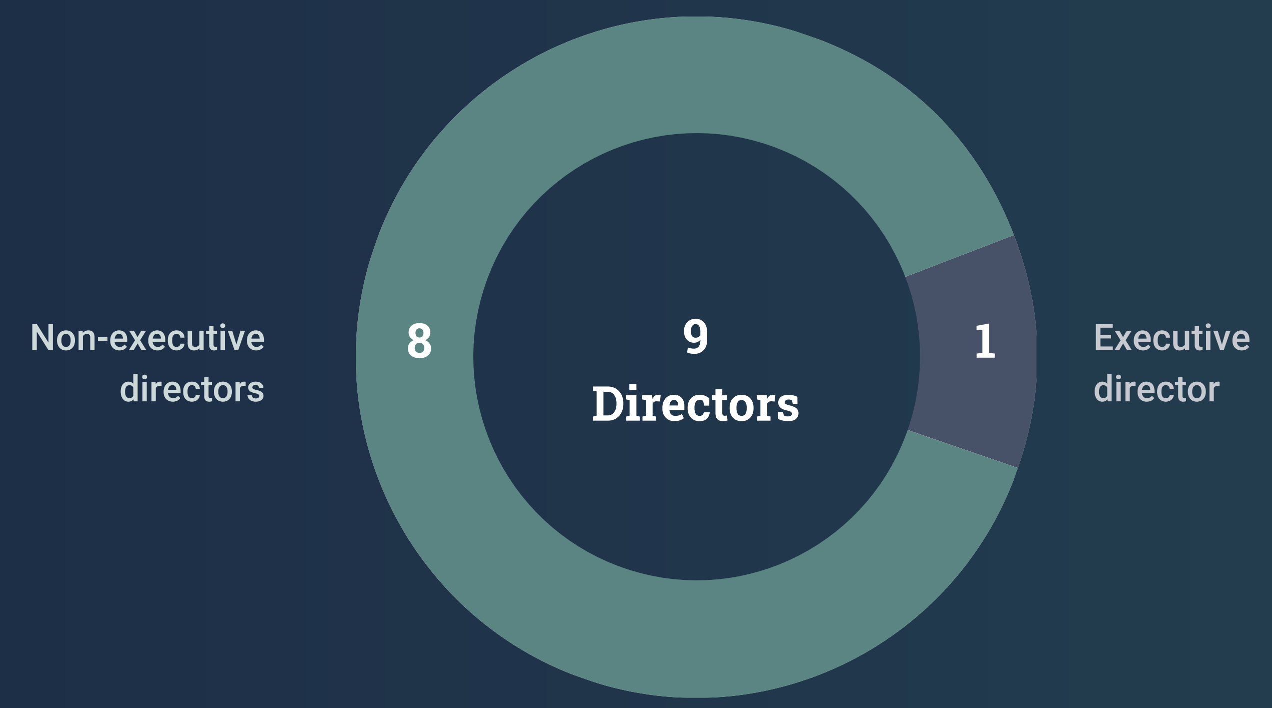
Board of Directors and its Committees

The Company has opted for a single corporate governance structure. As a result, the Board of Directors has the power to perform all acts necessary or useful to the achievement of the Company's objectives, with the exception of those reserved by law to the general meeting of shareholders (the "General Meeting").

Composition and diversity of the Board of Directors

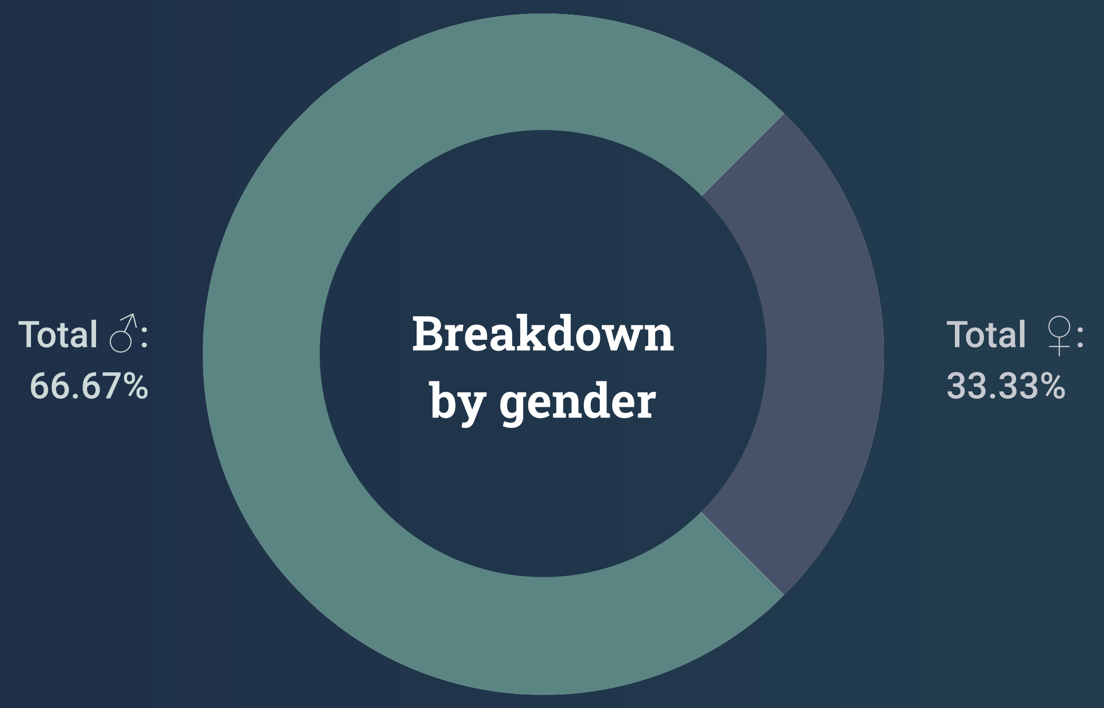
At 31 December 2024, the Board of Directors had nine members. All are non-executive directors, with the exception of the Managing Director (the "CEO").

The Board of Directors has international representation and is made up of three women and six men, in accordance with CSA provision 7:86 and its ESG commitments. The Board of Directors is made up of members with varied and complementary profiles in terms of professional and sectoral experience, in line with Atenor's activities and its sustainable development strategy. There is no structural representation of employees and other workers on the Board of Directors.



4 New directors appointed in the last 3 years

66.67% Independent directors



3 nationalities

56 years old average age

22% between 30 and 50 years old

78% between 51 and 70* years old

*The Board of Directors has not set an age limit.

Role and responsibilities of the Board of Directors

The Board of Directors determines the Company's strategy. In particular, it monitors the quality of management and its compliance with the strategy, examines the information given to investors and the public, determines corporate governance, and sets ESG guidelines while supervising their implementation by the Executive Committee.

Functioning of the Board of Directors

The Board of Directors 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 operates under the direction of its Chairman (or the "Chairman of the Board").

In 2024, it met six times and took written decisions by unanimous consent three times. Its directors have the option of individually engaging independent professional advisers on specific matters, at the Company's expense, as soon as they consider it necessary or appropriate to fulfill their responsibilities, and after consultation with the Chairman of the Board. The individual attendance of directors at meetings is summarized as follows:

NAME	PRESENCE
Frank Donck (Chairman)	6/6
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	6/6
Christian Delaire*	6/6
Investea SRL, represented by Emmanuèle Attout*	6/6
MG Praxis SRL, represented by Michèle Grégoire (until 26 April 2024)	3/3
Moroxco BV, represented by Cédric Van Quickenborne (since 26 April 2024)*	3/3
Trionna SRL, represented by Laure le Hardÿ de Beaulieu*	6/6
John Penning	6/6
Sogestra SRL, represented by Nadine Lemaitre (until 26 April 2024)	3/3
Bernadette de Bethune (since 26 April 2024)*	2/3
Philippe Vastapane (until 26 April 2024)	2/3
Realize BV, represented by Olivier Lambrecht (since 26 April 2024)*	3/3

*Independent director at 31 December 2024 (66.67%)

The Company's Articles of Association stipulate that decisions must be taken by an absolute majority of those voting. However, decisions have always been taken by consensus of the members present or represented.

Further details on the role and responsibilities of the Board of Directors, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Audit Committee

The Board of Directors has set up an Audit Committee in accordance with the CSA to assist it in its monitoring responsibilities regarding control in the broadest sense, including risk.

Composition and diversity of the Audit Committee

At 31 December 2024, the Audit Committee had four members. All are non-executive directors, three of whom are independent directors. This is an advisory committee.

4 non-executive members

0 executive members

75% independent members

50% women

50% men

Role and responsibilities of the Audit Committee

The Audit Committee assists the Board of Directors in exercising its oversight responsibilities in the broadest sense of control, and the preparation of financial, non-financial, and sustainability information. In particular, it assesses the effectiveness of internal control and risk management systems, oversees internal and external audits, and deals with ESG issues.

Functioning of the Audit Committee

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 consultation with the Chairman of the Audit Committee.

In 2024, the Audit Committee met five times. The Audit Committee may engage independent professional advisers on specific matters, at the Company's expense, whenever it considers it necessary or appropriate to fulfil its responsibilities, and after consultation with the Chairman of the Board. Individual attendance at meetings is as follows:

NAME	PRESENCE
Investea SRL, represented by Emmanuèle Attout (Chairman)*	5/5
Frank Donck (member) (until 26 April 2024)	2/2
Philippe Vastapane (member) (until 26 April 2024)	1/2
Moroxco BV, represented by Cédric Van Quickenborne (member) (since 5 September 2024)*	2/2
John Penning (member)	5/5
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (member)*	5/5

*Independent director at 31 December 2024 (75%)

Further details on the role and responsibilities of the Audit Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Nomination and Remuneration Committee

The Board of Directors has set up a Nomination and Remuneration Committee in accordance with the CSA to assist it in 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.

Composition and diversity of the Nomination and Remuneration Committee

At 31 December 2024, the Nomination and Remuneration Committee had four members. All are non-executive directors, including a majority of independent directors in accordance with the 2020 Code. This is an advisory committee.

4 non-executive members

0 executive member

75% independent members

25% women

75% men

Role and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board of Directors in matters concerning the nomination and remuneration of the members of the Board of Directors, its Committees, and the members of the Executive Committee. In particular, it is responsible for selecting, evaluating, and appointing members of the Board of Directors, as well as ensuring that candidate directors have the appropriate skills and expertise, including overseeing ESG risks and opportunities.

Functioning of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee meets at least twice a year at the invitation of 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 Nomination and Remuneration Committee, the Board, the Chairman of the Board, or the CEO, after consultation with the Chairman of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee met four times. The Nomination and Remuneration Committee has the option of engaging independent professional advisers on specific matters, at the Company's expense, as and when it deems necessary or appropriate to fulfill its responsibilities, and after consultation with the Chairman of the Board. Individual attendance at meetings is as follows:

NAME	PRESENCE
Sogestra SRL, represented by Nadine Lemaitre (Chairman) (until 26 April 2024)	1/1
Christian Delaire (Chairman) (since 26 April 2024)*	3/3
MG Praxis SRL, represented by Michèle Grégoire (member) (until 26 April 2024)	1/1
John Penning (member) (since 26 April 2024)	3/3
Realize BV, represented by Olivier Lambrecht (member) (since 26 April 2024)*	3/3
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (member)*	4/4

*Independent director at 31 December 2024 (75%)

Further details on the role and responsibilities of the Nomination and Remuneration Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Investment Committee

In 2024, the Board of Directors set up an Investment Committee to assess investment and divestment projects.

Composition and diversity of the Investment Committee

At 31 December 2024, the Investment Committee had seven members: four independent non-executive directors, the CEO, the CFO, and the COO. This is an advisory committee.

4 non-executive members

3 executive members

57.14% independent members

28.57% women

71.43% men

Role and responsibilities of the Investment Committee

After analyzing and exchanging views, the Investment Committee advises the Board of Directors on investment and divestment projects that are consistent with the Company's strategy, including ESG opportunities.

Further details on the role and responsibilities of the Investment Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Functioning of the Investment Committee

The Investment Committee meets at least twice a year or whenever a decision falling within its scope and thresholds needs to be taken.

In 2024, the Investment Committee met twice. The attendance of individual directors at meetings was as follows:

NAME	PRESENCE
Christian Delaire (Chairman)*	2/2
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	2/2
Investea SRL, represented by Emmanuèle Attout (member)*	2/2
Realize BV, represented by Olivier Lambrecht (member)*	2/2
Moroxco BV, represented by Cédric Van Quickenborne (member)*	2/2

*Independent director at 31 December 2024 (57.14%)

Executive Committee

The Board of Directors has delegated the day-to-day management of the Company to the Executive Committee.

Composition and diversity of the Executive Committee

At 31 December 2024, the Executive Committee had four members, including the CEO, who heads it. The members of the Executive Committee are considered to be other executives within the meaning of the CSA and persons fulfilling managerial responsibilities within the meaning of the European Market Abuse Regulation.

The names of the members of the Executive Committee, as well as the changes in its composition during 2024, are presented in detail in the specific "**Administration**" of section of this annual report.

0 non-executive members

4 executive members

0% independent member

50% women

50% men

Role and responsibilities of the Executive Committee

The Executive Committee is responsible for the day-to-day management of the Company, under the chairmanship of the CEO, proposes the Company's strategy to the Board of Directors, and makes recommendations on ESG issues and performance. In this respect, Atenor's Research and Development department ("Archilab") assists the Executive Committee in making recommendations to the Board of Directors on strategic objectives and targets in terms of sustainable development (ESG), impacts, risks, and opportunities, which are often determined at Board meetings.

In addition, Archilab, headed by a member of management reporting directly to the COO, monitors Atenor's ESG initiatives, the implementation of ESG objectives, and the Green Finance Framework, discusses Atenor's approach to ESG reporting, and provides ESG expertise to the various teams, particularly in the context of reviewing the results of ESG due diligence.

Further details on the role and responsibilities of the Executive Committee, as well as its composition and operation, are set out in the Charter available on the Atenor website, www.atenor.eu.

Diversity policy

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

- Treat everyone equally, without discrimination based on, for example, age, gender (identity), disability, ethnicity, cultural and religious background, marital status, sexual orientation, or political opinion.
- Implement the provisions relating to corporate governance. Atenor endeavors to apply, as far as possible, the principle of diversity to the composition of the governance body, taking into account its shareholders and other stakeholders, and in compliance with applicable standards.
- Actively support a culture of development and performance and establish discrimination-free workplaces, with attention to 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.

More specifically with regard to the composition of the Board of Directors, the Charter provides that the composition of the Board of Directors 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 of Directors made up of people from different professional backgrounds with a diversity of skills, backgrounds, ages, and genders and a reputation for integrity and probity. At least one-third of its 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 diversity in the composition of the various bodies is presented in the corresponding chapters.

Lake 11 Home&Park, Hungary

Conflicts of interest Application of article 7:96

In 2024, the procedure for managing conflicts of interest, within the meaning of article 7:96 of the CSA, was applied in the case listed below (the relevant section of the minutes of the Board of Directors being reproduced in full):

Meeting of the Board of Directors on 21 March 2024

"Mr Stéphan SONNEVILLE declares that Stéphan Sonneville SA, of which he is the permanent representative, has a direct interest and, since he is the majority shareholder of Stéphan Sonneville SA, that he personally has an indirect interest which is opposed to the interest of the Company (within the meaning of Article 7:96 of the Companies and Associations Code) in relation to the remuneration of Stéphan Sonneville SA in his capacity as Managing Director. Mr Stéphan SONNEVILLE does not take part in the decision-making process relating to this decision.

The Chairwoman of the Nomination and Remuneration Committee commented on the proposed remuneration of the Managing Director as prepared by the Committee:

- The exercise of 26 Atenor Group Participations options granted and accepted in March 2021, resulting in a profit for Stéphan Sonneville SA totaling €183,924 (as additional remuneration for performance in 2023);
- A fixed basic fee of €750,095.88 exclusive of VAT for 2024.

On the same occasion, the Nomination and Remuneration Committee also set the proposed objectives for Stéphan Sonneville SA.

As a reminder, on 1 April 2024 Stéphan Sonneville SA will still hold 160 Atenor Group Participations options exercisable from 2025 to 2027.

With regard to the financial consequences of the decision, reference is made to the amounts set out above.

The decision is justified in view of the work accomplished by Stéphan Sonneville SA in exceptional market circumstances, and in particular in relation to the banking agreements concluded and the capital increase carried out in

10 New Bridge Street, United Kingdom

November 2023. For several years, the Board of Directors has considered that giving management a stake in the company's development is an essential element of motivation. This policy also helps to align the interests of the members of the Executive Committee with those of Atenor by involving them in the risks and prospects of its activities, with a long-term view. Their remuneration thus contributes to Atenor's long-term performance.

After deliberation, the Members with no conflict of interest taking part in the vote decided unanimously to follow the remuneration and objectives proposed by the Nomination and Remuneration Committee and to approve them."

Related Party transactions Application of article 7:97

As a listed company, Atenor must first submit to a committee of three independent directors any decisions that fall within the remit of the Board of Directors and that concern the relationship between the Company and its related parties. The committee, if it deems it necessary, is assisted by one or more independent experts. Article 7:97 of the CSA defines the procedure to be followed.

In 2024, the procedure for transactions with related parties, within the meaning of article 7:97 of the CSA, did not apply.

Regulated information

In accordance with Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Atenor includes the following information in this section:

Capital structure

As of 31 December 2024, Atenor's share capital amounts to €257,563,853.72, represented by 43,739,703 shares with no nominal value.

Restrictions on the transfer of securities
Restriction on voting rights
Rights and control mechanism

There are no legal or statutory restrictions on the transfer of shares. There are no legal or statutory restrictions on the exercise of voting rights, with the exception of Article 12 of the Company's Articles of Association (in the event of dismemberment of the right of ownership of a security, the rights attaching thereto shall be exercised by the usufructuary. The co-owners, creditors, and pledgees of a security must be represented by one and the same person) as well as Article 28 of the Company's Articles of Association (the exercise of voting rights attached to shares on which payments have not been made will be suspended for as long as such payments, duly called and due, have not been made), which reproduces Article 7:54 of the CSA. There are no securities with special control rights, nor are there any agreements between the issuer and the members of its administrative body or its staff, which provide for compensation if the members of the administrative body resign or must cease their duties without good reason, or if the employment of the members of staff is terminated as a result of a takeover bid.

Kyklos, Luxembourg

Change of control

The Company is party to a number of important agreements or instruments which, in the event of a fundamental change of shareholders or a change of control of the Company, or following a takeover bid, may be terminated by the other parties. The credit agreements to which the Company is a party (as well as credit agreements at the level of other Group entities, such as project companies) generally include a change of control clause, which allows the financial institution concerned to demand early repayment in full of the loans in the event of a change of control of the Company. The same applies to the documentation relating to the financial instruments (such as MTNs, EMTNs, and bonds) issued by the Company, as well as several partnership or shareholder agreements at project company level.

Shareholder agreements

The Reference Shareholders, namely 3D NV, Luxempart SA, Stéphan Sonneville SA, and ForAtenoR SA, have a long-standing shareholders' agreement.

The shareholders' agreement expresses the common vision of the Reference Shareholders with regard to Atenor's strategy and its rules of governance and organizes their joint action to this end.

Following the signature of an amendment on 18 April 2024, it held 48.24% of Atenor's voting rights at 31 December 2024.

Atenor is not aware of any other relationship or specific agreement between the shareholders.

Appointment and replacement of members of the Board of Directors

Directors are appointed (or re-elected) (or removed) by the General Meeting by a simple majority, on the recommendation of the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

In the event of a vacancy on the Board, the remaining directors have the right to co-opt a new director by a simple majority, on the proposal of the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee. The first subsequent General Meeting must confirm the co-opted director's term of office.

If a legal entity is appointed as a director, it shall designate a natural person through whom it will exercise the function of director, in accordance with the CSA.

Amendment to the articles of association

An amendment to the Articles of Association is only validly adopted if it receives three-quarters of the votes cast. However, the introduction of a double voting right requires two-thirds of the votes cast. Other amendments to the Articles of Association require a stricter majority (such as a change to the objects of the company, which is only valid if it receives at least four-fifths of the votes cast).

Power to acquire own shares - Power to increase the share capital

The Extraordinary General Meeting of 11 September 2023 granted the Board of Directors the authorization to acquire and pledge treasury shares and related certificates, without the total number of treasury shares and related certificates (counting each certificate in proportion to the number of shares to which it relates) held or pledged by Atenor by virtue of this authorization exceeding the total number of shares, at an equivalent value per share of at least €0.01 and no more than above the arithmetical average of the closing price of Atenor shares over the 10 trading days preceding either the acquisition or pledge, the decision of the Board of Directors to acquire or pledge, or the announcement of the intention to acquire or pledge. This authorization is granted for a period of five years from 14 September 2023 (i.e. from the publication of the authorization, granted on 11 September 2023).

This authorization cancels and replaces the existing authorization granted by the Extraordinary General Meeting of 24 April 2020.

The Board of Directors is also authorized to acquire and pledge treasury shares, profit shares, or related certificates when such an acquisition or pledge is necessary to prevent Atenor from suffering serious and imminent harm. This authorization is granted for a period of three years from 14 September 2023 (i.e. the publication of the authorization granted on 11 September 2023).

The Board of Directors is also authorized to transfer treasury shares, profit shares, or certificates relating thereto to one or more specific persons, whether or not they are employees.

The Board of Directors is authorized to dispose of treasury shares, profit shares, or related certificates in order to avoid serious and imminent harm to Atenor. This authorization is granted for a period of three years from 14 September 2023 (i.e. from the publication of the authorization, granted on 11 September 2023).

The Extraordinary General Meeting of 26 April 2024 authorized the Board of Directors to increase the share capital, on one or more occasions, including by issuing convertible bonds and subscription rights, by a maximum amount (excluding issue premium) of €257,563,853.72. The Board of Directors may exercise this power for a period of five years from 6 May 2024 (i.e. from the publication of the authorization granted on 26 April 2024).

This authorization cancels and replaces the existing authorization granted by the Extraordinary General Meeting of 11 September 2023.

These capital increases will be carried out in accordance with the terms and conditions to be determined by the Board of Directors, such as (i) by contribution in cash, by contribution in kind, or by mixed contribution, (ii) by capitalization of reserves, retained earnings, share premiums, or other items of shareholders' equity, (iii) with or without the issue of new shares (below or above the par value, or at the par value of existing shares of the same class, with or without an issue premium) or other securities, or (iv) by the issue of convertible bonds, subscription rights, or other securities.

The Board of Directors may use this power for (i) capital increases and issues of convertible bonds or subscription rights where the preferential rights of shareholders are limited or waived, (ii) capital increases and issues of convertible bonds where the preferential rights of shareholders are limited or waived in favor of one or more specific persons other than members of staff, and (iii) capital increases carried out by capitalizing reserves.

Any issue premium will be recorded in one or more separate accounts under shareholders' equity on the liabilities side of the balance sheet.

The specific circumstances in which the authorized capital may be used and the objectives pursued are set out in the special report drawn up by the Board of Directors in accordance with article 7:199 of the CSA, approved on 21 March 2024.

Internal control and risk management systems

Atenor has implemented the legal provisions and recommendations of the 2020 Code regarding internal control and risk management. In this context, Atenor has adopted the Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control and risk management framework. COSO is a private, non-governmental international organization recognized in the field of governance, internal control, risk management, and financial reporting. Atenor also applies the general principles described in the guidelines drawn up by the Corporate Governance Commission.

In accordance with legal requirements, the main features of the internal control and risk management systems used in the financial reporting process are described below.

Control environment

The accounting and finance department is organized in such a way that it has, with a sufficient degree of security, the resources and access to the financial information necessary for the preparation of the financial statements.

The CFO is responsible for the preparation of the financial statements and financial information and explicitly allocates to staff the tasks to be performed in the preparation of the financial statements.

Accounting policies and procedures have been established that set out, at Group level, the accounting policies for the most significant transactions. These also include procedures to explain the main restatement rules in the event of the application of different accounting standards in the preparation of the financial statements. As part of the preparation of the consolidated financial statements, there are also procedures for distributing instructions to ensure that they are taken into account by the subsidiaries.

Each year, the CFO specifies in good time the distribution of responsibilities for execution and control of accounting tasks, as well as the timetables to be respected.

Atenor also has an Internal Audit function, whose resources and skills are adapted to its nature, size and complexity. The Internal Audit mission consists of independently evaluating the work organization and procedures in place within Atenor with a view to achieving the objectives set by the Board of Directors. To this end, the internal auditor uses a systematic and methodical approach to evaluate the effectiveness of risk management, internal control, and governance procedures.

Risk management

Atenor has defined objectives for the preparation of financial information. These objectives are expressed mainly in terms of quality, compliance with company and accounting law, and deadlines.

The responsibilities for risk management in the preparation of financial information have been defined in general terms and communicated to the persons concerned. They are reviewed annually and updated as necessary.

Atenor has identified the legal and regulatory obligations relating to risk communication in the preparation of financial information.

Under the responsibility of the CFO, regular communication between those involved in the preparation of the financial information is maintained in order to identify the main risks that could affect the process of preparing this financial information.

For the main risks identified, Atenor provides for double verification of the process by people with the appropriate skills, to significantly reduce the probability of the risk occurring.

The adoption of or changes to accounting principles are taken into account as soon as the triggering event occurs. There is a process for identifying the triggering event (decision, change in legislation, change in activity, etc.). These changes are approved by the Board of Directors.

Risks in the process of preparing financial information are dealt with by a program of tests and verifications carried out by Internal Audit under the responsibility of the Audit Committee, and by specific actions on the part of the Audit Committee or the Board of Directors.

The Board of Directors and its Audit Committee, the CEO and CFO, and the Internal Audit department all monitor risk management procedures in the preparation of financial information on an ongoing and overlapping basis.

Control activity

Daily accounting entries, monthly payments, quarterly, half-yearly, and annual closings, and reports at Group level are all procedures that ensure that accounting principles and procedures are correctly applied. In addition, the Internal Audit program, which has been approved by the Audit Committee, uses targeted tests to ensure regular verification of the areas of risk identified by the Audit Committee.

Weekly meetings dedicated to each of the projects in the country concerned are organized by the Executive Committee, chaired by the CEO, and prepared by the relevant Country Director, to review the key processes involved in accounting and financial non-financial information:

- investments and divestments;
- intangible assets, property, plant and equipment, and goodwill;
- financial fixed assets;
- purchasing, suppliers, and similar;
- cost of goods sold, inventories and work in progress, long-term contracts, and construction contracts;
- cash, financing, and financial instruments;
- employee benefits;
- tax and similar charges;
- capital transactions;
- ESG aspects;
- provisions and commitments.

Twist, Luxembourg

Procedures are in place to identify and resolve emerging accounting issues that may not be covered by established accounting policies and procedures.

The accounting and financial internal control activity includes procedures to ensure the safeguarding of assets (risk of negligence, errors, and internal and external fraud).

The procedures for preparing the Group's financial statements apply to all the components of the scope of consolidation, without exception.


Verheeskade II. The Netherlands

Information and communication

Procedures and information systems have been put in place to ensure that accounting and financial information is reliable, available, and relevant.

Detailed reporting, at least quarterly, ensures that relevant and important accounting and financial information is passed on to the Audit Committee and the Board of Directors. Where necessary, a multi-channel communication system enables direct and informal contact to be established between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other.

The roles and responsibilities of information system managers have been defined.

Information systems relating to financial and accounting information are being adapted to meet Atenor's needs. A system for managing requests and incidents has been implemented.

Relations with IT service providers have been contractualized. Performance and quality indicators have been defined and are subject to periodic review. Atenor's degree of dependence on IT service providers has been analyzed. Audits of service providers have been contractually provided for by Atenor and are carried out.

There is a process for revealing a reduction in service quality. Analysis and implementation of corrective actions are envisaged.

The IT system is adequately secured by:

- a data and program access rights policy;
- an anti-virus protection system;
- a protection system for networked work;
- a data backup and storage system;
- service continuity measures;
- a system of physical access rights to the facilities.

These security measures are subject to periodic testing and development to ensure their effectiveness.

There is a schedule summarizing the Group's periodic regulatory obligations in terms of disclosing financial information to the market. This schedule specifies:

- the nature and maturity of each periodic obligation;
- the people responsible for their establishment.

There are managers and procedures for identifying and complying with regulatory market disclosure requirements.

There is a procedure for checking information before it is released.

Control

Atenor has implemented measures to ensure that the accounting principles adopted, which have a significant impact on the presentation of the financial statements, correspond to Atenor's business and environment and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all members of the Executive Committee, its review by the CEO and CFO working in collaboration, and its examination by the Audit Committee (in the presence of the statutory auditor) before presentation to and discussion by the Board of Directors constitute the cornerstone of the financial information control system.

This reporting includes the accounting choices and valuation rules used to prepare the financial statements.

It also deals with cash flow monitoring, in anticipation of future payments and in the event of major tensions. The preparation and presentation of the financial statements, including the balance sheet, income statement, notes, and financial position, are therefore explained to the Board of Directors each time the published financial statements are closed.

The financial information published periodically is first reviewed and analyzed by the Audit Committee (in the presence of the statutory auditor) before being approved by the Board of Directors.

Remuneration report

This remuneration report has been drawn up in accordance with the provisions of Article 3:6, §3 of the Code of Companies and Associations and forms a specific element of this Atenor Corporate Governance Statement.

Atenor's remuneration policy (the "Remuneration Policy") was approved at the Ordinary General Meeting held in 2022 in accordance with article 7:89/1 of the CSA and the 2020 Code. Atenor did not deviate from its Remuneration Policy during the financial year under review.

A new Remuneration Policy will be submitted to the Annual General Meeting for approval in 2025.

Procedure and role of the Nomination and Remuneration Committee

As set out in the Charter and in article 7:100 §5 of the CSA, the Nomination and Remuneration Committee is responsible for making proposals to the Board of Directors on the remuneration of non-executive directors, the CEO, and the other members of the Executive Committee (as well as on any changes to the Remuneration Policy).

Based on these proposals, the Board of Directors decides:

- on the remuneration accruing directly or indirectly to the CEO and the other members of the Executive Committee while complying with the Remuneration Policy approved by the Annual General Meeting, including any variable remuneration and long-term incentive schemes, whether linked to shares or not, granted in the form of share options or other financial instruments, and on agreements relating to early termination of functions;
- on the granting to the CEO and other members of the Executive Committee of shares, share options, or any other right to acquire Atenor shares, and on the number of shares or rights to acquire shares to be granted to employees, all without prejudice to the specific powers of the General Meeting to issue shares; and
- on the implementation and conditions of the partnership policy with the CEO and other members of the Executive Committee, which currently takes the form of the Atenor Group Participations stock option plans (see below) exercisable over a five-year period, starting in March 2022.

Remuneration policy for non-executive directors

The remuneration of non-executive directors takes into account their role as ordinary directors and their specific role as Chairman of the Board or Chairman or member of the respective Committees, as well as the responsibilities arising therefrom and the time devoted to their duties. It consists solely of a fixed remuneration. It is set by the General Meeting on the recommendation of the Board of Directors, which itself has received proposals from the Nomination and Remuneration Committee.

For more information on the remuneration of non-executive directors, reference is made to the Remuneration Policy available on the Atenor website, www.atenor.eu.

Remuneration of non-executive directors in 2024

In 2021, the General Meeting approved, for a period of five years, the level of annual remuneration for non-executive directors on the proposal of the Nomination and Remuneration Committee as follows:

- €80,000 for the Chairman of the Board, of which €15,000 is paid in the form of Atenor shares;
- €50,000 for each of the other non-executive directors, whether or not they are members of the Audit Committee and/or the Nomination and Remuneration Committee, of which €15,000 is paid in the form of Atenor shares;
- A further €15,000 for each of the Chairmen of the Audit Committee and/or the Nomination and Remuneration Committee.

Non-executive directors only receive fixed remuneration in the form of directors' fees. They do not receive directors' fees, benefits in kind, variable remuneration, or extraordinary items, nor do they benefit from a pension scheme.

On an individual basis, the total remuneration paid in 2024 to the non-executive directors, excluding VAT, is shown in the table:

Name and position	Total remuneration	Of which in shares	Number of shares
Frank Donck (Director and Chairman of the Board)	€ 80,000	€ 15,000	2,367
Christian Delaire (Director) *	€ 50,000	€ 15,000	2,367
Investea SRL, represented by Emmanuèle Attout (Director and Chairman of the Audit Committee)	€ 65,000	€ 15,000	2,367
John Penning (Director)	€ 50,000	€ 15,000	2,367
MG Praxis SRL, represented by Michèle Grégoire (Director) (until 26 April 2024)	€ 50,000	€ 15,000	2,367
Sogestra SRL, represented by Nadine Lemaitre (Director and Chairman of the Nomination and Remuneration Committee) (until 26 April 2024)	€ 65,000	€ 15,000	2,367
Philippe Vastapane (Director) (until 26 April 2024)	€ 50,000	€ 15,000	2,367
Trionna SRL, represented by Laure le Hardÿ de Beaulieu (Director)	€ 50,000	€ 15,000	2,367
Bernadette de Bethune (Director)**	€ 0	€ 0	0
Moroxco BV, represented by Cédric Van Quickenborne (Director)**	€ 0	€ 0	0
Realize BV, represented by Olivier Lambrecht (Director)**	€ 0	€ 0	0
TOTAL	**€ 460,000**	**€ 120,000**	**18,936**

* In 2024, the members of the Nomination and Remuneration Committee appointed Christian Delaire as the new Chairman of the Nomination and Remuneration Committee. He succeeds Sogestra SRL, represented by Nadine Lemaitre. Given the date of his appointment, the Company has not yet paid his remuneration, which includes the part corresponding to his role as Chairman. This director's remuneration will be aligned with that of the other non-executive directors and committee chairmen from the next financial year.

** On 26 April 2024, the General Meeting appointed Bernadette de Bethune, Moroxco BV (represented by Cédric Van Quickenborne), and Realize BV (represented by Olivier Lambrecht) as non-executive directors. Given the date of their appointment, the Company has not yet paid any remuneration to these directors. These directors will receive remuneration in line with that of the other non-executive directors from the next financial year.

The shares must be held for at least 12 months after the end of the last term of office held. Directors are, however, authorized to transfer the benefit of their remuneration to the persons they represent on the Board of Directors.

The 2024 remuneration of the non-executive directors is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy.

Remuneration policy for members of the Executive Committee (including the CEO) in relation to the company's long-term performance

The remuneration of the members of the Executive Committee (including the CEO) takes into account the role and functions they assume directly or indirectly in the Company and its subsidiaries, and the responsibilities arising therefrom. It consists essentially of a fixed basic salary and, where appropriate, variable remuneration (bonus) and possibly an exceptional bonus. It is set by the Board of Directors on the advice of the Nomination and Remuneration Committee.

Square 42, Luxembourg

The Board of Directors considers that giving members of the Executive Committee (including the CEO) a stake in property projects is an essential element of motivation. The aim of this policy is to involve the members of the Executive Committee more closely, not only in the growth of the Company as a whole, but also in the selection, management, and valuation of each property project. This policy also helps to align the interests of Executive Committee members with those of the Company, by associating them with the risks and prospects of its activities, with a view to the long term. Their remuneration therefore contributes to the Company's long-term performance.

As a result, the Board of Directors has set up an Atenor Group Participations (or "AGP") share option plan for members of the Executive Committee (including the CEO). AGP was incorporated during 2012 as a co-investment company for an unlimited period. All AGP shares are held (directly or indirectly) by the Company. It has been agreed that AGP will invest with the Company in all subsidiary companies carrying the projects in the portfolio until completion of the project and up to a maximum of 10% of the Company's shareholding in the subsidiary company or the Company's economic interest in the projects. The Company is remunerated by AGP for the management of the shareholdings and projects held by AGP. The capital gain that beneficiaries of options on AGP shares may derive from their exercise therefore takes account of this remuneration.

In view of the above, the relative importance of the various components mentioned above can vary greatly from one year to the next.

The remuneration of the CEO and the other members of the Executive Committee does not include any free allocation of shares in the Company or a subsidiary.

For more information on the remuneration of Executive Committee members (including the CEO), please refer to the Remuneration Policy available on the Atenor website, www.atenor.eu.

CEO remuneration in 2024

The CEO does not receive any annual remuneration in his capacity as executive director, only in his capacity as delegate for day-to-day management and as Chairman of the Executive Committee.

Collaboration with the CEO is subject to an annual performance evaluation process for the previous year, based on objectives set by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at the time of the previous year's evaluation.

The total remuneration paid to the CEO in 2024, excluding VAT and stock options, is shown in the table below:

Total remuneration

Name and position	1. Fixed remuneration			2. Variable remuneration		3. Extraordinary items	4. Pension costs	5. Total	% fixed remuneration / % variable remuneration	
	Basic remuneration	Expenses and attendance fees	Additional benefits[1]	Short term	Long term					
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO and Chairman of the Executive Committee)	€ 750,096	N/A	€ 0	€ 0	€ 0	€ 0	€ 0	€ 750,096	Fixed	**100%**
									Variable	**0%**

[1] Additional benefits include mobile phones and laptops, company cars, telephone subscriptions, petrol cards and hospital insurance.

The remuneration in the form of share options paid in 2024 to the CEO is as follows:

Stéphan Sonneville SA, représentée par Stéphan Sonneville	(i) exercised 26 Atenor Group Participations options granted and accepted in 2021; the profit paid and due in March 2024 to Stéphan Sonneville SA relating to the exercise of these 26 options amounted to €183,924.00, (ii) did not exercise any Atenor Long Term Growth share options, and (iii) did not acquire any share options.

The CEO's 2024 remuneration is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy. Indeed, the CEO's involvement in property projects through the granting and, where appropriate, exercise of share options is an essential element of motivation. The aim of this policy is to involve the CEO more closely not only in the growth of the Company as a whole, but also in the selection, management, and enhancement of each property project.

Further details on the share options granted to the CEO are given below in the specific sections of this Remuneration Report.

Remuneration of members of the Executive Committee (other than the CEO) in 2024

The members of the Executive Committee (other than the CEO) receive annual remuneration of a level and structure that enable Atenor to attract, retain, and motivate competent individuals to take charge of its management and operations, taking into account the characteristics and challenges of the Company.

Each member of the Executive Committee undergoes an annual performance appraisal process based on objectives set by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in the previous year's appraisal.

The total remuneration paid in 2024 to the members of the Executive Committee excluding VAT and share options (other than the CEO) is shown in the table below:

Total remuneration

	1. Fixed remuneration			2. Variable remuneration		3. Extraordinary items	4. Pension costs	5. Total	% fixed remuneration / % variable remuneration	
	Basic remuneration	Expenses and attendance fees	Additional benefits[1]	Short term	Long term					
Executive Committee (other than CEO) on a global basis	€ 1,213,442.59	N/A	€ 0	€ 56,250	€ 0	€ 0	€ 0	€ 1,269,692.59	Fixed	95,6%
									Variable	4,4%

[1] Additional benefits include mobile phones and laptops, company cars, telephone subscriptions, petrol cards and hospital insurance.

The variable remuneration (bonus) due for the 2024 financial year to the members of the Executive Committee (other than the CEO) amounts to €56,250. The amount of the variable remuneration was definitively determined by the Board of Directors based on the recommendations of the Appointment and Remuneration Committee and the performance evaluation for the past year.

On an individual basis, remuneration in the form of share options paid in 2024 to the members of the Executive Committee (other than the CEO) is as follows:

Strat Up SRL, represented by Laurent Collier	(i) exercised six Atenor Group Participations options granted and accepted in 2021; the profit paid and due in March 2024 to Strat Up SRL relating to the exercise of these six options amounted to €42,444.00, (ii) did not exercise any Atenor Long Term Growth share options, and (iii) did not acquire any share options.
Lerinvestimmo CommV, represented by William Lerinckx	(i) exercised nine Atenor Group Participations options granted and accepted in 2021; the profit paid and due in March 2024 to Lerinvestimmo CommV relating to the exercise of these nine options amounted to €63,666.00, (ii) did not exercise any Atenor Long Term Growth share options, and (iii) did not acquire any share options.
Weatherlight SRL, represented by Sven Lemmes	(i) has not exercised any Atenor Group Participations options, (ii) has not exercised any Atenor Long Term Growth share options, and (iii) has not acquired any share options.

The 2024 remuneration of the members of the Executive Committee (other than the CEO) is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy. Indeed, the involvement of Executive Committee members (other than the CEO) in property projects through the granting and, where appropriate, the exercise of share options is an essential element of motivation. The aim of this policy is to involve the members of the Executive Committee more closely not only in the growth of the Company as a whole, but also in the selection, management, and enhancement of each property project.

Further details on share options granted to members of the Executive Committee (other than the CEO) are set out below in the specific sections of this Remuneration Report.

Overview of performance objectives for the CEO and other members of the Executive Committee

Individual performance in 2024 was assessed in particular on the basis of the following operational criteria:

- the income generated by the activities under the responsibility of the Executive Committee member concerned;
- the forecast return on acquired projects;
- managing requests for planning permission;
- number of major transactions (purchase, sale, rental, financing);
- compliance with budgets and schedules for planned projects and transactions;
- team management under the responsibility of the Executive Committee member concerned;
- risk assessment and management;
- the quality of the Company's representation.

The overall performance in 2024 was assessed in particular on the basis of the following qualitative criteria:

- contributing to the implementation of the sustainability policy;
- changes in the quality (skills, dynamism, communication) of the teams under our responsibility, and an assessment of their management;
- contribution to Archilab;
- contribution to internal communications;
- the annual contribution to building the corporate image.


Move'Hub, Belgium

Objects	CEO	Other Executive Committee members
Income statement 40%: Cost reduction : €12.5 million Gross margin: €90.9 million **Cash flow 50%:** Cash receipts: €314.9 million **Value creation cycle 10%:** Submission of permits: 162,200 m² Permits obtained: 200,250 m² Leasing: 78,750 m² Residential sales: 892 units Office sales: 224,300 m²	100% group target	75% individual target 25% group target

Variable remuneration may not represent more than 100% of the fixed annual remuneration of the Executive Committee member concerned.

REMUNERATION IN THE FORM OF SHARE OPTIONS

MAIN PROVISIONS OF THE STOCK OPTION PLAN						FINANCIAL YEAR 2024					
						OPENING BALANCE SHEET	DURING THE YEAR		CLOSING BALANCE SHEET	NUMBER OF OPTIONS EXERCISED	NUMBER OF OPTIONS EXPIRING
Plan	Proposal date	Vesting date	End of the retention period	Exercise period	Exercise price	Number of options not yet vested at beginning of year	a) Number of options on offer b) Value of underlying shares at time of pro-posal (€)	a) Vested options b) Value of underlying shares at vesting (€)	a) Number of options offered but not yet vested b) Value of underlying shares (€)	a) Number of options exercised b) Value of underlying shares at exercise date (€)	
STÉPHAN SONNEVILLE SA, REPRESENTED BY STÉPHAN SONNEVILLE (CEO)											
SOP 2019 (ALTG)	08-03-2019	06-05-2019	N/A	08-03-2022 29-03-2024	€ 13	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	900
SOP 2021 (ALTG)	26-03-2021	04-04-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP 2022 (ALTG)	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 26 b) 8,204.59	54
STRAT UP SRL, REPRESENTED BY LAURENT COLLIER (EXECUTIVE OFFICER)											
SOP 2019 (ALTG)	08-03-2019	06-05-2019	N/A	08-03-2022 29-03-2024	€ 13	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	900
SOP 2021 (ALTG)	26-03-2021	04-04-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP 2022 (ALTG)	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	0
SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 6 b) 8,204.59	34

REMUNERATION IN THE FORM OF SHARE OPTIONS

	MAIN PROVISIONS OF THE STOCK OPTION PLAN					FINANCIAL YEAR 2024					
						OPENING BALANCE SHEET	DURING THE YEAR		CLOSING BALANCE SHEET	NUMBER OF OPTIONS EXERCISED	NUMBER OF OPTIONS EXPIRING
Plan	Proposal date	Vesting date	End of the retention period	Exercise period	Exercise price	Number of options not yet vested at beginning of year	a) Number of options on offer b) Value of underlying shares at time of pro-posal (€)	a) Vested options b) Value of underlying shares at vesting (€)	a) Number of options offered but not yet vested b) Value of underlying shares (€)	a) Number of options exercised b) Value of underlying shares at exercise date (€)	
PROBATIMMO BV, REPRESENTED BY WILLIAM LERINCKX (EXECUTIVE OFFICER)*											
SOP 2019 (ALTG)	08-03-2019	20-03-2019	N/A	08-03-2022 29-03-2024	€ 13	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	900
SOP 2021 (ALTG)	26-03-2021	22-05-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	1000
LERINVESTIMMO COMMV, REPRESENTED BY WILLIAM LERINCKX (EXECUTIVE OFFICER) *											
SOP 2022 (ALTG)	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	550
SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 9 b) 8,204.59	31+80
WEATHERLIGHT SRL, REPRESENTED BY SVEN LEMMES (EXECUTIVE OFFICER) **											
SOP 2019 (ALTG)	08-03-2019	24-04-2019	N/A	08-03-2022 29-03-2024	€ 13	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	900
SOP 2021 (ALTG)	26-03-2021	17-05-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	1000
SOP 2022 (ALTG)	21-03-2022	09-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	550
SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	a) 0 b) 0	120

*Lerinvestimmo CommV represented by William Lerinckx, member of the Executive Committee (formerly under Probatimmo BV), stepped down at the beginning of the last quarter of 2024. In view of his departure, all stock options exercisable from March 2025 have been canceled, namely 80 AGP options granted in 2021, 1,000 ALTG options granted in 2021, and 550 ALTG options granted in 2022.

**Weatherlight SRL, represented by Executive Committee member Sven Lemmes, stepped down at the beginning of the first quarter of 2024. In view of his departure, all stock options exercisable from March 2024 have been canceled, namely 120 AGP options granted in 2021, 1,000 ALTG options granted in 2021, and 550 ALTG options granted in 2022.

Atenor Long Term Growth Stock Option Plan

In early 2019, Atenor substituted the Atenor Group Investments share option scheme with an Atenor Long Term Growth (or "ALTG") share option scheme, a subsidiary formed in October 2018 and wholly owned by Atenor. ALTG holds a portfolio of 150,000 Atenor shares acquired at an average price of €56.62. This option plan was approved by the Annual General Meeting on 26 April 2019.

A tranche of up to 40,000 options on ALTG shares was allocated in 2019 to members of staff and certain independent service providers on the basis of five hierarchical levels; the first two levels (members of the Executive Committee and directors, i.e. 18 people including the CEO) were allocated an identical number of options. In this way, the Board of Directors wishes to involve all Atenor employees and members of the Executive Committee in the Group's medium-term growth, while ensuring that the beneficiaries of the options bear part of the cost of capital.

The Board of Directors had agreed to issue an ALTG stock option plan in 2020. In view of the Covid-19 pandemic in 2020 and the impact on the financial markets, it was agreed to define the terms and timing of this plan as soon as possible. However, this ALTG stock option plan was cancelled and replaced by a new stock option plan in 2021.

A new tranche of up to 60,000 options on ALTG shares was allocated in 2021 to members of staff and certain independent service providers on the basis of five hierarchical levels; the first two levels (members of the Executive Committee and directors, i.e. 23 people including the CEO) were allocated an identical number of options.

Lake 11 Home&Park, Hungary

These options canceled and replaced those validated in 2019 but not issued in 2020 due to the Covid-19 pandemic.

A further tranche of up to 40,000 options on ALTG shares was granted in 2022 to members of staff and certain independent service providers on the basis of five hierarchical levels; the first two levels (members of the Executive Committee and directors, i.e. 25 people including the CEO) were granted an identical number of options.

In 2023 and 2024, no ALTG stock options were offered.

The terms and conditions of the three stock option plans in existence during the year are summarized below:

- **Options granted in 2019:** Their exercise price was set, with the assent of the auditor of Atenor Long Term Growth, at €13 per option, corresponding to the net asset value per Atenor Long Term Growth share on 28 February 2019, after revaluation of the portfolio of Atenor shares at €58.47 per share, corresponding to the average of the last 20 closing prices. The benefit in kind represented by these options amounted to €2.34 per option. Under this stock option plan, the options were exercisable from March 2022 to March 2024. This benefit was granted in 2019 in respect of the Company's performance in 2018. The options entitled their holders to a physical or cash settlement.
- **Options granted in 2021:** Their exercise price was set, on the advice of the auditor of Atenor Long Term Growth, at €10.98 per option, corresponding to the net asset value per Atenor Long Term Growth share at 31 December 2020, after revaluation of the portfolio of Atenor shares at €56.62 per share, slightly lower than the share price on the closing date, i.e. €57.00 per share. The benefit in kind represented by these options amounted to €1.98 per option. Under this stock option plan, the options may be exercised between March 2024 and March 2026. This benefit was granted in 2021 in respect of the Company's performance in 2020. The options entitle their holders to a physical or cash settlement.
- **Options granted in 2022:** Their exercise price was set, with the approval of Atenor Long Term Growth's auditor, at €12.18 per option, corresponding to the net asset value per Atenor Long Term Growth share at 31 December 2021. The benefit in kind represented by these options amounted to €2.19 per option. Under this stock option plan, the options may be exercised between March 2025 and March 2027. This benefit was granted in 2022 in respect of the Company's performance in 2021. The options entitle their holders to a physical or cash settlement.

Atenor Group Participations Stock Option Plan

As explained above, options on Atenor Group Participations shares represent the bulk of the incentive to be granted to the CEO and other members of the Executive Committee.

The terms and conditions of the stock option plan in force during the year are summarized below:

- **Options granted in 2021:** Their exercise price was set, with the approval of the auditor of Atenor Group Participations, at €1,130.59 per option, corresponding to the net asset value per Atenor Group Participations share at 31 December 2020. The benefit in kind represented by these options amounted to 18% or 9% of this exercise price depending on the exercise periods over five years (from March 2022 to March 2027). This benefit was granted in 2021 in respect of the Company's performance in 2020. The options entitle their holders to a physical or cash settlement.

In 2024, no AGP share options were offered.

Overview of share options

At 31 December 2024, Atenor executives held the following options (number of options and value of underlying shares at 31 December 2024):

	SOP ALTG 2019	SOP ALTG 2021	SOP ALTG 2022	SOP AGP 2021
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	0	1,000 (€ 11.00)	550 (€ 11.00)	**160 (€ 5,783.72)**
Strat Up SRL, represented by Laurent Collier (Executive Officer)	0	1,000 (€ 11.00)	550 (€ 11.00)	**80 (€ 5,783.72)**

Severance pay

In 2024, no directors or Executive Committee members left the Company and received compensation.

At the Ordinary General Meeting held on 26 April 2024, the terms of office of MG Praxis SRL, represented by Michèle Grégoire, Sogestra SRL, represented by Nadine Lemaitre, and Philippe Vastapane were not renewed. No severance payments were made.

At the beginning of 2024, Weatherlight SRL, represented by Executive Committee member Sven Lemmes, stepped down and was not replaced. No severance was paid. On leaving, 120 AGP options granted in 2021, 1,000 ALTG options granted in 2021, and 550 ALTG options granted in 2022 were canceled.

At the end of 2024, Lerinvestimmo CommV, represented by Executive Committee member William Lerinckx (formerly under Probatimmo BV), stepped down and was not replaced. No severance pay was paid. At the time of departure, 80 AGP options granted in 2021, 1,000 ALTG options granted in 2021, and 550 ALTG options granted in 2022 were canceled.

Use of the right to restitution of variable remuneration

No specific right to restitution of variable remuneration relating to the 2024 financial year or to previous financial years has been put in place for the benefit of Atenor.

No deviation from the remuneration policy

In 2024, there were no deviations from the Remuneration Policy or the procedure for implementing it.

Annual changes in remuneration, performance, and average annual employee costs

Table 1: Total remuneration of directors and members of the Executive Committee (company cost, in euros):

	FY2019 VS. FY2018		FY2020 VS. FY2019		FY2021 VS. FY2020		FY2022 VS. FY2021		FY2023 VS. FY2022		FY2024 VS. FY2023	
Directors and members of the Executive Committee	-265,712	-8.93%	-61,780	-2.28%	+876,422	+33.09%	-211,269	-5.99%	-671,970	-20.28%	+588,101	+22.26%

Table 2: Evolution of Atenor's performance (on a consolidated basis, in euros):

	FY2019 VS. FY2018		FY2020 VS. FY2019		FY2021 VS. FY2020		FY2022 VS. FY2021		FY2023 VS. FY2022		FY2024 VS. FY2023	
Net income	+2,600,207	+7.39%	-13,647,975	-36.13%	+13,940,182	+57.77%	-38,911,986	-102.21%	70,689,301	+25.84%	+67,734,609	+63.23%
Shareholders' equity	+16,749,644	+9.84%	+74,164,747	+39.65%	+39,830,438	+15.25%	-27,424,464	-9.11%	-106,286,199	-12,610.43%	-52,944,629	-15.38%
Market capitalization [i]	+119,378,811	+41.57%	-5,349,522	-1.32%	-1,407,769	-0.35%	-59,126,298	-14.79%	-15,256,708	-4.48%	-176,708,400	-54.30%

[i] This information is based on market capitalization at 31 December of the years concerned.

Table 3: Change in the average cost, in euros, on a full-time equivalent basis, of employees other than directors and members of the Executive Committee (including the CEO): :

	FY2019 VS. FY2018		FY2020 VS. FY2019		FY2021 VS. FY2020		FY2022 VS. FY2021		FY2023 VS. FY2022		FY2024 VS. FY2023	
Company cost	-11,663	-8.49%	-3,790	-3.01%	+8,145	+6.68%	-20,193	-15.52%	+17,717	+16.12%	-5,003	-3.92%

Ratio of highest to lowest pay

For 2024, the ratio between the highest remuneration among directors and members of the Executive Committee and the lowest remuneration of employees (other than directors and members of the Executive Committee), expressed on a full-time equivalent basis, is 30.76 (overall level) and as follows if subdivided by country: 12.25 (Hungary), 9.94 (Belgium), 7.12 (United Kingdom), 4.12 (Luxembourg), 4.93 (Romania), 4.76 (Poland), 8.61 (Portugal), 1.00 (Germany), 1.45 (Netherlands), and 2.03 (France).

Vote at the previous year's general meeting

The Remuneration Report for the 2023 financial year was presented to the Annual General Meeting of 26 April 2024, which voted in favor.

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Important amendments to the Corporate Governance and Sustainability Charter

The Board of Directors adopted a new version of the Charter on 5 December 2024. The major amendments to the Charter are listed below:

- With regard to **the Board of Directors**:
  - selection criteria have been added and specified for executive and non-executive directors and the CEO, in accordance with the 2020 Code (II.2.4., p. 10 and 11);
  - directors are appointed for a term of three years, with any exception having to be duly justified (II.2.4., p. 11);
  - extension of the scope of the procedure applicable in the event of a conflict of interest other than a conflict of interest within the meaning of Article 7:96 CSA (II.2.6, p. 13);
  - obligation for the Board of Directors to act in such a way as to avoid a conflict of interest, or the appearance of such a conflict (II.2.6, p. 13);
- With regard to **the Nomination and Remuneration Committee** (CN&R) (II.4., p. 18 et seq.):
  - among the CN&R's responsibilities, particular attention is now paid to the continuity of the composition of the Board of Directors: the CN&R is therefore responsible for planning the orderly renewal of directors, supporting outgoing directors, etc.;
  - the number of members making up the CN&R is no longer capped (whereas it was capped at five members under the old Charter);
- Creation of **the Investment Committee** (II.5., p. 21 et seq.), comprising at least seven members, whose role is to give opinions on:
  - all operations relating to investments and new projects to be developed;
  - exceeding the budget for such investments;
  - the sale of projects;
  - the start of construction work on a project if it has not yet been marketed;
- With regard to **the Audit Committee** (II.3., p. 15 et seq.):
  - the number of members making up the Audit Committee is no longer capped (whereas it was capped at five members under the previous Charter);
- With regard to **the CEO** (II.6.2., p. 23):
  - delegation of day-to-day management is given for the duration of the CEO's mandate (and no longer for an indefinite period);
  - the CEO's mandate remains revocable ad nutum, but now subject to three months' notice;
- With regard to **Control and risk management** (III, p. 26 et seq.):
  - the control structure is clarified and contains a precise indication of the parties involved and their responsibilities (cf. clarification of the role and duties of the Compliance Officer);
  - control activities are no longer identified as such in the Charter (section III, p. 26 et seq.);
  - the auditor is now required to send the Audit Committee a report describing all the relationships between the auditor and Atenor and its subsidiaries, in order to assess the auditor's independence;
- With regard to **Atenor's policies**:
  - the sustainability policy (IV, p. 31) is still included in the Charter but has been developed further and now refers to the following elements:
    - structured transition plan
    - European taxonomy
    - stakeholder consultation
    - communication and transparency
    - certification of environmental aspects
  - the human rights policy now includes a commitment by Atenor to carry out (or have carried out) regular targeted audits throughout the supply chain to ensure adherence to the principles set out in the policy (VIII, p. 36);
  - the Charter now includes a reference to the fair competition policy (XI, p. 40) put in place to encourage innovation, protect consumers, and promote sustainable economic growth;
  - the Charter now includes a reference to the tax policy (IX, p. 36), which aims to describe Atenor's approach to managing tax affairs and tax risks 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;
  - the Diversity and Inclusion Policy (VII, p. 34) is also referenced in the Charter and sets out Atenor's commitments to diversity and inclusion; and
  - the financial information published periodically is first reviewed and analyzed by the Audit Committee (in the presence of the statutory auditor) before being approved by the Board of Directors. the Charter now refers to personal data protection policies (XIV, p. 44) for employees and other stakeholders.

AUDITED FINANCIAL STATEMENTS

Audited financial statements 2024

Statement of compliance:

The consolidated financial statements on 31 December 2023 have been drawn up in compliance with the international standards for financial information (IFRS – "International Financial Reporting Standards") as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of Atenor and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of Atenor SA and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Caroline Vanderstraeten
Twigami SRL
Chief Financial Officer

Stéphan Sonneville SA
Chief Executive Officer

Atenor is a limited company established for an indefinite period.

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B-1310 La Hulpe
Tel. +32-2-387 22 99
Company no: VAT BE 0403 209 303
RPM Walloon Brabant

Email : **info@atenor.eu**

Website : **www.atenor.eu**

Victor Hugo, France

Content

Management report

To the Annual General Meeting of Shareholders on 25 April 2025

Ladies and Gentlemen,

We are pleased to present the management report for your company's 114th fiscal year and to submit for your approval the financial statements for the year ended 31 December 2024, alongside our proposed appropriation of earnings.

1. Business highlights in 2024

The past year was marked by a number of successful major sales transactions in various countries. These transactions took place in markets with very little investment activity, particularly in offices. This demonstrates the quality of our projects and teams, and our ability to navigate complex economic environments.

We have also obtained permits, which will enable us to move our portfolio through the value-creation cycle and generate profitability.

We have also seen a significant increase in the residential share of our portfolio, reflecting our commitment to diversifying our assets and remaining agile in order to better respond to market needs and optimize our returns. To this end, we have undertaken a reorientation of several of our office projects towards residential, which is already reflected in our portfolio in 2024.

We are also proud to see our sustainability strategy rewarded: Atenor has been recognized as an industry leader by the Global Real Estate Sustainable Benchmark (GRESB) with an exceptional score of 99.37%.

We have also made significant changes to our management structure. These changes are aimed at strengthening our operational efficiency, aligning our organization with our strategic objectives, and improving our ability to meet current and future challenges by responding to market needs and adapting to financial developments.

Finally, on 2 March 2025, the company completed a capital increase by its reference shareholders for a total of €45.3 million. This injection of liquidity puts Atenor in a better position to achieve its objectives for the next three years, namely:

a. implementing the residential portfolio through targeted partnerships;

b. continued development of our office projects in Western Europe;

c. reduced exposure to offices in Central Europe.

These achievements, initiatives, and increased resources enable us to look to the future with confidence. We remain determined to maintain our positive momentum.

2. Financial highlights of 2024

- Improving balance sheet strength was a key concern for Atenor in 2024 and was reflected in a significant reduction in the Group" consolidated net financial debt. This stands at €664.6 million, down €152.9 million on 2023. The solvency ratio stands at 30.5%.
- Atenor had an excellent year in terms of sales, with sales* of €390.4 million in a market environment that remains difficult.
- Operating performance was also strong, with operating income before value adjustments* of €58.2 million.
- The balance sheet total stands at €1,145.8 million. Impairment of €36.5 million was recorded (€4.9 million of realized impairments and €31.6 million of unrealized impairments), equivalent to 3.2% of assets. Impairments mainly reflect the decision to reduce the company's exposure to offices in Central Europe.
- Inventory has evolved under the impact of ongoing construction (it should be noted that €137.9 million has been invested in projects), disposals, and impairments. It stood at €822.5 million at 31 December 2024, compared with €993.3 million at 31 December 2023.
- Net income, affected by high financial expenses and taxes, amounted to a loss of €39.4 million, compared with a loss of €107.1 million in 2023.

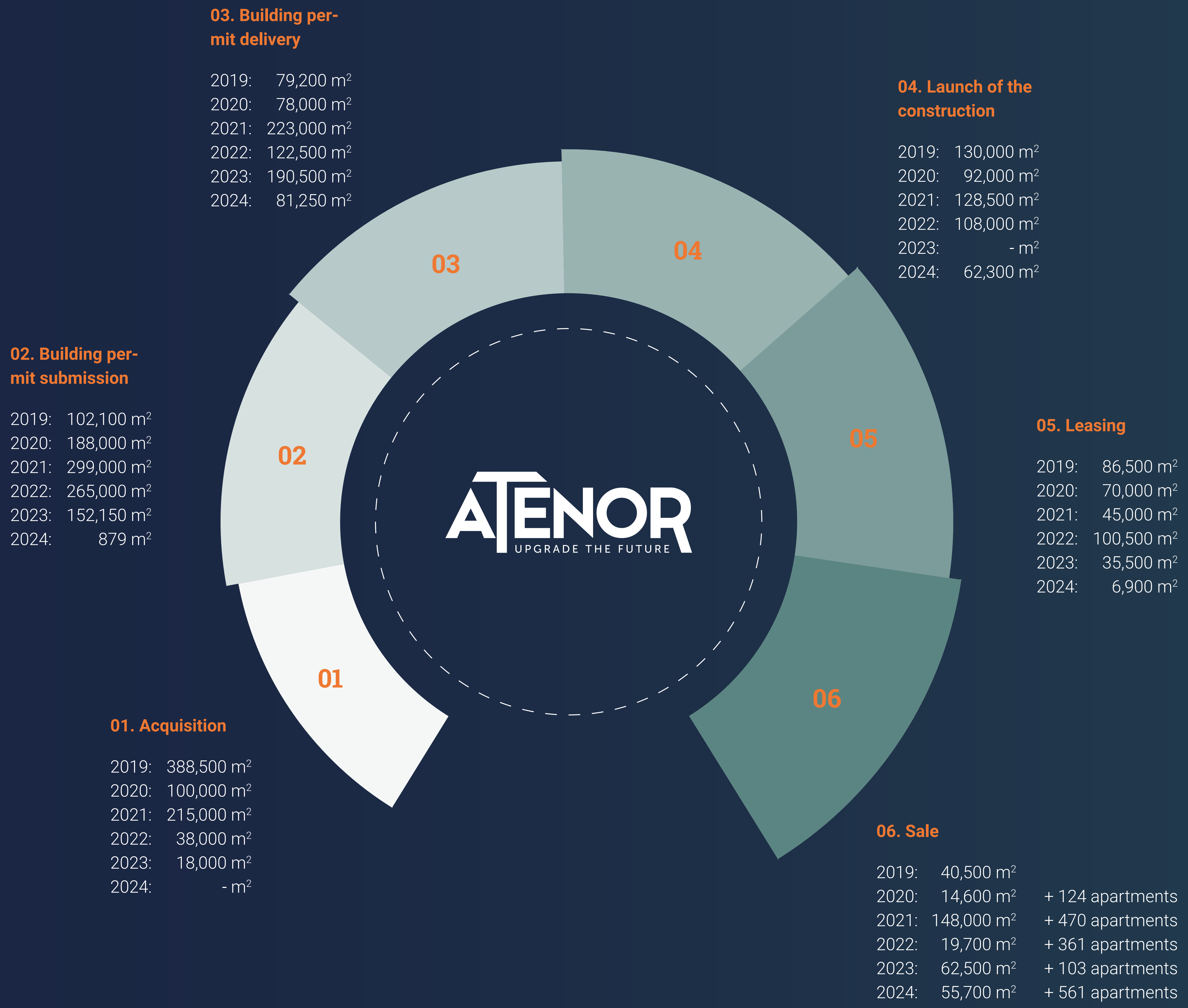
Key performance indicators* (KPIs)*

APM (alternative performance measures)	EUR thousands 31.12.2024	31.12.2023
Adjusted turnover	390,448	130,508
Adjusted gross margin on disposals	70,650	14,458
Adjusted operating income before value adjustment	58,189	-4,629
Net financial debt	664,648	817,502
Other provisions**	30.5%	29.6%

*Adjusted figures are based on alternative performance measures (APM), which also include projects in companies accounted for by the equity method. See note 28.
**Solvency ratio calculated using the formula: (Shareholder equity / (Shareholder equity + net financial debt))

3. Portfolio projects

The 2024 figures in the graph below are cumulative and closed on 31 December 2024. They are given in gross m² above ground and take into account Atenor's share only



At 31 December 2024, Atenor had a portfolio of 30 projects representing around 1,130,000 m², of which 99% of the portfolio under development complies with the technical criteria of the European Taxonomy according to project phase.

Acquisitions: Atenor did not make any acquisitions during 2024 but is keeping a close eye on developments in the markets in which it is active, be proactive when the time comes.

Submission of planning permission applications: In 2024, activity focused on the submission of various amending permits, aimed at improving the efficiency of the project concerned.

Planning permission obtained: In 2024, Atenor received planning permission for the in-depth renovation of Lakeside II (formerly UBC II) in Warsaw, for the construction of Au Fil des Grands Prés in Mons (new residential phase), and Perspectiv' (mixed-use project) in Luxembourg.

In terms of activities, Atenor submitted an amending permit for the 10NBS project (London) and received planning permission for the renovation of 8,800m² of office space in the Highline project, and the construction of 20 new apartments (2,485 m²) in the Soap House project (Brussels). Planning permission was obtained for the Move'Hub project (Brussels), which contributes to the development of the Midi district.

Construction start-up: In 2024, construction work on Twist (Luxembourg) was handed over, and work on Wellbe (Lisbon) is continuing. Preparatory work and decontamination/demolition were undertaken on Victor Hugo (Paris) and Campo Grande (Lisbon). Construction has begun on the Cloche d'Or project (Luxembourg).

The Realex conference center project in Belgium has seen its first ground-breaking ceremony, with completion scheduled for the first quarter of 2028.

Atenor is pursuing its policy of analyzing, on a case-by-case basis, the relevance of launching other construction projects.

Leasing: Leases have been signed for a total surface area of around 7,000 m², mainly in Belgium, Hungary, and Romania.

Sale: The sale of the German Am Wehrhahn project (Düsseldorf) was finalized in January. In February, Atenor completed the sale of the WellBe project (Lisbon) to the Caixa Geral de Depósitos bank. In June, Atenor completed the sale of the Realex conference center in Brussels to the European Commission. The transfer of the land was finalized on 21 June for an initial amount of €88 million. Subsequent instalments will be paid monthly as construction progresses, over a 42-month period.

Sales of the Twist (Luxembourg), Lakeside (Warsaw), and Au Fil des Grands Prés (Mons) projects were finalized in the last quarter of 2024. A number of other apartments were sold in Romania, Hungary, and Belgium.

Atenor continues to demonstrate its ability to evolve in a demanding real estate market, while maintaining a clear and effective strategy for reducing its debt and improving its solvency.

4. Comments on consolidated financial results (IFRS view)

Consolidated net income for 2024 was a loss of €39.4 million, compared with a loss of €107.13 million in 2023.

Revenue and consolidated income

Proceeds from disposals at 31 December 2024 amounted to €321.3 million, compared with €84.8 million in 2023. They mainly comprise (a) income from the signing of the deed of sale in future state of completion for the Realex project in the amount of €96.3 million, (b) the sale of the Twist office project in the amount of €77 million, in addition to income from the sale of apartments in the amount €5.2 million euros (c) the sale of the Lakeside project in the amount of €67.5 million, (d) income from the sale of apartments in the City Dox residential project for a total of €34.9 million, (e) the sale of the Am Wehrhahn project for €18.1 million, (f) income from the sale in future state of completion of the Au Fil des Grands Prés project (offices) for €11 million.

Other operating income (€35.2 million) mainly comprises (a) rental income from the @Expo, Twist, Nysdam, Olympia A, Lakeside I & II, Fort II, Fort 7, and BakerStreet I buildings for €11.7 million, and (b) other operating income (€23.5 million), which mainly comprises recharges for tenant improvements on projects sold or leased, and other rental expenses, notably on the Twist, Lakeside, BakerStreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam, and @Expo projects.

Operating income before value adjustments amounted to €32.7 million, compared with -€7.7 million in 2023. It is mainly influenced by the result of sales in future state of completion (Realex, Au Fil des Grands Prés,) and sales of the Twist, Lakeside, and Am Wehrhahn projects for €40.2 million in addition to apartment sales of various residential projects for €8.6 million, as well as net rental income of €6.5 million from the @Expo, Twist, Nysdam, Olympia A, and BakerStreet I projects and deferred income of -€1.9 million. Operating expenses (net -€20.7 million) were mainly attributable to non-activated running costs on projects and to the Group's various corporate fees and services, as well as to tenant fit-out costs and other rental expenses, some of which were re-invoiced in addition to property taxes.

Operating income came to -€3.7 million, impacted by unrealized value adjustments of €31.6 million and realized value adjustments of €4.9 million. The value adjustments mainly concerned offices in Central Europe.

Earnings before interest and taxes (EBIT) amounted to €8.9 million, compared with -€66.7 million in 2023. This is mainly due to (a) income (share) from investments accounted for by the equity method (€7.5 million) linked to the sale of the WellBe project, offset in particular by current expenses, local taxes (real estate taxes), and non-activated financial expenses for other projects accounted for by the equity method, and (b) financial income of €5.2 million.

Financial expenses came to -€37.3 million euros, compared with -€37.6 million euros in 2023. They are stable compared with 2023 despite the €152.9 million reduction in net debt due to high interest rates, particularly in the early months of 2024. In 2024, Atenor set up a collar to cover €75 million euros of corporate lines for a three-year term. The floor and cap are set at 2.2% and 2.95% respectively.

Taxes amounted to -€10.7 million (compared with -€3.3 million in 2023). This mainly comprises effective taxes and deferred tax liabilities, mainly relating to the Realex, Twist, and City Dox projects.

In view of the above, the Group's share of net income for the year is therefore -€39.4 million, compared with -€107.1 million in 2023.

Consolidated balance sheet

Consolidated shareholders' equity amounted to €291.4 million, down €52.9 million compared with 31 December 2023. The decrease is explained by (a) the loss for the period under review (-€39.4 million), (b) the negative translation adjustments for the year recognized in equity resulting mainly from the deterioration in the Hungarian forint (-€10.6 million) and the Polish zloty (-€2.2 million), and (c) interest rate hedges (-€2.4 million), (d) offset by the improvement in the pound sterling (€1.3 million).

At 31 December 2024, the Group's **net consolidated debt** stood at €664.6 million, compared with €817.5 million at 31 December 2023. Consolidated debt breaks down into long-term debt of €381.3 million and short-term debt of €342.8 million. Cash and cash equivalents amounted to €59.5 million, compared with €47.5 million at the end of 2023.

Trade and other payables rose from €55.8 million at 31 December 2023 to €69.9 million at 31 December 2024. This change is due in particular to VAT payable following the sale of an asset in December (€14.9 million) and to a change in payables to associates (€7.1 million).

'Properties held for sale' classified under **'Inventories'** represent real estate projects in the portfolio and under development. This item amounts to €822.5 million, a net decrease of €170.8 million compared with 31 December 2023 (€993.3 million). This change is mainly due to (a) the continuation of work and studies on the BakerStreet, Lake 11 Home&Park (Budapest), UP-site (Bucharest), Lakeside (Warsaw), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons), and NBS_{10} (London), amounting to €128.8 million (of a total of €137.9 million), (b) the sale to completion of the Realex conference center and offices in the Au Fil des Grands Prés project, the sale of apartments in the City Dox and Twist projects, Au Fil des Grands Prés projects, and the sale of office buildings in the Twist, Lakeside, and Am Wehrhahn projects, amounting to -€269.8 million (of a total of -€274.4 million), (c) an adjustment to the value of inventory based on market conditions indicating a value potentially lower than the historically recognized book value (-€36.5 million, of which €4.9 million realized and €31.6 million unrealized). The value adjustments mainly concern offices in Central Europe. Translation adjustments relating to projects in Central Europe had a negative impact on inventories of €8.3 million.

Financing policy

As announced, Atenor is pursuing its strategy of gradually replacing capital market financing (bonds, CPsb and EMTNs) with project financing, going from €597.5 million in market financing and corporate debt at 31 December 2023 to €473.9 million (-€123.5 million) at 31 December 2024. Project financing (€235.5 million) remains stable in view of repayments made and new financing put in place.

The weighted average interest rate on Atenor's consolidated debt was 5.1% (vs. 4.4% in 2023).

Main risks and uncertainties

On a general and ongoing basis, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed.

Atenor carries out its real estate development activities in several European countries and faces the risks and uncertainties inherent in this business. At 31 December 2024, Atenor also faced the general risk of geopolitical developments and their implications for the real estate investment sector.

- Asset disposals influenced by economic and political conditions. Given the nature of Atenor's business, the sluggishness of the market in recent years, and the high level of inventories at year-end, Atenor pays particular attention to their valuation through periodic project feasibility analyses, in order to ensure that there is no impairment in value and to be able to seize opportunities at a fair price. This enables the Group to meet its earnings and growth targets. These controls are described in greater detail in our Financial Report.
- Operational risks linked to compliance with town planning regulations and obtaining building permits, with unforeseen circumstances leading to delays and budget overruns.
- Counterparty risks involving construction companies, with the risk of bankruptcy or litigation.
- Financial risks, including working capital shortfalls, changes in interest rates, and currency fluctuations. The Group is also exposed to the risk of cash shortages due to the time lag between cash inflows (sale of completed projects) and cash outflows (acquisition, study and construction of portfolio projects, repayment of financial debts). To mitigate liquidity risks, the Group adopts a forward-looking approach to cash management, based on regularly updated forecasts, and maintains regular and transparent relations with banks to anticipate any tension in the Group's cash position.
- Legal and regulatory risks. At 31 December 2024, Atenor was not involved in any significant litigation.

The downward trend in interest rates and the emergence of ESG criteria confirm the portfolio's potential for profitability, excluding one-off write-downs.

Own shares

The treasury shares acquired in the first half of the 2024 financial year were immediately sold in partial payment of the directors' fees in the form of company shares. At 31 December 2024, Atenor SA no longer held any treasury shares. At the same date, Atenor Group Investments held 163,427 Atenor shares, and the number of shares held by the subsidiary Atenor Long Term Growth SA stood at 150,000 (unchanged from December 2023). These shares are intended to serve the stock option plans (2019 to 2022) granted to Atenor employees and certain service providers.

Financial instruments

Information on the use of derivative financial instruments is given in the annual financial report.

Other information

The company has no branches or R&D activities.

Application of International Financial Reporting Standards (IFRS)

The financial information for the year ended 31 December 2024 has been prepared and presented in accordance with IFRS as adopted by the European Union. The annual financial report is available to shareholders. It forms an integral part of the present management report.

Profit appropriation (Atenor SA statutory results)

SA Atenor's statutory financial statements show a loss for the year of €16,009,676.18 (compared with a profit of €7,460,918.92 in 2023).

Apart from the transactions reflected in the consolidated financial statements, the 2024 result is mainly due to the sale of offices and housing in the Au Fil des Grands Prés project in Mons, additional fees following sales during the year, and inter-company financial income.

Overheads, financial expenses, and write-downs on long-term investments are deducted from the above transactions.

Your Board of Directors proposes that you approve the financial statements for the year ended 31 December 2024 and that you appropriate Atenor SA's net income for the year as follows:

Loss for the year	**-€16,009,676.18**
Profit brought forward from previous year	**€152,488,348.16**
Profit available for appropriation	**€136,478,671.98**
Percentage interest	**€475,000.00**
Transfer to legal reserve	**€-**
Allocation to reserve for treasury shares	**€-**
Return on capital	**€-**
Retained earnings	**€136,003,671.98**

Dividend proposal

In 2025, Atenor plans to pay no dividend in respect of the 2024 financial year.

5. Corporate Governance Statement

For the remuneration report, a description of internal control systems, risk management, and other regulatory information, please refer to the Corporate Governance Statement. It forms an integral part of this Management Report and will also be included in its entirety in the Annual Report.

6. Significant events since the balance sheet date

On 2 March 2025, the company recorded a capital increase by its reference shareholders of €45.3 million.

This strengthening will give the company greater flexibility to carry out its real estate sales and development operations in a still hesitant real estate market, to complete its value-creation cycle under better conditions, and to better preserve the margins envisaged. This strengthening of the balance sheet structure will also enable the company to conduct (re)financing negotiations from a stronger negotiating position, which should also ultimately enable it to reduce its (re)financing costs.

This liquidity injection puts Atenor in a better position to achieve its three-year plan as outlined in our press release of 28 February 2025.

7. Outlook for the full year 2025

The macroeconomic landscape remains highly uncertain, influenced in particular by international tensions.

Against this backdrop, the outlook for the real estate investment market remains influenced by this uncertainty. Interest rates have returned to an acceptable level for real estate development, while office and residential rents have risen remarkably.

Atenor will continue to progressively reduce its indebtedness through its business, structured for clarity on the basis of functions (residential having become the majority) and location (source of risk diversification).

The sustainability of our projects and the application of high environmental standards will continue to be the guiding principles of our developments in urban renovation and redevelopment, as this market represents a high growth potential in which Atenor has recognized expertise.

Over the course of 2025, Atenor intends to pursue the measures undertaken in financial terms (balance sheet strength and reduction of structural costs), in management terms (strengthening of management), and in terms of business activities (greater share in residential and reduction of office exposure in Central Europe) in order to achieve attractive profitability as soon as a more favorable climate returns, especially in the real estate sector.

La Hulpe, 20 March 2025
For the Board of Directors

Consolidated statement of comprehensive income

EUR thousands

	Notes	2024	2023*
Gross margin on disposals	**4**	**46,924**	**14,013**
Turnover (sales of assets)		321,295	78,606
Capital gains/losses on disposal of investments (sales of SPV)		0	-29
Gain (loss) on loss of control of investments consolidated by the equity method		0	6,190
Cost of sales (-)		-274,371	-70,754
Other operating income and expenses	**5**	**-14,223**	**-21,682**
Rental income from buildings		11,742	6,806
Other operating income		23,562	14,973
Other operating expenses		-49,527	-43,461
Operating result before value adjustment		**32,701**	**-7,669**
Inventory value adjustments (-)	15	-36,475	-56,458
Operating result		**-3,774**	**-64,127**
Share of net result of investments consolidated by the equity method	13	7,511	-8,432
Financial income	6	5,222	5,815
Result before interest and taxes - EBIT		***8,959***	***-66,744***
Financial expenses (-)	6	-37,371	-37,620
Result before tax		***-28,412***	***-104,364***
Income tax expense (-)	7	-10,723	-3,321
Result after tax		***-39,135***	***-107,685***
Result attributable to non-controlling interests		260	-557
Group share result		***-39,395***	***-107,129***

*The presentation of the consolidated statement of comprehensive income has changed compared with 2023. See note 28.

Move'Hub, Belgium

EUR thousands

Earnings per share	Notes	2024	2023*
Total number of shares issued	8	43,739,703	43,739,703
of which treasury shares		313,427	313,434
Weighted average number of shares excluding treasury shares		43,426.122	10,107.697
Basic earnings per share	8	-0.9	-10.6
Diluted earnings per share	8	-0.9	-10.6

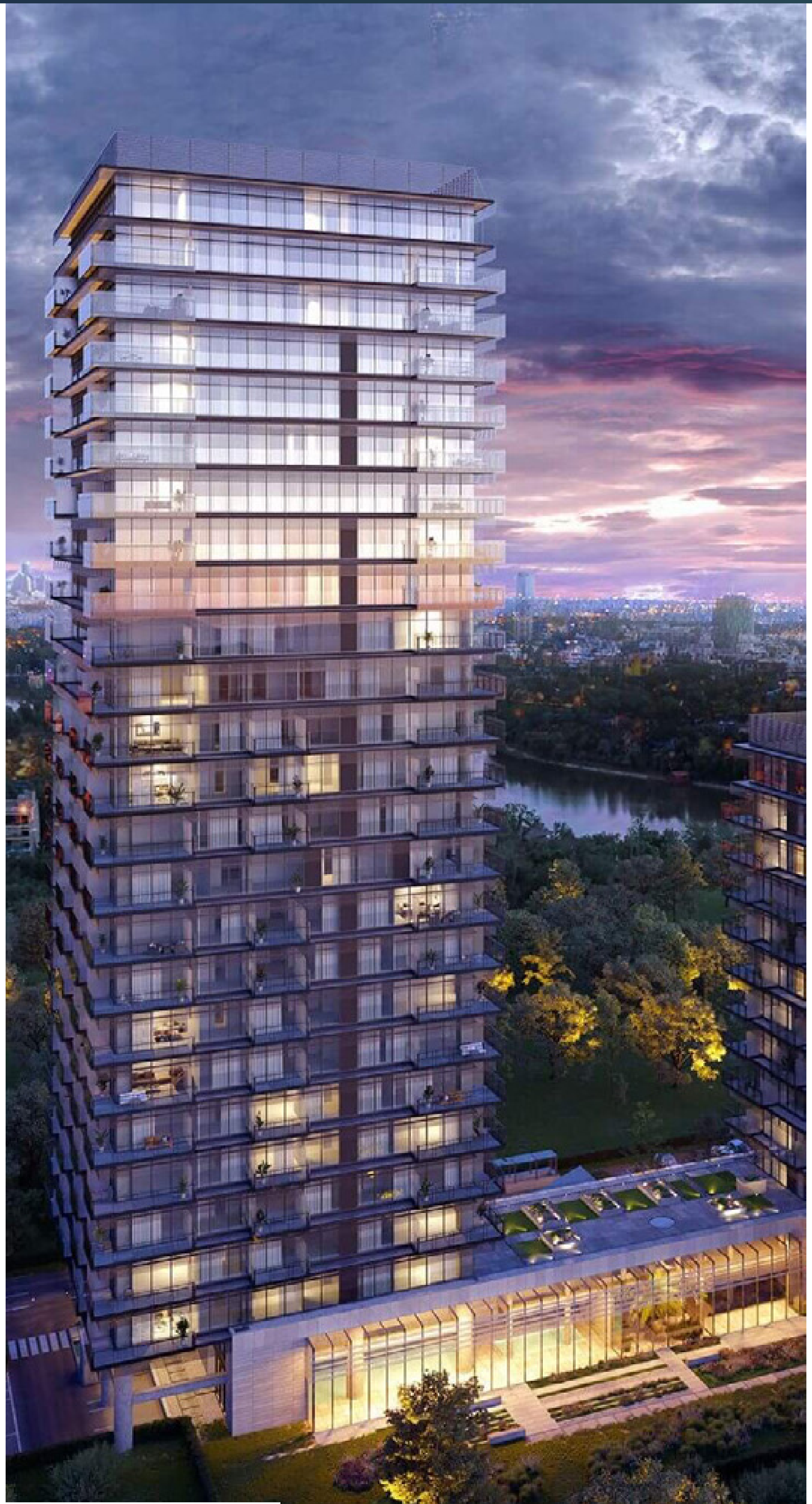
Other comprehensive income			
Result after tax		***-39,395***	***-107,129***
Items not to be reclassified to profit or loss in subsequent periods			
Employee benefits	22	128	-116
Items to be reclassified to profit or loss in subsequent periods			
Translation differences**		-11,544	13,583
Cash flow hedges	20	-2,394	-252
Total other comprehensive income		**-13,810**	**13,215**
Total comprehensive income for the period		***-52,945***	***-94,470***
Comprehensive income group share		*-53,205*	*-93,914*
Comprehensive income attributable to third parties		*260*	*-557*

**See Consolidated statement of changes in shareholders' equity CO_2 - page 99.

Consolidated statement of financial position

Assets	Notes	2024	2023*
Non-current assets		**224,116**	**235,403**
Tangible assets	11	9,788	10,199
Investment property	12	21,530	21,514
Intangible fixed assets	10	136	178
Investments consolidated by the equity method	13	77,357	69,050
Deferred tax assets	18	2,801	2,041
Other non-current financial assets	16	107,278	132,421
Non-current trade and other receivables	16	5,226	0
Current assets		**921,661**	**1,084,989**
Stocks	15	822,508	993,273
Other current financial assets	16		94
Derivative instruments	16		118
Current tax assets	17	401	588
Current trade and other receivables	16	27,544	27,357
Current prepayments	17	16	11
Contract assets	23	2,997	3,445
Cash and cash equivalents	16	59,485	47,506
Other current assets	17	8,710	12,597
TOTAL ASSETS		**1,145,777**	**1,320,392**

*Comparative figures have been reclassified. See note 29.



UP-site Bucharest, Romania

Equity and liabilities	Notes	2024	2023*
Total equity		**291,363**	**344,308**
Shareholder equity - Group share		**289,877**	**343,082**
Issued capital and share issue premium	9	317,193	317,193
Reserves	9	12,348	51,743
Reserves related to hedging instruments	20	-2,276	118
Defined benefit and defined contribution pension plans		-330	-458
Translation differences		-21,985	-10,441
Treasury shares (-)	8 & 9	-15,073	-15,073
Non-controlling interests		**1,486**	**1,226**
Non-current liabilities		**388,507**	**456,696**
Non-current interest-bearing liabilities	20	381,382	450,808
Non-current provisions	19	898	0
Pension obligations	22	413	565
Derivative instruments	20	2,178	0
Deferred tax liabilities	18	1,094	920
Non-current trade and other payables	20	1,331	2,698
Other non-current liabilities	20	1,211	1,705
Current liabilities		**465,907**	**519,388**
Interest-bearing current liabilities	20	342,751	414,201
Current provisions	19	1,558	670
Derivative instruments	20	98	0
Current tax liabilities	20	12,495	2,954
Current trade and other payables	20	69,878	55,784
Contract liabilities	23	36,508	43,582
Other current liabilities	21	2,619	2,197
TOTAL EQUITY AND LIABILITIES		**1,145,777**	**1,320,392**

Consolidated statement of cash flows (indirect method)

EUR thousands	Notes	2024	2023
Operating activities			
• Net result, Group share		-39,395	-107,129
• Result from non-controlling interests		260	-557
• Share of net result of investments consolidated by the equity method		-7,511	8,432
• Interest expense	6	34,363	34,360
• Interest income		-5,215	-5,759
• Income taxes	7	11,309	1,883
• Directors' fees		-460	-410
Net result for the year		-6,649	-69,180
• Depreciation (additions/reversals)		1,210	1,035
• Amortization and impairment		36,549	56,060
• Unrealized foreign exchange gains/(losses)		-1,154	1,827
• Fair value adjustments	12	645	399
• Provisions (additions/reversals)		1,685	1,535
• Deferred taxes (charge/reversal)	7	-586	1,438
• (Gains) losses on asset disposals		2	-6,154
Adjustments for non-cash items		38,351	56,140
• Change in inventory	15	125,973	-130,359
• Change in receivables and other amounts receivables		-9,205	16,625
• Change in trade payables		-13,471	21,206
• Change in payroll tax liabilities		-231	73
• Change in other receivables and payables		24,237	1,455
Change in operating working capital		127,303	-91,000
• Interest received		5,215	5,759
• Income tax paid		-1,820	-2,439
• Income tax received		239	657
Cash from operating activities (+/-)		**162,639**	**-100,063**

EUR thousands	Notes	2024	2023
Investment activities			
• Acquisitions of intangible and tangible fixed assets		-911	-825
• Acquisitions of financial assets		-682	-1,805
• New loans granted		-12,663	-22,528
Sub-total investments acquired		-14,256	-25,158
• Disposals of intangible and tangible fixed assets		2	3
• Disposals of financial investments			17,516
• Loan repayments		37,690	26,222
Sub-total investments sold		37,692	43,741
Cash from investment activities (+/-)		**23,436**	**18,583**
Financing activities			
• Capital increases	9		175,633
• Treasury shares			-7
• New loans	20	140,742	324,052
• Loan repayments	20	-279,061	-350,400
• Interest paid		-36,078	-34,701
• Dividends paid by the parent company to its shareholders	8		-10,011
Cash from financing activities (+/-)		**-174,397**	**104,566**
Net change for the period		**11,678**	**23,086**
• Cash and cash equivalents at beginning of year		47,506	25,168
• Net change in cash and cash equivalents		11,678	23,086
• Non-cash changes		301	-748
• Cash and cash equivalents at end of year	16	59,485	47,506

The main highlights of the 2024 cash flow statement are:

- Cash flow from operating activities: the net increase of €162.6 million results from the very high level of sales in 2024 (€321.3 million sales - see note 4), offset by continued development of projects in progress (€ 137.9 million capitalized expenses - see note 15).
- Cash flow from investing activities: the net increase of €23.4 million is mainly due to repayments of advances from associates, less other loans granted to associates (see notes 13 and 16).
- Cash flow from financing activities, down by €174.4 million, mainly net repayments of borrowings during the period and interest payments (see note 20).

As a reminder, cash flows in 2023 were mainly generated by the following:

- Cash flow from operating activities: the net decrease of €99.65 million was mainly due to continued development of projects in progress (€130.36 million change in inventories - see note 15).
- Cash flow from investing activities: the net increase of 18.58 million euros resulted from the sale of 50% of the Square 42 and Tage Une Fois holdings (Square 42 and WellBe projects) and repayments of advances to these companies, less other loans granted to equity-accounted investments (see also note 13).
- Cash flow from financing activities, whose increase of €104.16 million was mainly due to the capital increase of 30 November 2023 (amount net of expenses of €175.63 million), reduced by net repayments of borrowings during the period and interest and dividend payments (see notes 9 and 20).

Consolidated statement of changes in shareholder equity

The change in shareholder equity for the 2024 financial year was mainly due to net income for the year (-€39.4 million) and negative translation adjustments, mainly due to the deterioration of the forint (-€10.6 million) and the zloty (-€2.2 million), partially offset by the improvement of the British pound (€1.3 million) against the euro.

Changes in shareholder equity in 2023 were mainly due to net income for the year (-€107.13 million), capital increases (€183.57 million net of expenses), dividends (-€17.95 million), and translation adjustments (€13.58 million).

EUR thousands	Notes	Issued capital	Share issue premium	Net result carried forward	Reserves related to hedging instruments	Defined benefit and defined contribution pension plans	Translation differences	Treasury shares	Minority interests	Total equity
2023										
Opening balance at 01.01.2023		**72,039**	**61,582**	**176,822**	**370**	**-342**	**-24,024**	**-15,073**	**2,244**	**273,618**
Net result for the year		-	-	-107,129	-	-	-	-	-557	-107,686
Other comprehensive result(1)		-	-	-	-252	-116	13,583	-	-	13,215
Total comprehensive income		**-**	**-**	**-107,129**	**-252**	**-116**	**13,583**	**-**	**-557**	**-94,471**
Capital increase	9	185,525	3,987	-	-	-	-	-	-	189,512
Capital increase costs		-	-5,940	-	-	-	-	-	-	-5,940
Dividends	8	-	-	-17,950	-	-	-	-	-	-17,950
Other		-	-	-	-	-	-	-	-461	-461
Closing balance at 31.12.2023		**257,564**	**59,629**	**51,743**	**118**	**-458**	**-10,441**	**-15,073**	**1,226**	**344,308**
2024										
Opening balance at 01.01.2024		**257,564**	**59,629**	**51,743**	**118**	**-458**	**-10,441**	**-15,073**	**1,226**	**344,308**
Net result for the year		-	-	-39,395	-	-	-	-	260	-39,135
Other comprehensive result(1)		-	-	-	-2,394	128	-11,544	-	-	-13,810
Total comprehensive income		**-**	**-**	**-39,395**	**-2,394**	**128**	**-11,544**	**-**	**-**	**-52,945**
Closing balance at 31.12.2024		**257,564**	**59,629**	**12,348**	**-2,276**	**-330**	**-21,985**	**-15,073**	**1,486**	**291,363**

(1) The Group owns several Hungarian, Romanian, Polish, and English companies. The Group has decided that, given the ambivalence of the main indicators usually used, the use of the local currency of the various countries as the functional currency is the most accurate representation of the economic effects of the entities' transactions, in accordance with the requirements of IAS 21 § 12.

Notes to the audited financial statements

Note 1 - Significant accounting policies

1. Basic preparation

The consolidated financial statements at 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting principles applicable to the preparation and presentation of the consolidated financial statements at 31 December 2024 have not been changed from those used to prepare and present the consolidated financial statements at 31 December 2023, with the exception of the following items:

- The presentation of the income statement has been modified, based on the principles of the future IFRS 18 standard, without, however, applying it in full (application from 1 January 2027), in order to offer better readability and comparability of information. The comparative figures for 2023 have been restated to take account of this new presentation. This change has no impact on the income statement, other than its presentation, and no impact on shareholder equity or the balance sheet (see note 28).
- In application of IAS 28, negative amounts of investments accounted for by the equity method (when the Group's share in the net assets of joint ventures exceeds the amount of the investments) are deducted from other items constituting the net investment, notably loans made to these entities. Negative amounts at 31 December 2023 (€ 8.3 million) were recognized in long-term provisions. The comparative figures for 2023 have been restated to take account of this reclassification. This reclassification has no impact on the Group's income statement or shareholder equity and only affects the presentation and total of the balance sheet (see note 29).
- In application of IFRS 15, the Group's commercial commitments to purchasers (rental guarantees, yield guarantees, leasehold improvements) have been reclassified from provisions, where they were previously recorded as a negative (€9.3 million at 31 December 2023), to 'Liabilities for future repayments.' This reclassification has no impact on the Group's income statement or shareholder equity and only affects the presentation of the balance sheet (see note 29).
- Short-term deposits previously recorded under 'Other short-term financial assets' have been reclassified in the comparative figures under Cash and cash equivalents.' This reclassification has no impact on the Group's income statement or shareholder equity and only affects the presentation of the balance sheet (see note 29).
- Contract assets previously recorded under 'Trade and other receivables' have been reclassified under 'Contract assets',, and contract liabilities previously recorded under 'Other payables' have been reclassified under 'Contract liabilities.' These reclassifications have been made in the 2023 comparative figures. These reclassifications have no impact on the Group's income statement or shareholder equity and affect only the presentation of the balance sheet (see note 29).

Accounting principle of continuity

The Group has prepared the financial statements on the basis of the continuity of its real estate development activities, according to the value-creation cycle usually described, and over an identical territory of 10 countries in which it is active. The realization of the value-creation cycle implies the disposal of projects at the end of the cycle, without excluding early disposals based on particular opportunities and circumstances.

Over the course of 2024, Atenor completed several transactions and took various measures resulting in a reduction in the Group's net debt and a positive contribution to earnings, including:

- continuation of the policy of gradually replacing corporate and market financing (bonds and CP) with bank financing for projects;
- completion of the Realex conference center for the European Commission (sale before completion);
- continued construction of the Au Fil des Grands Prés (offices), City Dox 5, UP-site Bucharest, and Lake 11 (Budapest) projects, with a view to their delivery and payment by the purchasers;
- the sale of the Twist project in Luxembourg, the Am Wehrhahn project in Düsseldorf, the Lakeside project in Warsaw, and the sale of the Au Fil des Grands Prés site in Mons for the construction of 359 apartments;
- the sale of the WellBe project in Lisbon.

Over the same period, Atenor reduced its consolidated net debt by €152.9 million, including the repayment of matured bonds and Green EMTNs in the amount of €83.1 million.

The macroeconomic landscape of 2025 still presents a degree of uncertainty, influenced in particular by international tensions, both geopolitical and economic. These could lead to disorder and disruption in economic and social activity, particularly in the real estate sector.

In this context, Atenor has carried out several sensitivity analyses, taking into account the assumptions and uncertainties mentioned above, in order to consider eventualities with a negative impact on cash flow.

On the basis of these analyses, the Group has prepared an 18-month cash flow forecast which shows that it should have sufficient liquidity to carry out its operations, taking into account certain assumptions, including the renewal of certain bank lines and the effective disposal of certain projects that have reached the end of their development phase.

The capital increase of €45.3 million announced on 2 March 2025 has been taken into account in these analyses, finalized on 19 March 2025.

Atenor believes that all the measures taken and studied should be sufficient to mitigate any negative impacts.

For both short- and medium-term cash management, the Group also relies on a network of banking relationships with several banks.

Particular attention has been paid to compliance with covenants at 31 December 2024 (see note 26).

The consolidated financial statements at 31 December 2024 have been prepared in accordance with IFRS as adopted by the European Union.

The consolidated financial statements are prepared on a historical cost basis, with the exception of certain financial instruments which are accounted for under the fair value convention in accordance with the treatment of the various categories of financial assets and liabilities defined by IFRS 9.

Financial statements are presented in thousands of euros, rounded to the nearest thousand.

Atenor has not early adopted any new IFRS provisions that have not yet come into force in 2024, and has not applied any European exceptions to IFRS.

The new IFRS standards and IFRIC interpretations and the amendments to the old standards and interpretations, applying for the first time in 2024, have not had a significant direct impact on the figures reported by Atenor.

Standards and interpretations mandatory in the European Union in 2024:

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of debt as current or non-current and classification of non-current debt with covenants.*
- Amendments to IFRS 16 Leases: *Amendments to IAS 7 Cash Flow Statements and IFRS 7 Financial Instruments: Disclosures: Supplier financing arrangements.*

Standards and interpretations issued but not yet effective for annual periods beginning on or after 1 January 2024:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: No Convertibility (applicable for annual periods beginning on or after 1 January 2025).*
- IFRS 18 *Presentation and Disclosure of Financial Statements (applicable for accounting years beginning on or after 1 January 2027 but not yet adopted by the European Union).*
- IFRS 19 *Subsidiaries not subject to public disclosure requirements: Disclosures (applicable for annual periods beginning on or after 1 January 2027 but not yet adopted by the European Union).*
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026, but not yet adopted by the European Union).*
- Annual improvements - *Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet adopted at the European level).*
- Amendments to IFRS 9 and IFRS 7 *Contracts referring to nature-dependent electricity (applicable for annual periods beginning on or after 1 January 2026, but not yet adopted at European level).*

Atenor has not early adopted these new or amended standards and interpretations. However, Atenor has modified the presentation of its income statement, based on the principles of the future IFRS 18 standard (to be applied from 1 January 2027), without however applying it in full (see note 28). As for the other standards, Atenor is continuing its analysis of the potential impact of these new standards and interpretations. Future application of the new or amended standards and interpretations due to come into force on 1 January 2025 is not expected to have a material impact on Atenor's consolidated financial statements.

The Pillar 2 Directive (minimum tax component of the OECD's international tax reform) transposed into Belgian law in the Finance Act for 2024 does not apply to Atenor, as the Group does not reach the minimum threshold of €750 million in consolidated sales.

The Group's consolidated financial statements were approved by the Board of Directors on 20 March 2025.

2. Consolidation principles and significant accounting policies

The consolidated financial statements include the financial statements of Atenor SA and its directly or indirectly controlled subsidiaries, as well as investments in joint ventures (see note 27 - Investments).

A subsidiary is considered to be controlled when the Group:

- holds the power over participation;
- is exposed to or entitled to variable returns due to its involvement in the shareholding;
- can exercise its power to influence the amount of returns.

Control is presumed to exist when the Group holds at least 50% of the shares.

Subsidiaries are fully consolidated from the date on which control is acquired until such time as control is lost. Intra-Group transactions and results are eliminated.

A joint venture is a contractually agreed partnership under which the Group and one or more parties exercise joint control over the venture and have rights over its net assets. Control is joint when all parties sharing control are required to act in concert and make decisions relating to the relevant activities of the joint venture unanimously.

2.1. Property, plant, and equipment

An item of property, plant, and equipment (PP&E) is recognized if it is probable that future economic benefits associated with the item will flow to the Group, and if the cost of the asset can be measured reliably.

PP&E is subject to the provisions governing impairment of assets (IAS 36) and the useful life of significant components of assets (IAS 16). PP&E held for use in the production of goods and services, or for administrative purposes, is initially measured at acquisition cost less accumulated depreciation and any recognized impairment losses.

The acquisition cost includes all directly attributable expenses required to put the asset in a condition to perform its intended function. Depreciation is calculated on the basis of the estimated useful life, assessed on an annual basis, less residual value where this is material. Borrowing costs are capitalized as PP&E in accordance with IAS 23. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets concerned, from the date on which they are ready for use, taking into account any significant residual value. Depreciation is charged to the income statement under 'Depreciation and amortization (-)'.

Constructions:	**20 - 33 years**
Plant and equipment:	**10 - 15 years**
Machines:	**3 - 8 years**
Hardware:	**3 - 10 years**
Furniture:	**2 - 10 years**
Rolling stock:	**4 years**
Fitting out leased premises:	**over the lease term (9 years)**

The gain or loss arising on the sale or decommissioning of a tangible asset corresponds to the difference between the sale proceeds and the book value of the asset. This difference is recognized in the income statement.

Land is assumed to have an indefinite useful life and is not depreciated.

Subsequent expenditure is recognized in the income statement as incurred. Such expenditure is capitalized only when it can be clearly demonstrated that it has resulted in an increase in the future economic benefits expected from the use of the asset compared with its initially estimated normal performance.

2.2. Investment properties and buildings

Atenor's real estate development activities may lead the Group to own various types of property, categorized by the use to which they are put:

- Investment property (IAS 40 - Investment property): property held for the purpose of earning rentals.
- Projects under development recognized as inventory (IAS 2 - Inventory and IFRS 15 - Revenue from contracts with customers).

Each category has its own accounting principles governing the recognition of assets at inception and their subsequent measurement.

Assets held as investment properties represent real estate held to earn rental income, or real estate leased on a long-term basis pending either the implementation of a medium-term real estate project or the sale of the asset.

Investment properties are initially recognized at cost, including related transaction costs (legal fees, transfer rights, and other transaction costs) and, where applicable, borrowing costs. Subsequent to initial recognition, investment property is carried at fair value.

Investment properties under development are measured at fair value less estimated costs of completion if fair value can be reliably determined. Investment properties under construction whose fair value cannot be reliably determined are measured at cost less impairment until such time as the fair value can be reliably determined. The cost of investment properties under development includes attributable interest and other related expenses. Interest is calculated on development expenditure by reference to a specific loan. Where applicable, interest is not capitalized when no development activity takes place. A property ceases to be under development when it is completed.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on active market prices, adjusted where necessary for differences in the nature, location, or condition of the specific asset.

If such information is not available, Atenor uses alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are carried out at the balance sheet date by professional appraisers with recognized and relevant credentials and recent experience in the location and category of the investment property being valued.

The fair value of investment properties reflects, among other things, rental income from in-place leases and other assumptions that market participants would make when pricing a property under current market conditions. Changes in fair value are recognized in the consolidated statement of comprehensive income.

Subsequent expenses

- Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group, and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed as incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.
- An investment property is derecognized on disposal, or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income for the year in which the property is derecognized.

2.3. Intangible assets (other than goodwill)

Intangible assets are initially measured at cost. Intangible assets are recognized as assets if it is probable that future economic benefits attributable to the asset will flow to the company, and if the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Atenor's intangible assets mainly comprise software.

Intangible assets have a finite economic life and are therefore amortized on a straight-line basis over their estimated useful life. Amortization is recognized in the income statement under 'Amortization expense (-)'.

Impairment of tangible and intangible assets

With the exception of intangible assets in progress, which are tested for impairment annually, tangible and intangible assets are tested for impairment only when there is an indication that their carrying amount does not exceed their recoverable amount (i.e. the higher of value in use and fair value less costs to sell).

If an asset does not generate cash flows independent of those from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date.

Value in use is the present value of future cash flows expected to be derived from an asset or CGU.

An impairment loss is the amount by which the carrying amount of an asset or CGU exceeds its recoverable amount.

Where an impairment loss is subsequently reversed, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, without however exceeding the carrying amount that would have been determined had no impairment loss been recognized for this asset or CGU in prior years.

2.4. Stocks

Inventories are divided into three types:

- **Acquired land and buildings:** These are projects for which the contract with the general contractor has not yet been signed.
- **Projects under development:** These are projects for which the contract with the general contractor has been signed.
- **Finished projects:** Projects completed and available for sale as is.

Inventories of real estate projects are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the normal course of development of a real estate project, less estimated costs to completion and estimated costs necessary for the sale.

Cost includes acquisition costs and direct and indirect transformation or development costs, including borrowing costs where applicable.

All projects under development remain valued in inventory at acquisition and market prices for design and construction costs. All active steps contributing to the successful completion of the project reflect the value created by Atenor, and justify the maintenance of an 'at cost' asset value as long as the project demonstrates its feasibility and profitability, whatever the vagaries of market values.

Each project is the subject of a feasibility analysis, updated at least twice a year and taking into account the specific parameters applicable to that project:

- acquisition value, design, construction and marketing costs, planning and financial charges, etc.;
- expected rents according to the type of space (offices, shops, PLCs, equipment, parking lots, storage, etc.);
- expected investor returns for bulk sales.

Assumptions are based on the most reliable and realistic market information, taking into account the existing market and expectations of future developments, it being understood that each project has its own development schedule, which inevitably influences the parameters of projects during development and when they leave the portfolio.

Each feasibility project is subject to a sensitivity analysis covering the various parameters applicable to it (construction costs, rents, selling prices, yields) according to its geographical positioning, intrinsic characteristics, and macro-economic factors. Sensitivity analyses are carried out with variations of around +/- 10% on all the assumptions used.

If a project is abandoned and/or its expected net realizable value is lower than its net book value, an appropriate value adjustment is made.

Regular updating of project feasibility (cost price, rental price, disposal parameters) enables us to monitor the extent to which potential margins are affected by changes in economic and financial conditions. This estimate of earnings per project therefore incorporates currency risk as a parameter of the feasibility of each project.

The amount of any write-down of inventories to net realizable value and inventory losses is recognized as an expense in the period in which the write-down or loss occurs. The amount of any reversal of an inventory write-down resulting from an increase in net realizable value is recognized as income in the period in which the reversal occurs.

2.5. Provisions

A provision is recognized when the Group has a legal or constructive obligation at the balance sheet date. Provisions recorded meet the triple condition of resulting from a past transaction or event, having a probability of leading to an outflow of resources, and being able to reliably estimate this outflow of resources.

Provisions are discounted to reflect the passage of time. Each year, Atenor reviews the discount rates used for each of its provisions.

In the application of valuation rules, the creation of provisions for accrued expenses is a matter subject to judgment.

For risks and commitments for which actual disbursement is disputed and considered unlikely, Atenor provides qualitative information in notes 2, 24 and 26 (Risk management, Contingent liabilities and litigation, and Rights and commitments).

2.6. Borrowing costs

Borrowing costs attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset.

A qualifying asset is one that requires a long period of preparation before it can be used or sold. Buildings held for sale recorded in inventory meet this criterion, since design, construction, and marketing can take several years.

The rate used to determine these costs will correspond to the weighted average of borrowing costs applicable to specific or general loans contracted to finance the real estate projects concerned.

Atenor starts capitalizing borrowing costs as soon as the permits required to prepare the asset have been issued and the project is under way.

Capitalization of borrowing costs is suspended during long periods when the normal course of project development is interrupted.

Capitalization of borrowing costs is halted in the event of sales of residential and office units under construction.

The Group also uses hedge accounting in accordance with IFRS 9. Hedging instruments are recognized directly at fair value through other comprehensive income (equity) in the case of cash flow hedges.

For further information, please refer to note 16 - Current and non-current financial assets.

2.7. Financial instruments

2.7.1 Classification and initial measurement of financial assets and liabilities

Financial assets and liabilities are initially measured at fair value, with the exception of trade receivables, which are measured at transaction value provided the contract does not include a significant financing component.

Transaction costs directly attributable to the acquisition or issue of this financial asset or liability are added to or deducted from the fair value of the financial assets or liabilities (with the exception of financial assets or liabilities measured at fair value through profit or loss), as appropriate.

Financial assets comprise loans to related parties, receivables (including trade and other receivables), cash, and cash equivalents.

Financial liabilities include trade payables, borrowings, and derivatives.

Acquisitions and sales of financial assets are recognized on the transaction date.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and if there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.7.2 Subsequent measurement of financial assets

The Group's financial assets are classified into two categories:

a. **Financial assets at amortized cost.**

b. **Financial assets at fair value through profit or loss.**

a. Financial assets at amortized cost

Financial assets carried at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified, or impaired.

The Group's financial assets at amortized cost comprise trade receivables, the loan to an associate, and other non-current assets.

b. Financial assets at fair value through profit or loss

The only financial assets subsequently measured at fair value through profit or loss are derivative instruments when the position is positive, and variable counterparties for earnouts in sales transactions. See financial liabilities at fair value through profit or loss in 2.9.3.

2.7.3 Subsequent measurement of financial liabilities

For subsequent measurement purposes, financial liabilities are classified into two categories:

a. **Financial liabilities at fair value through profit or loss.**

b. **Financial liabilities at amortized cost.**

a. Financial liabilities at fair value through other comprehensive income

Financial liabilities at fair value through profit or loss include only derivative financial instruments. Changes in the fair value of derivative financial instruments that qualify as cash flow hedges are recognized directly in equity. The ineffective portion is recognized in the income statement. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Derivative financial instruments are recognized as financial assets at fair value through profit or loss when the fair value is positive, and as financial liabilities when the fair value is negative.

b. Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade payables and borrowings. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

In the case of borrowings, financial expenses, including premiums and commissions payable, are expensed over the term of the loan, with the exception of borrowing costs relating to qualifying assets.

2.7.4 Derecognition

A financial asset is derecognized only when the contractual rights to the cash flows from the asset expire, or when the asset and substantially all the risks and rewards of ownership are transferred to another party. When a financial asset is derecognized, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the income statement.

A financial liability is derecognized when its obligations are discharged, cancelled, or matured. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable, including non-monetary assets transferred or liabilities assumed, is recognized in profit or loss.

2.7.5 Impairment of financial assets

An expected credit loss model is applied to financial assets not measured at fair value through profit or loss.

The following assets are included in the scope of assessment for potential impairment:

- Trade receivables
- Contract assets
- Current/non-current receivables and loans to related parties
- Cash and cash equivalents

For trade receivables and contract assets, the simplified method is used, i.e. measurement of the expected loss over the entire useful life (IFRS 9.5.5.15). For other financial assets, the expected loss is measured over a 12-month period.

At each balance sheet date, a risk assessment is carried out to confirm that the credit risk associated with the financial asset has not increased significantly since initial recognition.

Expected credit losses are assessed for each financial asset on an individual basis and are generally insignificant given the collateral that exists (physical assets, securities, down payments, various guarantees).

2.7.6 Fair value

The Group measures the fair value of its financial assets and liabilities using a fair value hierarchy. A financial instrument is classified within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Level 1: Prices quoted on active markets.
For instruments listed on an active market, fair value corresponds to the quoted price at the balance sheet date.

Level 2: Data other than quoted prices, observable (directly and indirectly) Where appropriate, derivatives are valued by a financial institution on the basis of market parameters.

Level 3: Unobservable market data

For each category of financial instrument, Atenor provides the methods applied to determine fair value.

The fair value of cash and cash equivalents, trade receivables, trade payables, accrued compensation and benefits, and other accrued expenses is considered to be equal to the respective carrying amounts of these instruments due to their short-term maturity, and reflects the selling prices of the properties and other assets disposed of in the compromises and notarial deeds.

The fair value of unlisted available-for-sale financial assets is estimated at their carrying amount, taking into account business trends in the companies concerned and existing shareholder agreements. Depending on their maturity, financial debts are valued on the basis of discounted cash flows or at amortized cost, based on the market rate at the balance sheet date.

2.8. Foreign exchange risk

The Group has foreign assets and considers the currency of each country to be the ‘functional’ currency within the meaning of IAS 21, which deals with the ‘effects of changes in foreign exchange rates’ in the individual statements of each entity, and defines how to translate the financial statements of foreign subsidiaries held in another currency into euros (the presentation currency).

The use of local currency as the functional currency was chosen on the basis of operational requirements for project implementation.

The Group is exposed to fluctuations in the currencies of the countries in which it operates. Transactions in foreign currencies are initially recorded in the functional currency, using the exchange rate on the transaction date. At year-end, monetary assets and liabilities are translated at the closing rate. Gains or losses arising from this translation are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary.

The translation of the financial statements of subsidiaries from their functional currency (local currency) into the consolidation currency gives rise to translation adjustments, which are recognized directly in shareholder equity under ‘Translation adjustments’. These items are recognized in the income statement using the absolute value method, i.e. when the amount of the net investment is reduced (repayment of receivables, capital reduction).

2.9. Segment reporting

For both internal reporting and external communication purposes, segment reporting is based on a single business segment, i.e. the development of real estate projects (office and residential buildings, with retail activity ancillary to the first two). This activity is presented, managed, and controlled on a project-by-project basis. The various project committees, the Executive Committee, and the Board of Directors are responsible for monitoring projects and assessing their performance.

Consequently, the presentation of segment information is not considered relevant. In note 28 of the 2024 annual report, we present the information established and monitored by management and provided to the Board of Directors for the purpose of monitoring financial performance, under the heading APM (alternative performance measures).

2.10. Business income

Atenor is involved in complex real estate transactions, in which income is recognized on the basis of contractual commitments on the one hand and the degree of realization on the other. Revenue recognition principles apply to both ‘share deal’ and ‘asset deal’ transactions, involving the sale of properties that have been built, are to be built, or are in the future state of completion.

These accounting principles are implemented in line with the principles of IFRS 15 (Revenue from contracts with customers) with regard to revenue recognition based on the stage of completion, taking into account the specific nature of the real estate development business, or to contracts for the sale of goods with revenue recognition at the time of transfer of control.

Revenues are recognized on a ‘percentage of completion’ or ‘point in time’ basis in accordance with performance obligations under IFRS 15, to the extent that they can be considered as definitively acquired, after deduction of all reasonably foreseeable expenses related to Atenor’s remaining obligations to the purchaser, notably in connection with the construction and marketing of the building.

In application of IFRS 15 § 35, ‘percentage of completion’ recognition is based on the criterion of the creation or enhancement of the property, over which the acquirer obtains control as and when it is created or enhanced. Sales of properties under construction are recognized based on the percentage of completion, when the conditions of IFRS 15 for recognizing revenue based on the stage of completion are met.

Our contracts provide for the transfer of ownership of the building under construction in its condition at the time the contract is signed, and a subsequent transfer of the part still to be built as work progresses (in accordance with IFRS 15 § 35(b)). In addition, in accordance with IFRS 15 § 37, the contract provides for an enforceable right to payment for services rendered.

The degree of completion of work can be determined in different ways. Atenor uses the method that reliably measures the work performed. Depending on the nature of the contract, these methods may include:

- the ratio of costs incurred for work performed up to the date in question to total estimated contract costs;
- the progress, in physical terms, of part of the contract work.

Progress payments and advances received from customers do not necessarily reflect the amounts recognized using the percentage-of-completion method:

- Assets on contracts are recognized when the amounts recognized according to the stage of completion exceed the amounts invoiced. These are shown under a separate asset heading in the consolidated statement of financial position.
- Contract liabilities are recognized when sales recognized on a percentage-of-completion basis are lower than invoiced amounts. These are shown as a separate liability in the consolidated statement of financial position.

Sales of buildings that have already been delivered are recognized at a specific point in time, corresponding to the date of signature of the preliminary sales agreement for office buildings. Sales of apartments under construction, which do not meet the conditions of IFRS 15, mainly transfer of ownership as and when required and payment of the purchase price in instalments based on the progress of construction are recognized at the date of transfer. Sales of apartments that have already been delivered are recognized at the time of transfer of ownership.

Certain commitments given to buyers involve the recognition of a liability for future repayment. The purpose of these liabilities mainly concerns concessions for leasehold improvements commonly negotiated in their local market for spaces not yet leased at the time of sale, as well as a contingent rent level guaranteed for a limited period after delivery of the development for the same spaces.

Given the specific nature of our business and the non-recurring nature of our customer base, we consider that IFRS 8 § 34 is of little relevance to the reader of the financial statements. In fact, given the nature of our business, which involves only a few sales per year, our sales are dependent on a limited number of customers. In accordance with the recommendations of the standard, the Group is not obliged to name or quantify the customers concerned. Only information on the segment as defined by IFRS 8 is required. This information is provided in Note 3.

Atenor may also develop an insignificant property management business for which it receives rental income. This rental income is recognized on a straight-line basis as income over the term of the lease.

2.11. Income taxes and deferred taxes

Corporate income tax is based on net income for the year and includes current and deferred taxes. They are recognized in the income statement, except where they relate to items taken directly to equity, in which case they are recognized directly in equity.

Tax for the year is the amount of tax payable based on taxable profit for the year, plus any adjustments relating to previous years. It is calculated on the basis of local tax rates in force at the balance sheet date.

Deferred taxes are recognized on all taxable or deductible temporary differences, with the exception, in the case of taxable temporary differences, of the initial recognition of goodwill, assets or liabilities in a transaction which is not a business combination and which, at the time of the transaction, affects neither accounting profit nor taxable profit.

In the case of acquisitions of (real estate) assets, no deferred tax is recognized, and the asset is recognized at its fair value plus any additional premium paid.

Temporary differences are differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

A deferred tax liability must be recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets relating to tax loss carryforwards and tax credits are recognized only to the extent that there are convincing indications that future taxable profits will be available to utilize these tax assets. At each balance sheet date, Atenor reconsiders whether deferred tax assets have been recognized, based on indications of future profitability for the companies concerned.

Deferred taxes are calculated at current tax rates.

2.12. Leases

At the inception of a contract, the Group assesses whether it is or contains a lease, i.e. whether it confers the right to control the use of a specific asset for a certain period and in return for consideration.

As lessee:

At the inception of the lease, the Group recognizes an asset for the right of use and a liability for the obligation to pay the lease payments, with the exception of short-term leases (12 months or less) and leases for low-value assets. For these contracts, the Group recognizes lease payments as an operating expense on a straight-line basis over the term of the contract.

Leases entered into by the Group mainly concern buildings and vehicles.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, adjusted to take account of revaluations of rental obligations. Cost comprises the initial amount of the lease obligation, rents paid on or before the commencement date, and initial direct costs. Right-of-use assets are amortized on a straight-line basis over the shorter of the contract term or the useful life of the underlying asset. They are subject to impairment tests as described in section 2.3.

Lease obligations are initially measured at the present value of outstanding lease payments. This is calculated using the interest rate implicit in the lease contract, if this rate is readily determinable. If this is not the case, the Group uses its marginal borrowing rate. The value of lease obligations is subsequently increased to take account of interest, reduced by lease payments made, and revalued in the event of changes to the lease contracts.

As a lessor:

The Group enters into lease contracts as lessor exclusively for buildings held in inventory, with the exception of the Nysdam building, which is classified as an investment property. These are either properties acquired with a view to development, which are leased until they are fully developed, or properties held for sale, which are taken delivery of and leased in whole or in part. These contracts are classified as operating leases, as the benefits and risks inherent in ownership of the property are not transferred to the lessee. Rental income is recognized as income on a straight-line basis over the term of the contract

Atenor sets out, where applicable, the judgments and assumptions made in applying the accounting policies of Atenor and of each entity when they have an impact on the financial statements.

2.13. Employee benefits

Post-employment benefits include pensions and other retirement-related benefits, as well as life insurance and post-employment medical care. Benefits are included either in defined-contribution plans with a guaranteed minimum return in accordance with Belgian legislation, or in defined-benefit pension plans.

Contributions to defined-contribution plans are charged to the income statement when due. For these plans, the intrinsic value approach is used to determine whether a pension liability should be recognized. Under this method, the liability corresponds to the sum of all individual differences between the mathematical reserves (the reserve calculated by capitalizing past contributions at the technical interest rate applied by the insurer, taking into account profit-sharing) and the statutory minimum return guarantee.

For defined-benefit pension plans, the amount recognized at the balance sheet date is determined as the present value of the defined-benefit obligation, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-grade corporate bonds denominated in the currency in which the benefits are to be paid, and whose maturities approximate those of the corresponding pension liability.

Revaluation includes actuarial gains and losses, the effect of the asset ceiling (where applicable) and the return on plan assets (excluding interest), which are recognized immediately in the statement of financial position, with a charge or credit to other comprehensive income in the period in which they arise. Revaluation recognized in ‘Other comprehensive income’ is not reclassified to income.

Past service cost is recognized in the income statement in the period in which the plan is modified. Net interest is recognized in the income statement by applying the discount rate to the defined benefit liability or asset.

2.14. Employee stock option plans and other share-based payments

The Group has issued stock option plans. Under IFRS 2, the plans issued by the Group are hybrid plans (settled either in equity instruments or in cash). IFRS 2 § 37 stipulates that when the two methods of settlement have the same fair value (for example, when the beneficiary receives either stock options or cash-settled share appreciation rights at his or her request):

- the fair value of the equity component is zero;
- thus, the fair value of the compound financial instrument is equal to the fair value of the debt corresponding to the fair value of the cash settlement.

The fair value of options is measured at the grant date and at each balance sheet date, taking into account market parameters and assumptions on the number of grants that, according to the best available estimate, is expected to be made. Each year, at the balance sheet date, the Group revises its estimates based on the Atenor share price included in the balance sheet of the company concerned by the options issued, and on the balance of options yet to be exercised. The impact of revisions to initial estimates is recognized in the income statement, and the liability is adjusted accordingly over the remaining vesting period. When the options expire (without having been exercised), the liability is derecognized. Simply extending the option exercise period without changing the vesting period does not change the initial recognition of the plan.

2.15. Treasury stock

Equity instruments that are repurchased (treasury shares) are carried at cost and deducted from shareholder equity. Earnings are not affected by these transactions, i.e. no gain or loss is recognized in the income statement when an entity buys, sells, issues, or cancels its own equity instruments. Any consideration paid or received must be recognized directly in equity.

2.16. Investments in associates

The Group's investments in associates include interests in joint ventures and associates. A joint venture is a contractual arrangement whereby the Group and one or more parties agree to undertake an economic activity under joint control, and whereby the Group has rights to the net assets of the entity, rather than rights to its assets and obligations for its liabilities.

Associates are entities over which the Group exercises significant influence through its participation in their financial and operating policy decisions. They are neither subsidiaries nor joint ventures of the Group. Significant influence is presumed if the Group holds, directly or indirectly, 20% or more of the voting rights but less than 50%. The Group's interest in a joint venture is accounted for using the equity method from the date on which joint control commences until the date on which it ceases. Under the equity method, the investment in a joint venture is initially recognized at acquisition cost.

The financial statements of subsidiaries and joint ventures are prepared for the same reporting period as Atenor SA. Uniform valuation rules are applied.

The carrying amount of the investment is adjusted for changes in the Group's share of the net assets of the associate since the date of acquisition. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested separately for impairment. When the Group's share of losses exceeds its interest in an equity-accounted entity, the carrying amount of this interest is reduced to zero and recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In this case, the negative investment in equity-accounted entities is deducted from the other components of the investor's interest in the equity-accounted entity (borrowings from equity-accounted entities). In the event of a surplus, or in the absence of other assets, a provision is booked as a liability if the analysis shows that the Group's liability exceeds its initial investment in the equity-accounted entity.

A valuation of loans to joint ventures is carried out, in order to assess the probability of repayment default. To do this, we use the feasibility study for the project of the same entity. This feasibility study makes it possible to indicate the expected margin level as a function of key project parameters. Construction costs, commercial parameters such as rents, selling prices and returns expected by investors, and interest rates are regularly reviewed and updated to take account of changing market conditions.

On the basis of this study and the sensitivity analysis carried out on the various feasibility parameters, we are confident that, depending on the development schedule for each project, the projects accounted for under the equity method should be able to repay the advances made by Atenor SA and their partners in project development.

3. Significant accounting estimates and judgments

The valuation of assets and liabilities in the consolidated financial statements requires the Group to make certain estimates and to exercise judgment in certain areas. The estimates and assumptions used are determined on the basis of the best information available at the balance sheet date. However, estimates rarely correspond to actual events, so the resulting accounting valuations inevitably involve a degree of uncertainty. Estimates and assumptions, which may have a significant impact on the valuation of assets and liabilities, are discussed below.

Significant judgments in applying the Group's accounting policies

- Certain commitments to lessees and/or purchasers imply recognition of a liability for future repayment when recognizing income from the disposal of development projects. This liability is variable in nature, as it depends on the commercial success of each development.
- Valuation at fair value of additional prices related to assets sold on the basis of new events occurring during the year.

Key accounting estimates

- The recognition of income according to the degree of completion generated by certain real estate projects presupposes, at the outset, a realization budget and ongoing monitoring of execution, on the basis of which the degree of completion, costs to completion, and risks still to be mastered are conservatively assessed to determine the share of profit attributable to the completed period.
- Value adjustments: write-downs on inventories, write-downs on receivables, and write-downs on fixed assets (including goodwill) are assessed by the management body on the basis of the principles described in point 2.
- For provisions, the amount recognized corresponds to the best estimate of the expenditure required to settle the present obligation (legal or constructive) at the balance sheet date.
- The fair value of investment properties is determined by independent appraisers using valuation techniques. The models used to value investment properties may include the net present value of estimated future cash flows, the capitalization approach and/or recent transactions in comparable properties. To determine the data used in the valuation calculations, management must make judgments and estimates. A property is recognized at fair value only if it is intended for long-term rental use, in line with the company's value creation strategy. For details of the judgments and assumptions made, see note 12.

4. Climate issues

By focusing on the delivery of sustainable assets, i.e., in line with its strategy outlined in its sustainability report, by developing taxonomy-aligned buildings with minimum BREEAM Excellent certification and minimum WELL Gold certification, Atenor aims to meet the demand of market players who have set themselves sustainability targets, while developing activities geared towards green financing at the same or even lower construction cost.

Adopting a sustainable approach (for example, by renovating an existing building or using prefabricated materials) tends to reduce certain costs (consumption of water and materials, transport, waste management, etc.) and the overall cost of a project. Atenor believes this will help to keep the yield on its projects below the market average over the long term, the yield being the indicator that translates the amount of rent into the value that can be expected from the financial market for the underlying asset. The lower the yield, the greater the market's appreciation of the asset's value. In the long term, the value of sustainable buildings should be higher than that of older buildings. Atenor believes that applying its ESG strategy to new projects will help maintain yield levels below the market average over the long term, despite rising interest rates, and will also contribute to higher rental prices.

The expected financial impact of the risks and opportunities associated with environmental issues (climate change, pollution, water, biodiversity, circular economy) are detailed in the non-financial section of this report. These are primarily qualitative, with quantitative impacts estimated separately for each project under development. As the buildings are aligned with the criteria of 'substantial contribution' to 'climate change mitigation' and 'do no significant harm' to 'pollution prevention and control', we can affirm that there is no pollution problem in the assets. There is therefore no value adjustment to be expected; on the contrary, the assets retain their financial value with regard to climate-related matters.

As a real estate developer, Atenor provides forecasting information on its projects and prospects. This information is subject to hazards and uncertainties that may affect its realization.

10 New Bridge Street, United Kingdom

Note 2 - Risk management

Atenor's business is sustainable urban real estate development, and it operates in several European countries.

Atenor is subject to the risks and uncertainties inherent in this business, and in particular to changes in global economic conditions and in the markets in which the buildings are erected, as well as to changes in financial market fundamentals such as interest rates and the volume of funds earmarked for investment in real estate.

The Board of Directors pays close attention to analyzing and managing the various risks and uncertainties to which the Group is exposed.

1. Risks related to the group's activities

Asset disposal risks

Atenor's results depend mainly on the sale of its projects after their development. Atenor's revenues may therefore vary from one year to the next, depending on the number of projects sold in a given year.

These risks, which are linked to changes in economic conditions, may depend on unfavorable political and economic circumstances.

Given the nature of Atenor's business and the size of its inventories at the balance sheet date, Atenor pays particular attention to the valuation of inventories through periodic project feasibility analyses, to ensure there is no impairment in value and to be able to seize opportunities at a fair price. This enables the Group to meet its earnings and growth targets. These controls are described in greater detail in section 2.4 of our Financial Report (consolidation principles and significant accounting policies).

Atenor considers the probability of these risks occurring to be medium, and the negative impact of their occurrence on the company's results to be significant.

If these risks inherent in asset disposals were to materialize, they could affect a project whose contribution is scheduled to take place in a given year.

Risks related to the economic environment

Atenor's results depend mainly on the sale value of its projects once they have been developed. In this respect, Atenor is exposed to the risk of changing economic conditions and their impact on the real estate sector in general, including the office and residential segments in which Atenor is active.

The office and residential property segments depend on the confidence of investors (i.e., potential buyers of office or residential property developed by the Group), and that of private or public players and households (i.e., potential tenants of such property). The residential real estate segment also depends on the financial resources (equity and debt) that households can devote to their homes, whether they own or rent. It should be noted that the real estate development sector has a different business cycle to that of other sectors, such as industry and services.

In the event of a downturn in economic conditions in one of the countries in which Atenor is active, earnings prospects could consequently be revised downwards. This would affect the results of the sale of mature projects and would lead to a reduction or slowdown in expected rental income prior to the sale of these office buildings.

Atenor considers the likelihood of these risks occurring to be medium, and the negative impact on the Company's results to be limited, given the projects' multi-year value-creation cycle.

Operational risks related to urban planning regulations

The Group is required to comply with urban planning regulations. Atenor regularly acquires land, existing buildings, or companies holding these assets. In most cases, Atenor anticipates changes or modifications to planning regulations by the relevant political and/or administrative authorities. Anticipated changes in planning regulations, which generally concern zoning or the authorized size of buildings, may not materialize, may materialize differently from forecasts, may materialize subject to conditions that are not those envisaged, or may materialize later than expected. Should such situations arise, the Group may need to take a closer look at its planned projects in order to limit the impact of such unforeseen developments. As part of its regular updating of project feasibility parameters, Atenor remains vigilant to the technical and financial consequences of such situations.

As a rule, the Group acquires assets without building permits, and is therefore exposed to the risk of not being granted a permit for the planned project, of significant delays in obtaining the permit, or of the permit being granted on condition that the project initially planned is redesigned, which could lead to further delays or budget overruns.

Due to the specific nature of its activities, Atenor is dedicated to obtaining the necessary permits in compliance with the conditions imposed by the relevant public authorities. In some cases, the issue of a permit may be subject to appeal.

Atenor considers the probability of occurrence of these risks, on projects both in Belgium and abroad, to be medium, and the negative impact of the occurrence of these risks on the company's results to be medium.

Should the risks inherent in planning rules and deadlines materialize (including failure to obtain a permit), they could, depending on the circumstances, have an impact on a project's lead time and/or cost of completion, and thus affect the profitability of the project.

Operational risks related to development activities

Before acquiring a project, Atenor generally calls on external specialist advisors to carry out a feasibility study covering urban planning, technical, environmental, and financial aspects.

Unforeseen execution and operational problems linked to external factors other than planning regulations, counterparties (including, for example, new regulations, notably on soil pollution or energy performance, bureaucracy, environmental protection, or project planning deviations) and undetected risks may arise during the development of a project. Such problems can lead to delivery delays, budget overruns, or substantial modifications to the project initially envisaged, which can adversely affect the profitability of the project. The potential negative effect depends largely on the time needed to resolve the problems encountered, and the costs incurred in doing so.

Atenor considers the selection of strategic urban locations for its projects as a fundamental criterion of profitability. However, the choice of location remains subject to the risks inherent in development activities.

The complexity of projects, compliance with regulations, the multiplicity of participants, the need to obtain permits, find tenants and, ultimately, obtain financing, are all activities and risks that the Group faces. To manage these specific risks, Atenor has been implementing and using internal control systems for many years and employs experienced staff in the development of office and residential properties. Despite these internal control systems, the risk remains substantial.

Atenor considers the likelihood of these risks occurring to be medium, and the negative impact of their occurrence on the company's results to be medium.

Should the risks inherent in development activities materialize, they could have an impact on a project's cash flows and profitability, notably by increasing the costs of service providers and delaying the collection of sales or rental income.

Counterparty risk

The Group's main counterparties are construction companies. There is a risk of bankruptcy on the part of construction companies or the suppliers they use. In the past 10 years, a dispute has arisen with a prime contractor, the financial impact of which amounted to around €2.5 million.

In addition to this counterparty risk, the Group is exposed to the risk of budget overruns, which can be caused by price increases occurring between the establishment of a budget and the setting of prices with construction companies or suppliers.

In addition, Atenor develops certain projects in partnership with other real estate players, future occupants or professional investors. Such partnerships also entail the risk of disputes between partners in connection with project management and/or marketing. Over the past 10 years, several disputes have arisen with partners and former partners. However, all these disputes have been resolved within the budgets set for the projects concerned.

As a rule, Atenor selects its main counterparties according to the specific needs of a project. When investors seek to lease or acquire a project or enter into a partnership, Atenor verifies the reputation and creditworthiness of these potential counterparties. When leasing properties developed by the Group, Atenor assumes the risks associated with the counterparty during the leasing period up to the time of sale.

Atenor considers the likelihood of these risks occurring to be medium, and the negative impact on the company's results to be limited.

Should counterparty risks materialize, they could have an impact on cash flows.

2. Risks relating to the Group's financial position

Risks associated with insufficient working capital

The real estate development business involves financing projects as they are developed (acquisition, study, construction). Atenor reasonably believes that it will continue to be able to attract project financing as and when required to pursue its activities. The mobilization of such project financing in the normal course of business, depending on the stage of completion of each project, makes it possible to finance working capital requirements.

Atenor considers the probability of these risks occurring to be medium, and the negative impact of their occurrence on the company's results to be significant.

Should the risks inherent in insufficient working capital materialize, they could have an impact on the financing and progress (delay or stoppage) of certain projects.

Liquidity risk

Atenor's liquidity position could become strained if a set of circumstances were to arise, such as the realization of one or more of the risk factors referred to in this section, and in particular the following:

- **Risks related to economic conditions:** Atenor's results depend mainly on the sale value of its projects once they have been developed. In this respect, Atenor is exposed to the risk of changing economic conditions and their impact on the real estate sector in general, including the office and residential real estate segments in which Atenor is active. Atenor's revenues may also vary from one year to the next, depending on the number of projects sold in any given year. Delays in the sale of certain projects (and, consequently, their contribution to Group revenues) may, to varying degrees, entail additional operating and/or financial costs.
- **Risks related to financing and indebtedness:** A high level of indebtedness leading to non-compliance with covenants required by banks would expose the Group to the risk of no longer obtaining the external financing necessary for its operations on favorable terms. The Group remains exposed to the risk of cash flow tensions due to the time lag between cash inflows (sale of completed projects) and cash outflows (acquisition, study, and construction of portfolio projects). To mitigate liquidity risks, the Group adopts a forward-looking approach to cash management, based on regularly updated forecasts, and maintains regular and transparent relations with banks to anticipate and remedy any tensions in the Group's cash position.

Consequently, Atenor considers the probability of such a combination of risk factors jeopardizing its liquidity position to be medium, and the negative impact of the occurrence of these risks to be significant.

Risks relating to financing and indebtedness

The development of the Group's projects requires substantial financing. The Group's strategy in this respect is to obtain the necessary financing from diversified sources.

The Group's financial policy is to maintain long-term equity (shareholders' equity + medium- and long-term debt) in excess of the acquisition value of its assets (land and rental properties).

The Group remains exposed to the risk of having to borrow on less favorable financial terms than anticipated. Should this risk materialize, it could affect Atenor's financial position and/or results. In the future, the Group could also face restrictions on credit terms due to a general tightening of debt markets.

A high level of debt would expose the Group to the risk of no longer being able to obtain the external financing required for its operations in a timely manner.

The Group could find itself technically unable to repay its short-term debts, or unable to meet its financial obligations to suppliers; this situation would slow down or terminate work in progress, which would have an impact on the projects concerned.

The Group's debt consists of corporate financing and project financing, where applicable, at the level of its subsidiaries. The risks referred to above for corporate financing apply in a similar way to project financing, which could expose Atenor to the risk of not obtaining financing as projects progress.

To assess the likelihood of such an event, the Group relies on the fact that it has never defaulted on its financial obligations to credit institutions or other financing institutions, even in the case of recent difficulties.

If the Group's debt levels were to exceed certain critical thresholds, this would expose the Group to the risk of non-renewal of expired financing agreements and lead it to renegotiate financing agreements on less favorable terms. Confidence between the Group and investors and/or between the Group and financial institutions could be eroded in the event of non-compliance with contractual conditions such as covenants and the conventional debt-to-equity ratio, which could ultimately result in the Group's indebtedness falling due before maturity.

The probability of the Group's indebtedness exceeding certain critical thresholds is considered to be medium. Atenor also assesses the probability of the risks associated with a high level of indebtedness occurring as low. If this risk were to materialize in isolation, the negative impact for Atenor would be low. Only the combination of this risk factor with other risk factors could have a significant impact.

To mitigate the risks associated with high debt levels, the Group maintains regular and transparent relations with banks. In addition, Atenor strives to deliver developments that meet high ESG standards. The recognition by lending institutions and the financial community of the urgency of meeting ambitious ESG challenges as part of the massive renewal of obsolete real estate stock makes the Group a privileged partner in achieving their business objectives.

Atenor also believes that sustainability begins with economic viability. With this in mind, Atenor has opted to strengthen its balance sheet structure. In view of the economic context, economic turbulence, and rising financing costs, Atenor has decided to review its debt-to-equity ratio.

Interest rate risk

In principle, Group financing at company level and financing at project level are secured on the basis of short-term Euribor rates of one to 12 months. When loans are granted for longer periods (from two to five years), the Group takes out fixed-rate advances or, at the lender's request, floating-rate advances backed by a swap enabling the floating rate to be converted into a fixed rate (IRS). For project financing, banks authorize overdrafts of one to 12 months during the financing period of the loan concerned (which is linked to the duration of the construction work). Financial charges for project financing can vary significantly from one project to another. Generally, these charges vary between 4% and 6% of the value of the development project and can occasionally exceed 8%. Given the budgets prepared for each project, the impact of a short-term rise in interest rates is limited. The share of financial expenses in a project's budget generally varies from 3% to 6% of the total budget. The negative impact of a rise in short-term interest rates (or in the financial charges linked to this short-term financing) should remain under control, given the average duration of an office or residential project. Please refer to note 20 for interest rate sensitivity analysis.

After a long period of relatively low short-term interest rates, the European Central Bank and other central banks have had to adapt their monetary policies in recent months by repeatedly raising prime rates to counteract inflationary spikes induced by the Covid-19 pandemic and the conflict in Ukraine. Persistent inflation over the next two to three years could, by its very nature, prove detrimental to the overall economic landscape. Sustained high interest rates over a prolonged period could have a negative effect on the profitability of certain projects structured with higher leverage (equity/debt). However, it should also be noted in this respect that, as a rule, inflation has a positive impact on sale prices and rents in the real estate sector. Indeed, the negative impact of rising interest rates is generally offset by higher sale prices and rents received by the Group.

The Group only uses derivatives for hedging purposes. Derivatives are recognized in the balance sheet at fair value. Changes in the fair value of derivatives designated as cash flow hedges are recognized directly in the balance sheet and released to the income statement in line with the cash flows of the hedged items, or in advance in the event of the hedged item's disappearance (redemption). Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement

Foreign exchange risk

Part of the Group's business is carried out in countries outside the eurozone, namely Poland, Hungary, Romania, and the United Kingdom.

The Group considers the currency of each country to be its 'functional' currency within the meaning of IAS 21. This standard and Regulation (EC) 1126/2008 of 3 November 2008 deal with the 'effects of changes in exchange rates' in the individual statements of each entity and set out the rules for integrating these financial statements (drawn up in another currency) into a financial statement denominated in euros (presentation currency).

The Group is exposed to fluctuations in the currencies of the countries in which it operates, in particular the Hungarian forint (HUF), Romanian lei (RON), Polish zloty (PLN) and pound sterling (GBP). Transactions in foreign currencies are initially recorded in the functional currency, using the exchange rate at the transaction date. At year-end, monetary assets and liabilities are translated at year-end exchange rates. Gains and losses arising from this translation are recognized in the income statement and intercompany advances relating to the net investment in the subsidiary are restated. The translation of subsidiaries' financial statements from their functional currency (local currency) into the consolidation currency gives rise to translation adjustments, which are recognized directly under 'Translation adjustments' in shareholder equity.

The Group applies hedge accounting in accordance with IFRS 9. In the case of cash flow hedges, translation differences arising on hedged items or hedging instruments are recognized directly in equity at their fair value.

Projects under development in Poland, Hungary, Romania, and the United Kingdom are recorded under inventories, based on purchase prices and market prices for design and construction costs. All the stages actively contributing to the success of a project reflect the creation of value in euros by the company and justify the maintenance of a 'cash' asset value when the project's feasibility study demonstrates its profitability in light of prevailing market conditions. If a project were to be abandoned and its net market value proved to be lower than its net book value, the project would be subject to the appropriate value adjustment.

Regular updating of project feasibility parameters (cost price, rental price, and disposal terms) enables the Group to monitor the extent to which the potential profit margin may be affected by changes in economic and financial conditions. Project profit estimates reflect the transactional foreign exchange risk associated with possible currency declines over project life cycles.

To understand the exchange rate effects in the four countries above, the following points should be taken into account:

- For office projects in Poland, Hungary, and Romania, it is common practice to negotiate rents and sales prices in euros. Currency risk for these assets is generally considered low.
- The situation is different for office projects in the UK and residential housing in Poland, Hungary, and Romania, where rents and sale prices are generally denominated in local currency. In these cases, the Group is exposed to a direct currency risk in respect of the capital injected and possibly recovered on sale of the project concerned, as well as in respect of any profits made on the project. For these types of projects, the currency risk is therefore deemed to be higher, and its negative impact may be even greater in the event of extreme currency volatility. If Atenor arranges financing in local currency to fund such a project, this financing cancels out the currency risk.

3. Legal and regulatory risks

Litigation risks

Legal or arbitration proceedings may be instituted against Atenor in connection with its activities, by buyers or sellers of property, tenants, creditors, subcontractors, current or former employees of Atenor, public authorities, or other interested parties.

Should legal and regulatory risks materialize, they could have an impact on Atenor's cash flows.

These risks are specific to Atenor's business and, more generally, to the real estate sector, given the number of complex and constantly changing laws and regulations that can give rise to disputes between the various players in the sector. Given the amounts involved in these transactions, an increase in the number of projects increases the likelihood of litigation.

Note 3 - Segment reporting

For both internal reporting and external communication purposes, segment reporting is based on a single business segment, i.e. the development of real estate projects (office and residential buildings, with retail activities ancillary to the first two). This activity is presented, managed, and controlled on a project-by-project basis. The various projects are monitored and their performance assessed by weekly Project Operational Committees, the Group Management Committee, and the Board of Directors.

Consequently, segment reporting is not applicable. In note 28, we present the information prepared and monitored by management and provided to the Board of Directors for the purpose of monitoring financial performance, under the heading APM (alternative performance measures).

Sales representing more than 10% of total sales are described in note 4 below. Of sales of €321.3 million, €149.6 million is generated in Belgium and €171.7 million is generated abroad. Information relating to the breakdown of the location of non-current assets is not tracked internally and is therefore not included in this section.

@Expo, Romania

Note 4 - Gross margin on disposals

	EUR thousands	
	2024	2023
Gross margin on disposals	**46,924**	**14,013**
of which turnover (sales of assets)	321,295	78,606
of which capital gains/losses on disposal of investments (sale of SPVs)	0	-29
of which gain (loss) on loss of control of investments consolidated by the equity method"	0	6,190
of which cost of sales (-)	-274,371	-70,754

Gross margin on disposals at 31 December 2024 stood at €46.9 million, compared with €14 million at 31 December 2023. This mainly reflects (a) income from the signing of the deed of sale in future state of completion for the Realex Conference Centre project for €96.3 million, (b) the sale of the Twist office project for €77.2 million, plus income from the sale of apartments for €5.4 million, (c) the sale of the Lakeside project for €67.5 million , (d) income from the sale of apartments in the City Dox Lot 5 and Lot 7.1 residential project for a total of €34.9 million, (e) the sale of the Am Wehrhahn project for €18.1 million, and (f) income from the sale in future state of completion of the Au Fil des Grands Prés project (offices; €11 million).

Of total sales of €321.3 million, €147.7 million correspond to sales recognized according to the degree of completion (including €50.3 million for contracts signed before 2024) and €173.7 million to sales relating exclusively to the financial year.

Note 28 presents the alternative performance measurement (APM) figures as monitored by management and the Board of Directors, representing the company's activities, including gross margin on disposals, irrespective of the structuring of the sales transactions (asset deal or share deal) and their accounting method (global method or equity method).

Of total sales of €321.3 million, three transactions accounted for more than 10%: the sale of the Realex project (European Commission), Twist (Statec/Luxembourg State) and Lakeside (international investor).

Sales at 31 December 2023 totaled €78.6 million. This mainly comprised (a) income from the sale of apartments in the City Dox lots 5/7.1 and Twist residential projects for €15.5, €13.3 and €4.1 million euros, (b) income from the sale in future state of completion of the Au Fil des Grands Prés project (offices; €12.4 million), and (c) the sale of the Roseville office project in Budapest (€33.2 million).


Campo Grande, Portugal

Note 5 - Other operating income and expenses

	EUR thousands	
	2024	2023
Other operating income and expenses		
Rental income from buildings	**11,742**	**6,806**
Other operating income	**23,562**	**14,973**
Other operating expenses	**-49,527**	**-43,461**
of which services and miscellaneous goods	-24,091	-15,576
of which personnel costs	-6,017	-5,604
of which other expenses	-23,136	-22,204
of which foreign exchange gains/losses	3,717	-77
Total	**-14,223**	**-21,682**

Rental income from the @Expo, Twist, Nysdam, Olympia A, Lakeside I & II, Fort II, Fort 7, and BakerStreet I buildings totaled €11.7 million, while other operating income mainly comprises (a) recharges for tenant improvements on sold or leased projects, and recharges for other rental expenses, notably on the Twist, Lakeside, BakerStreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam, and @Expo projects for a total of €15.5 million, and (b) the recovery of €2.4 million in planning charges. The balance of other operating income (€5.6 million) is made up of re-invoicing on all other projects in the portfolio and miscellaneous operating income.

Other operating expenses are higher than in 2023 (+€6.1 million), reflecting the increase in rental income and re-billing of improvements and rental expenses:

- **Services and miscellaneous goods:** these mainly comprise non-activated current expenditure on projects, fees and miscellaneous Group corporate services, and partly rebilled rental expenses (€24.1 million).

Lakeside, Poland

- **Personnel costs:** up slightly in 2024 (€6 million).
- **Other expenses:** these mainly comprise development costs for leased/sold projects and various rental and yield expenses, mainly on the Twist, Lakeside, BakerStreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam, and @Expo projects (€15.7 million), as well as various property withholding taxes, local taxes, and insignificant depreciation expenses (€7.4 million);
- **Foreign exchange gains/losses:** the result foreign exchange gains (€3.7 million) are mainly due to transactions that took place in 2024 in Poland compared with a foreign exchange loss of €-77,000 in 2023.

In 2023, other income comprised rental income from the @Expo (Bucharest), Nysdam (La Hulpe), Olympia A (Budapest), Lakeside II, and Fort 7 (Warsaw) buildings, totaling €5.87 million, rebilling of leasehold improvements on projects sold (Vaci Greens E and Roseville) or leased, and other rental expenses (€9.9 million).

In 2023, other operating expenses included rental guarantees paid on projects sold (mainly Vaci Greens F, Roseville, and HBC (€4.1 million)), development costs on leased/sold projects (mainly Lakeside, Roseville, and Vaci Greens E and F (€4.8 million)), non-recoverable VAT on the Twist project (€2.6 million) and various property taxes, local taxes, and mortgage fees (€4.4 million).

Note 6 - Financial results

	EUR thousands	
	2024	2023
Interest expense	-44,895	-41,279
Activated interest on development projects (IAS 23)	10,533	6,771
Other financial expenses	-3,008	-3,112
Total financial expenses	**-37,370**	**-37,620**
Interest income	5,215	5,759
Other financial income	6	56
Total financial income	**5,221**	**5,815**
Total financial result	**-32,149**	**-31,805**

In 2024, net financial expense amounted to €32.1 million, compared with €31.8 million in 2023. Net financial expenses are stable compared with 2023, despite a €152.9 million reduction in net debt due to high interest rates, particularly in the first few months of 2024, resulting in interest expense of -€44.8 million before capitalization of project interest under IAS 23 in the amount of €10.5 million.

Interest income mainly includes interest on advances to associates for €5.2 million.

Other financial expenses (€3 million at 31 December 2024) include commissions under the Breyne Act and estate agents"fees, as well as bank charges.

As a reminder, in 2023, net financial expenses amounted to €31.8 million.

Please refer to the Consolidated cash flow statement and to note 20 on Financial liabilities.

Highline & Soap House, Belgium

Note 7 - Income tax and deferred taxes

I. Breakdown of taxes	EUR thousands 2024	2023
Current taxes		
Current period tax expense	-11,350	-1,759
Taxes, prior period adjustments	41	-124
Total current taxes	**-11,309**	**-1,883**
Deferred taxes		
Related to current period	571	67
Related to tax losses	15	-1,505
Total deferred taxes	**586**	**-1,438**
Total current and deferred taxes	**-10,723**	**-3,321**

II. Reconciliation of statutory and effective tax rates	EUR thousands 2024	2023
Result before tax	**-28,412**	**-104,365**
Staturory tax rate	25%	25%
Tax at statutory rate	**7,103**	**26,091**
Tax adjustments		
• on prior periods' results/increases	-490	-215
• attributable to non-taxable income	145	1,987
• attributable to non-tax deductible expenses	-2,798	-1,536
• on recovery of tax losses	3,250	193
• on deferred tax assets and liabilities		-1,524
• on income taxed at a different rate(1)	-5,569	-7,551
• on unrecognized deferred taxes for the period	-14,242	-18,704
• on other adjustments	1,878	-2,062
Taxes based on effective tax rate for the period	**-10,723**	**-3,321**
Result before tax	-28,412	-104,365
Effective tax rate	-37.74%	-3.18%

(1) Rates in force in our foreign subsidiaries

Move'Hub, Belgium

Rates in force in our subsidiaries abroad	2024	2023
Luxembourg	27.19%	27.19%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	25.00%	25.00%
Poland(2)	19.00%	19.00%
Portugal	22.50%	22.50%
Germany	15.83%	15.83%
Netherlands(3)	15.00%	15.00%
Great Britain	25.00%	25.00%

(2) current rate of 19% - preferential rate of 9%
(3) 15% rate < €200,000 - 25.8% > €200,000

In 2024, Atenor's tax charge comprises current and deferred taxes of -€11.3 and €0.6 million respectively. These amounts mainly include the net tax charge of I.P.I. (City Dox), Atenor Luxembourg (Twist), and Leaselex/Freelex (Realex) for €10.7 million.

Deferred tax assets not recognized in 2024 total €14.2 million. They concern entities for which there is no, or as yet no, concrete prospect of taxable income (mainly NOR Real Estate -€2.6 million; BDS Une Fois -€2.4 million; Hungaria Greens -€0.9 million; Haverhill Investments -€0.8 million).

The Pillar 2 Directive (minimum tax component of the OECD's international tax reform) transposed into Belgian law in the Finance Act for 2024 does not apply to Atenor, as the Group does not reach the minimum threshold of €750 million in consolidated sales.

Note 8 - Earnings and dividend per share

Number of shares entitled to dividend	43,739,703
Dividends to be distributed after closing date (in thousands of euros)	0
Gross dividend per share (in euros)	**0.00**

Atenor plans to pay no dividend in respect of the 2024 financial year.

As there are no dilutive potential ordinary Atenor SA shares, basic earnings per share are identical to diluted earnings per share.

Based on the weighted number of shares excluding treasury stock, basic and diluted earnings per share are determined as follows:

Determination of basic and diluted earnings per share	2024	2023
Total number of shares issued	43,739,703	43,739,703
of which own shares/treasury shares	313,427	313,434
Weighted average number of shares excluding treasury shares	43,426,122	10,107,697
Net consolidated result, group share (in thousands of euros)	-39,395	-107,129
Basic earnings (in euros)	-0.91	-10.60
Diluted earnings per share (in euros)	-0.91	-10.60

	EUR thousands	
	2024	2023
Dividends on ordinary shares declared and paid during the period	-	10,011

Dividends in previous years were as follows:

	2023	2022
Gross dividend per share	-	2.67 €

In 2023, as in 2015, 2014, and 2013, the optional dividend was chosen by a majority of shareholders (76% in 2013, 82.11% in 2014, 79.69% in 2015, and 60.35% in 2023) contributing their dividend claim to the capital increase carried out on 27 June 2023.

Move'Hub, Belgium

Note 9 - Capital

Shareholder structure

At 31 December 2023 and 2024, the shareholder structure was as follows:

2024	Number of shares	Participation in %	Of which shares forming part of the concerted action	Participation in %
LUXEMPART SA[1]	6,821,806	15.6	4,373,970	10.0
3D NV[1]	13,159,717	30.1	13,159,717	30.1
FORATENOR SA[1]	4,767,744	10.9	2,383,872	5.5
Stéphan SONNEVILLE SA[1][2] & consorts	1,621,624	3.7	1,181,624	2.7
Midelco NV	2,000,000	4.6	-	-
Vandewiele Group NV	2,000,000	4.6	-	-
Subtotal	**30,370,891**	**69.5**	**21,099,183**	**48.3**
Own shares	-	-		
Treasury shares	313,427	0.7		
Public	13,055,385	29.8		
Total	**43,739,703**	**100.0**		

2023	Number of shares	Participation in %	Of which shares forming part of the concerted action	Participation in %
ALVA SA[1] & consorts	764,611	1.7	521,437	1.2
LUXEMPART SA[1]	6,819,439	15.6	6,819,439	15.6
3D NV[1]	13,157,350	30.1	13,157,350	30.1
FORATENOR SA[1]	4,767,744	10.9	4,767,744	10.9
Stéphan SONNEVILLE SA[1][2] & consorts	1,621,624	3.7	1,109,624	2.5
Midelco NV	2,000,000	4.6	-	-
Vandewiele Group NV	2,000,000	4.6	-	-
Subtotal	**31,130,768**	**71.2**	**26,375,594**	**60.3**
Own shares	7	0.0		
Treasury shares	313,427	0.7		
Public	12,295,501	28.1		
Total	**43,739,703**	**100.0**		

[1] Signatories to the Shareholders' Agreement
[2] Managing Director, companies controlled by Stéphan Sonneville

In accordance with Article 74 of the Act of 1 April 2007, these shareholders have informed the Company that, on the date the Act came into force, they held in concert more than 30% of the voting shares.

The Annual General Meeting of Shareholders of 28 April 2023 proposed an optional dividend for the 2022 financial year. During the period from 7-20 June 2023 (inclusive), shareholders were given the opportunity to opt for the issue of new shares in exchange for their claim to the net dividend of €1.869.

60.35% of shareholders opted for the stock dividend, enabling Atenor's capital to be increased by €7.94 million (including issue premium) and 386,165 new shares to be issued.

A second capital increase of €181.57 million was carried out on 30 November 2023, raising Atenor's capital to €257,563,853.72, represented by 43,739,703 shares. The related costs (€5.94 million) were charged to Additional paid-in capital.

	Amount (EUR thousands)	Number of shares
Movements in own and treasury shares		
As at 01.01.2024 (average price €48.09 per share)	15,073	313,434
Movements for the period		
• acquisitions	120	18,929
• disposals	-120	-18,936
At 31.12.2024 (average price €48.09 per share)[1]	**15,073**	**313,427**

[1] Atenor SA held no treasury shares at 31 December 2024. Subsidiaries Atenor Group Investments and Atenor Long Term Growth continue to hold 163,427 and 150,000 Atenor shares respectively (unchanged from 31 December 2023).

Please refer to note 22 (Employee benefits) for stock option plans.

Capital management

At 31 December 2024, shareholder equity stood at €291.4 million and total assets at €1.146 billion.

As an independent developer of real estate projects, Atenor is not subject to any imposed capital requirements. Atenor aims to maintain a reasonable ratio of permanent capital to total assets.

Among other things, Executive Committee members keep the Board of Directors and the Audit Committee regularly informed of changes in the balance sheet and its components, to keep the Group's net consolidated debt under control.

Atenor's policy is to maintain a healthy balance sheet structure. Note 20 provides more detailed information on the Group's debt policy.

Note 10 - Other intangible assets

At 31 December 2024, this item includes only the amortized value of other intangible assets relating to software investments made during the year

2024	Software	Total
Movements in other intangible assets		
Gross book value at 01.01.2024	346	346
Accumulated depreciation at 01.01.2024	-168	-168
Other intangible assets, opening balance	**178**	**178**
Investments	17	17
Disposals - Decommissioning (-)	-5	-5
Depreciation charge (-)	-53	-53
Depreciation - reversal (+)	5	5
Increase/decrease resulting from changes in exchange rates	-6	-6
Other intangible assets, closing balance	**136**	**136**
Gross book value at 31.12.2024	349	349
Accumulated depreciation at 31.12.2024	-213	-213
Other intangible assets, closing balance	**136**	**136**

2023	Software	Total
Movements in other intangible assets		
Gross book value at 01.01.2023	335	335
Accumulated depreciation at 01.01.2023	-112	-112
Other intangible assets, opening balance	**223**	**223**
Investments	5	5
Depreciation charge (-)	-55	-55
Increase/decrease resulting from changes in exchange rates	5	5
Other intangible assets, closing balance	**178**	**178**
Gross book value at 31.12.2023	346	346
Accumulated depreciation at 31.12.2023	-168	-168
Other intangible assets, closing balance	**178**	**178**

Move'Hub, Belgium

Note 11 - Property, plant and equipment

EUR thousands

2024	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant and equipment						
Gross book value at 01.01.2024	8,089	6	18	1,553	3,771	**13,437**
Accumulated depreciation at 01.01.2024	-1,081	-2	-18	-1,117	-1,019	**-3,238**
Property, plant and equipment, opening balance	**7,008**	**4**	**0**	**436**	**2,752**	**10,199**
Investments		6		150	77	**233**
Rights of use (IFRS 16)	261		268			**529**
Disposals / Decommissioning (-)			-18	-35		**-53**
Depreciation charge (-)	-723	-3	-27	-177	-227	**-1,157**
Depreciation - reversal (+)			18	32		**50**
Increase/decrease resulting from changes in exchange rates				-1	-11	**-12**
Property, plant and equipment, closing balance	**6,546**	**7**	**241**	**405**	**2,591**	**9,789**
Gross book value at 31.12.2024	8,350	12	268	1,653	3,833	**14,116**
Accumulated depreciation at 31.12.2024	-1,804	-5	-27	-1,249	-1,242	**-4,328**
Property, plant and equipment, closing balance	**6,546**	**7**	**241**	**404**	**2,591**	**9,788**

2023						
Movements in property, plant and equipment						
Gross book value at 01.01.2023	6,813	6	18	1,462	3,504	**11,803**
Accumulated depreciation at 01.01.2023	-1,115	-1	-18	-910	-777	**-2,822**
Property, plant and equipment, opening balance	**5,698**	**5**	**0**	**552**	**2,727**	**8,981**
Investments				102	287	**389**
Rights of use (IFRS 16)	1,830					**1,830**
Disposals / Decommissioning (-)	-554			-23	-30	**-607**
Transfers to/from the "stock" category					6	**6**
Depreciation charge (-)	-520	-1		-216	-243	**-980**
Depreciation - reversal (+)	554			21	3	**578**
Increase/decrease resulting from changes in exchange rates				-	2	**2**
Property, plant and equipment, closing balance	**7,008**	**4**	**0**	**436**	**2,752**	**10,199**
Gross book value at 31.12.2023	8,089	6	18	1,553	3,771	**13,437**
Accumulated depreciation at 31.12.2023	-1,081	-2	-18	-1,117	-1,019	**-3,238**
Property, plant and equipment, closing balance	**7,008**	**4**	**0**	**436**	**2,752**	**10,199**

Property, plant, and equipment totaled €9.8 million at 31 December 2024, compared with €10.2 million the previous year. It includes the Group" furniture and rolling stock, fixtures, and fittings for leased properties (included under 'Other property, plant, and equipment') and leased property rights of use for €6.5 million (IFRS 16). There were no significant investments in 2024, and depreciation for the period amounted to €1.2 million.

No impairment loss has been recognized.

Note 12 - Investment properties

This item includes the Nysdam building in La Hulpe. This building is currently 91% leased, of which 16% to Atenor SA (Group head office), and generates net rental income of €1.1 million at 31 December 2024. The building is currently under management and may be redeveloped or sold at a later date.

In application of IAS 40, it is measured at its net fair value (€21.5 million), based on an expert report at 31 December 2023, which revealed no significant difference in value compared with 2022 (loss of €0.4 million in 2023). There are no significant changes to report during 2024 (see table below). The valuation assumptions have been updated to reflect the rental situation at 31 December 2024, with no material change in value.

Based on the valuation technique used, the fair value of the investment property has been classified as level 3 fair value.

In view of the marginal impact this would have in terms of the follow-up work to be carried out, the Group has not reclassified the part occupied by Atenor SA under property, plant, and equipment, contrary to IAS 40 par. 9(c). The marginal impact mentioned above is to be assessed in the light of the possibility offered by IAS 16 of valuing a property using the revaluation model, whereby the change in fair value is recorded in other comprehensive income.

Fair value measurement

The investment property is the company's only asset measured at fair value on a recurring basis.

The fair value of investment properties (including investment properties held by joint ventures) is determined by independent, professionally qualified appraisers using valuation techniques that comply with recognized international professional valuation standards.

Atenor determines that the fair value established reflects the company's maximum and optimal use of the investment property. The models used to value investment properties may include the net present value of estimated future cash flows, and/or recent transactions in comparable properties.

The fair value of the building has been determined on the basis of discounted cash flows using an equivalent yield of 7.8%. These data include the following:

- **Future rental cash inflows:** based on the actual location, type, and quality of the properties and supported by the terms of any existing leases, other contracts, or external evidence such as current market rents for similar properties.
- **Discount rate:** discount rate reflecting current market assessments of the uncertainty of the amount and timing of cash flows.
- **Estimated vacancy rates:** based on current and future market conditions after the expiry of any current lease.
- **Maintenance costs:** including investments required to maintain the functionality of the property over its expected useful life.
- **Capitalization rate:** based on the actual location, size, and quality of the properties and taking into account market data at the valuation date.
- **Final value:** taking into account assumptions regarding maintenance costs, vacancy rates, and market rents.

A change in the yield used for valuation of 0.5% would result in a change (positive or negative) of around €900,000, which would be recognized in the consolidated statement of comprehensive income.

EUR thousands	2024	2023
At end of previous period	**21,514**	**21,482**
Gains/(losses) from fair value adjustments	-645	-399
Investments	661	431
At end of period	**21,530**	**21,514**

During 2024, there were no transfers from level 3 to level 2.


Roseville, Hungary

Note 13 - Investments in associates

Participations	2024	2023
	EUR thousands	
Victor Estates	250	550
Victor Properties	-21	3
Victor Bara	4,009	4,142
Victor Spaak	7,193	7,424
Immoange	342	525
CCN Development with its subsidiaries	42,440	49,896
Cloche d'Or Development	1,904	1,139
Ten Brinke Mybond Verheeskade	3,863	4,036
Laakhaven Verheeskade II	-	-
Lankelz Foncier	-	-
Square 42	-	-
Square 48	1,989	1,335
Tage Une Fois	15,388	
Total	**77,357**	**69,050**

Changes in investments	2024	2023
	EUR thousands	
At end of previous year	**69,050**	**83,380**
Share in net result	7,511	-8,432
Acquisitions, price adjustments and restructuring		221
Disposals		-11,108
Capital increases	680	1,340
Transfers (to) from other headings	116	3,648
At year-end	**77,357**	**69,050**

EUR thousands	2024 Amounts due to related companies	2024 Amounts due from related companies to the Group	2023 Amounts due to related companies	2023 Amounts due from related companies to the Group
Immoange (Group share: 50%)	-	3,594	-	2,885
Victor Estates (Group share: 50%)	-	5,943	-	5,644
Victor Properties (Group share: 50%)	-	353	-	326
Victor Bara (Group share: 50%)	-	2,547	-	2,415
Victor Spaak (Group share: 50%)	-	4,509	-	4,278
CCN Development with its subsidiaries (Group share: 50%)	-	3,567	-	16,689
Cloche d'Or Development (Group share: 50%)	-	37,138	-	30,977
Ten Brinke Mybond Verheeskade (Group share: 50%)	-	8,439	-	8,149
Laakhaven Verheeskade II (Group share: 50%)	-	15,739	-	15,435
Lankelz Foncier (Group share: 50%)	-	18,973	-	18,693
Square 42 (Group share: 50%)	-	5,692	-	5,291
Tage Une Fois (Group share: 51%)	-7,105		-	20,758
At end of period	**-7,105**	**106,494**		**131,540**

Please refer to section I, 'Other financial assets' in note 16.


Square 42, Luxembourg

IFRS figures - EUR thousands

2024	Non-current assets	Stocks	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Adjustments after third parties	Value of investment
Immoange		9,030	473		-8,840	663	50 %	10	342
Victor Estates		16,549	6		-11,718	4,837	50 %	-2,168	250
Victor Properties		659	7		-708	-42	50 %		-21
Victor Bara		13,020	5		-5,097	7,928	50 %	45	4,009
Victor Spaak		23,241	6		-9,022	14,225	50 %	80	7,193
CCN Development		15,263	9,532	-30,266	-1,380	-6,851	50 %*	-1,525	-4,951
CCN Housing B1		8,668	200	-4,688	-1,214	2,966	50 %		1,483
CCN Housing B2		3,432	89	-1,991	-693	837	50 %		418
CCN Office A1		21,773	297	-3,918	-1,115	17,037	50 %		8,518
CCN Office C-D		94,560	1,201	-16,558	-5,260	73,943	50 %		36,972
Cloche d'Or Development		161,056	2,247	-158,275	-1,220	3,808	50 %		1,904
Ten Brinke Mybond Verheeskade		26,060	800	-16,878	-2,177	7,805	50 %	-40	3,863
Laakhaven Verheeskade II		29,605	1,181	-32,155	-176	-1,545	50 %	434	-339
Lankelz Foncier		97,449	754	-111,585	-843	-14,225	50 %		-7,113
Square 48		12,521	1,418	-9,568	-392	3,979	50 %		1,989
Square 42		24,969	270	-26,778	-415	-1,954	50 %		-977
Tage Une Fois		50,753	101,057		-153,555	-1,745	51 %	16,278	15,388
Total		**608,608**	**119,543**	**-412,660**	**-203,825**	**111,666**		**13,114**	**68,928**
Investments consolidated by equity method									**77,357**
Investments transferred to reduce receivables									**-8,429**

*33.33% interest until 30.09.2020

IFRS figures - EUR thousands

2023	Non-current assets	Stocks	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Adjustments after third parties	Value of investment
Immoange		7,591	156		-6,718	1,029	50 %	10	525
Victor Estates		16,547	22		-11,134	5,435	50 %	-2,168	550
Victor Properties		659	5		-658	6	50 %		3
Victor Bara		13,020	10		-4,836	8,194	50 %	45	4,142
Victor Spaak		23,241	10		-8,564	14,687	50 %	80	7,424
CCN Development		13,370	24,582	-40,102	-1,523	-3,673	50 % *	-1,525	-3,361
CCN Housing B1		7,164			-3,521	3,643	50 %		1,822
CCN Housing B2		2,785			-1,573	1,212	50 %		606
CCN Office A1		20,605	21		-2,858	17,768	50 %		8,884
CCN Office C-D		89,640	72		-12,545	77,167	50 %		38,584
Cloche d'Or Development		143,797	1,194	-61,955	-80,758	2,278	50 %		1,139
Ten Brinke Mybond Verheeskade		26,043	527	-16,298	-2,120	8,152	50 %	-40	4,036
Laakhaven Verheeskade II		29,516	624	-31,051	-137	-1,048	50 %	434	-90
Lankelz Foncier		96,481	372	-55,418	-50,055	-8,620	50 %		-4,310
Square 48	7	11,521	793	-9,568	-83	2,670	50 %		1,335
Square 42		23,470	742	-24,526	-170	-484	50 %		-242
Tage Une Fois	180	46,150	6,468	-51,359	-2,044	-605	51 %		-309
Total	**187**	**571,600**	**35,598**	**-290,277**	**-189,297**	**127,811**		**-3,164**	**60,738**
Investments consolidated by equity method									**69,050**
Investments transferred to reduce receivables									**-8,312**

EUR thousands

2024	Operating result	Financial result	Income tax	Result after tax	Group share	Adjustments after third parties	Share of net result
Immoange	-9	-357		-366	50%		-183
Victor Estates	-9	-590		-599	50%		-300
Victor Properties	-12	-36		-48	50%		-24
Victor Bara	-9	-256		-265	50%		-133
Victor Spaak	-9	-454		-463	50%		-232
CCN Development	-1,340	-1,839		-3,179	50%		-1,590
CCN Housing B1	-443	-234		-677	50%		-339
CCN Housing B2	-271	-105		-376	50%		-188
CCN Office A1	-539	-193		-732	50%		-366
CCN Office C-D	-2,386	-838		-3,224	50%		-1,612
Cloche d'Or Development	868	680	-18	1,530	50%		764
Ten Brinke Mybond Verheeskade		-347		-347	50%		-174
Laakhaven Verheeskade II	617	-1,115		-498	50%		-249
Lankelz Foncier	-97	-5,476	-32	-5,605	50%		-2,803
Square 48	-35		-16	-51	50%		-26
Square 42	-20	-1,429	-21	-1,470	50%		-735
Tage Une Fois	1,459	14	-2,613	-1,140	51%	16,278	15,697
Share of net result							**7 511**

EUR thousands

2023	Operating result	Financial result	Income tax	Result after tax		Group share
Immoange	-38	-256		-294	50%	-147
Victor Estates	3	-531		-528	50%	-264
Victor Properties	-25	-31		-56	50%	-28
Victor Bara	-12	-230		-242	50%	-121
Victor Spaak	-11	-408		-419	50%	-210
Markizaat	689	80	-387	382	50%	191
CCN Development	-272	-875		-1,147	50%	-574
CCN Housing B1	-547	-118		-665	50%	-333
CCN Housing B2	-307	-51		-358	50%	-179
CCN Office A1	-625	-93		-718	50%	-359
CCN Office C-D	-2,801	-397		-3,198	50%	-1,599
De Molens	864	-157	-199	508	50%	254
Cloche d'Or Development	706	-3,776	-124	-3,194	50%	-1,597
Ten Brinke Mybond Verheeskade	179	-571	15	-377	50%	-189
Laakhaven Verheeskade II	914	-1,055	33	-108	50%	-54
Lankelz Foncier	-140	-4,696	-32	-4,868	50%	-2,434
Square 48	-35	-2		-37	50%	-19
Square 42	-4	-703		-707	50%	-354
Tage Une Fois	396	-1,231	14	-821	51%	-419
Share of net result						**-8,432**

Equity-accounted investments are companies over which joint control is exercised within the meaning of IFRS 11 (Partnerships) and IAS 28 (Investments in associates and joint ventures).

As at 31 December 2024, Atenor was a partner in the Move'Hub projects (Immoange and Victor Estates, Properties, Bara, Spaak), Nör.Bruxsel in Brussels (CCN Development and its four subsidiaries), Cloche d'Or, Perspectiv, Square 42, and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 42, Square 48), Verheeskade I and II in the Netherlands (TBMB and Laakhaven Verheeskade II), and WellBe in Portugal (Tage Une Fois).

The net change of €8.3 million compared with 31 December 2023 is essentially due to the Group's share of net income for the year (€7.5 million). This net income is mainly made up of the profit on the sale of the WellBe project (Portugal), offset by current expenses, local taxes (real estate taxes), and non-activated financial expenses on other projects from equity affiliates.

At 31 December 2024, amounts owed by Group-related companies totaled €106.5 million, down €25.0 million on 31 December 2023 (€131.5 million). This decrease is mainly due to (a) the sale of the WellBe project, which enabled the repayment of Tage Une Fois' debt (-€21.1 million), (b) the repayment of part of CCN Développement's debt (-€16.5 million) and (c) new loans taken out (€12.6 million).

A reclassification of €8.3 million has taken place in the 2023 comparative figures from 'non-current provisions' to 'other non-current financial assets' (see note 29).

Note 14 - Related parties

Relations between the parent company and its subsidiaries

Relations between Atenor SA and its subsidiaries are detailed in note 27 on Group structure. Please also refer to notes 13 and 16 concerning activities relating to equity-accounted investments. Notes 28 and 29 also deal with transactions with equity-accounted companies, among others.

Relations with key executives

The remuneration received directly or indirectly by the Managing Director is defined globally for the role he plays both on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration of the Managing Director, both fixed and variable, is set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, on the basis of the performance of the Company and the Managing Director.

Square 42, Luxembourg

Remuneration and other benefits granted, directly or indirectly, in respect of the 2024 financial year amounted to €750,095.88 and can be broken down as follows (company cost):

- **Base salary:** €750,095.88
- **Variable compensation:** €0
- **Contributions to a pension plan:** no contributions to a pension plan
- **Other benefits:** €0

With regard to compensation in the form of stock options, Stéphan Sonneville SA (i) has exercised 26 Atenor Group Participations options granted and accepted in 2021, the profit due to Stéphan Sonneville SA relating to the exercise of these 26 options amounting to €183,924, (ii) has not exercised any Atenor Long Term Growth stock options, and (iii) has not acquired any stock options.

Please also refer to the remuneration report in the Corporate Governance Statement (see page 76).

The company will ask the Annual General Meeting to approve its remuneration policy.

No loans, advances, or stock options were granted to Directors during the year.

Note 15 – Inventories

EUR thousands	2024	2023
Properties held for sale, opening balance	**993,273**	**962,407**
Capitalized expenses	137,865	194,343
Disposals during the year	-274,371	-70,755
Out of scope		-57,477
Transfers to/from 'stock' item		-111
Borrowing costs (IAS 23)	10,533	6,771
Increase/decrease resulting from changes in exchange rates	-8,317	13,917
Impairment losses (recognized)	-36,557	-55,869
Impairment losses (reversals)	82	47
Movements during period	**-170,765**	**30,866**
Properties held for sale, closing balance	**822,508**	**993,273**
Book value of pledged inventory (limited to outstanding loans)	261,904	256,538

Properties held for sale classified under 'Inventories' represent real estate projects in the portfolio and under development. Several properties in the portfolio are leased pending redevelopment or sale, mainly BakerStreet I (Budapest), Olympia A (Budapest), @Expo (Bucharest), and Lakeside II (Warsaw).

During 2024, the item 'Inventories (Properties held for sale)' was mainly influenced by the following:

- Capitalized expenditure, which includes continued work and studies on the Twist (Luxembourg), City Dox and Realex (Brussels), Au Fil des Grands Prés (Mons), 10 NBS (London), BakerStreet I, Lake 11 Home&Park (Budapest), UP-site (Bucharest), Lakeside (Warsaw), and several other projects under development, totaling €137.9 million.
- Disposals for the year, which mainly include the sale of the Realex Conference Centre project, the sale of apartments in the City Dox, Twist, and Au Fil des Grands Prés projects, and the sale of office buildings in Twist, Lakeside, Am Wehrhahn, and Au Fil des Grands Prés, which reduced inventory by €274.4 million.
- Capitalization of borrowing costs of €10.5 million.
- The impact of exchange rate fluctuations, mainly the unfavorable effect of the Hungarian forint and Polish zloty (-€8.3 million). This item is reflected in the currency translation adjustments included in shareholder equity.
- Unrealized value adjustments of €31.6 million and realized value adjustments of €4.9 million. These value adjustments were mainly made on office projects in Central Europe, as a result of impairment tests carried out on Atenor's entire portfolio, taking into account, among other things, market parameters and project specificities (typology, positioning in the value cycle, sales timetable, etc.).

The book value of pledged inventories, limited where applicable to the amount outstanding, comprises buildings that have been financed. See note 20 for details of loans and note 26 for mortgages given as collateral

Inventories are broken down into the types defined below in the accounting principles under point 2.4.

EUR thousands	2024	2023
Land and buildings	350,073	435,588
Projects in progress	176,272	289,694
Completed projects	296,163	267,991
Properties held for sale, closing balance	**822,508**	**993,273**

Note 16 - Current and non-current financial assets

	2024				2023			
EUR thousands	**Other financial assets**	**Derivative instruments**	**Trade and other receivables**	**Cash and cash equivalents**	**Other financial assets**	**Derivative instruments**	**Trade and other receivables**	**Cash and cash equivalents**
Movements in financial assets								
Non-current financial assets								
Opening balance	**132,421**				**92,584**		**10,176**	
Acquisitions	12,663		5,531		22,528			
Repayments (-)	-37,690				-29,870			
Out of scope					47,177			
Transfers (to) from other headings	-117						-10,475	
Increase (decrease) in the discounted amount arising from passage of time and any change in discount rate			-354				299	
Increase (decrease) resulting from changes in exchange rates	1		49		2			
Closing balance	**107,278**		**5,226**		**132,421**		**0**	
Fair value	**107,278**		**5,226**		**132,421**		**0**	
Current financial assets								
Opening balance	**94**	**118**	**27,956**	**47,506**	**263**		**37,725**	**25,167**
Net change	-49		150	11,678	0		-18,623	**23,087**
Out of scope							-1,884	**-1,551**
Transfers (to) from other headings						370	10,579	
(Reversal of) impairment losses (-)	-45		-29		-169		-68	
Increase (decrease) resulting from changes in exchange rates			-116	301			227	**803**
Other increase (decrease)		-118				-252		
Closing balance	**0**	**0**	**27,961**	**59,485**	**94**	**118**	**27,956**	**47,506**
Fair value	**0**	**0**	**27,961**	**59,485**	**94**	**118**	**27,956**	**47,506**

I. Other financial assets

If they are not quoted on an active market, other financial assets are maintained at amortized cost if their fair value cannot be reliably determined using another valuation technique. Other financial assets (€107.3 million) mainly comprise loans to associates (€106.5 million).

	2024			2023		
EUR thousands	**Loans**	**Other financial assets**	**Total**	**Loans**	**Other financial assets**	**Total**
Other financial assets						
Non-current						
Opening balance	**131,539**	**882**	**132,421**	**91,814**	**770**	**97,248**
Investments	12,621	42	12,663	22,380	148	22,528
Repayments (-)	-37,549	-141	-37,690	-29,832	-38	-26,222
Out of scope			0	47,177		47,177
Transfers (to) from other headings	-117		-117			-8,312
Increase (decrease) resulting from changes in exchange rates		1	1		2	2
Closing balance	**106,494**	**784**	**107,278**	**131,539**	**882**	**132,421**
Fair value	106,494	784	107,278	131,539	882	132,421
Current						
Opening balance		**94**	**94**		**263**	**263**
Net change		-49	-49			0
(Reversal of) impairment losses (-)		-45	-45		-169	-169
Closing balance		**0**	**0**		**94**	**94**
Fair value		**0**	**0**		**94**	**94**

Non-current loans relate to net advances granted to equity-accounted companies with no contractual maturity (repayment on sale), less (note 2.16) the Group's share in the negative value of the entities' shareholder equity in an amount exceeding the value of the investment (€8.4 million). In 2023, this negative amount was presented in the form of a non-current provision of €8.3 million. The decrease for the year is mainly due to repayments by Tage Une Fois following the sale of its building and CCN Development following the obtaining of a bank loan. See also note 13

Short-term deposits previously recorded under 'Other current financial assets' have been reclassified in the comparative figures under 'Cash and cash equivalents'. See note 29.

II. Trade and other receivables

EUR thousands	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Trade and other receivables				
Trade receivables, gross	11,400	5,226	7,855	
Value adjustments on current doubtful debts (-)	-196		-175	
Other receivables, gross	10,040		12,133	
Value adjustments on other current receivables (-)	-7		-7	
Current tax assets	401		588	
VAT receivables	6,307		7,551	
Current prepayments	16		11	
Total trade and other receivables	**27,961**	**5,226**	**27,956**	**0**
Fair value	**27,961**	**5,226**	**27,956**	**0**

Non-current trade and other receivables include the balance of the receivable of €5.6 million due from the purchaser of the Lakeside project (due 30 Jun 2026). This non-interest-bearing receivable has been discounted, generating a loss of €0.4 million.

Current trade and other receivables remained stable compared with the previous year. This item includes Group trade receivables (€11.2 million), tax and VAT receivables (€6.7 million), and miscellaneous receivables (€10.0 million).

Trade and other receivables are valued at their nominal value, or at fair value in the case of variable consideration for the earn-out, which is a good representation of their market value. Payment terms depend mainly on the conditions agreed for the sale of major holdings or assets. In addition, invoiced rents are payable in advance, and deposit invoices for apartments in future state of completion are payable within 30 days of invoice date.

Write-downs on trade and other receivables are based on an individual analysis and are generally insignificant in view of existing guarantees. The risk of expected credit losses is considered to be very low. Over the last five years, creditor defaults have resulted in a loss of €231,000 on total sales for the same period of €731 million, i.e. a ratio of 0.03%.

Assets pledged as part of project financing are detailed in note 26 'Rights and commitments'.

Highline & Soap House, Belgium

III. Cash and cash equivalents

EUR thousands	2024	2023
Cash and cash equivalents		
Short-term deposits	884	1,830
Bank balances	58,599	45,675
Cash at hand	2	1
Total cash and cash equivalents	**59,485**	**47,506**
Fair value	**59,485**	**47,506**

Short-term deposits includes the account reserved (total €0.9 million) for KBC bank for the payment of interest on the €18.9 million loan for the Beaulieu project.

IV. Maturities of financial assets

Financial assets are broken down into current assets (€87.4 million) and non-current assets (€112.5 million).

EUR thousands	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Financial assets at fair value through profit or loss			94	
Financial assets measured at amortized cost	87,446	112,504	75,462	132,421
Financial assets measured at fair value through other comprehensive income			118	
Total current and non-current financial assets	**87,446**	**112,504**	**75,674**	**132,421**

The main financial risks can be summarized as follows:

- **Currency risk:** Atenor's activities expose it to fluctuations in the orint (Hungary), zloty (Poland), leu (Romania) and pound sterling (Great Britain). The balance sheets of foreign companies are translated into euros at the official year-end exchange rate, and the income statements at the weighted exchange rate for the year (see table below). The translation of subsidiaries' financial statements from functional currency (local currency) to consolidation currency gives rise to translation adjustments presented in shareholder equity.
- **Transactions in foreign** currencies are initially recorded in the functional currency, using the exchange rate on the transaction date. At year-end, monetary assets and liabilities are translated at the closing rate. Gains or losses arising from this translation are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary, which are recognized in 'Other comprehensive income'.

The Group applies hedge accounting in accordance with IFRS 9 (see note 1 - Significant accounting policies - paragraph 2.6 - Borrowing costs).

The table below shows changes in exchange rates for 2024/2023.

Exchange rates (€ 1 =)	Closing rate 2024	Closing rate 2023	Average rate 2024	Average rate 2023
Hungarian forint (HUF)	410.09	382.78	397.33	380.53
Romanian leu (RON)	4.9741	4.9746	4.9748	4.9520
Zloty (PLN)	4.2730	4.3480	4.3042	4.5284
Pound Sterling (GBP)	0.8265	0.8666	0.8450	0.8679

- **Credit and liquidity risk:** Investments are made with Belgian financial institutions (KBC). The nominal value of investments is very close to their market value.
- **The risk of default** by counterparties (purchasers) in the context of residential sales is limited by the fact that downpayments are made at the time of sale, marking the purchaser's commitment. In the case of office properties, the risk of default is limited, as the debtors are generally of high quality and recognized by the market.
- Derivative instruments **(assets)**

Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are measured at fair value, with changes in value recognized in the income statement, except for financial instruments designated as cash flow hedges, for which the portion of the gain or loss on the hedging instrument that is deemed to constitute an effective hedge is recognized directly in equity under 'Other comprehensive income'. In the case of fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk. See note 20 for further details.

The fair value of 'Current and non-current financial assets' (including cash) approximates market value. The fair value of unlisted available-for-sale financial assets is estimated at their carrying amount, taking into account business trends in the companies concerned and existing shareholder agreements. Their amount is not material.

The fair value of 'Trade and other receivables' corresponds to their nominal value (less any write-downs) and reflects the sale prices of the properties and other assets sold in the compromises and notarial deeds.

Sensitivity analysis

Given the nature of financial assets and their short maturities, no sensitivity analysis is required, as the impact of changes in interest rates is negligible.

Note 17 - Other current and non-current assets

	2024		2023	
EUR thousands	**Current**	**Non-current**	**Current**	**Non-current**
Other assets				
Deferred charges	8,058		11,696	
Accrued income	652		901	
Total other assets	**8,710**		**12,597**	
Fair value	**8,710**		**12,597**	

Non-financial assets comprise prepaid insurance and commissions, and earned income, down €3.9 million on the previous year.

Highline & Soap House, Belgium

Note 18 - Deferred tax assets and liabilities

	2024		2023	
EUR thousands	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Inventory of properties held for sale	35,731		13,551	
Receivables		-749		-775
Advances received		-35,472		-13,483
Tax losses	2,104		2,089	
Other		93		-261
Compensation	-35,034	-35,034	-13,599	-13,599
Total deferred taxes related to temporary differences	**2,801**	**-1,094**	**2,041**	**-920**

Deferred tax assets or liabilities are recorded in the balance sheet on temporary differences between statutory and consolidated income. Deferred tax liabilities mainly relate to the recognition of income based on the stage of completion of projects.

	2024	2023
Total not booked deferred taxes	**49,500**	**38,091**

Deferred tax assets and liabilities are offset when they relate to the same legal entity.

See also note 7 concerning deferred taxes recognized in income.

Unrecognized deferred tax assets relate to entities for which there is no, or not yet, concrete prospect of a taxable profit against which these deductible temporary differences can be offset.

Deferred taxes relating to Atenor's tax loss carryforwards and tax credits have been recognized to the extent of estimated future taxable profits. Unrecognized deferred tax assets amount to €49.5 million. Deferred tax assets relating to the tax losses of real estate subsidiaries, in Belgium or abroad, are recognized only to the extent that there is sufficient evidence that a taxable base will arise in the foreseeable future enabling them to be utilized.

Lakeside, Poland

EUR thousands	Net deferred tax assets	Net deferred tax liabilities	Total
from 01.01 2023	**3,670**	**-945**	**2,725**
Deferred tax income and expense recorded in income statement	-1,505	67	**-1,438**
Transfers (to) from other items	42	-42	**0**
Out of scope	-166		**-166**
from 31.12 2023	**2,041**	**-920**	**1,121**
from 01.01 2024	**2,041**	**-920**	**1,121**
Deferred tax income and expense recorded in income statement	760	-174	**586**
from 31.12 2024	**2,801**	**-1,094**	**1,707**

EUR thousands	2024	2023
Amounts of tax losses and other deductions for which no deferred tax asset has been recognized		
Expiring end 2024		426
Expiring end 2025	1,075	1,146
Expiring end 2026	5,876	5,797
Expiring end 2027	7,216	7,539
Expiring end 2028	9,365	9,586
Expiring end 2029	13,298	
Expiring end 2030	2,347	2,358
Expiring end 2031	7,043	
No time limit	95,037	83,622
Total	**141,257**	**110,474**

Note 19 – Provisions

EUR thousands	Provisions for other liabilities and charges 2024	2023
Provisions (current and non-current)		
Provisions, opening balance	**670**	**544**
New provisions	1,608	4,181
Increase (decrease) in existing provisions	101	873
Amounts used (-)		-4,943
Increase/decrease resulting from changes in exchange rates	-27	161
Increase (decrease) in discounted amount resulting from passage of time and change in discount rate	104	-146
Provisions, closing balance	**2,456**	**670**
Non-current provisions, closing balance	**898**	**0**
Current provisions, closing balance	**1,558**	**670**

Provisions are booked to cover risks relating to commitments to third parties and pending litigation, when the conditions for recognition of these liabilities are met.

Non-current provisions totaled €0.9 million. They relate exclusively to the long-term share of the provision for development work on spaces currently occupied by Atenor, with a view to revaluing them on the rental market. They have been discounted, generating a loss of €0.1 million euros.

Current provisions totaled €1.6 million. They include the short-term portion of the provision for development work on spaces currently occupied by Atenor, with a view to revaluing them on the rental market (€0.8 million), as well as three provisions for additional work relating to sold properties.

In 2023, this item also included the negative values of five equity-accounted holdings (€8.3 million) as well as various commercial commitments (yield guarantees, rental guarantees, rental development) to property (€9.2 million). Comparative figures for 2023 have been restated and:

- the negative values of companies accounted for by the equity method have been transferred to reduce receivables from these entities (see note 16);
- commercial commitments have been transferred to 'Liabilities for future repayments' (see note 20).

These two reclassifications only have an impact on the presentation of the consolidated statement of financial position.

Contingent liabilities, rights, and commitments are described in notes 24 and 26 to the financial statement.

Olympia, Hungary

Note 20 - Current and non-current financial liabilities

EUR thousands	Current	Non-current						Total current and non-current	Fair value*
2024	**up to 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**Over 5 years**	**Total**		
Derivative instruments	**98**		**1,222**		**956**		**2,178**	**2,276**	**2,276**
Financial liabilities									
Finance lease liabilities (IFRS 16)	766	755	568	378	51	4,449	6,201	6,967	6,967
Credit institutions	219,823	38,198	82,897	2,188	33,465	15,567	172,315	392,138	387,334
Bond issues	65,000	65,000	75,000	55,000			195,000	260,000	241,737
Other borrowings	49,300	3,000	5,000				8,000	57,300	56,646
Unmatured interest and amortized costs**	7,862	-95	-30	-9			-134	7,728	7,728
Total financial liabilities by maturity	**342,751**	**106,858**	**163,435**	**57,557**	**33,516**	**20,016**	**381,382**	**724,133**	**700,412**
Other financial liabilities									
Current tax liabilities	12,495						0	12,495	12,495
Trade payables	29,647						0	29,647	29,647
VAT liabilities	18,187						0	18,187	18,187
Employee-related liabilities of which employee-related liabilities	405						0	405	405
Refund liabilities	5,243	331					331	5,574	5,574
Other liabilities	16,396	1,000					1,000	17,396	17,396
Other financial liabilities		1,211					1,211	1,211	1,211
Total other financial liabilities by maturity	**82,373**	**2,542**	**0**	**0**	**0**	**0**	**2,542**	**84,915**	**84,915**
2023									
Derivative instruments							**0**	**0**	
Financial liabilities									
Finance lease liabilities (IFRS 16)	675	692	678	487	295	4,319	6,471	7,146	7,146
Bond issues	273,860	96,209	11,642	45,286	302	5,626	159,065	432,925	434,006
Emprunts obligataires	65,000	65,000	65,000	75,000	55,000		260,000	325,000	295,169
Other borrowings	64,200	17,500	3,000	5,000			25,500	89,700	88,393
Unmatured interest and amortized costs**	10,466	-95	-95	-30	-8		-228	10,238	10,238
Total financial liabilities by maturity	**414,201**	**179,306**	**80,225**	**125,743**	**55,589**	**9,945**	**450,808**	**865,009**	**834,952**
Other financial liabilities									
Current tax liabilities	2,954						0	2,954	2,954
Trade payables	42,053						0	42,053	42,053
VAT liabilities	1,076						0	1,076	1,076
Employee-related liabilities of which employee-related liabilities	639						0	639	639
Refund liabilities	7,271	1,901					1,901	9,172	9,172
Other liabilities	4,745	797					797	5,542	5,542
Other financial liabilities		1,705					1,705	1,705	1,705
Total other financial liabilities by maturity	**58,738**	**4,403**	**0**	**0**	**0**	**0**	**4,403**	**63,141**	**63,141**

*The fair value of financial instruments is determined as follows:

- If they mature in the short term, fair value is assumed to be similar to amortized cost.
- For non-current fixed-rate or floating-rate debt, by discounting future interest and principal repayments at the closing rate.
- For listed bonds, based on closing price.

**Unmatured interest and amortized costs were previously recognized in other current liabilities. In application of IFRS 9, at 31 December 2024 interest to be charged and costs amortized have been reclassified from other current liabilities to current interest-bearing liabilities in the comparative figures. See note 29.

Debt policy and financial risks

The Group's indebtedness breaks down into direct financing by the parent company and financing, where applicable, by its subsidiaries.

The Group obtains financing from a number of leading international banking partners. It has strong, long-standing relationships with them, enabling it to meet its financing needs.

The Group has diversified its sources of financing by contracting, since 1999, a program of short-, medium-, and long-term commercial paper (CP/MTN) and has commissioned the bank Belfius to market it to private and public institutional investors. Since 2016, the Group has continued to diversify its funding sources by placing a total of seven issues (four in 2016 for a total of €86.1 million and three in 2018 for a total of €14.5 million) in the medium and long term under its European Medium Term notes (EMTN) program. In April 2019, Atenor launched two four- and six-year bonds aimed at retail and qualified investors (€20 million and €40 million). In October 2020, Atenor again issued two four- and six-year bonds for retail and qualified investors (€35 million and €65 million). In March 2021, Atenor issued its first Green Retail Bond in two tranches (at four and six years) for a total amount of €100 million. In October 2021, Atenor pursued its policy of diversifying its sources of financing by setting up two programs to issue short- and medium-term negotiable securities (Negotiable European Commercial Paper - NEU CP, and Negotiable European Medium Term Notes - NEU MTN), for maximum amounts of €200 and €100 million respectively, which have been registered with the Banque de France. In March 2022, Atenor successfully issued its second Green Retail Bond for €55 million over a six-year period. The early closing of this issue demonstrated how much the financial markets were looking for credible sustainable investments at that time. The rise in interest rates that began in 2022 and 2023 gradually pushed financial investors away from the real estate sector. Faced with this trend, Atenor has shifted the financing of its activities towards project financing, as an alternative to direct financing on the financial markets (corporate financing).

Generally speaking, Atenor and its subsidiaries arrange the financing needed to complete the construction of their real estate projects. The purpose of this financing is to cover the entire construction period, so that properties can be marketed within a reasonable timeframe, generally one year, after completion. Under these financing arrangements, assets under construction and shares in Atenor subsidiaries are generally pledged to the lending credit institutions.

When marketing prospects appear favorable and offer sufficient room for maneuver in terms of project value, Atenor may decide to finance its projects directly, or the subsidiaries developing them.

In 2024, the Group faced four major redemption deadlines (€10 million EMTNs issued in 2022, €30 million bonds issued in 2019, €8.1 million EMTNs issued in 2016 and €35 million bonds issued in 2020) and pursued its debt reduction strategy.

Interest rate risk

Group financing and project financing through Group subsidiaries are mainly based on short-term rates, Euribor of one to 12 months, with the exception of fixed-rate bonds issued over longer periods. When loans are drawn down for longer periods (two to five years), the Group contracts fixed-rate or floating-rate advances accompanied by a swap transforming the floating rate into a fixed rate (IRS). For project financing, banks authorize drawdowns of between one and 12 months for the duration of the financing linked to the construction period. Within this framework, and taking into account the budgets prepared for each project, financial charges fluctuate significantly according to the structuring of the transactions but generally represent no more than 10% of the total project budget. As a result, sensitivity to a sharp change in short-term interest rates remains reasonably under control over the average life of an office or residential project. Following the tightening of the European Central Bank's monetary policy in 2023, the three-month Euribor (the short-term rate frequently used for bank financing) peaked at 4% in November 2023, before falling back to 2.7% at the end of 2024. As a result of this high volatility in short-term interest rates and a currently inverted yield curve (long rates < short rates), banks are requesting more rate hedging on loans.

To this end, in 2024 the Group continued to set up interest rate hedges to protect against continuing economic uncertainties. These interest rate hedges include a €75 million collar for Atenor SA and several instruments for specific projects, such as IRS and CAPs, to protect against economic uncertainties.

Sensitivity analysis to changes in interest rates

Fixed-rate and floating-rate borrowings at 31 December 2024 stood at €309.08 and €368.56 million respectively. Assuming these levels remain relatively constant and representative of average levels over 2025, an increase in the three-month Euribor of 50 basis points over 12 months would generate an additional interest expense of €1.43 million on floating-rate debt. This impact will be lower in the income statement, given the capitalization of financial expenses for projects for which planning permission has been obtained and implemented.

Derivative instruments (liabilities)

Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are measured at fair value, with changes in value recognized in the income statement, except for financial instruments designated as cash flow hedges, for which the portion of the gain or loss on the hedging instrument that is deemed to constitute an effective hedge is recognized directly in equity under 'Other comprehensive income'. In the case of fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Please refer to the consolidated statement of changes in shareholder equity on page 99.

I. Financial liabilities

EUR thousands 2024	Current	Non-current	Total
	Up to 1 year	more than 1 year	
Movements in financial liabilities			
At 31.12.2023	**414,201**	**450,808**	**865,009**
Movements for the year			
• New loans	24,624	116,018	140,642
• Reimbursement of loans	-271,839	-6,514	-278,353
• Lease liabilities (IFRS 16): new contracts	33	496	529
• Lease liabilities (IFRS 16): repayments	-708		-708
• Changes resulting from exchange rate fluctuations	-34	-448	-482
• Short-term/long-term transfer	179,072	-179,072	0
• Change in accrued interest	-2,604		-2,604
• Others	6	94	100
At 31.12.2024	**342,751**	**381,382**	**724,133**

EUR thousands 2023	Current	Non-current	Total
	Up to 1 year	more than 1 year	
Movements in financial liabilities			
At 31.12.2022	**368,924**	**533,679**	**902,603**
Movements for the year			
• New loans	150,325	173,510	323,835
• Reimbursement of loans	-339,744	-10,200	-349,944
• Lease liabilities (IFRS 16): new contracts	53	1,777	1,830
• Lease liabilities (IFRS 16): repayments	-456		-456
• Out of scope		-13,767	-13,767
• Changes resulting from exchange rate fluctuations	-751	934	183
• Short-term/long-term transfer	235,273		
• Change in accrued interest	507		507
• Others	70	148	218
At 31.12.2023	**414,201**	**450,808**	**865,009**

At 31 December 2024, taking into account the reclassification of unmatured interest, the Group's debt stood at €724.1 million , compared with €865 million at the end of 2023, a reduction of €140.9 million.

New borrowings during the year included the following:

- Credits for the Lake 11 (€42.6 million), Realex (€25 million), BakerStreet (€35.8 million) and @Expo (€11 million) projects.
- CP outstandings increased by €3.8 million.
- The Belfius line of €18 million at 31 December 2024 (initially €32.3 million and repaid in the amount of €14.3 million during the year).
- The increase in outstanding loans for the UP-site Bucharest and Olympia A projects amounted to €2 and €2.4 million respectively.

Repayments mainly concern the following:

- The Realex (€60 million), Twist (€32.5 million and €17.1 million) and Lakeside (€16.7 million) loans matured.
- The reduction of Belfius corporate lines in the amount of €36.3 million.
- Two bond issues for €35 and €30 million respectively, two EMTNs for a total of €18.1 million and an MTN of €1 million.
- CEHDF overdraft facility of €15 million;
- €10 million corporate loan from BNPPF.

Non-current interest-bearing liabilities totaled €381.4 million (net of expenses) at 31 December 2024. They include two EMTNs contracted in 2021 (€7.5 million), three retail bond tranches issued in 2020 (€65 million), 2021 (€75 million), and 2022 (€55 million), the long-term maturities of the Hexaten loan (€11.4 million), loans relating to the Victor Hugo 186 (€45 million), Lake11 (€35.9 million), BakerStreet I (€35.9 million), Realex (€25 million), Olympia A (€8.8 million) and @Expo (€10.2 million) projects, an MTN of €0.5 million, and long-term rental liabilities of €6.2 million.

Current interest-bearing liabilities stood at €342.7 million at 31 December 2024, compared with €414.2 million at the end of 2023. They include loans relating to the Beaulieu (€18.9 million), Highline & Soap House (€7.4 million), City Dox (€9.9 million, UP-site Bucharest (€25 million), two bonds of respectively €40 and €25 million maturing in 2025, outstanding CP, NEU CP, EMTN, and MTN maturing within the year (€49.3 million), the Belfius corporate loan (€68 million), the Belfius CP back-up line (€70.5 million), Atenor's corporate loan with Belfius Bank (€18 million), the 2025 maturities of Hexaten's loans (€0.7 million), Hungaria Greens (€0.2 million), Szeremi Greens (€0.6 million), NOR Real Estate (€0.5 million), and rental debts (€0.8 million M) as well as unmatured interest (€7.9 million).

Seven property leases are affected by IFRS 16. In 2024, the subsidiary Atenor Portugal entered into a 10-year lease for its offices. In addition, 10 electric vehicle leases were taken out in 2024. The initial rental liabilities of these new contracts (€0.5 million) have been calculated by discounting future contract payments at a rate of 4.39%. Repayments for the year totaled €0.7 million. This amount is included under 'Loan repayments' in the consolidated statement of cash flows on page 98.

Financial liabilities classified as 'Other borrowings' (€57.2 million) concern both bond issues under the EMTN program and commercial papers and medium-term notes contracted by Atenor SA as part of its CP/MTN program marketed by Belfius Banque.

The book value of financial debts corresponds to their nominal value, adjusted for the fees and commissions incurred in setting up these loans and the adjustment linked to the valuation of derivative financial instruments. Certain loans contracted by the Group take the form of credit lines or roll-over loans, which can be both project-related (€235.54 million) or corporate lines contracted to finance the Group's recurring operating costs (€156.6 million). At the end of 2024, the amount of corporate credit lines still contractually available stood at €15 million. With regard to project loans, €34.94 million are loans with recourse (corporate guarantee) from Atenor SA and €200.6 million non-recourse.

Sensitivity analysis to changes in exchange rates :

The subsidiaries NOR Real Estate (Romania), NOR Residential Solutions (Romania), Széremi Greens (Hungary) and Hungaria Greens (Hungary) have taken out bank loans in euros. These were initially recorded at the exchange rate on the transaction date but were converted at the closing rate on 31 December. These debts total €81.4 million , or 11.23% of total indebtedness. The hypothetical concomitant variation of the three currencies by ±3% would lead to translation differences of the order of ± €2.4 million.

Atenor intends to redeem its bonds, MTNs, and EMTNs at maturity.

Based on debt at 31 December 2024, the interest payment schedule is as follows:

EUR thousands

Maturing between	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
Finance lease liabilities (IFRS 16)	275	254	234	221	218	16	**1,218**
Credit institutions	19,623	9,920	4,748	2,928	1,915	3,610	**42,744**
Bond issues	8,337	7,211	3,098	662			**19,308**
Other borrowings	662	3					**665**
Total	**28,897**	**17,388**	**8,080**	**3,811**	**2,133**	**3,626**	**63,935**

Cloche d'Or, Luxembourg

		Nominal value in EUR	
		2024	2023
Bond issues			
Retail bond - 3.50% tranche 2	05.04.2018 to 05.04.2024		30,000,000
Retail bond - 3.50% tranche 2	08.05.2019 to 08.05.2025	40,000,000	40,000,000
Retail bond - 3.25% tranche 1	23.10.2020 to 23.10.2024		35,000,000
Retail bond - 3.875% tranche 2	23.10.2020 to 23.10.2026	65,000,000	65,000,000
Green bond - 3.00% tranche 1	19.03.2021 to 19.03.2025	25,000,000	25,000,000
Green bond - 3.50% tranche 2	19.03.2021 to 19.03.2027	75,000,000	75,000,000
Green bond (EMTN) - 4.625% interest rate	05.04.2022 to 05.04.2028	55,000,000	55,000,000
Total bonds		**260,000,000**	**325,000,000**
Credit institutions			
Atenor Long Term Growth		0	5,880,000
Atenor	Corporate (BNPPF)	0	10,000,000
	Corporate (Belfius)	156,597,540	169,000,000
	Corporate (Caisse d'Epargne Hauts de France)	0	15,000,000
Projects	Le Nysdam (via Hexaten)	12,025,000	12,675,000
	City Dox (via Immmobilière de la Petite Île)	9,942,400	10,100.000
	Realex (via Leaselex)	25,000,000	60,000,000
	Beaulieu (via Atenor)	18,900,000	18,900,000
	Astro 23 (via Highline)	7,406,613	7,406,613
	Twist (via Atenor Luxembourg)	0	32,500,000
	Victor Hugo (via 186 Victor Hugo)	45,000,000	45,000,000
	Lakeside (via Haverhill)	0	16,768,956
	UP-site (via NOR Residential Solutions)	24,999,999	22,960,198
	@Expo (via NOR Real Estate)	10,764,170	
	ABC Budapest (via Hungaria Greens)	9,089,505	6,733,509
	Lake 11 (via Lake Greens)	35,912,630	
	Bakerstreet I (via Szeremi Greens)	36,500,013	
Total credit institutions		**392,137,871**	**432,924,276**

		Nominal value in EUR	
		2024	2023
Other borrowings			
CP	2024		28,000,000
	2025	30,800,000	
NEU CP	2025	1,000,000	
MTN	2024		1,000,000
	2025	5,000,000	5,000,000
	2026	500,000	500,000
EMTN	2024		8,100,000
	2025	10,000,000	10,000,000
	2026	2,500,000	2,500,000
	2027	5,000,000	5,000,000
Green EMTN	2024		10,000,000
	2025	2,500,000	2,500,000
Private funds	Twist (via Atenor Luxembourg)	0	17,100,000
Total other borrowings		**57,300,000**	**89,700,000**
Lease liabilities (IFRS 16)			
Atenor		243,239	
Atenor Luxembourg		404,754	555,325
Atenor France		149,018	229,504
Atenor Deutschland		64,470	102,053
Atenor Hungary		1,420,414	1,777,044
Atenor Portugal		252,723	
Atenor Romania		112,374	162,363
Fleethouse		4,319,717	4,319,858
Total lease liabilities		**6,966,708**	**7,146,148**
Total unmatured interest and amortized costs		**7,728,021**	**10,238,155**
TOTAL FINANCIAL LIABILITIES		**724,132,601**	**865,008,579**
	Green financing	**371,925,826**	**371,141,811**
		56.0 %	**45.4 %**

Main features of bond issues

N° 1 – 2019 - 2025

- Retail bond - tranche 2
- Amount: €40,000,000
- Interest of 3.50% gross per annum
- Gross actuarial yield: 3.152%
- Issue date: 08.05.2019
- Maturity date: 08.05.2025
- Issue price: 101.875%
- Bond with a nominal value of €1,000-
- Bond listed on Euronext Brussels
- ISIN code: BE0002648294
- Sole Manager: Banque Belfius
- Fair value at 31 December 2024: €39,176,000 (97.94%)

N° 2 – 2020 - 2026

- Retail bond - tranche 2
- Amount: €65,000,000
- Interest of 3.875% gross per annum
- Gross actuarial yield: 3.152%
- Issue date: 23.10.2020
- Maturity date: 23.10.2026
- Issue price: 101.875%
- Bond with a nominal value of €1,000-
- Bond listed on Euronext Brussels
- ISIN code: BE0002737188
- Joint Lead Managers: Banque Belfius and KBC
- Fair value at 31 December 2024: €61,087,000 (93.98%)

N° 3 – 2021 - 2025

- Green Retail Bond - tranche 1
- Amount: €25,000,000
- Interest of 3.00% gross per annum
- Gross actuarial yield: 2.57%
- Issue date: 19.03.2021
- Maturity date: 19.03.2025
- Issue price: 101.625%
- Bond with a nominal value of €1,000-
- Bond listed on Euronext Brussels
- ISIN code: BE0002776574
- Coordinator: Banque Belfius
- Co-lead managers: Belfius and KBC
- Fair value at 31 December 2024: €24,860,000 (99.44%)

N° 4 – 2021 - 2027

- Green Retail Bond - tranche 2
- Amount: €75,000, 000
- Interest of 3.50% gross per annum
- Gross actuarial yield: 3.15%
- Issue date: 19.03.2021
- Maturity date: 19.03.2027
- Issue price: 101.875%
- Bond with a nominal value of €1,000-
- Bond listed on Euronext Brussels
- ISIN code: BE0002775568
- Coordinator: Banque Belfius
- Co-lead managers: Belfius and KBC
- Fair value at 31 December 2024: €67,117,500 (89.49%)

N° 5 – 2022 - 2028

- Green Retail Bond issued under the EMTN program
- Amount: €55,000,000
- Interest of 4.625% gross per annum
- Gross actuarial yield: 4.26%.
- Issue date: 05.04.2022
- Maturity date: 05.04.2028
- Issue price: 101.875%
- Bond with a nominal value of €1,000-
- Bond listed on Euronext Brussels
- ISIN code: BE0002844257
- Coordinator: Banque Belfius
- Co-lead managers: Belfius, KBC, Degroof Petercam
- Fair value at 31 December 2024: €48,532,000 (88.24%)

EMTN (European Medium Term Notes) program

Given the capital market conditions in 2016, Atenor carried out several bond issues in the form of private placements as part of its EMTN program. Three issues were placed during the first half of 2018, two of which matured in February and May 2021 respectively.

Two new issues were placed in 2021. The prospectus was last updated in February 2022 before the €55 million issue in April. The bond market has been at a standstill since the end of 2022, marked by an absence of investors for the real estate sector. The prospectus will be updated as soon as we perceive renewed interest from real estate developers.

Tranche 1 – 2018 - 2025

- Amount: €10,000,000
- Nominal value of €100,000-
- Issue price: 100.00%
- Interest rate: 3.50%
- Starting date: 20.02.2018 for €5,000,000-
- Starting date: 05.04.2018 for €5,000,000-
- Maturity date: 20.02.2025 for €10,000,000-
- ISIN: BE6302277908
- Documentation: as per Information Memorandum of 08.09.2017

Tranche 2 – 2021 - 2027

- Amount: €5,000,000
- Nominal value of €100,000-
- Issue price: 100.00%
- Interest rate: 3.40%
- Vesting date: 08.02.2021
- Maturity date: 08.02.2027
- ISIN: BE6326812847
- Documentation: as per prospectus dated 02.02.2021

Tranche 3 – 2021 - 2026

- Amount: €2,500,000
- Nominal value of €100,000-
- Issue price: 100.00%
- Interest rate: 3.20%
- Vesting date: 12.02.2021
- Maturity date: 12.02.2026
- ISIN: BE6326899745
- Documentation: as per prospectus dated 02.02.2021

Tranche 4 – 2022 - 2025

- Amount: €2,500,000
- Nominal value of €100,000-
- Issue price: 99.80%
- Interest rate: 4.50%
- Vesting date: 26.08.2022
- Maturity date: 26.08.2025
- ISIN: BE6337367666
- Documentation: as per prospectus of 15.03.2022

II. Other financial liabilities

Other financial liabilities amounted to €84.9 million at 31 December 2024, compared with €63.1 million at 31 December 2023.

Other current financial liabilities amounted to €82.4 million euros at 31 December 2024, compared with €58.7 million in 2023.

They consist mainly of trade payables (€29.6 million), VAT payables (€18.2 million) and other payables (€16.4 million). The change in this item is explained in particular by (a) the increase in other payables (€9.5 million) linked to the tax liabilities of Atenor Luxembourg (sale of the Twist project), I.P.I (sale of Lots 7 and 5.1), Leaselex and Freelex (disposal of the Realex project), and (b) VAT liabilities (+€17.1 million) mainly following the sale of the Lakeside project in December, partly offset by (c) the decrease in trade payables (-€12.5 million) and (d) the transfer of commercial commitments previously recognized as provisions to liabilities for future repayments (€5.3 million).

Trade and other payables mature in 2024. They are valued at their nominal value, which is a good approximation of their fair value.

Please also refer to note 2 on risk management.

Other non-current liabilities totaled €2.5 million at 31 December 2024. They include rental guarantees received (€1.2 million), miscellaneous debts (€1 million) and the non-current portion of liabilities for future repayments (€0.3 million).

Liabilities in respect of future repayments represent commercial commitments (yield guarantees, rental guarantees, leasehold improvements) to property purchasers. In application of IFRS 15, these commitments have been transferred from 'Provisions'. They totaled €5.6 million at year-end and relate to rental guarantees granted in connection with the disposal of the NGY investment and the Vaci Greens F and Roseville office buildings. See also note 29.

The valuation of financial liabilities can be summarized as follows:

	EUR thousands	
	2024	**2023**
Financial liabilities measured at fair value through other comprehensive income	2,276	
Financial liabilities measured at amortized cost	809,048	928,150
Total	**811,324**	**928,150**

Twist, Luxembourg

Note 21 - Other liabilities

Other current liabilities are measured at their nominal value, which is a good approximation of their fair value.

They total €2.6 million at 31 December 2024 and comprise deferred income relating in particular to rents and rental charges to be carried forward (€1.7 million compared with €2.2 million at the end of the previous year).

Realex, Belgium © assar architects

Note 22 - Employee benefits

Evolution of employee benefits (EUR thousands)	2024	2023
At end of previous period	**565**	**442**
Increase (decrease) in existing provisions	-24	8
Other changes	-128	115
At end of period	**413**	**565**
of which non-current pension obligation	413	565

In 2024, post-employment benefits cover the Group's insurance obligations (IAS 19R).

Until 2014, post-employment benefit plans were of the defined benefit type. Since 2015, new beneficiaries are covered by a defined contribution plan with a statutory guarantee of return. Both types of plan provide employees with identical benefits on retirement and in the event of death.

For defined benefit plans, the amount recognized in the balance sheet reflects the present value of the obligations less the fair value of plan assets.

For the defined contribution plan, the pension liability corresponds to the amount payable at the valuation date to finance the guaranteed return if all members left the plan at that date or if the plan was terminated at that date.

Since 2020, the valuation also includes the bonus pension plan benefiting management as well as dormant members of the defined contribution plan.

Plan assets (€2.3 million at 31 December 2024) consist exclusively of assets held by the insurance company.

The key figures below are aggregated for all plans.

City Dox, Belgium

Statement of financial position (EUR thousands)	2024	2023
Present value of defined benefit obligations	2,684	2,669
Fair value of plan assets	-2,271	-2,104
Obligations arising from plans	**413**	**565**

Statement of comprehensive income	2024	2023
Cost of services rendered	106	117
Interest cost on plan obligations	84	90
Expected return on plan assets	-68	-76
Net expense recognized in income statement	**122**	**131**
Actuarial gains/losses on plan obligations	-143	89
Gains/losses on plan assets	15	26
Other comprehensive income	**-128**	**115**
Cost of plans	**-6**	**246**

	2024	2023
Present value of obligations, opening balance	**2,669**	**2,401**
Cost of services rendered	106	117
Financial cost	84	90
Participant contributions	21	21
Gains/pertes actuariels	-143	89
Other movements	-53	-49
Present value of obligations, closing balance	**2,684**	**2,669**

	2024	2023
Fair value of plan assets, opening balance	**2,104**	**1,959**
Expected yield	68	76
Employer contributions	146	123
Participant contributions	21	21
Actuarial gains/losses	-15	-26
Other movements	-53	-49
Fair value of plan assets, closing balance	**2,271**	**2,104**

Assumptions	2024	2023
Discount rate at 31 December	3.30%	3.15%
Inflation rate	2.00%	2.20%
Salary increase (over and above inflation)	0.50%	0.50%
Mortality	MR-5/FR-5	MR-3/FR-3

Atenor Long Term Growth stock option plans

On 29 August 2018, the Nominating and Compensation Committee approved the implementation of a stock option plan for SA Atenor Long Term Growth (ALTG). This plan is defined as a hybrid plan under IFRS 2 § 37 and is treated as a 'cash settled' plan since there is no fair value differentiation between the equity component and the debt component. At 31 December 2019, this company, a 100%-owned subsidiary of Atenor, held a portfolio of 150,000 Atenor shares. These shares are ALTG's only assets. The options issued on this subsidiary benefit members of the Executive Committee, staff, and certain Atenor service providers.

In 2023 and 2024, no stock options were offered.

Given the share price of €3.4 at the balance sheet date, no provision has been set aside at 31 December 2024 to cover this stock option plan.

2024

Grant year	Number of options granted	Exercise price	Number of options at 01.01.2024	Number of options forfeited / expired	Number of options outstanding	Number of options exercisable	Exercise period
				over the period	to 31.12.2024		
2019	38,100	€ 13.00	31,000	31,000	0	0	from 8 to 29.03.2024
2021	56,450	€ 10.98	44,825	8,400	36,425	36,425	from 8 to 29.03.2024 from 10 to 31.03.2025 from 9 to 31.03.2026
2022	39,200	€ 12.18	31,025	4,900	26,125	26,125	from 10 to 31.03.2025 from 9 to 31.03.2026 from 8 to 31.03.2027
TOTAL	**133,750**		**106,850**	**44,300**	**62,550**	**62,550**	

2023

Grant year	Number of options granted	Exercise price	Number of options at 01.01.2023	Number of l ost options	Number of options outstanding	Number of options exercisable	Exercise period
				over the period	to 31.12.2023		
2019	38,100	€ 13.00	33,550	2,550	31,000	31,000	from 8 to 31.03.2023 from 8 to 29.03.2024
2021	56,450	€ 10.98	49,875	5,050	44,825	44,825	from 8 to 29.03.2024 from 10 to 31.03.2025 from 9 to 31.03.2026
2022	39,200	€ 12.18	34,625	3,600	31,025	31,025	from 10 to 31.03.2025 from 9 to 31.03.2026 from 8 to 31.03.2027
TOTAL	**133,750**		**118,050**	**11,200**	**106,850**	**106,850**	

Note 23 – IFRS 15: disclosures

Atenor has applied IFRS 15 since 1 January 2018.

Please refer to Note 1 - point 1 - Basis of preparation, which summarizes the standard, and point 2.10 - Revenue, which defines the principles of the standard applied by the Group.

IFRS 15 also requires the disclosure of the following:

- **Sales breakdown:**

Please refer to note 4 - Gross margin on disposals, which details sales by project. In 2024, out of total sales of €321.3 million, €147.6 million corresponds to sales recognized according to the degree of completion and €173.7 million to sales relating exclusively to the financial year.

- **Contract assets and liabilities:**

Contract assets amounted to €3 million at 31 December 2024 (compared with €3.44 million at 31 December 2023) and relate exclusively to the disposal of the Realex conference center on a percentage-of-completion basis.

Contract liabilities amounted to €36.5 million at 31 December 2024. They mainly relate to disposals recognized according to the degree of completion of the Realex conference center (land portion) (€2.9 million) and apartments in the City Dox Lot 5 project (€3 million), as well as deposits received on apartment sales in the UP-site Bucharest (€20.3 million) and Lake 11 Home&Park (€9.9 milllion) projects, which will be recorded on completion (first half 2025). Contract liabilities totaled €43.6 million at 31 December 2023.

EUR thousands	2024	2023
Contract assets	2,997	3,445
Contract liabilities	-36,508	-43,582

- The value of the portfolio of contracts outstanding at year-end is estimated at €190.1 million, spread over the years 2025 to 2028.

Move'Hub, Belgium

Note 24 - Contingent liabilities and litigation

At 31 December 2024, Atenor was not involved in any significant disputes.

Move'Hub, Belgium

Note 25 - Subsequent events

On 2 March 2025, the company recorded a capital increase by its reference shareholders of €45.3 million.

This strengthening will give the company greater flexibility to carry out its real estate sales and development operations in a still hesitant real estate market, to complete its value-creation cycle under better conditions, and to better preserve the margins envisaged. This strengthening of the balance sheet structure will also enable the ompany to conduct (re)financing negotiations from a stronger negotiating position, which should ultimately enable it to reduce its (re)financing costs.

This liquidity injection puts Atenor in a better position to achieve its three-year plan as outlined in our press release of 28 February 2025.

Com'Unity, France

Note 26 - Rights and commitments

	EUR thousands 2024	2023
Guarantees given or irrevocably promised by third parties		
Bank guarantees for sureties[1]	29,183	38,949
Real guarantees given or irrevocably promised by companies on their own assets		
Mortages[2]:		
• book value of mortgaged properties	273,929	269,213
• registration amount	361,000	321,861
• with mortgage mandate	37,590	39,448
Receivables and other pledged amounts	p.m.	p.m.
Pledged accounts	26,022	10,815
Pledged securities	p.m.	p.m.
Other acquisition or disposal commitments		
Property acquisition commitments[3]	1,449	2,649
Real estate disposal commitments	p.m.	p.m.
Option to purchase property	p.m.	p.m.
Third-party commitments and guarantees		
Various bank guarantees/other sureties[4]	47,502	104,295
Rental guarantees	89	157

[1] This item includes bank guarantees received from contractors for projects such as City Dox (€11.6 million), Twist (€1.8 million), Lake 11 Home&Park (€0.7 million), Vaci Greens (€2.1 million), Au Fil des Grands Prés (€2.3 million) and @Expo (€1.1 million), as well as rental bank guarantees received (€4.8 million).

[2] Mortgages:

- in favor of BNPPF bank in connection with the loan contracted by Hexaten (maturing 30 April 2026) and the loans for the Realex (maturing 25 July 2026) and Highline & Soap House (maturing 17 June 2025) projects;
- in favor of ING Bank in connection with loans for City Dox projects (maturing 11 July 2025);
- in favor of KBC Bank in connection with the Beaulieu project loan (maturing 15 December 2025);
- in favor of Bank K&H in connection with the Olympia A project loan (maturing 30 December 2033);
- in favor of K&H Bank in connection with the BakerStreet project loan (maturing 29 June 2029);
- in favor of MBH Bank as part of the Lake 11 Home&Park project loan (maturing 27 March 2027);
- in favor of Banque Populaire in connection with the Victor Hugo 186 project loan (maturing 17 May 2027);
- in favor of Garanti Bank in connection with the loan for the UP-site Bucharest project (maturing 31 October 2025);
- in favor of OTP Bank as part of the @Expo project loan (maturing 18 June 2034).

[3] Concerns the additional price to be paid for the Campo Grande project (€1.4 million, maturing 28 February 2025);

[4] This item includes:

- Atenor's joint and several guarantee in connection with credit facilities for the City Dox (€9.9 million) and Highline & Soap House (€5.7 million) projects;
- completion guarantees for City Dox projects (€3.1 million);
- €7.4 million in property trader guarantees;
- the bank guarantee for the rental guarantee on the Roseville project (€6 million).

The financial covenants agreed with the banking institutions of the Group's various subsidiaries are as follows:

- Loan-to-value of up to 65% as part of the €9.9 million bank financing for the City Dox project (Immobilière de la Petite Île SA).
- Loan-to-value of maximum 35% and adjusted and projected DSCR of minimum 1.2 (tested annually from 30 June 2024) as part of the €9.1 million bank financing of the Hungarian Olympia A project (Hungaria Greens KFT).
- Loan-to-value of maximum 70% and projected DSCR of minimum 1.05 (tested annually from 30 June 2024) as part of the €36.5 million bank financing of the Hungarian BakerStreet I project (Szeremi Greens KFT).

DSCR of minimum 1.2 (tested semi-annually) from 31 December 2024 as part of the €10.8 million bank financing of the Romanian @Expo B1/B2 project (NOR Real Estate SRL).

The covenants mentioned above were tested at the required dates and were all met.

The financial covenants entered into with Belfius at 31 December 2024 in Atenor SA are as follows:

- Consolidated solvency ratio of at least 25%.
- Liquidity covenants (back-up line + corporate line + CP program) - (use of back-up line + use of corporate line + outstanding CP) + cash available on bank accounts > €50 million.
- Oustanding engagement + use of backup line commitment = max €100 million.

The solvency ratio is respected at 31 December 2024. A deferral of the test has been obtained before 31 December 2024 for the other two Belfius covenants, which will be tested on 30 June 2025. In accordance with IAS_1, the amount of debt has been reclassified as short-term. The total amount of Belfius lines subject to these covenants amounts to €156.6 million at 31 December 2024. A deferral of the liquidity covenant test had also been obtained prior to the 30 June 2024 closing. In the event of failure to comply with a covenant, the bank may terminate the credit lines. Regular and transparent relations with the banks have enabled us to avoid this situation to date, and to obtain deferrals of the test.

Note 27 - Equity interests

Name	Head office	% of capital held directly or indirectly 2024	2023
Subsidiaries consolidated by full consolidated method			
186 VICTOR HUGO	F-75008 Paris	100	100
ATENOR FRANCE	F-75008 Paris	100	100
ATENOR DEUTSCHLAND	D-40221 Düsseldorf	100	100
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100	100
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100	100
ATENOR HUNGARY	H-1138 Budapest	100	100
ATENOR LONG TERM GROWTH	B-1310 La Hulpe	100	100
ATENOR LUXEMBOURG	L-8399 Windhof	100	100
ATENOR NEDERLAND	NL-2521DE 's Gravenhage	100	100
ATENOR POLAND	PL-02678 Warsaw	100	100
ATENOR REAL ESTATE DEVELOPMENT	PT-1050-021 Lisbon	100	100
ATENOR ROMANIA	RO-020335 Bucharest	100	100
ATENOR TOOLS COMPANY	B-1310 La Hulpe	100	100
ATENOR UK	B33AX Birmingham	100	100
BDS UNE FOIS	F-75008 Paris	99	99
BDS DEUX FOIS	F-75008 Paris	100	100
BECSI GREENS	H-1138 Budapest	100	100
BROOKFORT INVESTMENTS	PL-02678 Warsaw	100	100
CITY TOWER	H-1138 Budapest	100	100
CONSTRUCTEUR DES BERGES	B-1310 La Hulpe	80	80
FLEET HOUSE DEVELOPMENT	B33AX Birmingham	100	100
FORTIC	PL-02678 Warsaw	100	-
FREELEX	B-1310 La Hulpe	90	90
HAVERHILL INVESTMENTS	PL-02678 Warsaw	100	100
HEXATEN	B-1310 La Hulpe	100	100
HF IMMOBILIER	L-8399 Windhof	100	100
HIGHLINE BRUSSELS	B-1310 La Hulpe	100	100
HUNGARIA GREENS	H-1138 Budapest	100	100
IMMOBILIERE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100	100
LAKE GREENS	H-1138 Budapest	100	100
LEASELEX	B-1310 La Hulpe	90	90
LUXLEX	L-8399 Windhof	90	90
MONS PROPERTIES	B-1310 La Hulpe	100	100
NRW DEVELOPPEMENT	B-1310 La Hulpe	100	100
NOR REAL ESTATE	RO-020335 Bucharest	100	100
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100	100
ORIENTE UNE FOIS	PT-1050-019 Lisbon	100	100
REST ISLAND	B-1310 La Hulpe	100	100
SOAP HOUSE	B-1310 La Hulpe	100	100
SZEREMI GREENS	H-1138 Budapest	100	100
TAGE DEUX FOIS	PT-1050-021 Lisbon	100	100
THE ONE ESTATE	B-1310 La Hulpe	100	100
WEHRHAHN ESTATE	B-1310 La Hulpe	100	100
Joint venture companies consolidated by equity method			
CCN DEVELOPMENT	B-1000 Brussels	50	50
CCN HOUSING B1	B-1000 Brussels	50	50
CCN HOUSING B2	B-1000 Brussels	50	50
CCN OFFICE A1	B-1000 Brussels	50	50
CCN OFFICE C-D	B-1000 Brussels	50	50
CLOCHE D'OR DEVELOPMENT	L-8399 Windhof	50	50
IMMOANGE	B-1160 Brussels	50	50
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50	50
LANKELZ FONCIER	L-5280 Sandweiler	50	50
SQUARE 42	L-8399 Windhof	50	50
SQUARE 48	L-8399 Windhof	50	50
TAGE UNE FOIS	PT-1050-021 Lisbon	51	51
TEN BRINKE MYBOND VERHEESKADE	NL-7051CS Varsseveld	50	50
VICTOR BARA	B-1160 Brussels	50	50
VICTOR ESTATES	B-1160 Brussels	50	50
VICTOR PROPERTIES	B-1160 Brussels	50	50
VICTOR SPAAK	B-1160 Brussels	50	50

Main changes in scope of consolidation during the 2024 financial year:

In the first half of 2024, the Group acquired Fortic (a company with no assets or liabilities at the acquisition date).

At the beginning of July, the Haverhill company, which houses the Lakeside and Lakeside II buildings, was demerged. The assets and liabilities relating to Lakeside II were transferred to Fortic.

Note 28 - New presentation of the income statement and APM

Atenor has adapted the presentation of its consolidated income statement in line with the principles of the future IFRS 18 standard, without however applying it in full (effective from 1 January 2027), in order to enhance the readability and comparability of its financial information. Operating cash flows are now grouped by nature to make the income statement easier to understand. Comparative figures for 2023 have been restated in accordance with this new presentation, and the old and new versions are reconciled below. This change has no impact on the income statement, other than its presentation, and has no impact on shareholder equity or the consolidated balance sheet.

At the same time, Atenor also publishes a list of alternative performance measures (APMs) which are drawn up and monitored by management and provided to the Board of Directors. These APMs result from the desire to present figures as monitored by management and the Board of Directors, representing the company's activities irrespective of their transactional structuring (asset deal or share deal) and accounting method (global method or equity method). Income and expenses relating to projects in equity-accounted companies and to share deal sales are broken down according to their nature (sales, cost of sales, other operating income and expenses, financial expenses, taxes), on the basis of the project's valuation in the context of the transaction. A reconciliation of the IFRS income statement figures with the APMs is provided below.

	Notes	EUR thousands 2024	2023*
Gross margin on disposals	**4**	**46,924**	**14,013**
Turnover (sales of assets)		321,295	78,606
Capital gains/losses on disposal of investments (sales of SPV)		0	-29
Gain (loss) on loss of control of investments consolidated by the equity method		0	6,190
Cost of sales (-)		-274,371	-70,754
Other operating income and expenses	**5**	**-14,223**	**-21,682**
Rental income from buildings		11,742	6,806
Other operating income		23,562	14,973
Other operating expenses		-49,527	-43,461
Operating income before value adjustment		**32,701**	**-7,669**
Inventory value adjustments (-)	15	-36,475	-56,458
Operating result		**-3,774**	**-64,127**
Share of net result of investments consolidated by equity method	13	7,511	-8,432
Financial income	6	5,222	5,815
Earnings before interest and taxes - EBIT		***8,959***	***-66,744***
Financial expenses (-)	6	-37,371	-37,620
Result before tax		***-28,412***	***-104,364***
Income tax expense (-)	7	-10,723	-3,321
Result after tax		***-39,135***	***-107,685***
Result attributable to non-controlling interests		260	-557
Group share result		***-39,395***	***-107,129***

*Comparative figures have been reclassified. See note 29.

Olympia, Hungary

Reconciliation of the 2023 income statement in its new form with the 2023 income statement as published

Comparative figures for 2024 - 31.12.2023		Version 2023 published 31.12.2023	
Gross margin on disposals	**14,013**	**89,474**	**Operating revenue**
Turnover (sales of assets)	78,607	82,668	Turnover
Gain or loss on disposal of investments (sale of SPVs)	-29	6,806	Rental income from buildings
Loss of control over equity affiliates	6,190	**17,073**	**Other operating income**
Cost of sales	-70,755	6,190	Gains and losses on disposal of financial assets
		10,912	Other operating income
Other operating income and expenses	**-21,682**	-29	Capital gains on disposal of non-financial assets
Rental income from buildings	6,806		
Other operating income	14,973	**-170,675**	**Operating expenses (-)**
Other operating expenses	-43,462	-161,697	Raw materials and consumables used (-)
		125,613	Change in inventories of finished goods and work in progress
Operating result before value adjustment	**-7,670**	-5,604	Personnel expenses (-)
		-1,035	Depreciation and amortization (-)
Value adjustments to inventories	-56,458	-56,458	Value adjustments (-)
		-71,494	Other operating expenses (-)
Operating result	**-64,128**	**-64,128**	**Operating income - EBIT**
Share of net result of investments consolidated by equity method	**-8,432**	**-37,620**	**Financial expensess (-)**
		5,816	**Financial income**
Financial income	**5,816**	**-8,432**	**Share of net result of investments consolidated by equity method**
Earnings before interest and taxes (EBIT)	**-66,744**	**-104,365**	**Result before tax**
Financial expenses	**-37,620**	**-3,321**	**Income tax expense (-)**
Result before tax	**-104,365**	**-107,686**	**Result after tax**
		0	Result after tax from discontinued operations
Income tax expense	**-3,321**		
Result after tax	**-107,686**	**-107,686**	***Net result for the period***
Net result Non-controlling interests	-557	-557	Non-controlling interests
Group share result	**-107,129**	**-107,129**	***Group share result***
Sales and other operating income	93,551	93,551	Sales, other operating income, and gains on disposal of non-financial assets*.
Cost of sales and other operating expenses	-114,217	-114,217	Operating expenses excluding value adjustments**
Amounts that are identical in the new presentation and in the published version of the financial statements.			Amounts that are identical in the new presentation and in the published version of the financial statements.

*Part of the 2023 sales figure corresponds to project management invoicing for companies accounted for by the equity method. In 2024, unlike in 2023, sales now consist solely of asset sales, and this operating income is therefore reclassified in the 2023 comparative figures from sales (services) to other operating income in the amount of €4.1 million.

**Operating expenses for the 2023 financial year have been broken down in the comparative figures for the 2024 income statement between expenses capitalized on projects, constituting inventory, and non-activated expenses, which represent structural expenses or project costs that may be rebilled (rental development costs, rental charges, etc.).

Sales: corresponds to the sum of (i) IFRS sales, (ii) the project valuation used to determine the share price of projects sold under share deals, and (iii) the breakdown into sales of the share of net income from equity-accounted companies for projects sold to equity-accounted companies.

Gross margin on disposals: corresponds to sales less related cost of sales (including projects sold under share deals and sold to equity affiliates).

Operating income before value adjustments: difference between operating income and operating expenses (including projects sold under share deals and equity-accounted projects), before any value adjustments.

EBIT: IFRS earnings before interest and taxes.

Net financial debt: long-term and short-term interest-bearing debt less cash and cash equivalents, as reported in the IFRS balance sheet.

Solvency ratio: ratio of shareholder equity to the sum of shareholder equity and net financial debt, according to IFRS balance sheet figures (shareholder equity/(shareholder equity + net financial debt)).

Reconciliation of IFRS 2023 and 2024 income statements with APMs

EUR thousands

	IFRS view	Restatements	Management view	IFRS view	Restatements	Management view
	31.12.2024		31.12.2024	31.12.2023		31.12.2023
Gross margin on disposals	**46,923**		**70,650**	**14,013**		**14,458**
Turnover (sales of assets)	321,295	69,154	390,448	78,607	51,902	130,508
Capital gains/losses on disposal of investments (sales of SPV)				-29		-29
Gain (loss) on loss of control of investments consolidated by equity method				6,190	-6,190	0
Cost of sales (-)	-274,371	-45,427	-319,798	-70,755	-45,266	-116,021
Other operating income and expenses	**-14,222**		**-12,462**	**-21,682**		**-19,088**
Rental income from buildings	11,743		11,743	6,806		6,806
Other operating income and expenses	-25,965	1,760	-24,204	-28,489	2,594	-25,894
Operating income before value adjustment	**32,701**		**58,189**	**-7,670**		**-4,630**
Inventory value adjustments (-)	-36,475		-36,475	-56,458		-56,458
Operating result	**-3,774**		**21,713**	**-64,128**		**-61,088**
Share of net result of investments consolidated by equity method	**7,511**	**-7,511**	**0**	**-8,432**	**8,432**	**0**
Financial income	**5,222**		**5,222**	**5,816**		**5,816**
Result before interest and taxes - EBIT	**8,959**		**26,936**	**-66,744**		**-55,272**
Financial expenses (-)	**-37,371**	**-5,524**	**-42,895**	**-37,620**	**-5,503**	**-43,124**
Result before tax	**-28,412**		**-15,959**	**-104,365**		**-98,396**
Income tax expense (-)	**-10,723**	**-12,452**	**-23,175**	**-3,321**	**-5,969**	**-9,290**
Result after tax	**-39,135**		**-39,135**	**-107,686**		**-107,686**
Result attributable to non-controlling interests	260		260	-557		-557
Group share result	**-39,394**		**-39,394**	**-107,129**		**-107,129**

EUR thousands

APM (alternative performance measures)	31.12.2024	31.12.2023
Adjusted turnover	390,448	130,508
Adjusted gross margin on disposals	70,650	14,458
Adjusted operating income before value adjustment	58,189	-4,629
Net financial debt	664,648	817,502
Other provisions*	30.5%	29.6%

*Solvency ratio calculated using the formula: (Shareholder equity/(Shareholder equity + net financial debt))

Note 29 - Restatement of comparative financial statements

During the preparation of the 2024 financial statements, a major review of the main accounting methods was carried out. In this context, the treatment of certain transactions was reviewed and adapted. Consequently, comparative figures have also been adjusted to reflect these changes. It is important to note that all these restatements have no impact either on the income statement or on the company's shareholder equity, and that they are essentially presentation-related restatements.

I. Reclassification of provisions to loans to associates - IAS 28

Context

The carrying amount of investments is adjusted for changes in the Group's share of the joint venture's net assets since the acquisition date. When the losses of the joint venture result in the Group's share of the losses of the equity-accounted company exceeding the value of the investment, the carrying amount of this investment is reduced to zero and recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In this case, the negative investment in equity-accounted entities is deducted from the other components of the net investment in the equity-accounted entity (loans to equity-accounted entities).

The investment in an equity-accounted entity includes, for this purpose, the carrying amount of the investment under the equity method and other components of the long-term investment which, in substance, form part of the entity's net investment in the joint venture. If the negative investment in equity-accounted entities exceeds the investor's interest (including the other components), a liability is recognized for the net amount. The Group performs this valuation on a project-by-project basis.

Situation at 31 December 2023

The negative amount of €8.3 million of investments in joint ventures at 31 December 2023 was recognized in long-term provisions. Given that these investments have other net investment components (loans to equity-accounted entities), in application of IAS 28, this amount has been reclassified in the comparative figures at 31 December 2023, as a deduction from the net investment in the joint ventures in question. This reclassification has no impact on the Group's income statement or shareholder equity and affects only the presentation and balance sheet total.

EUR thousands	Other provisions* (note 19)	Sums due to Group from related parties (note 13)
Opening 01.01.2023	5,263	96,478
Movement 2023	3,648	43,374
Closing 31.12.2023 (published)	8,911	139,852
Correction recorded in 2024 on 2023 figures	-8,312	-8,312
Closing 31.12.2023 after correction	598	131,539
Impact on P&L 2023/2024	-	-
Impact on shareholder equity	-	-

II. Reclassification of provisions to refund liabilities - IFRS 15

Context

As part of sales transactions, it is customary to provide guarantees to purchasers (rental guarantee, yield guarantee over a fixed period, implementation of rental improvements). In the past, these commitments were recorded as liabilities under provisions.

Situation at 31 December 2023

At 31 December 2023, commitments to the purchasers of the HBC (2021), Vaci Greens (2021), and Roseville (2023) projects totaling €9.2 million were recognized as provisions. In application of IFRS 15, the commercial commitments made by the Group to purchasers (rental guarantee, yield guarantee, leasehold improvements) have been reclassified from provisions, where they were previously recognized, to current and non-current financial liabilities under 'refund liabilities'. This reclassification has no impact on the Group" income statement or shareholder equity and only affects the presentation of the balance sheet.

EUR thousands	Warranty provisions (Note 19)	Refund liabilities (note 20)
Opening 01.01.2023	7,756	-
Movement 2023	1,416	-
Closing 31.12.2023 (published)	9,172	-
Correction recorded in 2024 on 2023 figures	-9,712	0
Closing 31.12.2023 after correction	598	-9,712
Impact on P&L 2023/2024	-	-
Impact on shareholder equity	-	-

III. Reclassification of interest on borrowings from other current liabilities to interest-bearing current liabilities.

Context

Interest calculated on borrowings and amortized costs were previously recognized in other current liabilities. In application of IFRS 9, this accrued interest and amortized costs have been reclassified from other current liabilities to current interest-bearing liabilities.

Situation at 31 December 2023

At 31 December 2023, accrued interest and amortized costs amounting to €10.2 million were transferred from other current liabilities to interest-bearing current liabilities in the comparative figures. This reclassification has no impact on the Group's income statement or shareholder equity. Taking into account this reclassification, the level of financial debt was €865 million compared with the published figure of €854.8 million, and net financial debt was €817.5 million compared with the published figure of €807.3 million. The solvency ratio was 29.6%, compared with the published figure of 29.9%.

		EUR
Financial liabilities	**Comparative figures 31.12.2023**	**Published figures 31.12.2023**
Bond issues	325,000,000	325,000,000
Total credit institutions	432,930,320	432,930,320
Other borrowings	89,700,000	89,700,000
Lease liabilities (IFRS 16)	7,146,148	7,146,148
Accrued interest	10,238,155	0
TOTAL FINANCIAL LIABILITIES	**865,014,623**	**854,776,468**
Net financial debt	**817,508,357**	**807,270,202**
Solvency ratio	**29.6%**	**29.9%**

IV. Reclassification of short-term deposits as cash and cash equivalents

Context

Short-term deposits previously recorded under 'Other current financial assets' have been reclassified in the comparative figures under 'Cash and cash equivalents'.

Situation at 31 December 2023

Short-term deposits of €1.8 million previously recorded under 'Other short-term financial assets' have been reclassified in the comparative figures under 'Cash and cash equivalents'. This reclassification has no impact on the Group's income statement or shareholder equity and only affects the presentation of the balance sheet.

EUR thousands	Other current financial assets	Cash and cash equivalents
Opening 01.01.2023	337	25,093
Movement 2023	1,587	20,583
Closing 31.12.2023 (published)	1,924	45,676
Correction recorded in 2024 on 2023 figures	-1,830	1,830
Closing 31.12.2023 after correction	94	47,506
Impact on P&L 2023/2024	-	-
Impact on shareholder equity	-	-

V. Reclassification of contract assets and liabilities

Context

Contract assets previously recorded under 'Trade and other receivables' have been reclassified under 'Contract assets', and contract liabilities previously recorded under 'Other payables' have been reclassified under 'Contract liabilities'.

Situation at 31 December 2023

At 31 December 2023, contract assets of €3.4 million have been reclassified from 'Trade and other receivables' to 'Contract assets', and contract liabilities of €43.6 million have been reclassified from 'Other payables' to 'Contract liabilities'. These reclassifications in the 2023 comparative figures have no impact on the Group's income statement or shareholder equity and affect only the presentation of the balance sheet.

EUR thousands	Trade and other receivables	Contract assets	Other liabilities	Contract liabilities
Opening 01.01.2023	39,040	-	40,159	-
Movement 2023	-8,238	-	8,965	-
Closing 31.12.2023 (published)	30,802	-	49,124	-
Correction recorded in 2024 on 2023 figures	-3,445	3,445	-43,582	43,582
Closing 31.12.2023 after correction	27,357	3,445	5,542	43,582
Impact on P&L 2023/2024	-	-	-	-
Impact on shareholder equity	-	-	-	-

Note 30 - Auditor's fees

The external audit of Atenor SA was carried out by BDO Réviseurs d'Entreprise SRL, represented by Christophe Pelzer. Their annual fees amounted to €99,500.

Fees for audit assignments entrusted to the BDO network for Belgian and foreign subsidiaries amounted to €301,976. Fees for additional assignments entrusted to the BDO network, including the limited review of the Group's sustainability report, were approved by the Audit Committee and amount to €106,589 for 2024.

The Audit Committee has received from the statutory auditor the declarations and information necessary to ensure its independence.

Olympia, Hungary

Atenor Representative statement

Stéphan SONNEVILLE SA, CEO, Chairman of the Executive Committee, and the Members of the Executive Committee including Caroline Vanderstraeten, representative of Twigami SRL, CFO certify, in the name and on behalf of Atenor SA, that to the best of their knowledge:

- the consolidated financial statements at 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position, and results of Atenor and the companies included in the consolidation (1);
- the management report contains a fair review of the development, results, and position of Atenor SA and the companies included in the consolidation, together with a description of the principal risks and uncertainties they face;
- the accounting principles of continuity are applied.

[1]Atenor subsidiaries within the meaning of article 1:20 of the CSA

Roseville, Hungary

Statutory auditor's report to the general meeting of Atenor SA for the year ended 31 december 2024 (consolidated financial statements)

In the context of the statutory audit of the consolidated financial statements of ATENOR SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 26 April 2024, following the proposal formulated by the administrative body. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for the first year.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 1.145.777.000 EUR and for which the consolidated statement of profit or loss shows a loss for the year of 52.945.000 EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2024, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition in the appropriate period

Key Audit Matter Description

Atenor enters into real estate development transactions, where results are recognized based on contractual commitments on the one hand and the degree of completion on the other. As of December 31, 2024, the Company's revenue amounts to €321,295,000, part of which relates to contracts that generally span over several years. Revenue is recognized to the extent that it can be considered earned, after deducting all reasonably foreseeable expenses related to obligations that the Company still has to fulfill towards the buyer. The recognition of revenue and profit is therefore based on estimates of expected costs for each contract. Auditing revenue recognition and its recording in the appropriate period is complex due to the specific nature of each transaction and the sales contracts concluded. This often requires a degree of judgment due to the complexity of the projects and the costs to be incurred. Any changes in these estimates could have a material impact. For these reasons, we consider this a key audit matter.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained an understanding of internal controls related to the revenue recognition process;
- We performed analytical procedures by comparing revenues with those of the previous year and the budget to assess the reasonableness of the costs still to be incurred. Variances were discussed with management;
- We obtained an understanding of the contractual substance of transactions. We then verified the compliance of the accounting treatment of revenue recognition with the Company's valuation rules and applicable accounting standards;
- We reviewed executive committee reports and financial sheets prepared at the start of each project. We checked the supporting documentation for budget estimates and accounting transactions carried out;
- We analyzed differences between forecasted and actual data and verified the calculation of the completion percentage;
- We performed cut-off testing for transactions close to the reporting date;
- We checked the relevance and completeness of the information included in notes 4 and 23 of the consolidated financial statements.

Assessment of realization risk on unsold projects (ongoing or completed)

Key Audit Matter Description

For projects and/or real estate development units that are not sold (ongoing or completed), the Company may need to consider impairment losses compared to the amounts recorded in inventory. This risk is inherent to real estate development, particularly due to economic conditions, financial markets, administrative permit delays, and commercialization difficulties. Impairment losses are estimated based on the net realizable value, which corresponds to estimated selling prices in a normal real estate development process, reduced by estimated completion and selling costs. We considered the identification and assessment of realization risk on unsold projects a key audit matter because these estimates involve management judgment in identifying relevant projects and determining the amount of impairment losses to be considered.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained an understanding of internal controls related to the process of identifying risk projects and the method for determining impairment losses;
- Depending on the asset type (residential apartment, office building, or land), we assessed accounting estimates and assumptions by comparing them with available external data, such as selling price trends. We analyzed the absorption rate of sold units, ongoing negotiations, rental income levels, and vacancy rates;
- We evaluated the financial performance of certain projects by comparing them to budgetary and historical trends to assess the reasonableness of the remaining costs to be incurred;
- We reviewed the methods used by management to estimate net realizable value and management reports. We also assessed the consistency of the assumptions (yield and rental income) used, with support from our internal specialists if necessary;
- We checked the relevance and completeness of the information included in the applied accounting principles (note 1-2.4) and in note 15 of the consolidated financial statements.

Financing of activities

Key Audit Matter Description

As stated in note 1.1 "Basis of Preparation" of the consolidated financial statements, the Company has indicated that, based on its current activity, the Group estimates that its cash position as of December 31, 2024, is sufficient to cover its cash requirements at least until April 2026, so there is no material uncertainty regarding the Company's ability to continue as a going concern.

This matter was particularly significant for our audit due to the substantial estimates included in management's forecasts and the sensitivity related to the timing of asset realizations as well as expectations regarding the renewal of banking facilities within the framework of normal business operations.

Procedures Performed

Our audit procedures included, among others, the following elements:

- We obtained the approved budget and cash flow forecasts for the years 2025 and 2026 and verified their consistency and mathematical accuracy;
- We conducted a retrospective analysis of the reliability of previous forecasts;
- We challenged the reasonableness of the assumptions underlying this budget and cash flow forecasts, particularly expectations regarding revenue from project disposals;
- We verified the actual availability of liquidities and short-term receivables using reliable external evidence;
- As part of our subsequent procedures, we checked the actual cash position following the latest refinancing transactions;
- We verified the adequacy and completeness of the information provided in note 1.1 "Basis of Preparation" of the consolidated financial statements.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the sustainability information and for the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (draft version 2025) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements

The director's report on the consolidated financial statements contains the consolidated sustainability information subject of our separate report concerning the limited assurance on this sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the director's report. For this part of the director's report on the consolidated financial statements, we refer to our report on this matter.

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- the corporate governance statement, including the remuneration report,

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the Draft standard of the Institute of Réviseurs d'Entreprises concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official version of the consolidated financial statements included in the annual report of ATENOR SA as of 31 December 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of November 14, 2007.

Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

La Hulpe, 24 March 2025
BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe Pelzer*
Certified Auditor

*Acting for a company

Statutory accounts

Annual financial report

The statutory financial statements are prepared in accordance with Belgian accounting standards.

In accordance with article 3:17 of the Companies and Associations Code, the statutory financial statements of Atenor SA are presented in abbreviated form.

The statutory accounts will be filed no later than 30 days after their approval.

The statutory auditor has issued an unqualified opinion on the statutory financial statements of Atenor SA.

The annual financial statements, management report and statutory auditor's report are available on request from the following address:

Avenue Reine Astrid, 92, B-1310 La Hulpe.

Declaration on the consolidated financial statements

The company prepares and publishes consolidated financial statements and a consolidated management report in accordance with legal requirements.

Short version BALANCE SHEET

EUR thousands	2024	2023
Assets		
Non-current assets	**995,817**	**1,092,673**
I. Set-up costs	4,782	6,064
II. Intangible assets	48	82
III. Property, plant and equipment	2,473	2,711
IV. Financial assets	988,514	1,083 817
Current assets	**79,135**	**125,564**
VI. Stocks and contracts in progress	60,383	93,984
VII. Amounts receivable within one year	14,161	17,496
VIII. Cash investments	884	1,924
IX. Cash at bank and petty cash	2,207	8,765
X. Deferred charges and accrued income	1,499	3,395
TOTAL ASSETS	**1,074,951**	**1,218,237**
Liabilities		
Shareholder equity	**480,453**	**496,938**
I. Capital	257,564	257,564
II. Share premiums	65,569	65,569
IV. Reserves	21,316	21,316
V. Accumulated profits	136,004	152,488
Provisions, deferred taxes	**1,561**	**3,803**
VII.A. Provisions for liabilities and charges	1,561	3,803
Payables	**592,937**	**717,497**
VIII. Amounts payable after one year	205,220	375,826
IX. Amounts payable within one year	380,370	333,152
X. Accrued charges and deferred income	7,347	8,519
TOTAL LIABILITIES	**1,074,951**	**1,218,237**

EUR thousands	2024	2023
Income statement		
I. Operating income	76,436	19,715
II. Operating charges	-78,742	-31,572
III. Operating profit (loss)	**-2,306**	**-11,857**
IV. Financial income	46,538	53,609
V. Financial charges	-60,238	-34,156
VI. Profit (loss) before taxes	**-16,005**	**7,596**
VIII. Incomes taxes	-5	-135
IX. Profit (loss) of financial year	-16,010	7,461
XI. Profit (loss) of financial year to be appropriated	**-16,010**	**7,461**
Appropriation account		
A. Profit to be appropriated	**136,479**	**153,321**
1. Profit/loss for financial year	-16,010	7,461
2. Profits brought forward	152,488	145,860
C. Appropriations to equity (-)	**0**	**-373**
2. To legal reserve	0	373
D. Profit (loss) to be carried forward (-)	**-136,004**	**-152,488**
1. Profit to be carried forward	136,004	152,488
F. Profit to be distributed (-)	**-475**	**-460**
2. Director's fees	475	460

Valuation rules

- **Start-up costs:** fully amortized in the year in which they are recorded or amortized over a maximum of 5 years.
- **Intangible fixed assets:** capitalized at acquisition cost. Amortization is calculated using the straight-line method at tax rates.
- **Property, plant, and equipment:** capitalized at acquisition cost or contribution value. Depreciation of significant fixed assets is calculated using the straight-line method at tax rates.

  Ancillary fixed assets such as replacement furniture and small office equipment are fully depreciated in the year of acquisition.

- **Long-term investments:** equity interests and other portfolio securities.

  As a general rule, our shareholdings are valued at acquisition cost, taking into account any amounts still to be paid up, as modified by any write-downs or revaluations carried out in previous years. This rule does not apply if the current estimated value is permanently lower than the value determined as described above. In this case, a write-down equal to the observed loss in value is recorded.

  A reversal of a write-down is booked when a lasting gain is observed on the securities that have been written down.

  The estimated value is determined objectively for each individual security on the basis of one or other of the following factors:

  - market value (when significant);
  - subscription value (for recent acquisitions);
  - net asset value based on the latest published balance sheet(*);
  - other information in our possession enabling us in particular to estimate risks for various contingencies;
  - realizable value.

  Investments in foreign companies are translated into EUR at the year-end exchange rate.

  The valuation method thus adopted for each security will be used from year to year, unless changing circumstances lead us to opt for another method. In this case, special mention is made in the notes to the financial statements.

- **Inventories :**

  Buildings acquired or constructed with a view to resale are recorded under inventories. They are valued at cost plus the percentage of completion of work or services.

  This percentage of completion represents the ratio of costs incurred and booked at the balance sheet date to total project costs (the budget).

  This cost is obtained by adding direct manufacturing costs to the purchase price of raw materials, consumables, and supplies. It may also include indirect costs such as insurance premiums, taxes and planning charges, and financial expenses.

  Write-downs are applied according to the type of activity.

- **Receivables and other debtors:** carried at original value

  Write-downs are made when the estimated realizable value is lower than the initial amount of the receivable, as well as in the case of receivables on nationalized assets for which repayment has not yet been settled.

- **The valuation of claims and warranties** is based on recovery criteria.
- **Cash at bank and in hand:** stated at nominal value.
- **Debts:** written back at face value.

*Most commonly used criterion.

SUSTAINABILITY REPORT

Content

The surface areas mentioned in this report are the gross surface areas above ground, taking into account only Atenor's share at 31.12.2024, and are subject to urban development of the various projects.
The surface areas indicated for each project sheet (pages 13-48) represent the total gross surface area of the project (Atenor and any partners) and are subject to urban planning changes.

Foreword

In a rapidly changing world, where sustainability is not only a necessity but also a driver for progress and performance, Atenor has positioned itself as a visionary. Conscious of environmental, social, and governance (ESG) issues, Atenor has proactively chosen to integrate future sustainability reporting requirements. This non-financial report is based on the European Sustainability Reporting Standards (ESRS).

The voluntary adoption of this approach underlines our commitment to adopting, and even anticipating, the highest standards in this area. Our sustainability report draws directly on the structure and procedures detailed in the European directives published in July 2023 and transposed into Belgian law in November 2024. Our aim is to provide a transparent and rigorous framework, reflecting our commitment to full and accurate reporting of our environmental, social, and economic impact.

This initiative is part of a long-term vision to strengthen the trust of our stakeholders by communicating openly and fully about our actions and the performance of our development projects.

The statutory auditor has issued a limited-audit report on this sustainability report. This report is available on page 300 of this document.

Realex, Belgium © assar architects

Realex, Belgium © assar architects

ESRS 2

General disclosures

ESRS 2

Basis for preparation

BP-1

General basis for preparation of sustainability statements

DP 5a

The sustainability declaration has been drawn up in a consolidated format.

DP 5b

This statement covers all Atenor Group subsidiaries, ensuring a holistic representation of sustainability practices and their impacts. The scope of consolidation for this statement is aligned with that of Atenor's financial statements, enabling a global understanding of operations and their sustainability implications. Any subsidiary included in this consolidation, including companies accounted for by the equity method and exempt from sustainability reporting obligations, whether individual or consolidated, is identified in accordance with the provisions of Article 19a, paragraph 9, or Article 29a, paragraph 8, of Directive 2013/34/EU.

DP 5c

Atenor implements an integrated strategy covering the entire value chain of its activities, as described in the section 'SBM-1 Strategy, business model and value chain'. For its own activities, this strategy is fully implemented. As far as the upstream and downstream value chains are concerned, data is consolidated wherever possible, based on information available from suppliers and customers.

DP 5d

Atenor does not make use of the option to omit particular information relating to intellectual property, know-how, or the results of innovations.

DP 5e

Atenor does not make use of the exemption for companies located in a member state of the Union which provides for an exemption from publication of information relating to imminent developments or matters under negotiation.

BP-2

Disclosures in relation to specific circumstances

DP 8

In 2024, a thorough validation of sustainability data was carried out at operational level. No special circumstances affected the estimates and results.

DP 9

The time horizons are:

- **Short term:** 1 year
- **Medium term:** 2-5 years
- **Long term:** more than 5 years

DP 10

For the value chain, information may be obtained indirectly from suppliers. In such cases, uncertainties or estimates are mentioned in the declaration.

DP 11

As a real estate development company, Atenor provides forecasting information on its projects and prospects. This information is subject to hazards and uncertainties that may affect its realization. From conception to delivery of real estate projects, several stages such as obtaining planning permission or construction modifications may entail adjustments. However, the maintenance of objectives is rigorously monitored throughout the real estate development process.

This publication draws on several reference systems described in the following chapters:

- With regard to climate change, environmental targets, and minimum social safeguards the declaration is based in particular on the European Taxonomy.
- With regard to energy performance, the declaration is based on information contained in planning permissions and energy performance certificates issued when buildings are handed over.
- With regard to the environmental metrics and characteristics of these developments, this publication is mainly based on the Breeam standard.
- With regard to project customers and occupants, this publication is based on the Well reference system.

AR 2.

The process of collecting, checking, and validating data concerning Atenor's environmental sustainability and social aspects is extensively described in Atenor's ESG Management System tool, published on our website (www.atenor.eu/en/company/corporate-governance/esg-management-system/). This document is based on the ISO 14001:2015 standard.

DP 13

In 2024, Atenor published its first sustainability report, in accordance with the EU Sustainability Reporting Standard 2023/2772 (Corporate Sustainability Reporting Directive).

DP 14

We have not identified significant errors relating to an earlier period.

DP 15

Concerning the publication of information from other legislative acts or generally accepted statements on sustainability information, Atenor is not required to publish the key indicators of the European Taxonomy (EU) 2021/2178, as it does not fall within the scope of this regulation. Nevertheless, these are included in a complementary section of this report: 'European Taxonomy key performance indicators (KPIs).'

DP16

Incorporation information by reference:

Information on corporate governance in accordance with ESRS G1 / ESRS 2 can be found in the specific sections 'Corporate governance statement' and 'Administration' of this annual report, including on our website, www.atenor.eu, under 'Company.'

Data point E1-6 DP53, relating to the intensity of greenhouse gas emissions, is calculated based on the information provided in the financial section of this annual report.

DP 17

This report does not omit any material subject identified in the analysis impacts, risks, and opportunities.

The transitional provisions also apply to the financial impact. This applies to the following sections:

- E1-6 - Scope 3 of the carbon footprint is the subject of a transitional provision, and its full publication will be aligned with the applicable regulatory deadlines.
- E1-9 - Expected financial impact of significant physical and transitional risks and potential opportunities related to climate change.
- E2-6 - Expected financial impact of pollution risks and opportunities.
- E3-5 - Expected financial impact of impacts, risks, and opportunities related to water and marine resources.
- E4-6 - Expected financial impact of risks and opportunities related to biodiversity and ecosystems.
- E5-4 and E5-5 - We are currently unable to provide quantitative data for data points E5-4 Incoming resources and E5-5 Outgoing resources.
- E5-6 - Expected financial impact of impacts, risks, and opportunities related to resource use and the circular economy.

ESRS 2

Governance

GOV-1

The role of administrative, management, and supervisory bodies

DP 19

All Atenor's governance bodies are responsible for ESG issues, according to their skills and expertise.

DP 20-21-22

The identity and representation of these bodies, their composition and diversity, their roles and responsibilities, and the way in which they operate are detailed in the 'Governance statement' and 'Administration' sections of this annual report, and on our website, www.atenor.eu under **'Company'**.

DP 23a-b

Atenor is committed to integrating the sustainable development strategy approved by the Board of Directors into its activities. In this respect, the Board of Directors and its Committees ('**the governance body**') regularly assess the skills required to address ESG issues, in particular the related impacts, risks, and opportunities. This assessment is made more effective by the diversity and complementarity of the profiles of its members, who are appointed based on their professional and sector expertise in line with Atenor's activities. Criteria considered in this process include knowledge of ESG standards and a proven ability to identify sustainability risks and opportunities, while integrating stakeholder expectations.


Lakeside II, Poland

To reinforce these skills and expertise, members of the governing body may, at Atenor's expense, call on independent professional advisors if they deem it necessary or appropriate to fulfill their responsibilities. Where appropriate, Atenor's Research and Development department (Archilab), headed by a member of management reporting directly to the COO, may recommend the presence of recognized external experts at statutory and/or ad hoc meetings.

The main role of this department is to make proposals to the Executive Committee and the **Management Committee**[1], with regard to sustainability. It monitors Atenor's ESG initiatives, coordinates the implementation of ESG objectives, oversees the **Green Finance Framework,** and discusses Atenor's approach to ESG due diligence and reporting. This department, including its ESG Task Force[2], initiates actions, supports decisions, and ensures their implementation. In addition, it defines the best development practices to be applied in Atenor's real estate projects and other sustainable operations, while promoting improvements in the environmental, economic, and social performance of the project portfolio.

[1] The Management Committee is a management group comprising the Chief Executive Officer, Chief Operational Officer, Chief Financial Officer, Archilab Director, Corporate Communication & Investor Relation Director, Human Resources Director, and International Legal Director.

[2] The ESG Task Force is a working group made up of the Chief Executive Officer, Executive Officers, Archilab Director, Development Directors/Managers, Sustainability Manager, ESG Analyst, Corporate Communication & Investor Relation Director, International Legal Director and Human Resources Director.

DP 22b-c-d

The governing body & Archilab

	ARCHILAB	EXECUTIVE COMMITTEE	INVESTMENT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	COMMITTEE AUDIT	BOARD OF DIRECTORS
SUSTAINABILITY POLICY AND ACTION PLAN	Proposes	Validates	-	-	Validates	Approves (annual)
NON-FINANCIAL INFORMATION	Proposes	Validates	-	-	Validates	Approves
SELECTION OF ESG REPORTING FRAMEWORKS	Proposes	Validates		-	Validates	Approves
ESG OBJECTIVES AT COMPANY AND PROJECT LEVEL	Proposes	Validates	-	-	Validates	Approves
ESG IMPACT AND RISK ASSESSMENTS	Identifies	Checks	-	-	Validates	Approves
ESG RISK MITIGATION ACTIONS	-	Checks	-	-	Validates	Approves
ESG OPPORTUNITIES	Proposes	Validates	Validates	-	-	Approves
INCENTIVE	-	-	-	Proposes	-	Proposes (for approval by the General Meeting)

In addition, Archilab plays a key role in skills development and environmental and social awareness-raising within Atenor, by initiating in-house training courses including online sessions, workshops, and conferences that enable management[1] and other employees to continue their familiarization with best practices in sustainability and environmental and social responsibility. These initiatives encourage interaction and the sharing of ideas, contribute to a culture of continuous learning, address the sustainability challenges of Atenor's real estate projects and other operations, and promote ethical behavior and integrity that reinforce our mission and values.

These awareness and training programs are designed to cover a range of topics, including:

- **Environmental regulations and compliance:** Ensure understanding of the latest regulations and standards relevant to Atenor's activities.
- **Sustainable construction practices:** Provide information on architectural and construction methods aligned with Atenor's commitment to sustainable development.
- **ESG principles:** Raise awareness of environmental and social principles among Atenor's management and other employees, including their integration into day-to-day management.
- **Innovations in environmental technologies:** Provide information on innovative technologies and methodologies for developing more sustainable projects.
- **Case studies and best practices:** Share case studies and best practices with other industry players to inspire and guide management and other Atenor employees in their duties.

Through these awareness-raising and training programs, Atenor offers its management and other employees tools for integrating environmental and social issues to achieve the ESG objectives expected by stakeholders.

Atenor's corporate culture is rooted in values that guide its every action. With this in mind, the company has put in place a series of instruments that reflect its commitment to responsible governance and exemplary professional conduct.

Atenor's **Corporate Governance and Sustainability Charter** clearly defines the company's governance structure and roles. It also includes essential governance policies. The Charter, which is available on our website under 'Corporate,' demonstrates the checks and balances in place to ensure transparency and integrity in our business.

Atenor's **Dealing Code** sets out the standards of behavior expected of management and other employees, as well as members of the governing body. To promote a culture of responsibility, the company has also set up the **Whistleblowing** system, which enables anyone to report inappropriate behavior.

Atenor pays particular attention to the protection of personal data. The company has established a **Privacy Policy** and an associated **GDPR Guidelines** charter. This policy, available on our website under 'Legal information,' informs external stakeholders about how Atenor collects, processes, and uses their personal data, while specifying their privacy rights. The company's employees can consult the privacy policy on the protection of their personal data on the intranet, under '**My Company.**'

At the same time, the GDPR charter provides employees with instructions on the best practices to adoptregarding the collection and use of such data in day-to-day management.

The company has also drawn up an **Information Systems Security Policy (ISSP)** and an associated **IT Guidelines** Charter. The ISSP and the IT Guidelines set out the measures to be taken to protect our information systems against cyber-threats and to guarantee data confidentiality, integrity, and availability, while the IT Guidelines provide detailed instructions to employees on best practices for the security information and systems used in day-to-day management.

All documents relating to the company's rules of conduct are easily accessible on the intranet under '**My Company**,' ensuring total transparency of our practices. Atenor is committed to making ethics and responsibility fundamental values in its activities, practices, and management, guaranteeing a healthy and respectful working environment for all.

[1] Executive Committee / Managers of Business Units.

Highline & Soap House, Belgium

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

DP 24-25-26

Atenor is committed to integrating sustainability issues into the decision-making processes of its governing body. The company regularly communicates relevant information on sustainability initiatives, performance, and objectives as follows:

- **Regular reporting:** The teams responsible for sustainability and corporate social responsibility (CSR) prepare detailed reports (also known as **Management Reports**), which are presented to the governance body at least four times a year. These reports include data on progress towards sustainability objectives, identified environmental and social issues, and analysis of risk and opportunity. In addition, a third-party report can be appended to provide an external assessment of the sustainability and CSR initiatives in place, reinforcing the transparency and credibility of the information communicated.
- **Strategic meetings:** Sustainability-related agenda items are included at statutory and/or ad hoc meetings of the governing body. These items include discussions on current sustainability initiatives, the impact of these initiatives on financial performance, and alignment with the company's overall mission.
- **Monitoring key indicators:** Sustainability-related KPIs have been set up, based on Atenor's ESG Management System reference framework. These KPIs enable the governance body to assess the effectiveness of the strategy implemented and to adjust actions, if necessary, according to the results.
- **Awareness-raising and training:** Members of the governance body may call on independent professional advisors or request the presence of recognized external experts at meetings. This fosters a corporate culture geared towards sustainability and ensures sustainability issues are properly taken into account and communicated by the governance body.
- **Dialogue and feedback:** We encourage open dialogue between the governance body and external stakeholders, including investors, customers, non-governmental organizations, etc. Feedback received, in particular via the person responsible for Investor Relations, whose contact details are listed on our website, is integrated into strategic sustainability discussions, enabling us to continually improve the information practices provided to the governance body.

The objectives, impacts, risks, and opportunities of each project under development are monitored twice per month at **Operational Committees**[1]. Sustainability objectives are monitored by external assessors and reported on regularly.

In 2024, no major incidents were addressed by the governance body. Risks and opportunities are continuously monitored as described above. The company is also working on new risk matrices to structure these elements.

By integrating all these information practices, Atenor demonstrates its commitment to treating sustainability issues as a strategic priority, thus contributing to long-term sustainable development.

[1] The Operational Committee is a management group made up of the Project Manager, Country Director, Development Director, Business Controller, ESG Manager, and Legal Officer responsible for the project under development.

Move'Hub, Belgium

GOV-3

Integration of sustainability-related performance in incentive schemes

DP 27-28-29

Atenor is committed to integrating the results of its sustainability initiatives and performance into its **Remuneration Report**, which forms part of the Corporate Governance Statement. This report complies with Atenor's **Remuneration Policy,** available on our website under '**Company**' and approved at least every four years by the General Meeting on the proposal of the Board of Directors and based on the recommendations of the Nomination and Remuneration Committee.

This policy aims to promote a corporate culture focused on environmental and social responsibility. In this respect, the company is committed to pursuing the implementation of several key actions:

- **Performance assessment:** The rigorous and systematic analysis of sustainability indicators, such as carbon emissions, responsible use of resources, and employee well-being. These indicators help to measure progress and identify areas for improvement.
- **Alignment of performance objectives:** The integration of sustainability objectives with the performance evaluation criteria of teams and the governance body. This can include the defining of specific sustainability-related KPIs, so that sustainability performance is directly linked to financial and non-financial incentives.
- **Reward and recognition:** The development of reward programs that celebrate significant achievements in sustainability. This may include bonuses, promotions, or other forms of recognition for employees who individually and/or collectively demonstrate exceptional commitment to sustainable practices.
- **Continuous improvement and feedback:** The implementation of feedback mechanisms to assess the effectiveness of incentive systems and adjustments according to the results obtained. Feedback from teams, the governance body, and stakeholders is taken into account to adjust and improve Atenor's incentive systems, helping to reinforce our commitment to sustainability.
- **Awareness-raising and training:** Evaluation of participation in training sessions and awareness-raising workshops to fully integrate sustainability into the corporate culture. These initiatives aim to motivate employees to contribute actively to these common goals, equipping them with the knowledge and skills needed to face today's sustainability challenges.

The Remuneration Policy (Section V) further states that the Nomination and Remuneration Committee uses several qualitative criteria to assess the performance of Executive Committee members, such as:

- Contribution to the implementation of the Sustainability Policy: the Sustainability Policy has been approved by the Board of Directors and is broken down into four areas, each comprising five challenges. The company's orientations and day-to-day management must be guided by these priorities and challenges.
- Develop the quality (skills, dynamism, communication) of the teams under our responsibility, and the way they are managed: successful internationalization of activities requires control and transmission of values and skills to actively managed local teams.
- Contribution to ArchiLab: ArchiLab is one of the chosen angles of differentiation and a place for exchanging ideas and analyzing trends. It's a place where more lunar, less Martian qualities are called upon.
- Contributing to internal communication: the Group's control and development rely on a great need for internal communication, both formal and informal, written and oral, and multi-directional.
- The annual contribution to building corporate image: one of our long-term objectives is to consider the corporate image, for each local site as well as at international level, as a vector for growth, enabling us to attract projects, talent, investors, and capital.

By integrating all these elements into its incentive systems, Atenor demonstrates its commitment to creating synergy between economic performance and environmental and social objectives, encouraging the involvement of each team and the governance body for a sustainable, responsible transformation. A strategic review of incentive systems is also under way.

GOV-4

Statement on due diligence

DP 30-31-32-33

Atenor is committed to transparency in its investment and management practices. Its due diligence approach is based on a thorough assessment of ESG issues associated with investments. In this respect, the company monitors the implementation of several key actions:

- **Integration of due diligence:** The integration of due diligence into Atenor's governance, strategy, and business model. This integration aligns financial objectives with ESG commitments, ensuring that every decision taken is informed by a rigorous risk assessment.
- **Collaboration with stakeholders:** Atenor's active engagement with relevant stakeholders, including portfolio companies, to discuss identified ESG risks and actions taken to mitigate them. This can include collaboration with all stakeholders at every stage of due diligence, with the aim of ensuring that partners share the company's values and align with its sustainability objectives. A culture of transparency and integrity is promoted, ensuring that suppliers adhere to the Atenor **Supplier Code of Conduct**, available on our website under '**Company**.' This mutual commitment is essential to building sustainable, responsible relationships, reinforcing the positive impact on society and the environment.
- **Identification and assessment of negative impacts:** The integration of ESG criteria in investment decision-making processes. This includes the analysis of potential environmental and social risks. Atenor uses recognized tools and guidelines (e.g. COSO) to assess these risks and determine their impact on the long-term sustainability of its investments, and identifies and assesses the potential negative impacts of its investments.

ESSENTIAL ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY REPORT
a) Integrate due diligence into governance, strategy, and business model	ESRS 2 GOV-2
	ESRS 2 GOV-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4
	ESRS 2 SBM-3-G1
b) Collaborate with relevant stakeholders at all stages of due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1
	ESRS 2 MDR-P: E1-2
	ESRS 2 MDR-P: S1-1 S4-1
	G1-1
	S1-2 S4-2
c) Identify and assess negative impacts	ESRS 2 IRO-1
	ESRS 2 SBM-3-E1
	ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S4
	ESRS 2 SBM-3-G1
d) Take measures to remedy these negative impacts	E1-1
	G1-1 G1-3
	ESRS 2 MDR-A: E1-3
	ESRS 2 MDR-A: S1-4 S4-4
e) Monitor and communicate the effectiveness of these efforts	ESRS 2 MDR-T: E1-4
	ESRS 2 MDR-T: S1-5 S4-5
	ESRS 2 MDR-M: G1-4 G1-5
	ESRS 2 MDR-M: E1-5 E1-6
	ESRS 2 MDR-M: S1-9 S1-10 S1-11 S1-13 S1-15 S1-16 S1-17

- **Corrective measures for negative impacts:** The integration of appropriate actions to rapidly remedy any negative impacts identified. Atenor is committed to minimizing the impact of its investments on people and the environment, by taking proactive decisions and deploying appropriate solutions.
- **Monitoring and reporting:** The integration of mechanisms to assess the ESG performance of the company's investments. Atenor's sustainability report provides detailed information on its due diligence initiatives, the results of ESG assessments, and the actions taken to improve the sustainability of the businesses in which the company invests. Atenor is also committed to monitoring the effectiveness of its efforts and communicating progress.

Conscious that the ESG landscape is rapidly evolving, Atenor is committed to the continuous improvement of its due diligence processes. This may include regularly updating assessments, raising awareness and training employees in ESG best practices, and taking into account feedback from stakeholders.

The table opposite illustrates how Atenor applies the essential elements of due diligence for people and/or the environment and in which sections they are presented in this report.

By incorporating all these elements into its due diligence statement, Atenor demonstrates its commitment to generating long-term value for stakeholders and society as a whole.

GOV-5

Risk management and internal controls over sustainability reporting

DP 34-35-36

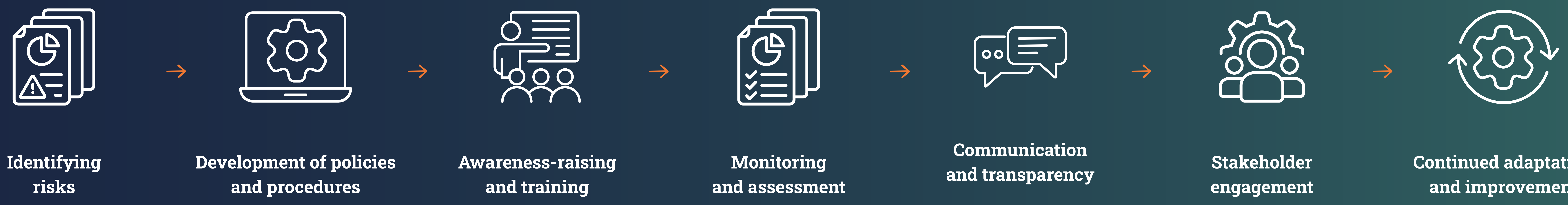
Atenor undertakes to review, at least once a year, the Executive Committee's implementation of its internal control and risk management reference framework (also known as the **Blue Book**), taking into account, among other things, the review carried out by the Audit Committee and the requirements of sustainability standards. The Audit Committee reports to the Board of Directors to ensure proper oversight and transparency of the process. The company is committed to pursuing the implementation of several key actions:

- **Risk identification:** Regular assessment of sustainability-related risks, including those associated with climate change, environmental regulations, resource management, and stakeholder expectations. This can include a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis to identify the most critical issues based on two axes: the probability of occurrence and the severity of the consequences should the risk materialize.
- **Development of policies and procedures:** The establishment of a clear and up-to-date sustainability policy, including guidelines for collection, analysis, and publication of ESG data. This practice ensures that the information disclosed is accurate, relevant, and compliant with standards, and that strategies are in place to mitigate the risks identified, in particular in section ESRS 2 - IRO of this report.
- **Awareness-raising and training:** The organization of training sessions to raise employee awareness of sustainability issues and the importance of ESG data. This involves providing the tools needed to identify and effectively manage sustainability risks in day-to-day management.
- **Monitoring and evaluation:** The implementation of rigorous monitoring mechanisms to regularly assess the effectiveness of internal controls. This may include internal or external audits and sustainability initiatives.
- **Communication and transparency:** A commitment to transparency with regard to the company's sustainability practices and risk management results. This translates into the annual publication of a sustainability report in which the company discloses its sustainability performance, challenges, and progress.
- **Stakeholder engagement:** Collaboration with stakeholders to ensure their concerns are taken into account in risk management. Meetings can be organized to gather feedback on sustainability practices.
- **Adaptation and continuous improvement:** A perpetual commitment to improving the company's risk management. This includes adapting strategy in line with regulatory developments, stakeholder expectations, and sustainability innovations.

By integrating all these practices into its risk management, Atenor demonstrates its commitment to treating sustainability issues as a priority in its monitoring systems, thus contributing to long-term sustainable development.

Implementation

KEY ACTIONS



ESRS 2

Strategy

SBM-1

Strategy, business model, and value chain

Atenor develops mixed-use urban projects (buildings, housing, public facilities, shops, etc.) that meet the highest standards in terms of environment, well-being, and comfort.

A balance of resources and needs

Our projects propose a harmonious balance between the use of the planet's resources and the needs of its inhabitants. In the real estate sector, we see an opportunity to make a significant contribution to the transition toward a more sustainable future. With 34 projects under development, totaling more than 1,100,000 m² and designed to accommodate several thousand people, Atenor can make a difference.

Atenor, a major player in the real estate sector, deploys an integrated strategy to address sustainability issues across its business model and value chain. This approach enables us to identify and understand our exposure to sustainability-related impacts, risks, and opportunities, as well as their origins.

Atenor's strategy

The elements of Atenor's strategy that relate to sustainability are:

- **Environmental resources and human activities:** In the design of our buildings, we give priority to the well-being of future occupants. Spaces are designed to enhance their quality of life and foster a sense of well-being.
- **Zero-carbon city and climate action:** In response to the urgent challenge of climate change, Atenor rigorously manages the carbon footprint of its developments. We aim for the highest environmental performance by taking into account the entire life cycle of our buildings, from the extraction of raw materials to their transformation or dismantling.
- **Energy efficiency:** The importance of energy-efficient buildings goes beyond simply reducing consumption. It's about creating healthy, comfortable living and working environments, while reducing energy consumption over the long term.
- **Urbanity and mobility:** Atenor strategically positions its developments in urban areas with easy access to public transport. In line with the European Union's objective of halting net increase in occupied land by 2050, this approach preserves biodiversity and reduces dependence on private vehicles, thereby improving urban mobility and reducing carbon emissions.

Perspectiv', Luxembourg

DP 39
Objective

Atenor's development projects meet the following criteria:

- The projects under development are aligned with the objectives of the Green Deal for Europe while respecting the criteria of the EU's Taxonomy.
- Atenor's projects under development aim to reach the Zero Carbon Emission standard as defined for the revised Energy Performance of Buildings regulation of April 2024.
- The office projects meet the needs of the professional market by achieving at least Breeam Excellent and Well Gold certification;
- The carbon footprint of project construction is controlled.
- Wherever possible, projects aim to supply energy without fossil fuels.
- The buildings are strategically located in an urban area, close to public transport.
- Their design is the result of a participatory dialogue.
- First floors are linked to urban activities.

In addition, Atenor aims to promote an inclusive and ethical working environment by implementing concrete actions for the well-being of its employees and local communities. Its main social objectives include:

- **Diversity and inclusion:** Strengthening equal opportunities and representation within the company.
- **Well-being and working conditions:** Improving quality through health, safety, and balance initiatives.
- **Local commitment and social responsibility:** Promote urban projects with a positive impact on communities (affordable housing, accessibility, soft mobility).

These commitments are part of Atenor's global ESG strategy and are monitored via social performance indicator.

DP 40
Information on the main elements of the strategy

DP 40a
Description of products and services, markets, and customer groups

1. **Main products and services:** Atenor develops mixed-use urban projects (offices, housing, public facilities, shops, etc.) that comply with the most stringent environmental standards and promote the well-being of occupants. The company currently manages 34 projects under development, representing over 1,100,000 m².
2. **Markets and customer groups:** Atenor operates in public and private markets. Notable customers include the European Commission (Realex Conference Center), private individuals (UP-site Bucharest, Lake 11), businesses (Lakeside, @Expo, BakerStreet), banks (WellBe) and public authorities (Twist).
3. **Geographical distribution of employees:** A breakdown of the workforce and its geographical distribution can be found under 'ESRS S1 - Company workforce' on p244 of this report. Atenor has teams in the 10 European countries in which it operates, guaranteeing local expertise.
4. **Prohibited products and services:** Atenor is not active in fossil fuels, chemicals, weapons, or tobacco.

DP 40b
Breakdown of revenues by ESRS sector

Atenor does not publish specific sector information under IFRS 8, but it is not active in any controversial sector related to fossil fuels or other unsustainable industries. As sectoral ESRSs are under development, Atenor does not break down its total revenues by major sectors.

DP 40e
Sustainability objectives

Atenor aims to make the transition to a sustainable future by incorporating strict environmental criteria into all its projects, with projects aligned with European Taxonomy criteria, certifications such as Breeam and Well, and rigorous management of its carbon footprint.

To achieve its objectives, Atenor applies the following principles to all its projects:

- **Site selection:** Atenor identifies land opportunities in strategic areas, taking into account market needs, constraints and expectations and environmental criteria.
- **Project development:** Atenor designs and builds high-quality real estate projects, tailored to the expectations of end-users and the requirements of investors. Atenor draws on its technical, legal, and financial expertise, as well as its network of local partners.
- **Product marketing:** Atenor ensures the promotion and sale of its real estate products, aiming for geographic and sector diversification. It offers tailor-made solutions to tenants, buyers, and operators based on their specific needs.
- **Portfolio management:** Atenor optimizes the rentability of its real estate assets by rigorously monitoring the operational and financial performance of its projects. It maintains a balance between risks and opportunities, taking into account market trends and economic conditions.

DP 40f
Assessing products and markets against sustainability objectives

Atenor's projects meet the criteria of the Green Deal for Europe and respect the objectives of the European Taxonomy. The company focuses on creating spaces that meet current needs while anticipating future expectations in terms of sustainability.

Geographical zone → **European urban centers**

Citizens → **Development of high-performance mixed-use projects**

Communities → **Improving neighborhoods and living spaces**

Financial sector → **Green financial products**

Construction trade → **Work for architects, design offices, contractors, etc.**

DP 40g

Future challenges and solutions

Key challenges include alignment with tighter environmental regulations, the cost and availability of materials, and anticipating the need for flexibility and sustainability in buildings. Solutions include adaptive design and a transition to fossil fuel-free energy.

DP 42

Description of business model and value chain

DP 42a

Resources and their acquisition

Atenor mobilizes diversified resources to ensure the quality and sustainability of its real estate projects:

- **Financial resources:** Atenor calls on bank financing, institutional investors, and its own funds to develop its projects. These resources are allocated to targeted investments that meet sustainability and profitability criteria.
- **Human expertise:** Atenor's multidisciplinary teams include architects, engineers, lawyers, urban planners, and financial experts. They work closely with local partners to ensure in-depth knowledge of specific markets.
- **Collaboration with stakeholders:** During the acquisition phase, Atenor collaborates with banks, law firms, insurers, and architects to identify strategic opportunities in areas with strong development potential.
- **Selection criteria:** Sites are selected on the basis of rigorous criteria including analysis of environmental sustainability, regulatory constraints, and market needs. Only urban sites are selected, with a preference for renovation projects.

DP 42b

Results

Atenor generates tangible benefits for its stakeholders through its projects:

- **For customers:** Projects offer high-quality living and working spaces, designed to enhance well-being and meet the strictest environmental standards. For example, buildings are Breeam and Well certified, guaranteeing a low carbon footprint and optimum comfort for occupants.
- **For investors:** Atenor's projects generate a return on investment thanks to rigorous cost management, property asset valuation, and adaptation to local market demand. Moreover, their alignment with European Taxonomy criteria positions them as 'Dark Green' financial products (article 9 of the Sustainable Finance Disclosure Regulation), reinforcing their attractiveness to sustainability-minded investors.
- **For society:** The projects contribute to the transition towards sustainable cities, by integrating green spaces, improving access to public transport, and reducing energy consumption over the long term, even achieving the Zero Carbon Emission standard. Atenor also contributes to the preservation of biodiversity by favoring urban areas and limiting the artificialization of land.

DP 42c

Key characteristics of the upstream and downstream value chain

Atenor's positioning

Atenor occupies a strategic position in the real estate value chain, combining innovation, sustainability, and long-term vision.

The main features of Atenor's upstream value chain are:

- **Site acquisition:** Atenor applies a strict methodology to identify and acquire land in strategic areas. This key stage involves working with banks, lawyers, insurers, and occasionally architects from the start. An analysis of the physical risks associated with climate change is also carried out at this stage.
- **Design and development:** Atenor's multi-disciplinary teams design projects that incorporate best practices in energy efficiency, sustainability, and architectural innovation. Dialogue is maintained with local authorities and communities to ensure social acceptability and regulatory compliance.

The main characteristics of Atenor's downstream value chain are:

- **Construction:** Atenor works with trusted construction companies with appropriate certifications to guarantee on-time delivery, quality of materials, and safety.
- **Marketing and asset management:** Atenor optimizes building occupancy through marketing strategies tailored to the specific needs of buyers, tenants and investors.
- **Building management:** Atenor offers integrated technical management to ensure the long-term sustainability of buildings, reduce their energy consumption, and anticipate changes in sustainability legislation.

What's more, from the design stage, Atenor takes into account the building's end-of-life cycle, giving priority to reusable materials and flexible spaces that can be transformed or reallocated. This approach is part of a circular economy aimed at minimizing construction waste and reusing resources.

Sector players

Atenor's main players are:

- **Suppliers:** Architects, design offices, suppliers of eco-friendly materials, and construction companies.
- **Customers:** Public and private investors, companies, European institutions, individuals, and local authorities.
- **Distribution channels:** Direct collaboration with tenants and investors, as well as via real estate agents and local networks.
- **End-user relations:** Building occupants benefit from optimum comfort, a healthy environment, and proximity to urban amenities.

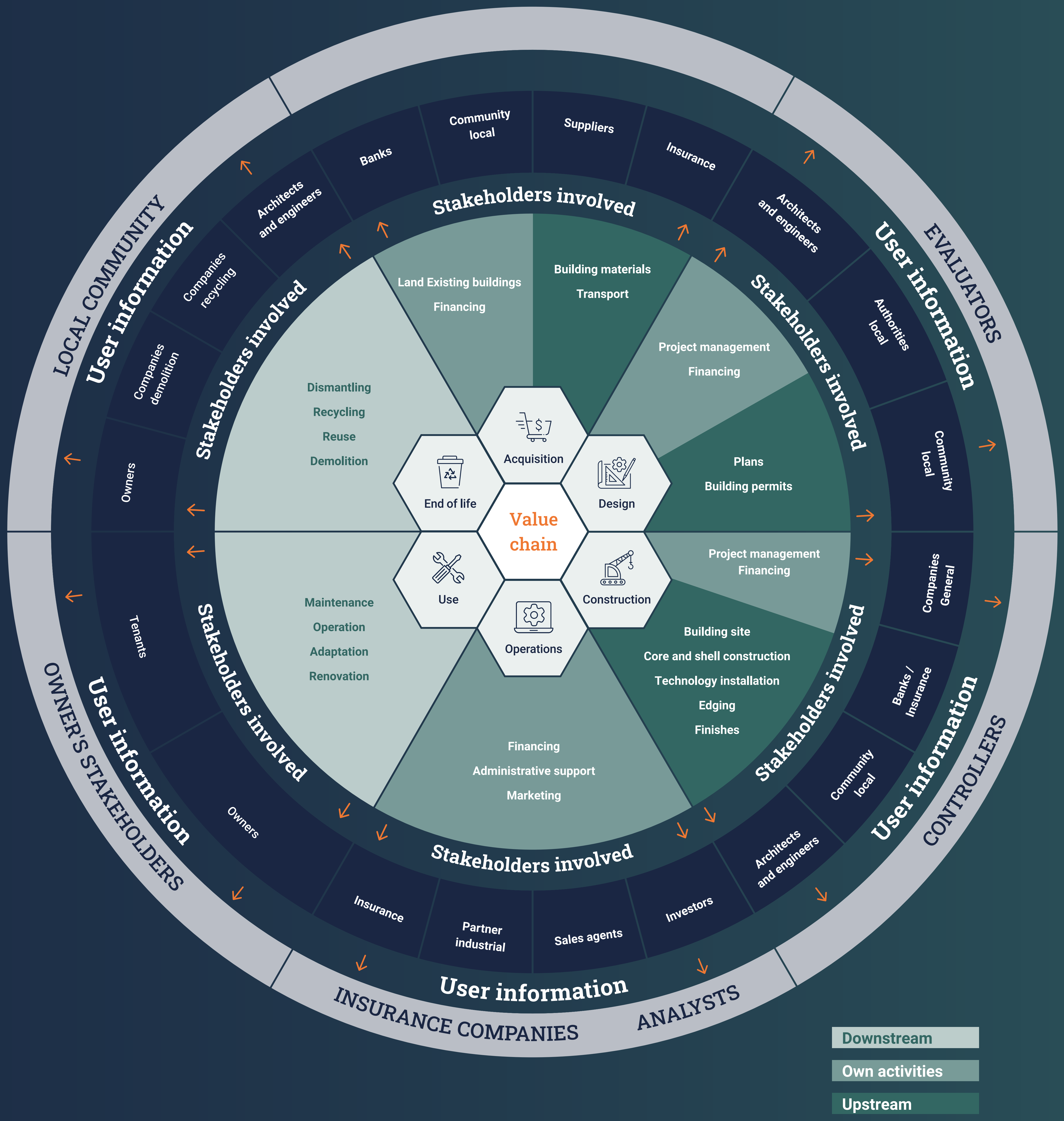
Atenor business value chain

Atenor, committed to excellence innovation in the real estate sector, deploys an integrated strategy covering the entire value chain of its activities. The approach, combining rigor and long-term vision, extends from the careful selection of sites to the end-of-life of buildings:

Acquisition: Our process begins with targeted site identification, where we apply strict criteria of market analysis, development potential, and environmental sustainability. This fundamental step is carried out with several stakeholders, including banks, lawyers, insurance companies, and occasionally architects.

Design and development: Following selection, our multidisciplinary teams work together to design spaces that meet our customers' evolving needs. They incorporate best practices in energy efficiency and architectural innovation. Each project represents an opportunity to push back the boundaries of creativity and functionality. At this stage, Atenor teams engage architects, engineers, and lawyers. Our staff also engage in ongoing dialogue with local authorities and communities.

Construction: The construction phase is managed with particular attention to the quality of materials, adherence to deadlines, and safety. By working closely with trusted partners, we ensure that each building is an example of sustainability and performance. This includes close collaboration with construction companies in addition to the design teams.



In-house operations: Financing is managed from project development through to sale. We implement tailored marketing and sales strategies to optimize the occupancy and value of our assets. Our approach enables us to respond effectively to the specific needs of each occupier, often working directly with them or via agents and investors.

Building management: Atenor's commitment continues during building occupancy. Property management is characterized by a high quality of service, ensuring the comfort of the occupants and the durability of the spaces. To guarantee their value over the long term, most of the buildings feature integrated technical management. We also develop specific partnerships to anticipate reporting and energy-saving legislation.

Building end-of-life: At Atenor, we think about the sustainability of our buildings right through to their end-of-life. We design our projects with a vision of flexibility, anticipating future needs for conversion, redevelopment, or dismantling. This approach not only enables spaces to be adapted to changing uses, but also minimizes the environmental impact at the end of the cycle.

At every stage of the value chain, Atenor demonstrates its commitment to excellence, innovation, and sustainability. By focusing on quality and occupant satisfaction, we strengthen our market position and contribute to the development of prosperous, sustainable cities.

SBM-2

Interests and views of stakeholders

The challenges of sustainability are manifold, and it is important to consider them from different points of view. Atenor launched several consultations to establish, with the help of key players and stakeholders in the sector, both general priorities for the Group and specific aspects for each of its projects.

The integration of stakeholder viewpoints is an essential element. Atenor recognizes the diversity of its stakeholders, each of whom plays a role in shaping the company's strategies, practices, and decisions.

Atenor maintains a constant dialogue with stakeholders in the real estate and finance sectors, public authorities, city stakeholders, associations, suppliers, recovery workshops, future tenants, future maintenance companies, and potential buyers or investors. It does so in order to keep abreast of trends in societal evolution, as well as in the market, architecture, and technological innovation.

DP 43

Taking into account the interests and views of stakeholders

Atenor publishes information detailing how the Interests and views of stakeholders are integrated into its strategy and business model.

DP 44

Objective

This section aims to demonstrate how consultations and cooperation with stakeholders influence Atenor's strategy and business model, contributing to a better understanding and ownership of sustainability issues.

ESR

PROCESS

Value chain mapping

↓

Definition of impacts, risks, and opportunities

↓

Stakeholder consultation

↓

Proposed materiality threshold

DP 45a

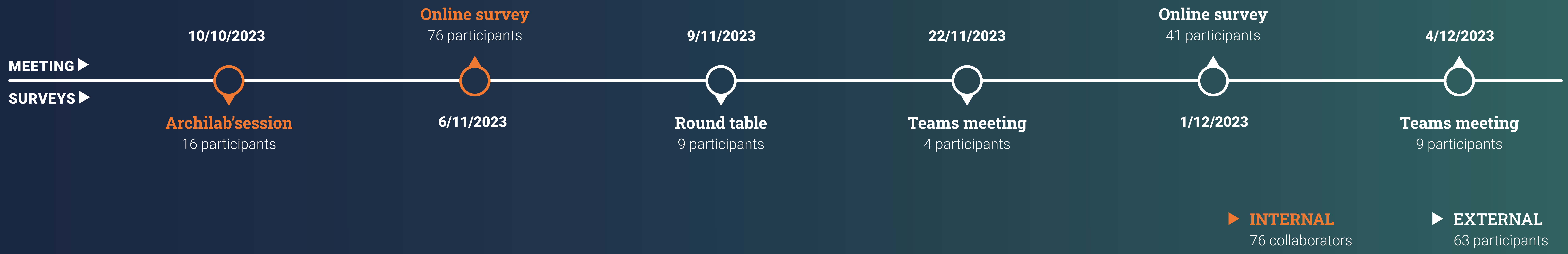
Description of cooperation with interested parties

1. **Key stakeholders:** In addition to direct employees, the key stakeholders identified by Atenor include:

Interested parties	Why we engage	How we engage	Value created
Design offices Lawyers Architects and engineers	Technical and legal expertise Innovation and project design	Regular meetings and workshops Collaboration on project specifics	Innovative, standards-compliant projects Reduced legal and technical risks
Customers and occupants Tenants Owners	Customer satisfaction and loyalty Continuous improvement of services	Satisfaction surveys Direct communication and open channels	Quality work environment Increased rental value and satisfaction
Construction sector Suppliers General contractors Industrial partners Demolition and recycling companies	Construction quality and safety Project management efficiency	Site meetings and quality audits Strategic partnerships and detailed contracts	Projects delivered on time and on budget Reduced accidents and improved quality
Financial sector Banks Investors Sales agents	Financial stability and transparency Investor confidence	Regular financial reports Presentations and meetings with investors	Access to financing on favorable terms Growth in shareholder value
Public authorities Local authorities Local communities	Regulatory compliance Sustainable development and social responsibility	Consultations and permit applications Participation in local initiatives	Projects approved and supported by authorities Positive contribution to local community
Employees	Team commitment and motivation Internal expertise and innovation	Regular training and assessment Team events and internal communication channels	Improved productivity and job satisfaction Projects realized with greater quality and creativity

2. **Cooperation arrangements:** Atenor engages in ongoing dialogue with these stakeholders through qualitative and quantitative consultations, collaborative meetings, and online forms. In addition, following the stakeholder consultations conducted at the end of 2023, further specific consultations and peer benchmarking have been conducted until August 2024.
3. **Organization of cooperation:** In 2023 and 2024, several initiatives were organized:
   - **Internal consultation (6 November-6 December 2023):** An online form enabled employees to express their views on sustainability-related impacts, risks, and opportunities. 76 employees took part.
   - **External engagement (November-December 2023):** Several meetings held, including a round table with nine external stakeholders (9 November), followed by a Teams meeting with four Belgian stakeholders (22 November) and a final meeting with nine international stakeholders (4 December). These meetings enabled an in-depth exchange on the impacts and opportunities identified.
   - **Online form for external stakeholders (1 December 2023):** 41 responses were received, broadening the opinion base.
   - **Specific participatory consultations:** Depending on the projects in progress, specific consultations were carried out in 2024 with potential customers, materials reuse companies, and companies specializing in circularity.
4. **Revision of the Double Materiality analysis:** Carried out from June to September 2024, this revision helped to affirm strategic priorities, refine the value chain, and assess the impacts, risks, and opportunities to guide Atenor's transition plan.
5. **Results and consideration:** The feedback obtained during the consultations made it possible to:
   - Prioritize actions, impacts, risks, and opportunities;
   - Refine sustainability objectives;
   - Define thresholds of double materiality analysis.
   - These elements were validated by the Board of Directors on 26 January 2024. A revised version of the results was presented to the Board of Directors on 27 February 2025.

Stakeholder CONSULTATION



DP 45b

Understanding stakeholder interests and viewpoints

Atenor recognizes that stakeholders have diverse perspectives that influence the company's strategy and business model. Consultations:

- identify sustainability expectations, such as reducing carbon footprint and adopting circular economy practices;
- analyze opportunities and risks linked to regulatory developments, technological innovations, and societal trends.

These points have been integrated into the due diligence and materiality assessment processes.

DP 45c

Changes to strategy and/or business model

1. **Changes made or planned:** Following the consultations, Atenor adjusted its value chain to strengthen the consideration of sustainability practices, particularly in:
   - site selection based on environmental criteria;
   - the integration of reusable materials from the beginning;
   - earlier involvement of local communities and authorities in the development process;
   - developing affordable housing in cities where Atenor is active.
2. **Additional measures and timetable:** Atenor has or plans to:
   - strengthen collaborations with players in the circular economy by the end of 2024;
   - expand the consultation network by 2025.
3. **Likelihood of changes in stakeholder relations:** These measures should consolidate stakeholder trust, improve the quality of interactions, and strengthen Atenor's position as a sustainable player in the real estate sector.

Kyklos, Luxembourg

DP 45d

Information for governance bodies

The results of the consultations were presented on several occasions:

- **Archilab sessions (10 October and 28 November 2023):** Discussions on identified impacts, risks, and opportunities.
- **Board of Directors (26 January 2024):** Validation of the updated value chain and dual materiality analysis thresholds.
- **Board of Directors (2025):** Presentation of material topics and their evolution in preparation for this report.

These exchanges ensure that Atenor's management bodies are fully informed of stakeholders' expectations and interests, enabling decisions to be taken in line with the challenges of sustainability.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts - Environment

Impact		Position in value chain: Upstream	Internal operations	Downstream	Time horizon: Short term	Medium term	Long term	ESRS sub-theme
REDUCING CO_2 EMISSIONS - CORPORATE Emissions come mainly from Atenor's offices (5,647 m²) and employee travel (111 people). Compared with project developments (over 1,100,000 m² for 53,500 people), CO_2 emissions from Atenor's activities are relatively low.	**Actual negative impact**		●		●	●		E1 Climate change mitigation
REDUCE CO_2 EMISSIONS - PROJECTS The construction and renovation of buildings (around 1,100,000 m² in the pipeline) covers the entire building life cycle: manufacture of materials, transport, construction site, use, and end of life (dismantling or demolition). Although construction and/or renovation emit carbon, this activity also creates living spaces in buildings with very low (or even zero) carbon emissions.	**Actual positive impact**	●	●	●	●	●	●	E1 Climate change mitigation
OPTIMIZE ENERGY MANAGEMENT Buildings require energy for their construction and operation. By optimizing energy management, we can reduce the consumption of this resource and, consequently, the resulting emissions.	**Actual positive impact**	●	●	●	●	●	●	E1 Energy
ADAPTING TO CLIMATE CHANGE Climatic uncertainties (extreme temperatures, heavy rainfall, strong winds) affect the way existing buildings function. By developing resilient projects that anticipate these changes, we can create buildings that are more resilient in the face of present and future climate change.	**Actual positive impact**	●	●	●		●	●	E1 Climate change adaptation
PROTECTING LAND AND BIODIVERSITY Land and soil are affected or rendered unproductive building occupation.	**Actual negative impact**		●	●	●	●	●	E4 Impact factors on biodiversity
MANAGING AQUATIC RESOURCES Projects consume distributed water throughout their , whether for construction sites or building use by occupants.	**Actual negative impact**			●	●	●	●	E3 Water consumption and management
BUILDING MATERIALS Construction and renovation consume large quantities of materials. Atenor uses a variety of raw materials, both directly and indirectly.	**Actual negative impact**	●	●	●	●	●	●	E5 Resource management
REDUCE WASTE Construction and renovation activities generate substantial quantities of solid waste. Only a fraction of this waste can be recycled or reused.	**Actual negative impact**	●		●	●	●	●	E5 Waste

Impacts - Social

		Position in value chain			Time horizon			ESRS sub-theme
		Upstream	Internal operations	Downstream	Short term	Moyen term	Long term	
EMPLOYEE WELL-BEING Atenor has a direct impact on employee well-being through its choice of workspaces, work-life balance, occupational health and safety management, continuous assessment and the provision of training opportunities.	**Actual positive impact**		●		●	●	●	S1 Working conditions (own workforce)
OCCUPANT WELL-BEING The way Atenor designs its buildings will have an impact on the health, safety and general well-being of future occupants.	**Actual positive impact**			●	●	●	●	S4 Social inclusion of consumers/ end-users
OCCUPANT MOBILITY Atenor influences mobility through strategic location of its real estate projects (close to transport) and by integrating soft mobility infrastructures into the design of the buildings.	**Actual positive impact**			●	●	●	●	S4 Social inclusion of consumers/ end-users
WORKING CONDITIONS IN VALUE CHAIN Atenor indirectly affects many workers in the construction sector. Although the impact is indirect, Atenor can impose minimum social safeguards on designated companies.	**Actual positive impact**	●			●	●	●	S2 Working conditions for workers in the value chain
EMPLOYEE DIVERSITY AND INCLUSION Atenor impacts diversity and inclusion through its recruitment and partner selection practices.	**Actual positive impact**		●		●	●	●	S1 Equal treatment (own workforce)
URBAN COHESION AND AFFORDABLE HOUSING Atenor impacts the urban community by including a mix of functions in its development projects (offices, residential, retail, workshops, etc.) as well as a social mix (affordable housing, social housing, co-living, family housing, etc.).	**Actual positive impact**			●	●	●	●	S4 Social inclusion of consumers/ end-users
NOISE Atenor's construction activities generate noise and traffic in and around the developed area. A new project may also increase density and generate traffic from new occupants.	**Actual negative impact**			●	●	●	●	S3 Impacts on local communities

Impacts - Governance

Topic	Impact	Position in value chain: Upstream	Position in value chain: Internal operations	Position in value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	ESRS sub-theme
BUSINESS ETHICS Atenor must ensure that its practices comply with applicable legal and ethical standards. Atenor operates in Europe, including regions where political and commercial conditions can lead to corruption, bribery, and anti-competitive behavior.	**Potential negative impact**		●		●	●	●	G1 Ethics and corporate culture
DUE DILIGENCE IN VALUE CHAIN Impacts often occur through procurement practices, through the choice of responsible suppliers, sustainable products, and ethical subcontractors and business partners. Atenor reserves the right of due diligence via its Supplier Code of Conduct.	**Potential positive impact**	●	●		●	●	●	G1 Supplier relationship management
COMMUNICATION AND TRANSPARENCY Atenor must be transparent with its investors and stakeholders. Communication and transparency are also expected by stakeholders (tenants, buyers, banks, local authorities, etc.).	**Potential positive impact**		●		●	●	●	G1 Ethics and corporate culture
CYBERSECURITY AND DATA PROTECTION Atenor collects data on employees and suppliers. Company processes and documentation are mainly digitized and hosted on virtual servers.	**Potential negative impact**		●		●	●	●	Other work-related rights

Pulsar, Germany

Risks - Environment

Risk	Impact	Position in value chain: Upstream	Internal operations	Downstream	Time horizon: Short term	Medium term	Long term	ESRS sub-theme
CO_2 EMISSIONS LINKED TO ATENOR OPERATIONS								
Energy and carbon credit prices: Energy and carbon credit prices could rise.	Potential impact		•		•	•		E1 Climate change mitigation
Effects of climate change: The effects of climate change or extreme natural conditions could affect Atenor's facilities and operations, the customer market, and insurance prices.	Actual impact		•		•	•		
CO_2 EMISSIONS LINKED TO PROJECTS IN DEVELOPMENT								
Carbon quota: En 2023, the European SEQE directive will include CO_2 emissions from combustion in buildings. Effective from 2027, this regulation could increase the operating cost of buildings. However, Atenor's projects under development are designed to minimize or even eliminate carbon emissions. Purchasers or tenants would therefore not be affected.	Potential impact	•	•	•		•		E1 Climate change mitigation
Carbon credit: The price of carbon credit could increase.	Potential impact		•	•		•	•	
Building emissions: Climate change can lead to chronic or acute temperature variations, which can increase a building's operational emissions. Atenor's projects, anticipating the most unfavorable climate scenarios, aim to optimize comfort while minimizing operational emissions.	Actual impact		•	•	•	•	•	
ENERGY MANAGEMENT								
Impact of energy prices: Rising energy prices could have an impact on building operating costs. Given the low energy consumption of Atenor's projects, the impact on operating costs would be minimal.	Potential impact		•	•	•	•	•	E1 Energy
New legislation: New legislation relating to the energy performance of buildings (limiting rent indexation, etc.) may result in higher construction costs due to more efficient technologies.	Actual impact	•	•	•	•	•	•	
ADAPTING TO CLIMATE CHANGE								
Financial losses due to unforeseen weather events: These risks are analyzed and managed as part of the European Taxonomy's objective of adapting to climate change.	Potential impact			•		•	•	E1 Adapting to climate change
Risks of failing to achieve adequate returns: On technological investment and sufficient market demand to improve the sustainability performance of buildings.	Potential impact		•	•		•	•	
Risks of not having the right techniques: New weather conditions: lower residual value, higher operating costs, higher insurance premiums.	Actual impact		•	•		•	•	
LAND USE AND BIODIVERSITY								
Impact on biodiversity: Building on greenfield sites can reduce biodiversity. To minimize this risk, Atenor focuses its developments in urban, built-up, or brownfield areas.	Actual impact		•	•		•		E4 Direct factors in loss of biodiversity
Land use: Changes in legislation are tending to reduce the land footprint. Atenor takes these changes into account when selecting sites for future developments.	Potential impact			•	•	•	•	
Costs linked to sensitive sites: Development in ecologically vulnerable areas may generate additional expenses.	Actual impact		•		•	•	•	

Risks - Environment

Risk	Impact	Position in value chain: Upstream	Position in value chain: Internal operations	Position in value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	ESRS sub-theme
WATER MANAGEMENT								
Costs and supply: Rising tariffs for drinking water, as well as supply difficulties in water-stressed regions accentuate water scarcity.	Potential impact		●	●	●	●	●	E3 Water consumption and management
Competition for water: Competition for water resources between industrial operations and the needs of local communities, agriculture,or other sectors can lead to conflicts and restrictions on use, particularly on construction sites.	Potential impact		●	●	●	●	●	
Construction costs: A rise in the price of water can affect the cost of construction materials such as cement and dust removal operations, especially in demolition work.	Potential impact			●	●	●	●	
Purification: On-site water treatment requirements can increase installation costs.	Actual impact			●	●	●	●	
BUILDING MATERIALS								
Use of inefficient/low-quality materials: Can lead to high replacement costs if service life is too short.	Potential impact	●	●	●	●	●	●	E5 Resource management
Scarcity of certain materials: May increase their price.	Potential impact	●	●	●	●	●	●	
Difficulty in supply: In some regions.	Actual impact	●	●	●	●	●	●	
WASTE								
Waste management costs: Waste generation is costly if not properly managed.	Potential impact	●		●	●	●	●	E5 Waste
Increased cost of hazardous waste disposal: By governments (as an incentive to reduce use).	Potential impact	●		●	●	●	●	
Avoiding demolition: Increased cost of construction waste.	Actual impact	●		●	●	●	●	
Demolition and site management costs: Linked to on-site and sorting obligations.	Actual impact	●		●	●	●	●	
AIR POLLUTION								
New regulations: Dangerous or polluting substances may require in-depth studies, resulting in higher design costs.			●	●	●	●	●	E2 Air pollution
Stricter standards: For controlled ventilation systems in buildings can have an impact on the size and cost of technical installations.	Actual impact	●		●	●	●	●	

Risks - Social

Risk	Impact	Position in value chain: Upstream	Position in value chain: Internal operations	Position in value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	ESRS sub-theme
EMPLOYEE WELL-BEING								
Stress and burn-out: High levels of stress among workers can lead to burn-out, accidents, and absenteeism and reduce retention.	Potential impact		●			●	●	S1 Working conditions (own workforce)
Working conditions: Repetitive tasks and poor ergonomics can lead to musculoskeletal disorders and workplace injuries, resulting in healthcare costs, litigation, and work disruption.	Potential impact		●			●	●	
OCCUPANT WELL-BEING								
Reputational risks: High levels of stress among occupants can lead to complaints and affect the company's reputation.	Potential impact			●		●		S4 Personal safety of consumers/ end-users
Marketing difficulties: Poor indoor air quality and living conditions can make it difficult to market buildings.	Potential impact		●	●	●	●	●	
OCCUPANT MOBILITY								
Failure to meet customer expectations: Lack of interest and marketing difficulties.	Potential impact		●	●	●	●	●	S4 Personal safety of consumers/ end-users
Reduced residual value: Poor accessibility can reduce the value of buildings.	Actual impact			●	●	●	●	
WORKING CONDITIONS IN VALUE CHAIN								
Negative opinions and reputation: Suppliers/partners may not respect labor rights in their company, which may entail a reputational risk.	Potential impact	●		●		●		S2 Working conditions for value chain workers
Supply chain disruptions: Inadequate due diligence could make Atenor liable for a partner company's non-compliance and encourage the continuation of non-compliant practices.	Potential impact	●		●	●	●	●	
EMPLOYEE DIVERSITY AND INCLUSION								
Regulatory compliance: Lack of diversity creates long-term problems due to non-compliance with EU regulations.	Potential impact		●	●		●	●	S1 Equal treatment (own workforce)
Cultural or social factors: A heterogeneous cultural mix can lead to poor behavior between employees.	Potential impact		●		●	●	●	
URBAN COHESION AND AFFORDABLE HOUSING								
Regulatory compliance: Lack of diversity leads to long-term problems due to non-compliance with EU regulations.	Actual impact			●		●	●	S4 Social inclusion of consumers/ end-users
Cultural or social factors: A heterogeneous cultural mix can lead to poor behavior among employees.	Actual impact			●	●	●	●	
NOISE								
Residents' complaints: Residents' complaints about construction site noise can lead to strained relations.	Potential impact	●	●	●		●	●	S3 Impacts on local communities
Regulatory standards: Changing noise regulatory standards require Atenor to invest more in acoustic technologies and studies, which can increase construction and design costs.	Potential impact			●	●	●	●	

Risks - Governance

		Position in value chain			Time horizon			ESRS sub-theme
		Upstream	Internal operations	Downstream	Short term	Medium term	Long term	
BUSINESS ETHICS								
Regulatory compliance: Failure to comply with legal and ethical standards may result in fines and prosecution.	**Potential impact**		●			●	●	G1 Ethics and corporate culture
Loss of reputation: Conflicting values in different countries can lead to non-harmonized codes of conduct at top management level and between suppliers.	**Potential impact**		●		●	●	●	
DUE DILIGENCE IN VALUE CHAIN								
Supply chain disruptions: Inadequate due diligence could make Atenor liable for a partner company's non-compliance and encourage the continuation of non-compliant practices.	**Potential impact**	●	●		●	●	●	G1 Supplier relationship management
COMMUNICATION AND TRANSPARENCY								
The loss of reputation in the event of a scandal can affect relations with investors and customers.	**Potential impact**		●			●	●	G1 Ethics and corporate culture
Loss of stakeholder confidence: Can lead to difficulties accessing financing.	**Potential impact**		●		●	●	●	
CYBERSECURITY AND DATA PROTECTION								
Inability to operate: Atenor could fall victim to a cyberattack resulting in network and system damage, causing prolonged disruption to the operation of critical physical or digital infrastructures.	**Potential impact**		●			●		Specific entity
Regulatory compliance: Cyberattacks can result in significant costs, including remediation, business interruption, legal and regulatory penalties, data breach notifications, and potential lawsuits.	**Potential impact**		●		●	●	●	

Opportunities - Environment

Opportunity	Impact	Position in value chain: Upstream	Position in value chain: Internal operations	Position in value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	ESRS sub-theme
CO_2 EMISSIONS LINKED TO ATENOR OPERATIONS								
Adaptation to climate risks: Taking climate-related risks into account enables Atenor to anticipate the risks when acquiring new sites.	**Potential impact**		●		●	●		E1 Climate change mitigation
Improved brand image: Throughout the value chain and with stakeholders could attract new customers.	**Potential impact**		●		●	●		
Recognition of Atenor's products: Recognition as 'sustainable' impacts access to finance.	**Actual impact**		●	●	●	●		
CO_2 EMISSIONS DEVELOPMENT PROJECTS								
Reduced operational emissions: Energy-efficient buildings reduce the costs of energy consumption and the emissions associated with building operation. The potential costs associated with carbon quotas for buildings (SEQE 2) will be limited for Atenor's projects, as they aim for low or zero carbon emissions. Atenor can stand out in the existing real estate market, attracting tenants and buyers concerned about their environmental impact, as well as investors looking for sustainable investments.	**Actual impact**			●		●	●	E1 Climate change mitigation
Reduced energy consumption: Lower energy consumption reduces the carbon footprint throughout the value chain.	**Actual impact**	●	●	●		●	●	
Competitive opportunity: By developing energy-efficient buildings with a low carbon footprint, Atenor stands out from the crowd, attracting occupants who care about their environmental impact and investors looking for sustainable investments.	**Actual impact**			●		●	●	
Financing and incentives: The energy performance of Atenor's buildings can facilitate access to green financing and subsidies, strengthening its competitive edge.	**Actual impact**		●	●	●	●	●	
ENERGY MANAGEMENT								
Enhancing energy performance: Optimizing energy efficiency translates into significant savings over time, offering a competitive advantage through a more efficient use of energy. Atenor's buildings are valued at 'green premium.'	**Potential impact**		●	●	●	●	●	E1 Energy
Adoption of green and renewable energies: The low energy demand of Atenor buildings favors the integration of green energy solutions, while limiting the impact on construction costs.	**Actual impact**		●	●	●	●	●	
Adding value to resilience: Growing market interest in buildings that are energy self-sufficient and therefore resilient in the face of supply interruptions may increase their value.	**Actual negative impact**		●	●	●	●	●	
Increased value linked to EPB: The energy performance of buildings is directly correlated to their market value, making Atenor's buildings more attractive in a market conscious of environmental issues	**Actual negative impact**		●	●	●	●	●	
Scarcity and value of high-EBP buildings: Buildings with excellent energy performance are increasingly sought-after, giving them a higher value due to their scarcity.	**Actual negative impact**		●	●	●	●	●	
ADAPTING TO CLIMATE CHANGE								
Designing resilient buildings: Optimization for climate change scenarios is an asset when selling or renting.	**Potential impact**		●	●	●	●	●	E1 Adapting to climate change
New partnerships: With emerging technology companies, particularly in the area of monitoring and comfort in Atenor buildings.	**Potential impact**		●	●	●	●	●	
Improved housing design: Physical resilience, contingency plans, and maximizing the energy and water efficiency of housing can reduce the additional associated costs in the long term.	**Actual impact**		●	●	●	●	●	

Opportunities - Environment

		Position in value chain			Time horizon			ESRS sub-theme
		Upstream	Internal operations		Short term	Medium term	Long term	
LAND USE AND BIODIVERSITY								
Site regeneration: Rehabilitating abandoned land restores soil and biodiversity. Atenor rehabilitates and depollutes disused sites in its urban regeneration projects.	**Actual impact**		●	●	●	●		E4 Direct factors for biodiversity loss
Optimization of space: Judicious land management helps create quality urban environments and prevents urban sprawl.	**Potential impact**		●	●	●	●		
Competitive advantage: Atenor's expertise in soil renovation and decontamination is a major advantage in the marketplace.	**Actual impact**		●	●	●	●	●	
WATER MANAGEMENT								
Lower operating costs: By integrating rainwater harvesting solutions and adopting technologies designed to reduce water consumption (low-flow systems, leak detection, etc.), Atenor can enhance the value of more sustainable and cost-effective projects.	**Potential impact**		●	●		●	●	E3 Water consumption and management
Innovations in water use: Adopting techniques such as rainwater harvesting for sanitary purposes can reduce dependence on potable water and reduce costs.	**Potential impact**		●	●		●	●	
Reduced environmental impact: Optimizing water contributes to a lower ecological impact.	**Potential impact**		●	●		●	●	
Rainwater infiltration: Rainwater retention (stormwater basins) and infiltration systems, generally implemented in Atenor projects, help to limit the risk of flooding.	**Actual impact**			●	●	●	●	
BUILDING MATERIALS								
Recycled materials: Opportunity to make use of recycled materials, reducing carbon emissions.	**Potential impact**	●	●	●	●	●	●	E5 Resource management
Local sourcing: Using local suppliers reduces transport costs and improves traceability.	**Potential impact**	●	●	●	●	●	●	
Improved life cycle: Improving the life cycle generates cost savings.	**Actual impact**	●	●	●	●	●	●	
WASTE								
Waste recovery: Can generate new sources of revenue, reduce CO_2 emissions, and reduce landfill costs. Atenor could have a competitive advantage thanks to its expertise in the reuse of existing structures and major renovations.	**Potential impact**		●	●		●	●	E5 Waste
Circular processes: Improves the company's image.	**Potential impact**		●		●	●	●	
Collaboration with local communities: Work with groups in need to valorize certain types of waste.	**Actual impact**	●	●	●	●	●	●	
Interest of future occupants: Increased interest from future occupants in buildings equipped with optimal waste management infrastructure.	**Actual impact**			●	●	●	●	
AIR POLLUTION								
Indoor air quality: The indoor air quality of Atenor buildings and their certification can enhance their value.				●	●	●	●	E2 Air pollution
Growing demand: The growing demand for buildings that guarantee better air quality and healthy living conditions offers Atenor a significant competitive advantage.	**Actual impact**			●	●	●	●	

Opportunities - Social

		Position in value chain			Time horizon			ESRS sub-theme
		Upstream	Internal operations	Downstream	Short term	Medium term	Long term	
EMPLOYEE WELL-BEING								S1 Working conditions (own workforce)
Safe working environment: A safe working environment improves employee retention.	Actual impact		●		●	●	●	
Continuous training: Overall stress reduction improves retention and attracts talent.	Actual impact		●		●	●	●	
Competitive advantage: The ability to demonstrate to customers Atenor's good behavior towards its workers (e.g., with due diligence carried out by a certified third party) can be an asset.	Actual impact		●		●	●	●	
OCCUPANT WELL-BEING								S4 Personal safety of consumers/ end-users
Occupant satisfaction: High levels of occupant satisfaction can be a competitive advantage.	Potential impact			●	●	●	●	
Brand reputation: Good indoor air quality and healthy living conditions can enhance brand reputation.	Actual impact		●	●	●	●	●	
OCCUPANT MOBILITY								S4 Personal safety of consumers/ end-users
Competitive advantage: Atenor's selection of sites with good public transport links gives its projects a competitive edge.	Actual impact			●	●	●	●	
WORKING CONDITIONS IN VALUE CHAIN								S2 Working conditions for workers in the value chain
Brand reputation: Responsible business practices improve reputation.	Actual impact		●		●	●	●	
Quality of work: Good working conditions improve the quality of work.	Actual impact	●		●	●	●	●	
EMPLOYEE DIVERSITY AND INCLUSION								S1 Equal treatment (own workforce)
Ability to adapt to stakeholder expectations: Involving employees at all levels can enhance the Group's reputation.	Actual impact		●		●	●	●	
Retention: Increased diversity can boost productivity and reduce the cost of capital.	Actual impact		●		●	●	●	
URBAN COHESION AND AFFORDABLE HOUSING								S4 Social inclusion of consumers/ end-users
Market resilience: Opportunity to stimulate innovation and create first-mover advantages.	Potential impact	●	●					
Public-private partnership: Development of partnerships to create social housing.	Actual impact		●	●	●	●	●	
NOISE								S3 Impacts on local communities
Quieter electric machines: The use of quieter electric machines on construction sites improves the perception of local residents and minimizes noise pollution.	Actual impact	●		●	●	●	●	
Optimum noise management: Optimum noise management on technical installations prevents complaints and boosts occupant satisfaction.	Actual impact	●		●	●	●	●	
Soundproofing: A key factor in urban environments, the quality of soundproofing in Atenor buildings helps to enhance their value.	Actual impact	●		●	●	●	●	

Opportunities - Governance

		Position in value chain: Upstream	Position in value chain: Internal operations	Position in value chain: Downstream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term	ESRS sub-theme
BUSINESS ETHICS								
Brand reputation: Develop a brand reputation based on a strict code of ethical conduct and a consistent framework of values.	**Actual impact**		●		●	●	●	G1 Ethics and corporate culture
Credibility: Creating credibility through third-party assessment of good behavior towards the Atenor Group, workers, and suppliers.	**Actual impact**		●		●	●	●	
DUE DILIGENCE IN VALUE CHAIN								
Brand reputation: Responsible business practices improve reputation.	**Actual impact**		●		●	●	●	G1 Supplier relationship management
COMMUNICATION AND TRANSPARENCY								
Access to new capital: Transparency and ethics can improve access to new capital and financing.	**Actual impact**		●		●	●	●	G1 Ethics and corporate culture
Brand reputation: Building a solid reputation improves employee and supplier retention.	**Actual impact**		●		●	●	●	
CYBERSECURITY AND DATA PROTECTION								
Brand reputation: Building a solid reputation improves employee and supplier retention.	**Actual impact**		●	●	●	●	●	Specific entity
Competitive Advantage: A solid cybersecurity strategy can attract new customers and partners.	**Potential impact**		●	●	●	●	●	

Highline, Belgium

The six objectives of
EUROPEAN TAXONOMY

1. Mitigating climate change

2. Adapting to climate change

3. Sustainable use and protection of aquatic and maritime resources

4. The transition to a circular economy

5. Pollution prevention and control

6. Protecting and restoring biodiversity and ecosystems

Since 2021, Atenor has applied the demanding technical criteria defined in the Taxonomy regulation to all its real estate projects under development. This decision encompasses the adoption of the European Union's Taxonomy Technical Screening Criteria, as well as compliance with the Minimum Social Safeguards as stipulated in the Taxonomy's Climate Delegated Act (June 2021). This decision not only underlines Atenor's deep commitment to responsible environmental management, but also places the company at the forefront of sustainable development practices in the real estate sector.

By aligning itself with the European Taxonomy, Atenor is committed to making a significant contribution to one of the six established environmental objectives, while ensuring that it causes no harm. This approach is reinforced by a commitment to the fundamental principles of social rights.

The objectives of the European Taxonomy cover a broad and ambitious spectrum: mitigating and adapting to climate change, promoting sustainable use of aquatic resources, transitioning to a circular economy, preventing pollution, and protecting biodiversity. These criteria, established by the European authorities, align perfectly with Atenor's mission for carbon neutrality, echoing the European Green Deal.

In 2024, 99.62% of the surface area of Atenor's real estate developments complied with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored and controlled at every stage of project development by competent third parties. This ambition underlines the company's commitment to strengthening its environmental management practices. This strategic direction is not only a testament to Atenor's commitment to sustainability, but potentially qualifies its projects as 'Dark green' in accordance with article 9 of the Sustainable Finance Directive.

In April 2024, a new European Directive on the energy performance of buildings was published. It recommends, among other things, that all projects subject to planning permission:

- **By 2025:** carry out a carbon life cycle assessment, which is already the case for Atenor projects.
- **By 2030:** achieve Zero Fossil Fuel (as distinct from Nearly Zero Energy Building), which is already the case for 46.26% of Atenor's projects. For its projects under development, Atenor aims to achieve Zero Carbon Emission as early as 2028.

This strategy is particularly relevant in a constantly evolving real estate market, where risks and opportunities linked to regulatory changes and growing customer expectations in terms of sustainability are omnipresent. Real estate projects, by their very nature multi-year, require continuous anticipation and adaptation to regulatory trends and customer needs.

By anticipating these developments and proactively aligning itself with the most stringent sustainability standards, Atenor is strategically positioned to meet the sector's current and future challenges, while seizing emerging market opportunities. This approach testifies to an in-depth understanding of the impact of risks and opportunities on the real estate market, and affirms the consistency of Atenor's strategy with the requirements of sustainable and responsible development.

DP 46
Presentation of significant impacts, risks, and opportunities

Atenor has identified major impacts, risks, and opportunities through its sustainability assessment. These elements are concentrated in:

- **carbon emissions from its projects — own operations;**
- **upstream value chain** (construction, materials procurement, resource management);
- **downstream value chain** (building use by occupants, energy management, waste, social impacts).

The ESG themes covered are detailed in the tables above.

DP 47
Objective and link with strategy and business model

The impacts, risks, and opportunities identified directly influence Atenor's strategy and business model by guiding:

- resource allocation: investment in sustainable technologies and practices;
- project design: integrating sustainability criteria to optimize environmental and social impacts;
- partnerships: working with local players to improve resilience and reduce negative impacts.

IMPACT	CONCENTRATION
CO_2 EMISSIONS REDUCTION (E1 CLIMATE CHANGE MITIGATION)	
Company: low emissions from offices and travel (5,647 m², 111 employees). **Projects:** significant construction-related emissions (1,100,000 m²) offset by low-carbon buildings.	**Upstream:** transport and manufacture of materials. **Downstream:** building life cycle.
ENERGY MANAGEMENT OPTIMIZATION (E1 ENERGY)	
Reducing energy consumption of buildings during construction and use, limiting associated emissions	**Internal operations:** office energy management. **Downstream:** building operation.
E1 CLIMATE CHANGE ADAPTATION	
Development of buildings resilient to extreme temperatures, precipitation, and high winds, limiting future climate risks.	Downstream (projects).
PROTECTING LAND AND BIODIVERSITY (E4 DIRECT IMPACT DRIVERS OF BIODIVERSITY LOSS)	
Urban soil management and land reclamation to reduce soil artificialization.	Upstream (site selection) and downstream (projects).
MANAGING WATER RESOURCES (E3 WATER DISCHARGE)	
Water use for construction sites and occupied buildings	Downstream (utilisation).
BUILDING MATERIALS (E5 RESOURCE INFLOWS)	
Significant consumption of building materials.	Upstream (supply) and downstream (construction).
WASTE REDUCTION (E5 WASTE)	
Significant generation of solid waste, with limited recycling.	Downstream (construction sites and waste management).
AIR POLLUTION (E2 POLLUTION)	
Indoor (VOC) and outdoor (combustion) pollution.	Downstream (building occupancy).

DP 48b

Current and projected effects on business model and responses

The impacts identified influence Atenor's strategy:

- **Reducing CO_2 emissions:** Adopting low-carbon construction standards and developing ultra-low-emission buildings.
- **Energy optimization:** Integrating efficient energy systems into projects, reducing operating costs for users.
- **Protecting biodiversity:** Prioritizing already built-up urban areas to minimize ecological impact.

Atenor plans to invest in technologies and collaborations that promote a circular economy (material recycling, reuse) and to broaden stakeholder integration to adapt its projects to local needs. Social and governance aspects are also constantly monitored.

DP 48c

Significant impact: influence on population and environment

Population:

- Creation of housing in projects.
- Employee and occupant well-being through sustainable, inclusive projects.
- Reduction of nuisance for urban communities (noise, pollution).

Environment:

- Reducing CO_2 emissions and waste by optimizing resources.
- Contribution to land restoration and climate resilience of buildings.

Origin: These impacts are rooted in Atenor's business model, based on sustainable development and responsible resource management.

Time horizon:

- **Short term:** Immediate efforts to reduce emissions from current projects.
- **Medium term:** Deployment of innovative solutions to optimize materials and resources.
- **Long term:** Building resilience to climate impacts.

DP 48d-e

Current and projected financial impact

Current:

- Costs integrating sustainable materials and technologies.
- Lower energy costs for end-users.

Projected:

- **Medium term:** Increased investment in the circular economy, with financial returns thanks to growing demand for sustainable buildings.
- **Long term:** Improving economic resilience by reducing the impact of climate change on real estate assets.

DP 48f

Resilience of strategy and business model

Atenor has demonstrated its resilience through:

- integration of ESG practices in all aspects of its value chain;
- collaboration with stakeholders to anticipate risks and opportunities;
- geographic and sectoral diversification of its projects.

ESRS 2

Impact, risk, and opportunity management

Significance assessment

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

Since the publication of the Corporate Sustainability Reporting Directive (CSRD), corporate sustainability practice has been evolving towards a dual perspective of materiality. On the one hand, companies must shape their strategy and reporting in response to the issues considered most important in terms of their impact on the environment and society. On the other hand, they must consider the impact of climatic, environmental, and social developments on their financial performance, taking into account the associated risks and opportunities.

Identifying these impacts, risks, and opportunities cannot be done in isolation. By engaging with its stakeholders and experts in the field, Atenor has been able to identify important themes with a high level of precision using the dual materiality assessment process described in this report. These themes encompass the organization's most significant ESG impacts, as well as the most important risks and opportunities for Atenor arising from sustainability issues. To carry out this process, Atenor called on the services of the consultant Cap Conseil.

Principle of

DOUBLE MATERIALITY

Opportunities and risks

Impact of climate change on the company

Impacts

Impact of the company's activities on the climate

NOR.Buxsels, Belgium

A second key step in building CSRD-compliant sustainability reporting was to identify the applicable data points. Although ESRS standards are designed to be cross-sectoral, some data points proved to be not relevant or significant for the company.

For Atenor, which will be included in the second wave of the CSRD but already publishes an annual sustainability report, a gap analysis was carried out on the reporting for the 2024 financial year. This exercise helped to identify missing or incomplete information and thus stimulate the transition to CSRD requirements. This approach ensured smooth integration by building on existing reporting practices.

In addition, a review of data collection procedures (including subsidiaries) and internal control processes for sustainability information (including taxonomy) has been carried out to reinforce the quality and reliability of reported information.

Summary

ESG THEMES

This table enables us to identify the main themes of the subjects covered in this report.

Value chain mapping

↓

Definition of impacts, risks, and opportunities

↓

Stakeholder consultation

↓

Proposed materiality threshold

ENVIRONMENT

- CO_2 emissions - Company
- CO_2 emissions - Projects
- Adapting to climate change
- Optimizing energy use
- Land use and biodiversity
- Water management
- Building materials
- Waste
- Air pollution

SOCIAL

- Employee well-being
- Occupant well-being
- Occupant mobility
- Working conditions in the value chain
- Employee diversity and inclusion
- Urban cohesion and affordable housing
- Noise

GOVERNANCE

- Corporate ethics
- Due diligence on the value chain
- Communication and transparency
- Cybersecurity and data confidentiality

DP 51

Atenor has put in place a rigorous procedure to identify and assess the significant impacts, risks, and opportunities associated with its activities and value chain. This process complies with European ESRS standards and is based on recognized frameworks such as the Global Reporting Initiative (GRI 2021) and the Sustainable Accounting Standards Board (SASB).

DP 52

Purpose of the procedure

This process aims to identify Atenor's significant ESG impacts, as well as the risks and opportunities with financial implications for the company. The dual-merit approach makes it possible integrate the concerns of internal and external stakeholders to align the company's strategy with sustainability issues.

DP 53a

Methods and assumptions used

Atenor has worked with an external consultancy firm, Cap Conseil, to structure its double materiality assessment. This approach includes:

- a sector analysis based on GRI and SASB recommendations;
- consultations with internal stakeholders (employees, management) and external stakeholders (investors, local communities, industrial partners);
- the use of quantitative thresholds to prioritize impacts and risks according to probability and severity.

DP 53b

Procedure overview

1. **Identification of high-risk areas:** Projects and activities located in sensitive geographical zones (dense urban areas, regions subject to water constraints) have been prioritized in the analysis.
2. **Analysis of Atenor's responsibilities:** Direct impacts (construction, building operation) and indirect impacts (supplier management, value chain) have been assessed.
3. **Stakeholder consultation:** Stakeholders, including local communities and public authorities, were consulted via round tables, surveys, and interviews to identify their main concerns.
4. **Classification of impacts by probability and severity:** Negative impacts (e.g. CO_2 emissions, air pollution) were prioritized according to their severity and frequency. Positive impacts (e.g. rehabilitation of disused sites, energy optimization) have been classified according to their magnitude and potential impact.

DP 53c

Overview of financial risks and opportunities

1. **Link between impacts and dependencies:** The financial risks identified, such as fluctuations in carbon credit or energy prices, are directly linked to Atenor's dependencies on natural resources and environmental regulations.
2. **Assessment of probability and magnitude of effects:** Each risk (e.g. increased construction costs due to new standards) has been assessed to anticipate its financial impact on a basis.
3. **Prioritizing sustainability risks:** Atenor gives high priority to sustainability risks, using specific assessment tools (climate scenario models, sensitivity analysis).

DP 53d

Decision-making and internal control

The results of the materiality assessment are validated by the Board of Directors and incorporated into strategic decisions, particularly for new real estate projects.

DP 53e

Integration into overall risk management process

Identified risks are integrated into Atenor's global risk management system, enabling continuous evaluation and adaptation of strategies to changing circumstances.

DP 53f

Opportunity management

Opportunities (e.g. green financing, technological innovation) are integrated into the overall strategic management process to optimize returns on investment.

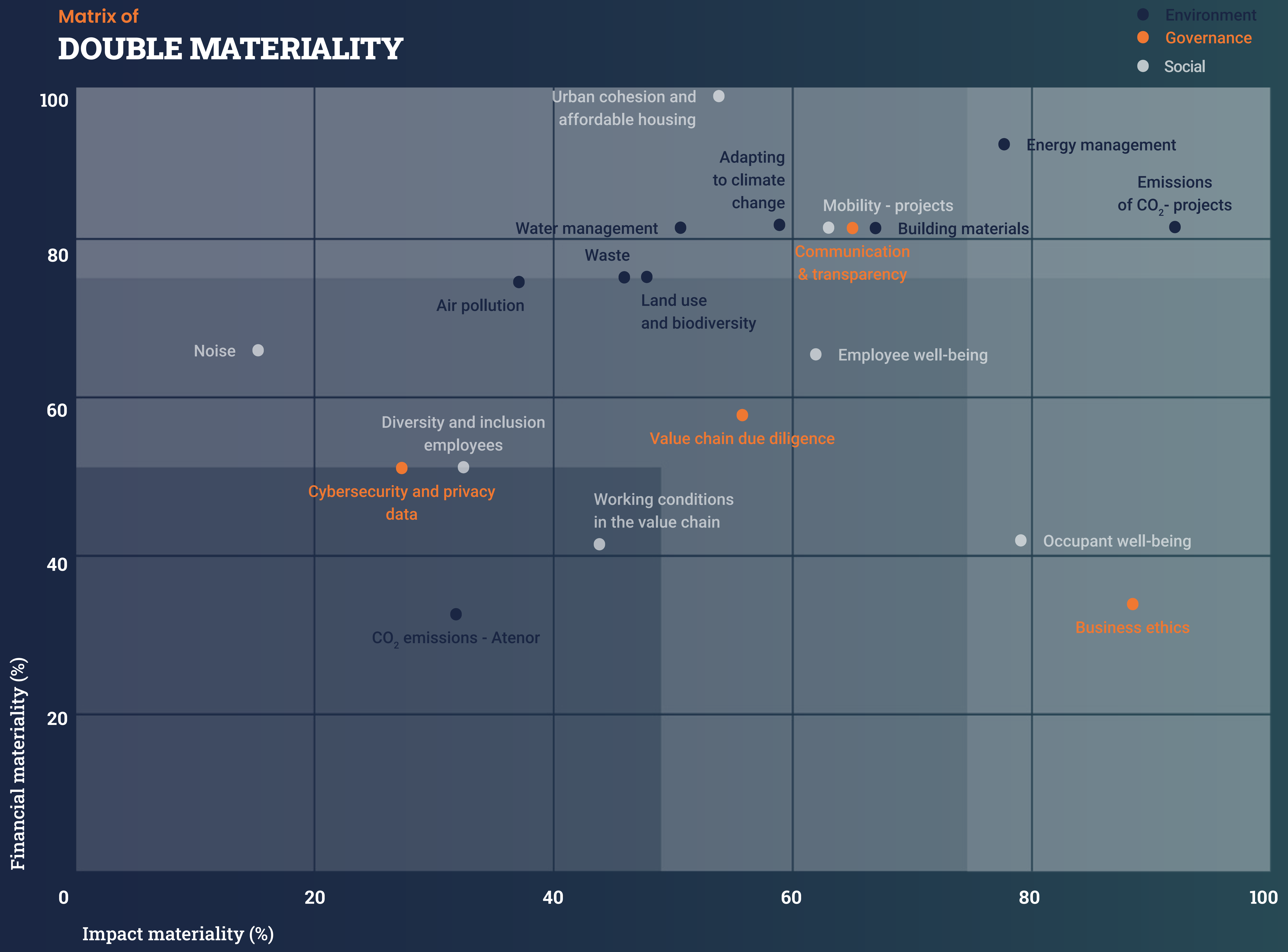
DP 53g

Data and assumptions used

- **Sources:** Data from internal and external consultations, sector analysis, and international benchmarks.
- **Scope:** Atenor’s own value chain and operations in Belgium and abroad.

Highline, Belgium

Matrix of
DOUBLE MATERIALITY



DP 53h

Recent changes in procedure:

The materiality assessment procedure was modified in 2023 to incorporate the new CSRD requirements. The planned annual review was carried out in 2024 to adjust priorities in line with regulatory developments and stakeholder expectations.

Following a review of dual materiality analysis and consultation of benchmarks, three items have been added in 2024:

- Working conditions in the value chain, particularly for construction companies.
- The importance of material resources.
- Diversity and inclusion at Atenor.

The materiality threshold has been set at 75%.

Based on the double materiality exercise, the material topics are Energy Management, Project-related CO_2 Emissions, Air Pollution, Waste, Land Use and Biodiversity, Water Management, Adaptation to Climate Change, Building Materials, Occupant Well-being, Occupant Mobility, Urban Cohesion and Affordable Housing, Business Ethics, Communication and Transparency.

Working conditions in the value chain, employee diversity and inclusion, CO_2 emissions linked to the company's operations, noise, employee well-being, and due diligence in the value chain are concluded to be non-material but are nevertheless described in this report in order to present complete information.

IRO-2

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

DP 54

Atenor has complied with the publication requirements concerning the material themes identified above. Other, non-material themes are nevertheless included in this report for the sake of overall consistency of the publication. Several industry-specific metrics and data points are also covered. These elements enable comprehensive reporting on the company's activities.

DP 55

After assessing their materiality, the topics omitted from this statement are not considered material. However, they will be monitored on an annual basis to identify any changes in their significance.

DP 56

A table of contents detailing the page numbers and paragraphs associated with each advertising requirement is included in the appendix.

DP 58

No-priority themes (e.g. cybersecurity, due to identified low risks) are briefly explained with a justification based on the results of the dual materiality analysis.

DP 59

Information deemed material is defined according to thresholds based environmental, social, and economic impact criteria, as prescribed by ESRS 1.


Lake 11 Home&Park, Hungary

Policies and actions

MDR-P

Policies adopted to manage material sustainability matters

DP 63

General context

Atenor applies the minimum requirements defined by the directive by publishing clear information on its sustainability policies. These policies aim to address issues identified as material, prevent or mitigate impacts, manage risks, and seize opportunities related to ESG challenges.

DP 64

Policy objectives

Atenor's sustainability policies aim to define a coherent and structured approach to:

- preventing and mitigating actual and potential impacts of activities;
- managing identified risks across the value chain;
- seizing opportunities for innovation and collaboration linked to sustainability objectives.

DP 65a

Description of the main elements of the policy

Atenor's sustainability policies are grouped in a central document entitled '**ESG Management System**,' which constitutes the company's internal roadmap on these subjects. This document:

- establishes **general objectives**, including reducing the environmental impact of projects, improving social practices, and promoting ethical governance.
- covers ESG impacts, risks, and opportunities.
- includes a monitoring procedure to track the implementation of policies and evaluate their effectiveness.

DP 65b

Policy framework

Atenor's sustainability policy framework is defined as follows:

- **Activities covered:** All real estate projects developed by Atenor, including design, construction, and operation.
- Own operations and employee-related policies.
- **Value chain:** Policies apply upstream (choice of materials, suppliers) and downstream (building use and management).
- **Geographic scope:** All countries in which Atenor is active, with specific adaptations to local regulations.
- **Interested parties:** Local communities, public authorities, investors, end customers, industrial partners, etc.

DP 65c

Hierarchical level responsibility

Responsibility for policy implementation lies at the highest level of the organization:

- The **Board of Directors**, which validates the Group's strategic orientations in terms of sustainability.
- The **Executive Committee**, which oversees policy implementation.
- The **Archilab**, which proposes strategic and operational changes to the governance bodies
- The **ESG Manager**, who coordinates operational actions and ensures their alignment with strategic objectives.

DP 65d

References to third-party standards or initiatives

Atenor's policies are supported by several external frameworks and initiatives, including:

- European Sustainability Reporting Standards (**ESRS**).
- The objectives defined by the **Global Reporting Initiative (GRI)** and the **Sustainable Accounting Standards Board (SASB).**

sustainability commitments dictated by the European Taxonomy and the CSRD directive.

DP 65e

Consideration of stakeholder interests

In developing these policies, Atenor has taken into account the expectations of its main stakeholders:

- **External consultations:** Dialogues with local communities, investors, and authorities to integrate their priorities.
- **Internal collaboration:** Workshops involving employees and management teams to align internal and external objectives.

DP 65f

Policy accessibility

Atenor's sustainability policies are made available to interested parties in the following ways:

- Publication in the **Corporate Governance and Sustainability Charter** available to stakeholders on request.
- Dissemination to employees via internal information and online documents.
- Sharing with key partners and stakeholders involved in project implementation.

MDR-A

Actions and resources in relation to material sustainability matters

Actions and resources relating to important sustainability issues are detailed in the specific themes of the following chapters.

ESRS 2

Metrics and targets: overview

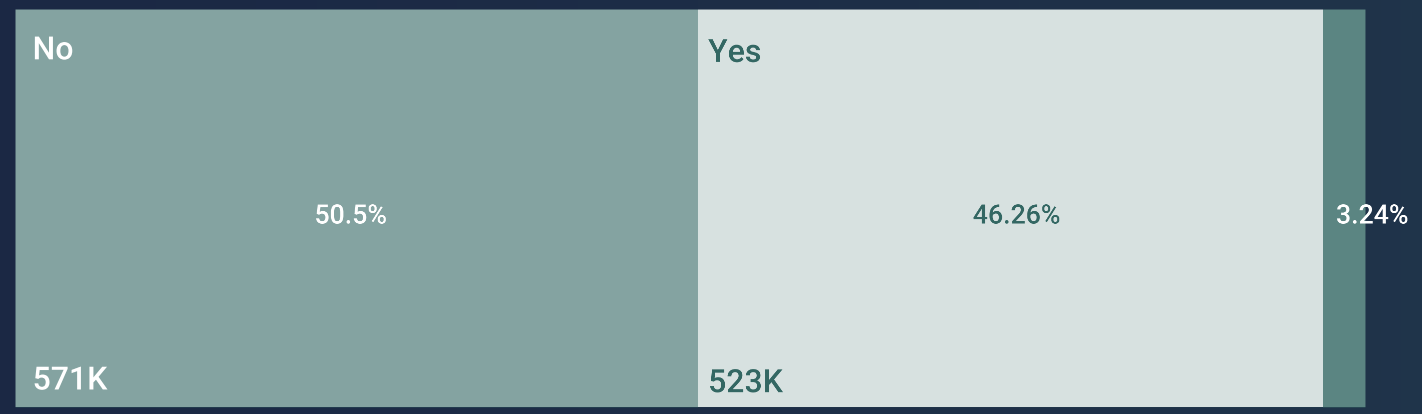
MDP-M

Metrics in relation to material sustainability matters

For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the real estate project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of real estate development, a project is considered 'Compliant' when the studies have been completed, 'Validation in progress' when they are being assessed, and 'Non-compliant' when the technical criteria cannot be met. Compliance is validated by independent third parties. Details of the criteria and monitoring steps are published on the Atenor website, in the 'ESG Management System' document.

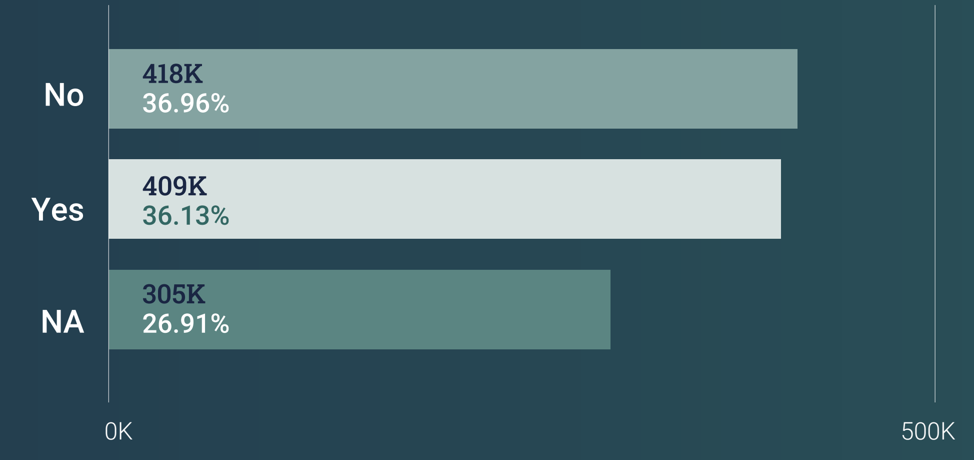
Reducing emissions

Zero fossil fuels (m²)

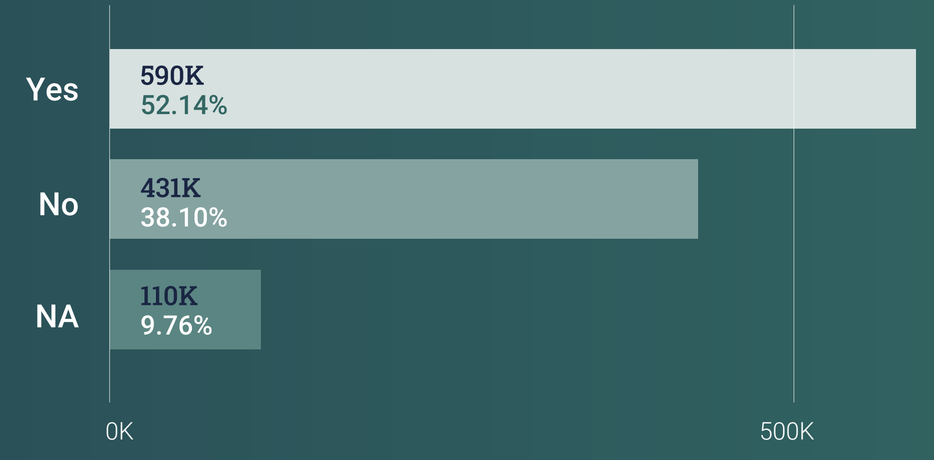


Stimulating circularity and renovation

LCA*: conservation of existing infrastructure (m²)



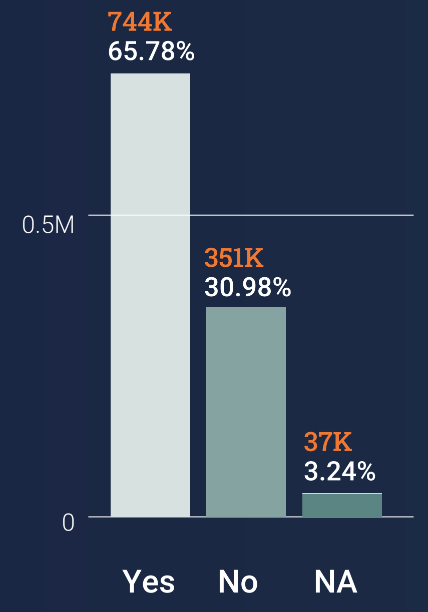
The project includes reused materials (m²)



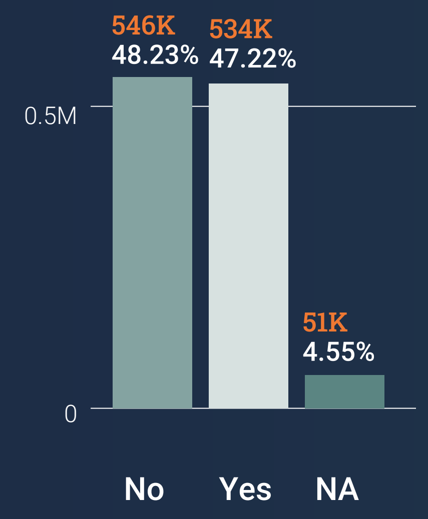
*LCA: life cycle analysis

Use of renewable energy

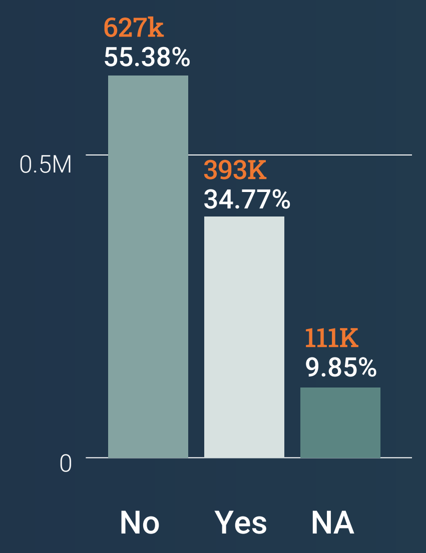
Heat pump (m²)



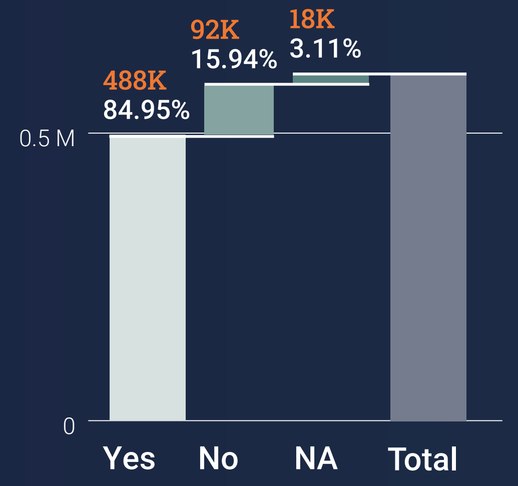
Geothermal (m²)



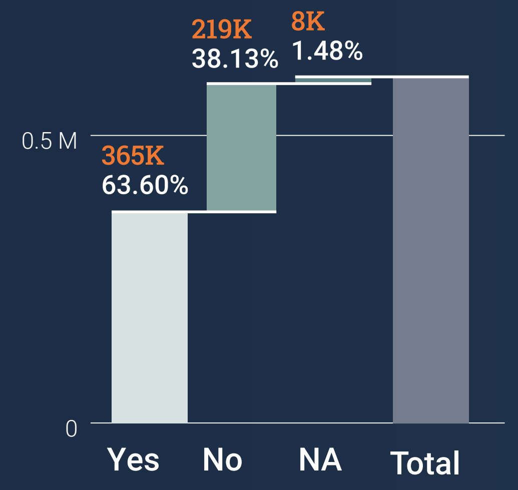
District heating network (m²)



Rainwater collection (m²)*



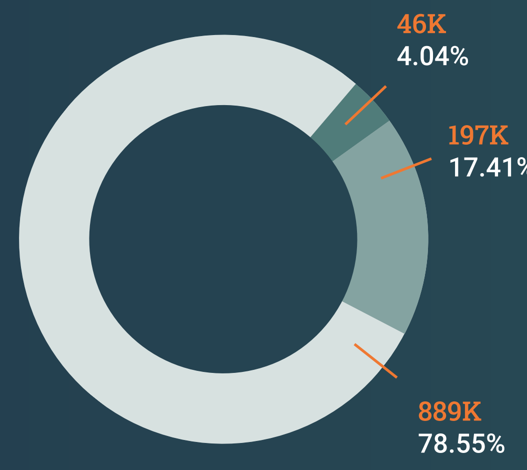
Reconversion of polluted sites (m²)*



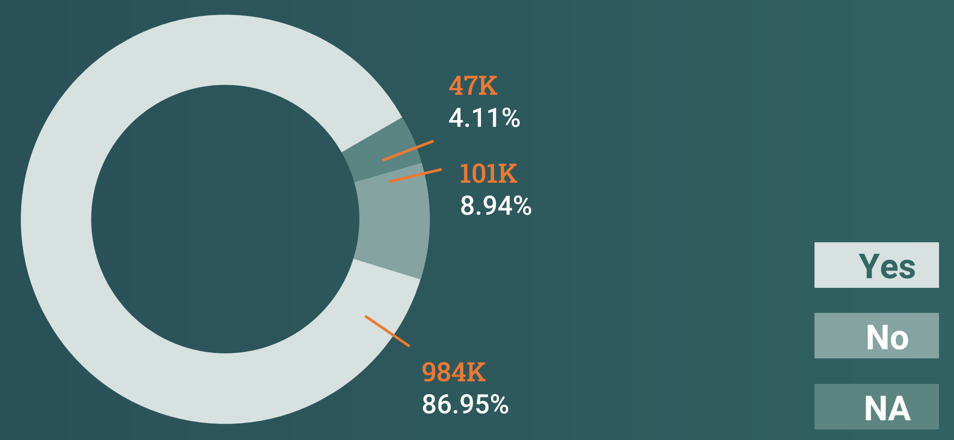
*Surface of the grounds

Supporting soft mobility

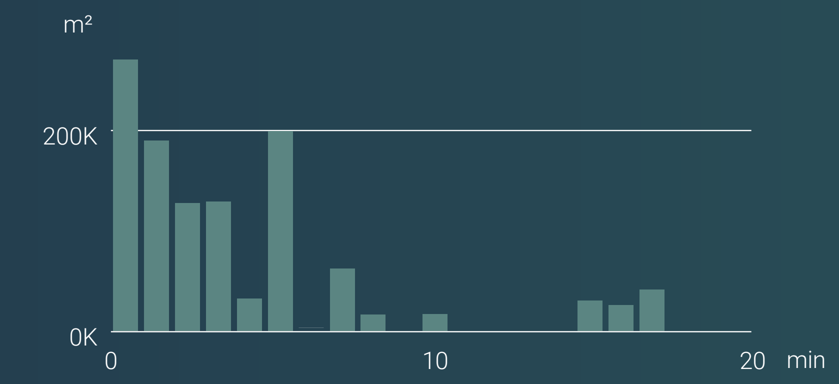
Electric vehicle charging (m²)



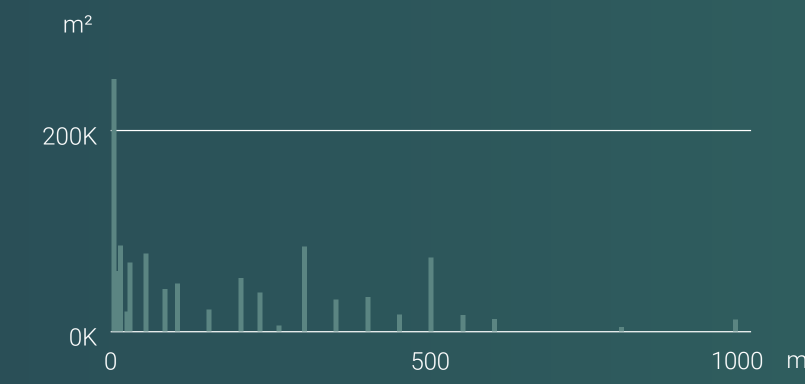
Bicycle storage (m²)



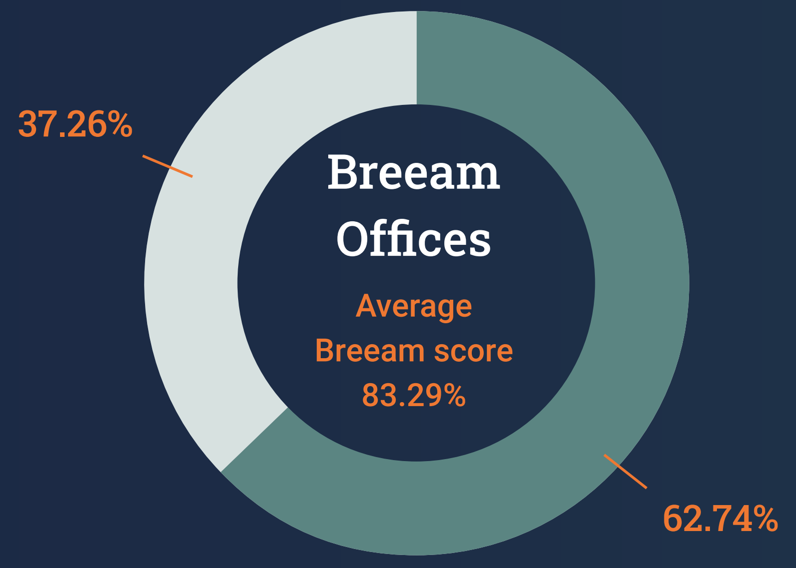
Walking time to public transport (min, m²)



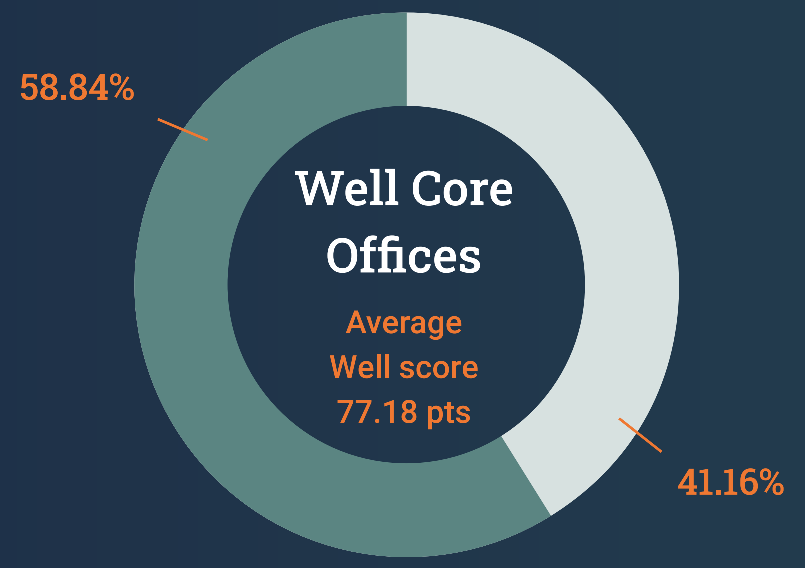
Distance to public transport (m, m²)



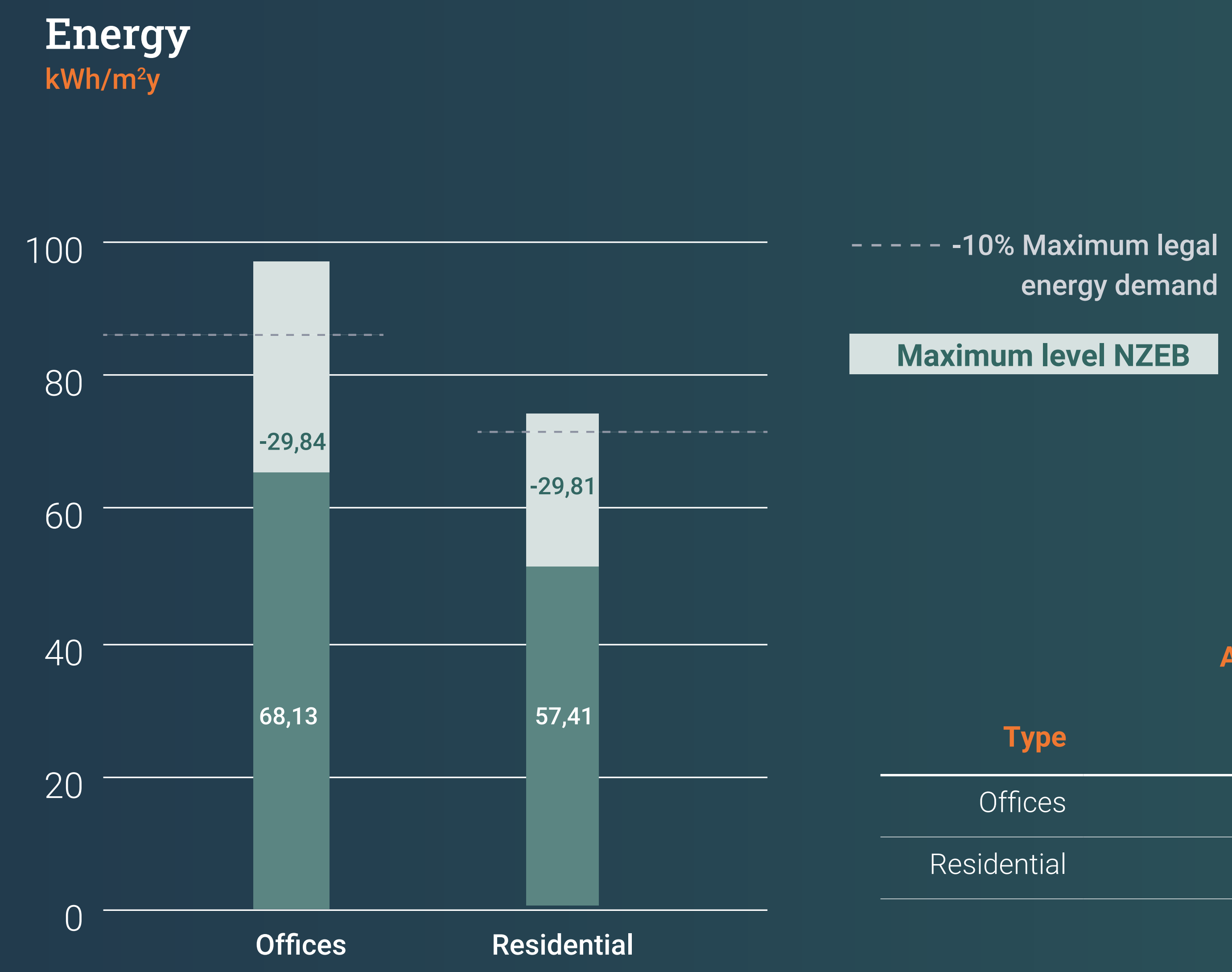
Statut	Gross floor area Atenor (m²)
Compliant andvalidation in progress	1,127,286
Non-compliant	4,250
TOTAL	**1,131,536**



Breeam score	Gross floor area Atenor (m²)
Outstanding (≥ 85%)	235,319
Excellent (≥ 70%)	139,736
TOTAL	**375,055**



Well score	Gross floor area Atenor (m²)
Gold (60 pts)	138,603
Platinum (80 pts)	198,115
TOTAL	**336,718**



Type	Average project performance (kWh/m²y)	NZEB Average (kWh/m²y)	Average difference (%)
Offices	68.13	97.10	-29.84
Residential	57.41	79.58	-29.81

MDR-T

Tracking effectiveness of policies and actions through targets

Established in 2021, Atenor's transition strategy is measured through 15 clear objectives, divided into environmental, social, and governance issues.

When it comes to the environment, climate change is at the forefront of everyone's minds. Currently, the real estate sector is responsible for approximately 30% of greenhouse gas (GHG) emissions in Europe. This is mainly due to the fact that many buildings are obsolete and poorly insulated, requiring large amounts of energy for heating, cooling, and ventilation. This energy is often produced by polluting systems emitting harmful greenhouse gases that affect both climate and people.

Atenor's real estate development activities thus play a crucial role in reducing carbon emissions and mitigating climate change. Indeed, Atenor's primary mission is to acquire obsolete buildings or urban land with a view to renovating transforming them into energy- and environmentally efficient buildings.

Atenor's significant environmental impact is therefore linked to its core business. The company's own GHG emissions (Scope 1, 2 and 3) relate to just 5,647 m² of office space in Europe for 111 employees. They are therefore negligible compared with the 34 projects developed on a surface area of over 1,100,000 m².

As a result, Atenor's efforts are focused on ambitious development objectives to make a substantial contribution to urban transition and societal resilience.

Since 2019, Atenor has been committed to achieving at least Breeam Excellent and Well Gold certifications for all its office developments.

Atenor's projects are distinguished by their very high energy performance. The buildings constructed by Atenor are highly energy-efficient, thanks to good insulation and a conscious approach to their impact.

This approach offers several advantages:

- Reducing energy demand directly reduces emissions linked to energy production.
- Generating energy on site from renewable sources means we can aim for total neutrality of carbon emissions.

In addition, the environmental objectives of Atenor's projects are defined by means of several KPIs.

- **Reducing greenhouse gas emissions:**
  - **2030 target:** Ensure that 100% of projects are zero fossil fuel buildings, using exclusively renewable energies for heating, cooling, ventilation, and lighting. Currently, 46.26% of projects meet this criterion.
  - **Energy consumption**
  - **2024 target:** Reduce energy by at least 10% below the zero-energy standard for all our projects. Currently, 99.62% of our projects meet this target.
- **Use of renewable energy:**
  - **2025 target:**Integrate on-site renewable energy production into all projects.

While there are no specific criteria relating to water consumption, it is important to note that aligning projects with European Taxonomy criteria implies compliance with specific water-related criteria. This involves not only controlling the use of water on construction sites, but also integrating water-saving (faucets, showers, flush toilets, etc.) in buildings constructed by Atenor.

UP-site Bucharest, Romania

- **Water consumption:** According to European Taxonomy criteria:
  - **Objective 100% 2024:** Currently, 99.62% of Atenor's projects meet the criteria for sustainable use and protection of hydrological and marine resources set out in the European Taxonomy.

As far as other environmental aspects are concerned, materials management plays a key role in the real estate sector. To minimize the indirect impact of this transition, Atenor prioritizes renovation and applies strict waste management on its building sites.

- **Waste management:** promoting circularity and renovation:
  - **Since 2024:** Atenor is committed to optimizing the life cycle of all its projects, taking into account the emissions inherent in the construction and transformation of buildings, from the extraction of materials to the end of their life (building life cycle analysis).
  - **By 2025:** Atenor aims to recycle or reuse at least 70% of its construction waste for all projects.

Atenor's projects are strategically located in cities, close to public transport, helping to prevent urban sprawl.

ENVIRONMENT

City Dox, Belgium

ESRS E1

Climate change

Since 2019, Atenor has implemented a transition plan and development policies that actively contribute to climate change mitigation, with the ambitious goal of limiting global warming to +1.5°C. This approach, geared towards positive and sustainable solutions, reflects a strong commitment to combating one of the greatest contemporary challenges, while paving the way for a more sustainable future for all. The elements relating to the management of risks, impacts, and opportunities are set out section ESRS 2 - IRO.

City Dox, Belgium

ESRS E1

Governance

GOV-3

Integration of sustainability-related performance in incentive schemes

DP 13

During the two annual evaluations of each employee and of the Management, the criteria defined in point GOV 3 (performance evaluation and alignment of performance objectives) are used to evaluate individual and collective performance in terms of climate change and the implementation of Atenor's ESG policies. The extent to which these aspects are taken into account varies according to the role and influence of each employee, with an average of 12.5% for cross-functional roles.

ESRS E1

Strategy

E1–1

Transition plan for climate change mitigation

DP 14

Since 2019, Atenor has been implementing a transition plan with a view to mitigating climate change. By choosing, as a minimum, to achieve Breeam Excellent and Well Gold levels for all its office developments and, from 2021, to conform its projects under development to the technical criteria of the European Taxonomy (particularly activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings), Atenor has become deeply involved in the energy transition of cities to meet European targets.

GHG emissions are intrinsically linked to the energy performance of projects. The more energy-efficient a project, the less energy it will require, and the fewer GHG emissions it will produce. Transforming the building stock towards more performant buildings is therefore in line with the 1.5°C warming limit set out in the Paris agreement.

Since 2022, Atenor has set itself the target of systematically applying the technical criteria defined by the Taxonomy regulation to its real estate development projects. By 2024, 99.62% of the total surface area of its real estate developments complied with these demands, which are rigorously monitored and controlled at every stage of the development process by independent experts.

Atenor is committed to guaranteeing the environmental quality of its tertiary developments through internationally recognized certifications such as Breeam (building performance) and Well (safety and well-being of occupants), as well as locally specific certifications such as HQE, DGNB, and NABERS.

In addition to these focuses, Atenor has also set up a green finance framework aimed at attracting specific financing for green assets and real estate projects participating in its sustainability strategy. The frameworks for the two Green Bonds, launched in 2021 and 2022 respectively, include strict carbon emission criteria for the projects financed. These reference frameworks have been checked and validated by a qualified external stakeholder (ISS-ESG). Since the issue of these two Green Bonds, reports have also been drawn up and the reference documents are available on the Atenor website.

Climate transition plan (summary)

1. **Long-term climate neutrality target (2050)**
   - **Strategic commitment:** Atenor is committed to achieving climate neutrality by 2050, in line with the temperature target set by the Paris Agreement (+1.5°C).
   - **Global vision:** The company integrates this objective into all its projects, whether they involve construction, renovation, or building management.
   - **Sectoral contribution:** As a real estate developer, Atenor is conscious that the building sector is responsible for a significant proportion of GHG emissions (38%, of which 28% comes from existing buildings that could potentially be renovated).
2. **Gradual reduction in GHG emissions**

   a. Projects under development

   Energy performance of projects under development:
   - Target of at least 10% improvement on local standards for near zero energy buildings (NZEB).
   - Integration of renewable energies to cover all energy needs.
   - Assessment of emissions throughout the building life cycle via life cycle analysis.

   Reducing embodied carbon:
   - Progressive targets in line with European benchmarks.
   - Strategies for reusing materials and using low-carbon materials.

   b. Internal operations
   - Transition to 100% green electricity for offices by 2030.
   - 42% reduction in the company's own emissions (baseline 2020).
   - Raising employee awareness and adopting sustainable mobility policies (electric vehicles, teleworking).
3. **Alignment with 1.5°C climate scenarios**

   Methodology used:
   - Scenarios with no or limited exceedance of +1.5°C (according to IPCC)
   - Inclusion of acute and chronic climate impacts in project assessment.

   Resilience analysis:
   - Climate change risk assessment for each project (wind, fire, flooding, temperature).
   - Adaptation plans to climate projections for 2030, 2040, and 2050.

Distinction between company emissions and emissions from projects under development

With over 8 billion people on the planet, more than half of whom live in cities, the role of buildings in GHG emissions is crucial. Indeed, 38% of these emissions are attributable to buildings, 28% of which come from existing buildings. The latter, often obsolete, are particularly energy-intensive in terms of heating, cooling, ventilation, and lighting.

As an urban real estate developer, Atenor is ideally positioned to make a significant contribution to mitigating climate change, with the aim of keeping the global temperature rise below 1.5°C. By focusing on the development of energy-efficient projects, Atenor plays a key role in the transition to more sustainable cities. These initiatives are not limited to reducing energy consumption, but encompass the entire life cycle of buildings, from construction to deconstruction, including techniques and materials. This holistic approach ensures that every phase of a building's lifecycle is optimized to minimize its carbon footprint and provide sustainable living and working spaces for all.

Taking emissions into account throughout a project's lifecycle is essential to an effective sustainable development strategy. It demonstrates Atenor's commitment to responsible real-estate solutions that not only meet the needs of our customers but are also sustainable.

New technologies not only meet the needs of today's cities but also contribute to climate change mitigation.

There is a need to distinguish between emissions linked to the company's operations and those, present or future, linked to its projects under development. Indeed, it is important to clarify the various categories of GHG emissions and their relative impact:

- **Emissions linked to Atenor as a company**
  - These emissions are mainly due to the day-to-day running of the company, including workplaces, business travel, and supplies. These emissions are accounted for annually.
  - Due to the scale and nature of Atenor's activities, these emissions are relatively low compared to those linked to projects under development. Indeed, the total surface area of offices directly occupied by Atenor amounts to 5,647 m², a tiny proportion compared with the surface area of projects under development.
- **Emissions from Atenor projects under development**
  - Projects under development include the construction, renovation, and use of buildings. These emissions are accounted for over the construction period and estimated for a building life of 50 years.
  - Given the scale of Atenor's real estate projects, these emissions are quantitatively much more significant. Atenor's development projects cover some 1,100,000 m², representing a significant proportion of the company's total emissions.
  - A project's carbon footprint includes intrinsic emissions (linked to construction and renovation) and operational emissions (linked to the future use of existing buildings, including heating, ventilation, etc.).

Distinguishing between these two categories of emissions is essential to understanding Atenor's overall impact on climate change. While emissions linked to the company itself are relatively minor, projects under development represent a significant impact in terms of climate change mitigation. This illustrates the importance of Atenor's efforts to reduce emissions in its development projects, notably through the use of sustainable construction practices and innovations in energy efficiency.

In addition, Atenor's 2023 double materiality analysis and internal and external stakeholder consultation confirm that company's greatest material impact on climate change mitigation lies in its development projects.

DP 15

Understanding Atenor's past, present, and future mitigation efforts

- **Past events:**
  - Since 2019, implementation of a transition plan based achieving Breeam Excellent and Well Gold certifications.
  - Gradual alignment of projects with European Taxonomy criteria from 2021.
  - Reduction of internal emissions (Scopes 1 and 2) through increased use of green electricity and sustainable mobility initiatives (e.g. electric vehicles).
- **Current:**
  - 37% reduction in own emissions between 2020 and 2024.
  - Systematic integration of life cycle assessment to reduce embodied and operational carbon.
  - Of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of project development by competent third parties. "Atenor has decided to apply the technical criteria defined in the Taxonomy regulations to all its real estate projects under development."
- **Future:**
  - Adoption of circular construction practices, with ambitious targets to reduce embodied carbon to by 2030.
  - Accelerated achievement of climate targets, aiming to be 10 years ahead of SBTi benchmarks.

DP 16a

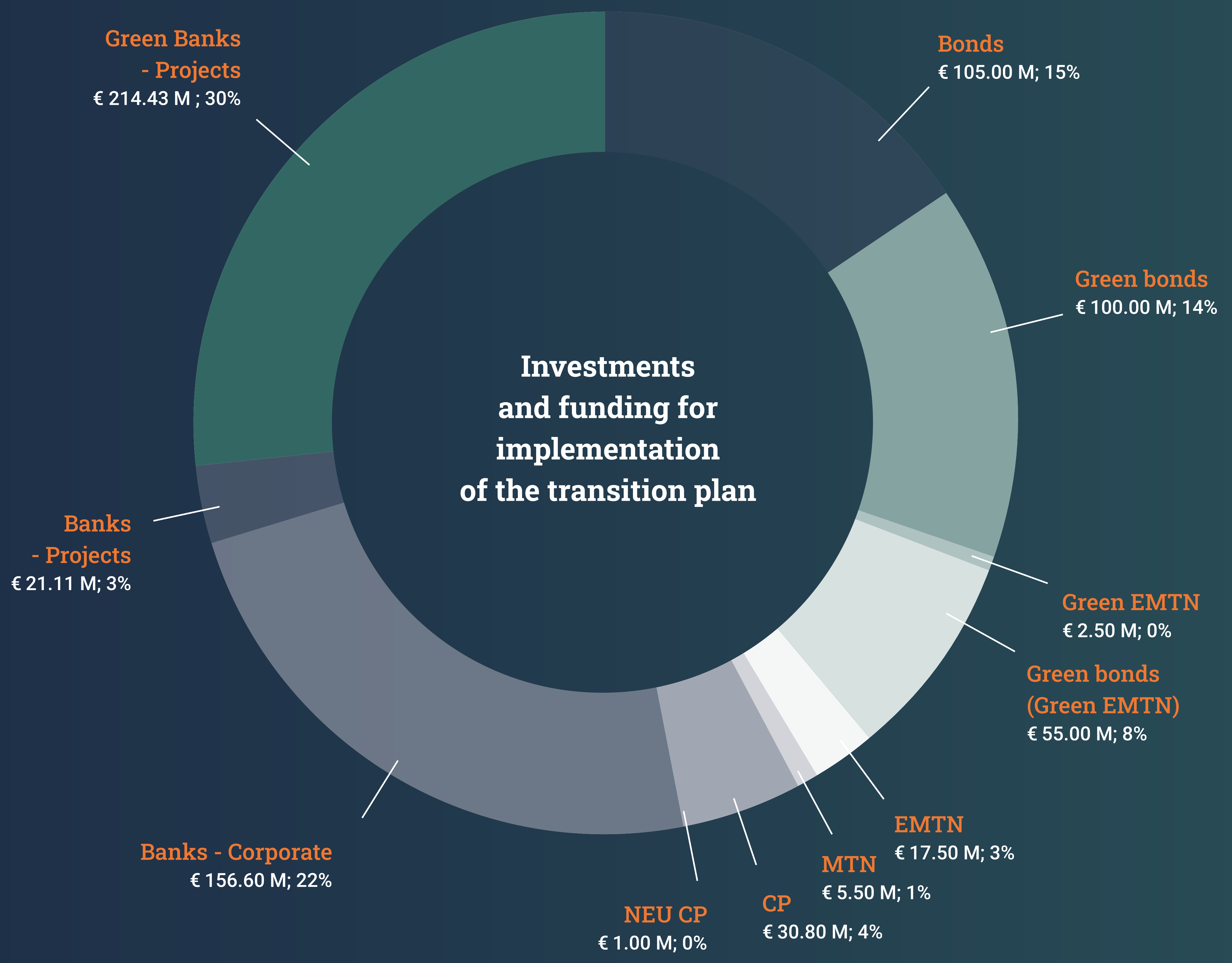
GHG reduction targets (scopes 1, 2 and 3) and compatibility with Paris Agreement

- **Scope 1 and 2:**
  - 42% reduction in own emissions by 2030 compared with 2020, validated by the Science Based Targets (SBTi) initiative.
  - Complete transition to green electricity and gradual replacement of fleet vehicles with electric models.
- **Scope 3:**
  - Significant reduction in emissions linked to real estate projects (construction and use of buildings) through energy optimization and the use of low-carbon materials.
- **Compatibility with Paris Agreement**
  - The reduction trajectory adopted is aligned with a 1.5°C warming scenario, in line with SBTi benchmarks and the objectives of the European Green Deal.

DP 16b

Actions supporting reduction targets

- **Projects:**
  - Reduction of building energy consumption by at least 10% compared with NZEB standards.
  - Use of renewable energies to cover 100% of building needs by 2030.
  - Reducing embodied carbon through sustainable materials and circular construction techniques.



50% of capital market financing is green

91% of project financing is certified green

52% total consolidated debt is green

- **Internal operations:**
  - Actions to raise employee awareness of sustainability.
  - Optimizing business travel and increasing teleworking.

DP 16c

Investments and financing to 31 December 2024 to implement the transition plan

- **Green Bonds (22% of financing):**
  - Issue of two Green Bonds (2021, 2022), validated by ISS-ESG, to finance projects that meet sustainability criteria.
  - Strict allocation of funds to green assets and real estate projects that comply with the technical criteria defined by the European Taxonomy regulations.
  - 91% of market financing capital is subject to sustainability criteria.
- **Green Loan (30% of financing):**
  - Project-specific financing in line with sustainability criteria, in particular the European Taxonomy.
  - 91% of projects are funded through financing subject to sustainability criteria.
- **Dedicated resources:**
  - Increased investment in low-carbon technologies and innovative solutions to optimize the energy performance of buildings.
  - Allocation of funds for research and development of sustainable construction methods.

Highline, Belgium

DP 16d

Potentially locked-in emissions

- The buildings developed by Atenor follow nearly zero energy building (NZEB) standards, limiting operational emissions to a very low level from the design stage.
- Current projects include mechanisms to reduce emissions over the entire life cycle, notably through optimized insulation and ventilation systems, and the use of low-carbon materials.

DP 16e

Plan to align activities with the European Taxonomy

- **Technical criteria:**
  - Full compliance with 'climate change mitigation' and 'climate change adaptation' objectives.
  - Application of 'do no harm' criteria for other objectives.
  - Assessment and publication of energy performance and emissions for each project.
- **Objectives:**
  - 100% of projects under development to be Taxonomy compliant by 2025.
  - Systematic integration of climate risk analyses into every project, in line with Taxonomy requirements.

Precise monitoring is described in the document 'ESG Management System', available on the website (atenor.eu) and validated by the Board of Directors on 5 December 2024.

DP 16f

Indication of the absence of CapEx linked to coal, oil, and gas

- Atenor does not invest in coal, oil, or gas activities.
- All CapEx investments are directed towards projects that meet the sustainability criteria of the European Taxonomy and the objectives of the Paris Agreement.

Atenor is aligned with the Paris Agreement and its benchmarks; the company has integrated sustainability into its strategy and is actively working to reduce its carbon emissions and those linked to projects under development.

These efforts are an integral part of Atenor's transition plan, which is itself aligned with the objectives of the European Green Deal and the European Union's Taxonomy criteria. This plan, approved by the Board of Directors, Executive Committee, and Operating Committees, ensures that all projects under development comply with strict environmental standards. To ensure transparency and accountability, its implementation is regularly analyzed and reported through KPIs.

A three-stage validation process is in place to ensure high data quality:

- data update and submission by the project manager;
- validation by the Development Director for the Operational Committee;
- final validation by the Management Committee;
- approval by the Board of Directors.

To provide more details on the objectives, practical implementation, and monitoring of results, Atenor has published a reference document, 'ESG Management System', aligned with ISO14001:2015. This was approved by the Board of Directors on 5 December 2024.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

DP 18

Identification of major climate change risks

Identified physical hazards:

- **Acute risks:** Floods, fires, storms, and high winds that can affect land or buildings.
- **Chronic risks:** Rising average temperatures, prolonged heat waves, and rising sea levels, impacting thermal comfort, energy consumption, and the residual value of buildings.

Identified transition risks:

- **Regulatory:**
  - Adoption of carbon quotas for buildings via the EU Emissions Trading System from 2027.
  - Tightening of energy standards, resulting in additional compliance costs.
- **Technological:**
  - The need to integrate low-carbon construction technologies and energy innovations to remain competitive.
- **Market and reputation:**
  - Risk of reduced demand for buildings that do not meet environmental standards.
  - Increased sensitivity of investors and tenants to the climatic performance of real estate assets.

Square 42, Luxembourg

DP 19

Resilience of strategy and business model to climate change

DP 19a

Scope of resilience analysis

Atenor's resilience analysis covers:

1. **Real estate projects under development (1.2 million m²):** Assessment of their energy performance, climatic vulnerability, and compliance with the European Taxonomy.
2. **Operational activities:** Analysis of our own emissions (Scopes 1 and 2) and climate impacts related to the value chain (Scope 3).
3. **Economic opportunities:** Resilience of investments in sustainable projects that boost competitiveness and meet regulatory and market expectations.

DP 19b

Resilience analysis methodology and timetable

- **Methodology:**
  - Analysis of climate scenarios based on IPCC projections for the 2030, 2040, and 2050 horizons.
  - Consideration of scenarios at +1.5°C, +2°C, and beyond, with limited or no overshoot.
  - Identification of impacts on assets and operations, distinguishing between physical and transitional risks.
- **Timetable:**
  - Since 2021, analyses have been carried out according to the criteria of the European Taxonomy, in collaboration with a third-party assessor.
  - Annual update planned as part of ESG reporting to assess the effectiveness of measures taken and adjust strategy if necessary.

DP 19c

Resilience analysis results

- **Results for physical hazards:**
  - Atenor's projects are not located in acute risk zones. Chronic risks (heat waves, rain, etc.) are the subject of a detailed evaluation of climatic vulnerabilities and the technological solutions to be implemented.
  - Specific adaptation measures, such as improving drainage infrastructure or using resilient materials, have been incorporated.
- **Results for transition risks:**
  - Atenor is well positioned to meet regulatory requirements thanks to its early compliance with European Taxonomy criteria and Green Deal objectives.
  - The current strategy, focused on high-performance, low-carbon buildings, minimizes the transition risks associated with carbon quotas or changing standards.
- **Opportunities identified:**
  - Growing demand for sustainable buildings strengthens Atenor's competitive edge.
  - ESG-compliant projects attract investors and tenants concerned about their environmental impact.


Lakeside, Poland

ESRS E1

Impact, risk, and opportunity management

2023, Atenor carried out an extensive analysis of the impacts, risks, and opportunities associated with its sector. Consultation with external stakeholders revealed that the major impacts are:

- emissions linked to Atenor projects;
- energy management in projects.

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Details of the process for identifying and assessing impacts, risks, and opportunities are described in chapter ESRS 2 - IRO.

DP 20

The process for identifying and assessing IROs related to climate change is identical to the process described in chapter IRO 1 or ESRS 2. For projects, risk assessment is carried out in accordance with the technical criteria of the European Taxonomy - Annex A: Adaptation to climate change.

DP 21

Given the findings regarding the resilience of the Group's strategy and business model, we have not based our risk and opportunity assessment on different scenarios but on a common methodology for the entire list of IROs presented in ESRS 2 DP 57 IRO 1.

E1-2

Policies related to climate change mitigation and adaptation

Policies related to GHG emissions and project energy management

DP 22

This policy means that each project must meet the technical criteria 'climate change mitigation' and 'climate change adaptation.'

In terms of climate change mitigation, these criteria include:

- high energy performance, reducing primary energy consumption throughout the life of the building, thereby reducing GHG emissions;
- analysis of the project's global warming potential, taking into account the entire life cycle of the building, in addition to Atenor's own policy of limiting the project's carbon impact (see E1-4);
- a post-construction inspection of the building using thermography and a blower door test.

With regard to adaptation to climate change, each site and project undergoes a rigorous assessment of climate-related risks and vulnerability. Acute and chronic physical risks (flooding, wind, etc.) are assessed for each project, as well as the techniques to be used to master them.

For building comfort, the assessment is based on state-of-the-art climate projections at the highest resolution available, according to the existing range of future scenarios, including, as a minimum, 10- to 30-year climate projection scenarios.

Policies relating to Atenor's own GHG emissions

Atenor's clean emissions policy aims to achieve its objectives (see E1-4) by adapting mobility policies for its employees, as well as by carrying out a number of direct awareness-raising and incentive actions on the use of green energy and the responsible supply of office equipment.

DP 23

Policy objectives

The policies implemented aim to:

- identify, assess, and manage acute (floods, storms) and chronic (rising temperatures, droughts) customer risks.
- correct negative environmental impacts through design, materials, and energy choices.
- guarantee the resilience and sustainability of projects by integrating life cycle analyses and climate projections.

These policies support Atenor's commitment to bring its activities into line with the objectives of the Paris Agreement.

DP 24

Information on policies implemented

The policies adopted by Atenor include:

1. **Climate change mitigation:**
   - Reduction of operational and embodied emissions through projects aligned with NZEB standards.
   - Adoption of innovative technologies to improve the energy performance of buildings.
2. **Adapting to climate change:**
   - Systematic assessment of climatic vulnerabilities for each site.
   - Adaptation plans to strengthen the resilience of buildings to physical hazards.
3. **Internal operations:**
   - Transition to sustainable internal practices: green mobility, renewable energies, and responsible resource management.

DP 25

Areas covered by the policies adopted

DP 25a

Climate change mitigation

- Reducing carbon emissions through high energy performance and optimized building design.
- Life cycle analyses to assess and limit the carbon impact of each phase of the project.

DP 25b

Adapting to climate change

- Integration of medium- and long-term climate projections (10-30 years) into project planning.
- Assessment of physical risks (e.g. floods, wind) and resilient solutions.

DP 25c

Energy efficiency

Exceeding local NZEB standards by at least 10%.

Optimizing energy systems to reduce primary energy consumption.

DP 25d

Deployment of renewable energies

- Integration of renewable energy sources in every project, aiming to cover 100% of buildings' energy needs by 2030.
- Development of carbon-neutral projects through on-site renewable energy facilities.

DP 25e

Other

- **Sustainable finance:** Use of Green Bonds and Green Loans to finance projects that meet sustainability criteria.
- **Soft mobility:** Location of projects in urban areas. Projects incorporating electric charging stations and increased connectivity to public transport.
- **Internal awareness-raising:** Programs to encourage employees to adopt sustainable practices within the company.

E1-3

Actions and resources in relation to climate change policies

Actions and resources related to the management of GHG emissions and energy from projects

DP 26

At operational level, Archilab's mission is to improve the environmental, economic, and social performance of the project portfolio. Archilab comprises the ESG task force responsible for drawing up and monitoring the Sustainability Policy. Archilab supports and initiates decisions and actions, as well as their implementation at company or project level.

DP 27

The main levers for decarbonization include the energy performance of buildings, the use of renewable energy sources for buildings, and the evaluation of embodied and operational carbon, notably life cycle assessment. In addition, the 'Do No Significant' Harm criteria of the European Taxonomy include aspects such as water, circular economy (waste management), pollution, and biodiversity.

Atenor is able to carry out its actions thanks to efficient management and appropriate allocation of resources. Despite recent economic challenges, Atenor maintains its strategy of adding value to its projects by investing in more efficient, innovative projects with less incorporated carbon, for example by reusing materials. This enables the company to increase the attractiveness and value of its buildings.

Actions and resources to manage Atenor's own GHG emissions

For carbon emissions specific to Atenor's business, the reduction trajectory aligned with the SBTi initiative shows a reduction of 21% in 2022 (127 tCO_2e) and 29% in 2023 (115 tCO_2e) compared with our 2020 baseline (160 tCO_2e). The aim is to achieve a 50% reduction by 2030.

The actions undertaken range from the switch to electric mobility to the insulation of Atenor's offices. They are also detailed in the chapter on KPIs linked to the European Taxonomy.

DP 28

Compliance with ESRS 2 MDR-A principles

Atenor's actions and resources respect the following principles:

- **Clarity:** Description of specific actions and measurable impacts (e.g. emissions reduction, energy efficiency).
- **Financial link:** Allocation of resources (CapEx
- OpEx) directly linked to financial statements and KPIs.
- **Transparency:** Publication of progress in annual reports and alignment with the standards of Delegated Regulation (EU) 2021/2178.

DP 29

Details of significant monetary amounts of CapEx

and OpEx required to implement the actions undertaken or planned, and the link with the financial statements, are provided in the chapter on KPIs in the Taxonomy.

DP 29a

Actions to mitigate climate change through decarbonization

- **Actions taken:**
  - Reducing operational emissions through energy-efficient buildings.
  - Adoption of nature-based solutions, such as integration of green spaces to reduce urban heat islands.
- **Planned actions:**
  - Development of technologies to reduce embodied carbon.
  - Transition to renewable energy sources by 2025.

DP 29b

Results of climate change mitigation actions

- **Reductions achieved:**
  - 21% reduction in own emissions in 2022 (127 tCO_2e), 29% in 2023 (115 tCO_2e) compared with 2020 (160 tCO_2e), and 37%
  - (100 tCO_2e) in 2024
  - Reduction of 6,664 tonnes CO_2eq/year thanks to projects under development.
- **Expected reductions:**
  - Target of 42% reduction in Scope 1 and 2 emissions by 2030.
  - Significant reduction in project emissions through European Taxonomy-compliant buildings.

DP 29c

Link to financial resources

CapEx and OpEx:

- Allocation of Green Bonds and Green Loan funds are detailed in the financial statements.
- KPIs linked to energy consumption and emissions reductions, in line with delegated regulation (EU) 2021/2178.

- **Plan CapEx:**
  - Investments to reduce embodied carbon, trajectory set to 2050.
  - Budget allocated to innovative technologies for energy optimization.

ESRS E1

Metrics and targets

E1-4

Targets related to climate change mitigation and adaptation

DP 30

Publication of Atenor's climate targets

Atenor has defined specific climate targets to underpin its climate change mitigation and adaptation policies, while managing its significant impacts, risks, and opportunities.

DP 31

Publication objective

Targets are used to:

1. support policies adopted to meet international climate requirements, in particular the Paris Agreement (+1.5°C);
2. implement concrete actions aligned with Atenor's strategic objectives mitigation and adaptation;
3. ensure proactive management of physical and transitional risks associated with climate change.

Highline, Belgium

DP 32

Information on monitoring effectiveness of policies and actions

Atenor publishes targets compatible with ESRS 2 MDR-T requirements:

- Regular progress monitoring.
- Measurable indicators to assess the effectiveness of actions.
- Transparent publication of results in annual reports.

The 'ESG Management System' document details the procedures implemented to ensure the effectiveness of policies and actions is monitored.

Project development targets

Atenor approaches reduction targets not only by complying with the European Taxonomy and setting targets on life cycle assessment, but also by assessing for each project the specific innovations that can be implemented. This approach highlights the company's shared experience and the specific touch of the project team, creating a unique project while fully respecting Atenor's objectives. This demonstrates that Atenor strives to be at the forefront of development industry, with projects that not only meet, but often exceed, objectives.

In addition, with its strategy Atenor aims to minimize its carbon footprint by adopting sustainable construction methods and incorporating creative solutions at every stage of the project. For example, the reuse of materials and the integration of renewable energy sources help optimize the energy efficiency of buildings and thus reduce their carbon footprint (embodied and operational). This proactive and innovative approach is essential to meet stakeholder expectations and legal requirements.

Our baseline is inspired by the legal framework of several European countries, such as France (RE2020) and Denmark. This sustainability strategy was developed in collaboration with an external third-party assessor, who analyzed the objectives of SBTi (objectives aligned with the ambitions of the Paris Agreement, CREEM and Fit for 55) and the Taxonomy (EU Green Deal). Atenor's sustainability objectives are also benchmarked against internal project samples and the real estate sector. Thanks to this analysis, Atenor is able to meet its targets for limiting embodied carbon in buildings, in line with the SBTi's 1.5°C trajectory.

Operational carbon

Thanks to the strategy of optimizing energy requirements and integrating renewable energies, the completion of these projects will ultimately result in a of around **6,664 ton CO_2eq per year,** compared with conventional construction, in compliance with current standards.

Calculation assumptions take into account the performance of Atenor's development projects compared with the standard imposed at the time of application for planning permission, or with the measured consumption of existing buildings to be renovated.

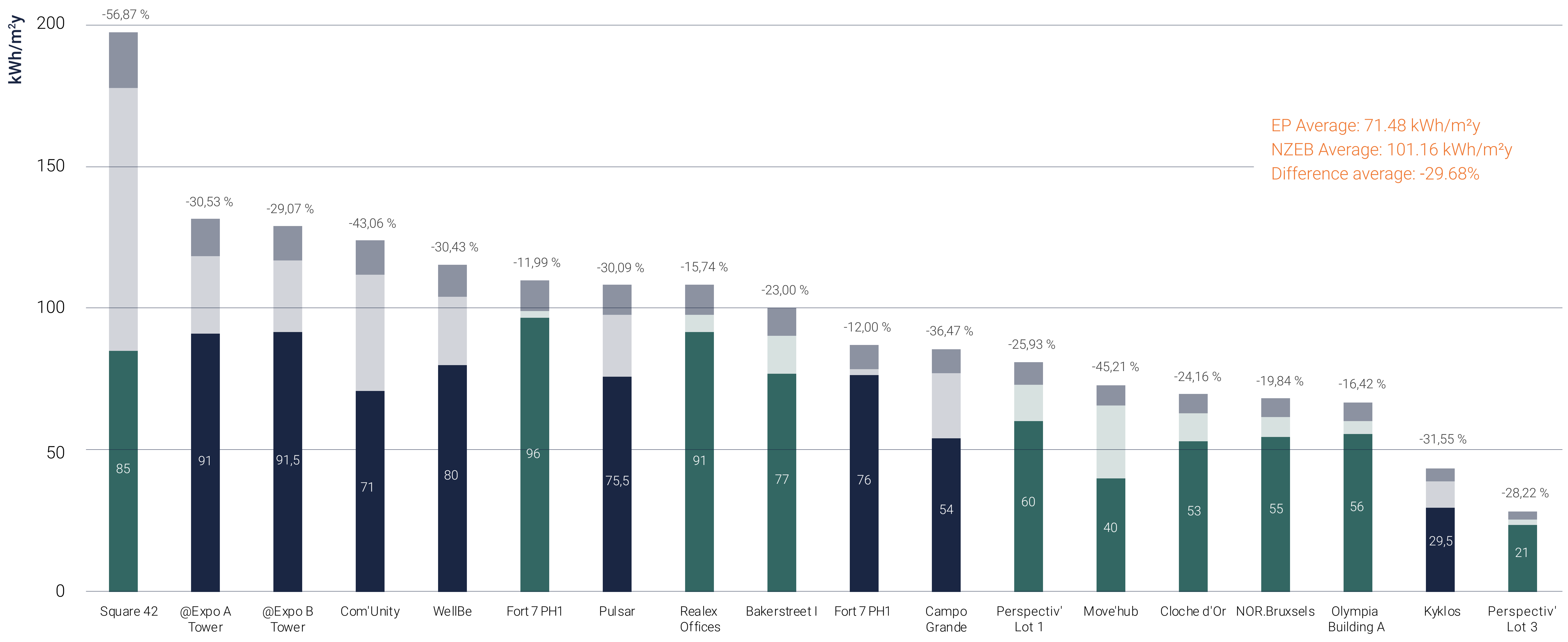
This calculation is based on the Energy Performance of Buildings legislation in force at the time of building permit application. The values are confirmed by an Energy Performance Certificate upon delivery of the building. The calculation is based on CRREM's grid energy-to-carbon conversion factors for electricity in Europe by country. Zero fossil fuel projects are designed to be powered exclusively by renewable energy. Their energy balance is therefore considered in its entirety in the carbon reduction calculation.

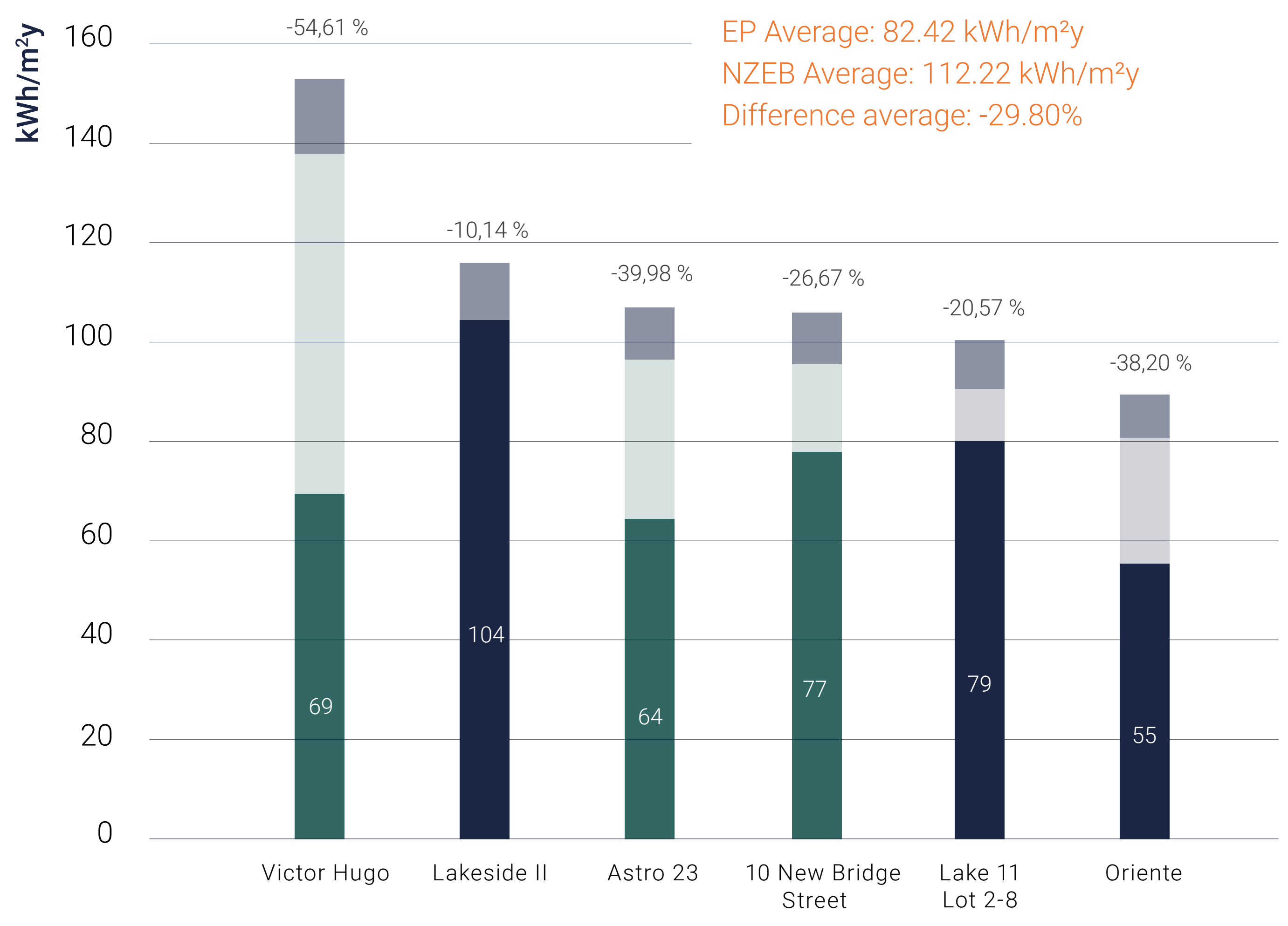
Lakeside, Poland

New construction

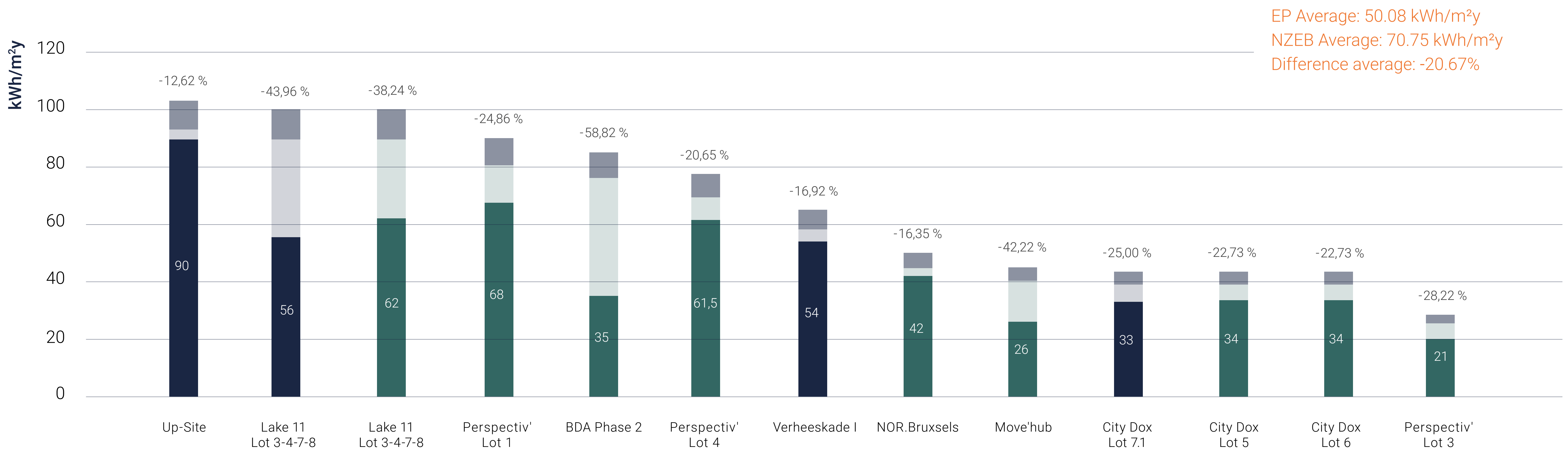
Extensive renovation

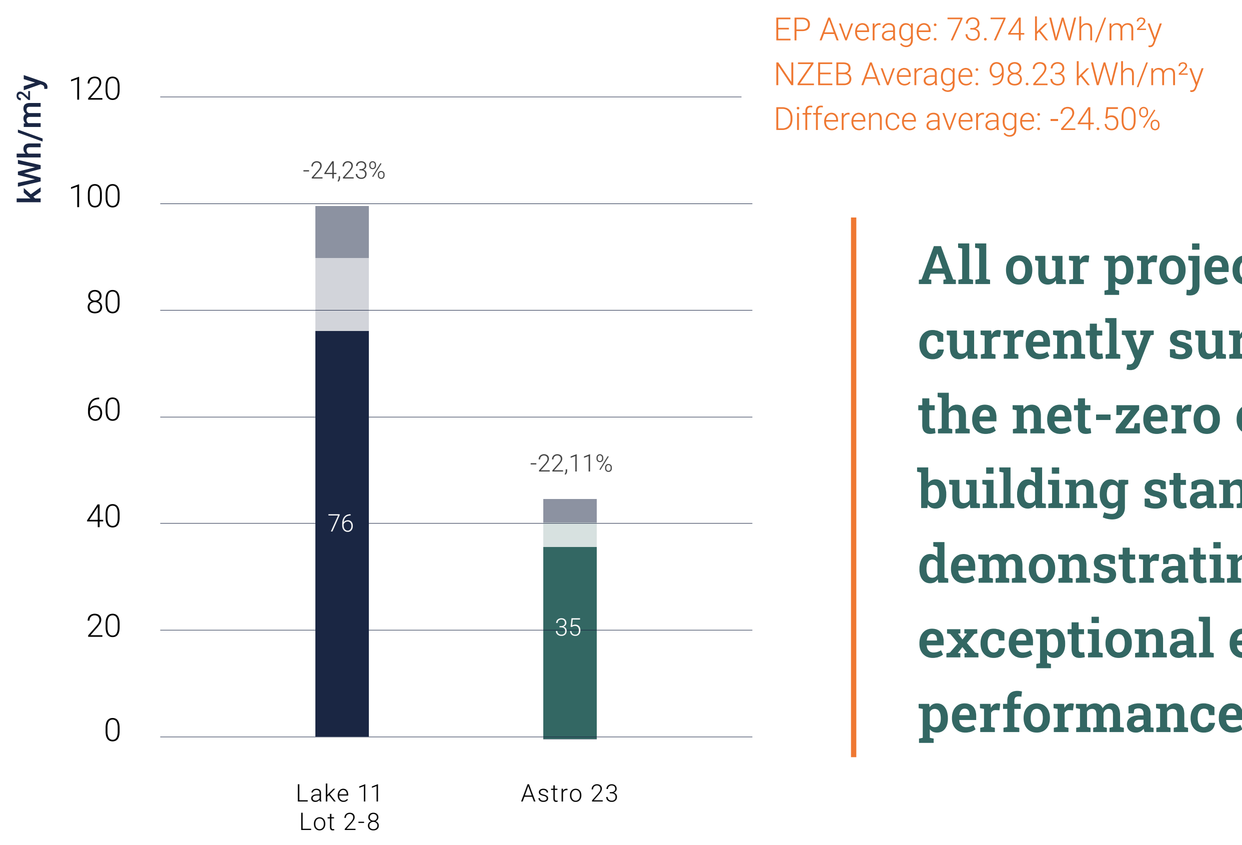
Office





Residential





All our projects currently surpass the net-zero energy building standard, demonstrating an exceptional energy performance.

Energy performance - zero fossil fuels | Energy performance | Difference | Maximum NZEB level - 10%

Embodied carbon

Embodied carbon for buildings refers to the amount of carbon dioxide equivalent (CO_2eq) emitted throughout the life cycle of building materials, from their extraction, production, and transportation to their use on the construction site. This also includes emissions associated with the manufacture and delivery of building materials, as well as the construction itself.

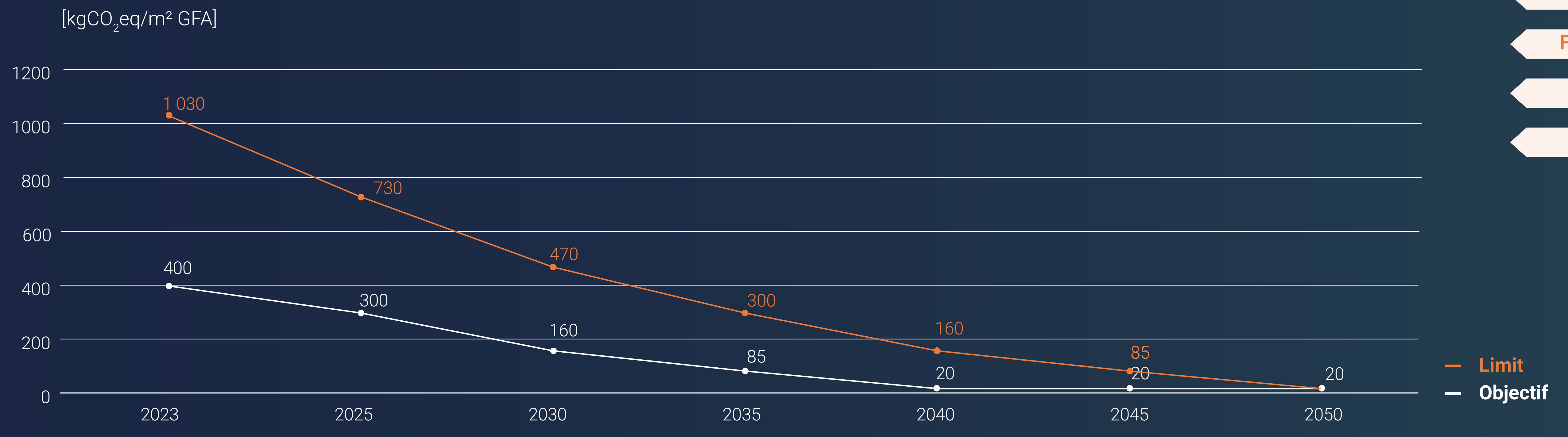
The notion of embodied carbon is crucial in the sector. This is because it allows us to take into account the total environmental impact of a building, over and above operational emissions (linked to use of the building, such as heating, air conditioning, and lighting). It is increasingly taken into account in efforts to reduce GHG emissions, with the aim of limiting global warming.

Reducing the carbon incorporated in buildings can be achieved in a variety of ways, such as choosing materials with a low carbon footprint, using recycled, recyclable, or bio-sourced materials, efficient design that minimizes the use of materials, and the optimization of construction processes to reduce waste and improve the energy efficiency of materials.

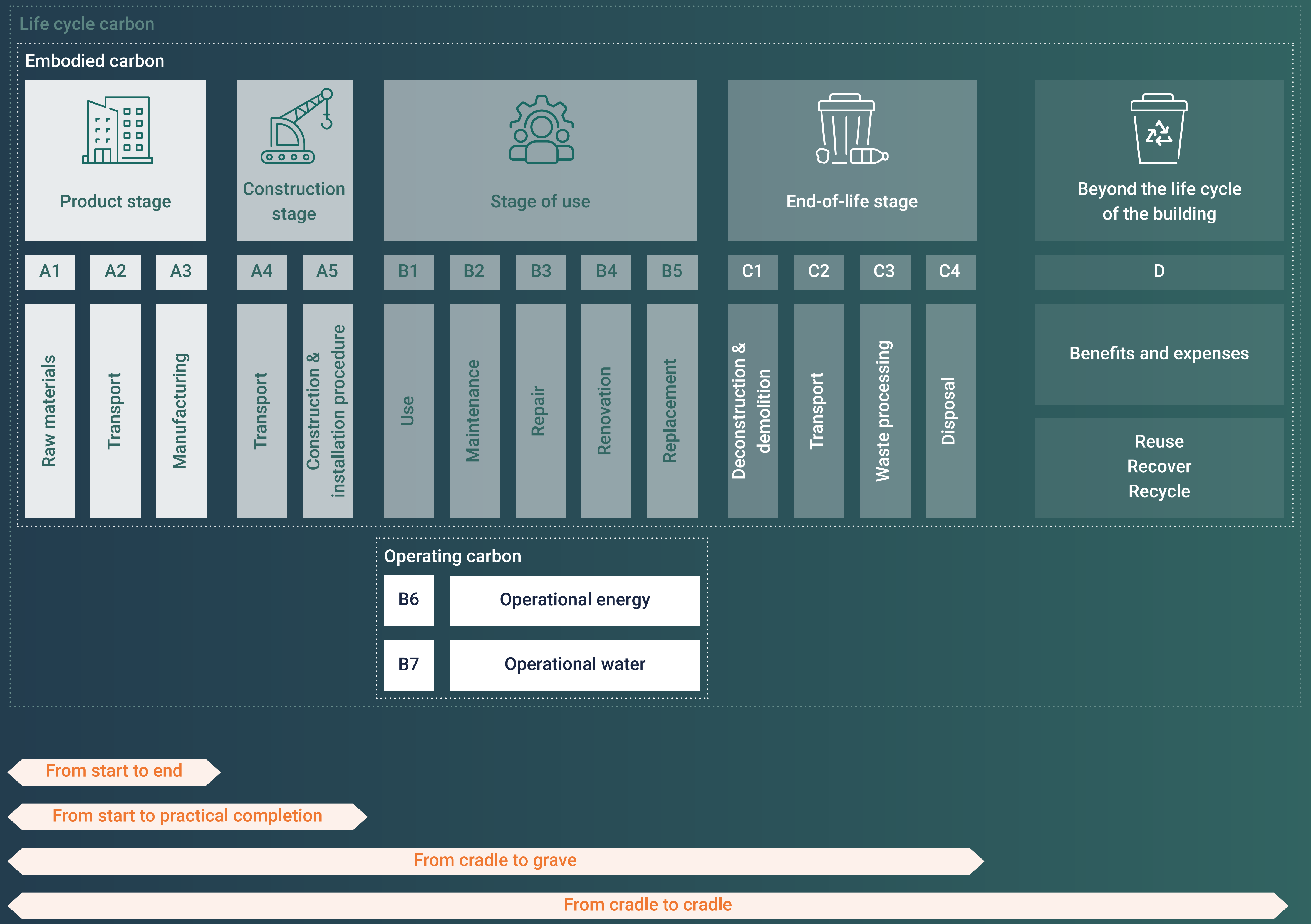
The analysis of embodied carbon is complex because it akes many factors into account and varies considerably depending on the type of material, the construction methods and the distances involved in transporting materials. Despite these challenges, taking into account embodied carbon is essential to achieving sustainability and reducing GHG emissions in the construction sector.

The maximum amount of carbon embodied in Atenor's projects under development decreases according to the year in which the application is submitted.

Trajectory of CARBON REDUCTION



Information on THE BUILDING LIFE CYCLE



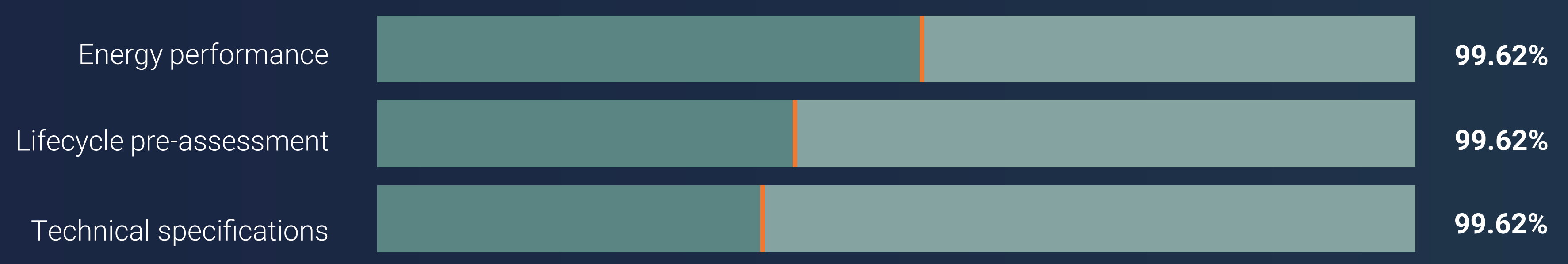
GHG reduction targets

Project development targets

ESG strategy	Performance indicators	Objective	Target year	Result 2023	Result 2024
***Conform to European Taxonomy**	Climate change mitigation	100%	2024	84%	**99.62%**
1. ENVIRONMENTAL CONTRIBUTION					
1.1 Reducing emissions	*% of projects whose energy consumption is at least 10% below the NZEB standard OR for a renovation that uses 30% less energy than the existing situation.	100%	2024	92%	**99.62%**
	% of projects operating as 'zero fossil fuel' buildings in use	100%	2030	69%	**46.26%**
1.2 Using renewable energies	projects integrating renewable energy production: % heat pump % geothermal energy Solar panel surface	100%	2025	70%	 **65.78%** **47.22%** **14.18K m²**
1.3 Stimulating circularity and renovation	% of projects optimizing life cycle analysis	100%	2024	100%	**99.62%**
1.4 Supporting soft mobility	% of projects connected to public transport	100%	2023	100%	**100%**
	% of projects including charging stations for electric vehicles	100%	2025	74%	**78.55%**
	% of projects including bicycle storage	100%	2025		**86.95%**
1.5 Promoting innovation	% of projects compliant with climate change adaptation criteria	100%	2024	100%	**99.62%**

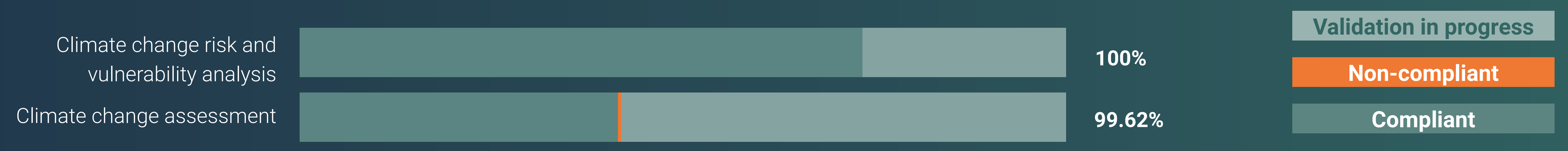
*99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of project development by competent third parties.

Climate change mitigation



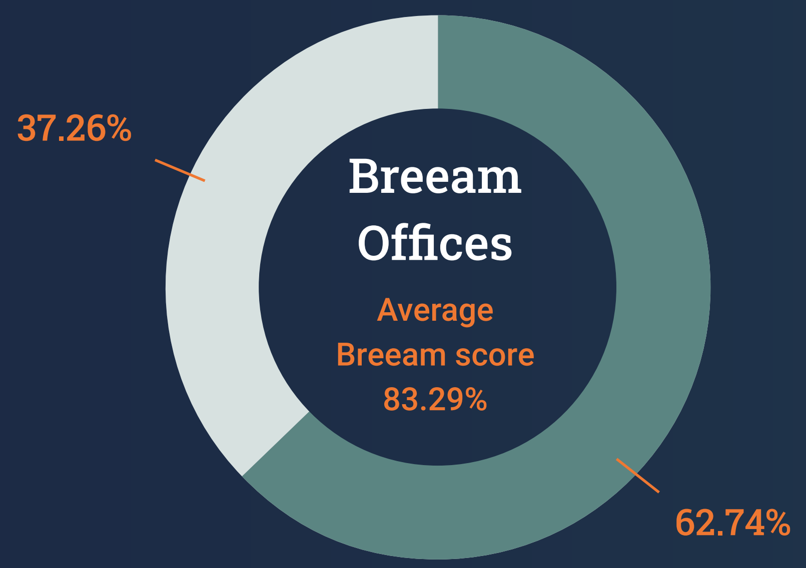
Climate change mitigation - Implementation

Adapting to climate change

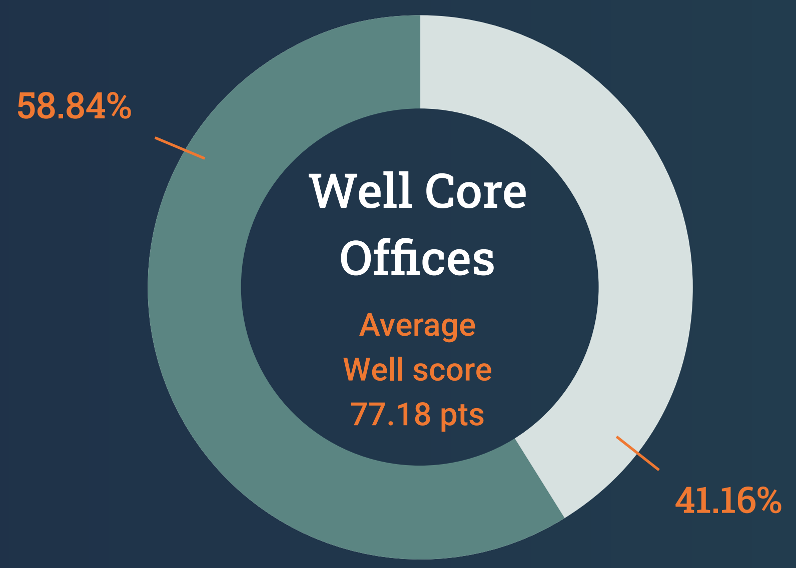


The technical criteria for climate change mitigation includes: the design of high energy performance buildings, with primary energy consumption at least 10% below legal requirements (NZEB); monitoring of thermal seal and continuity of insulation during implementation; calculation of carbon footprint over the entire life cycle. The criteria for adapting to climate change includes identifying and mitigating the physical climatic risks affecting the project, through a vulnerability analysis and appropriate solutions, integrated from the design stage and in line with best practice.
For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of development, a project is considered 'compliant' when studies have been completed, 'Validation in progress' when they are being examined, and 'Non-compliant' when the technical criteria cannot be met. Compliance is validated by independent third parties. Details of the criteria and monitoring steps are published on the Atenor website, in the 'ESG Management System' document.

Status	Gross floor area Atenor (m²)
Compliant andvali-dation in progress	1,127,286
Non-compliant	4,250
TOTAL	**1,131,536**

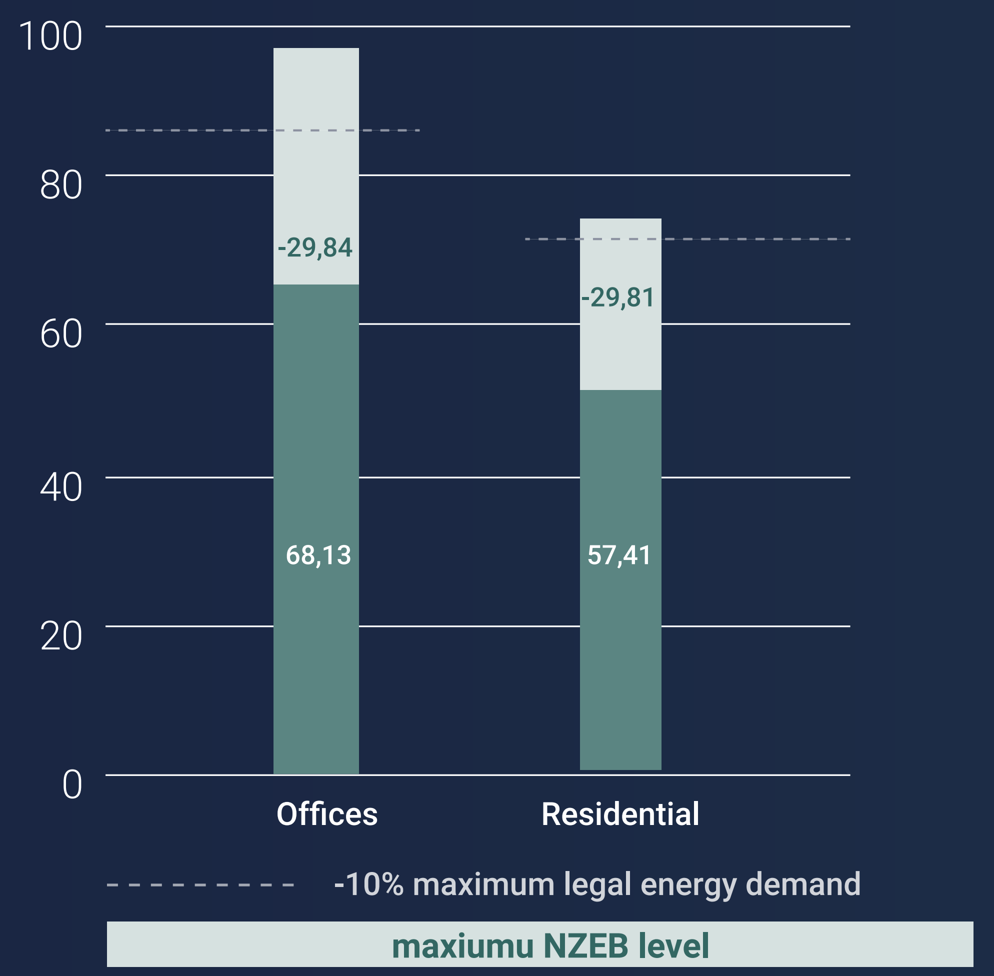


Level Breeam	Gross floor area Atenor (m²)
Outstanding (≥ 85%)	235,319
Excellent (≥ 70%)	139,736
TOTAL	**375,055**



Level Well	Gross floor area Atenor (m²)
Gold (60 pts)	138,603
Platinum (80 pts)	198,115
TOTAL	**336,718**

Energy
kWh/m²y



Type	Average project performance (kWh/m²y)	Average NZEB (kWh/m²y)	Average difference(%)
Offices	68.13	97.10	-29.84
Residential	57.41	79.58	-29.81

*European Taxonomy: the calculation methodology determines the proportion of the gross surface area of the project that complies with the technical criteria of the European Taxonomy regulations, taking account exclusively of Atenor's share at 31.12.2024. For each stage of development, a project is considered 'Compliant' when the studies have been completed, 'Validation in progress' when they are being examined, and 'Non-compliant' when the technical criterion cannot be met. Compliance is validated by independent third parties. Details of the criteria and monitoring steps are published on the Atenor website, in the 'ESG Management System' document.
Details of the criteria and control steps are published on the Atenor website, in the "ESG Management System" document.

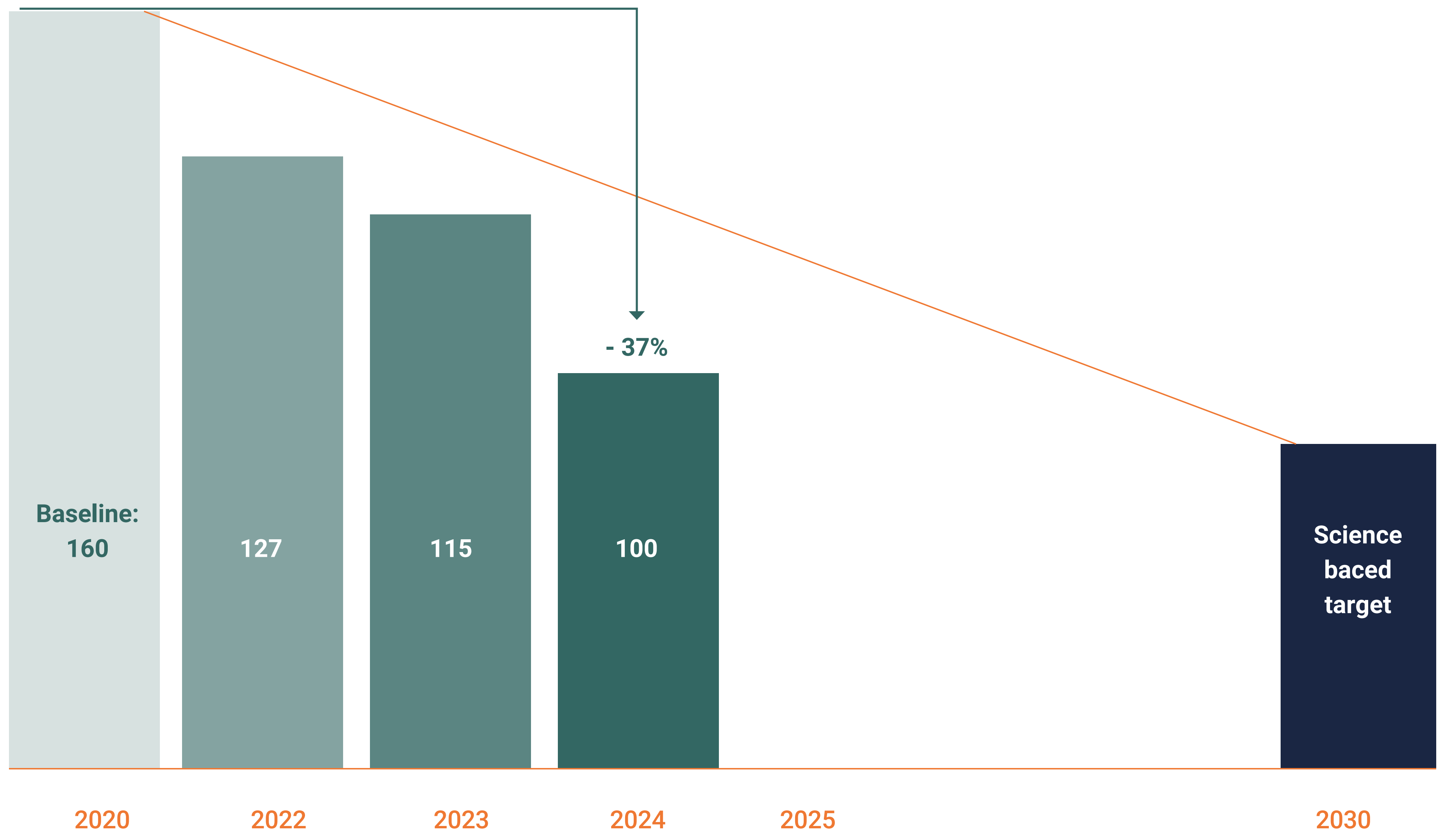
GHG emission targets specific to Atenor

Since its first Corporate Carbon Footprint, drawn up in 2020, Atenor has drawn up a plan to reduce its own emissions, with the aim of achieving a 42% reduction in emissions by 2030 (compared with 2020 levels).

This reduction is supported by several actions:

- Switch to 100% green electricity.
- Shift the vehicle fleet to electric vehicles.
- Several other ancillary measures, such as energy audits, limiting displacement, and promoting soft mobility.

This target, validated by the SBTi, is in line with limiting global warming to 1.5°C. Since this report was drawn up, a number of measures have been implemented, including the installation of electric recharging stations at the company's head office.



DP 34

Additional requirements for GHG emission reduction targets

DP 34a

Publication in absolute value and intensity

- **Absolute values:** 42% reduction in internal emissions (Scopes 1 and 2) by 2030, from the 2020 reference (160 tCO_2e).
- **Intensity values:** Target to reduce embodied carbon to 470 gCO_2eq/m^2 GFA by 2030.

DP 34b

Scope of GHG emissions covered

- **Scope 1 and 2:** Reduction of 21% in 2022, 29% in 2023, and 37% in 2024.
- **Scope 3:** Reduction through sustainable projects using low-carbon materials and optimizing energy performance.
- **Consistency:** Targets cover all emissions from Atenor's operations and projects, without including carbon credits or artificial removals.

DP 34c

Reference year and target update

- Reference year: 2020 (160 tCO_2e for Scopes 1 and 2).
- Progress: 29% reduction achieved by 2023, 37% by 2024.
- Interim targets for 2030, with a five-yearly review from that date.

DP 34d

Targets for 2030 and 2050

- **2030:** 42% reduction in Scope 1 and 2 emissions.
- **2050:** Carbon neutrality for all operations and projects.

DP 34e

Scientific basis for targets

- Targets are aligned with trajectories validated by SBTi and based on IPCC climate scenarios.
- Assumptions taken into account:
  - Growing adoption of sustainable technologies.
  - Regulatory developments, including the European Taxonomy and Green Deal benchmarks.
  - Reduced volumes of embodied carbon thanks to innovation and material efficiency.

DP 34f

Decarbonization levers and contribution

Energy efficiency: Optimization of insulation, heating, ventilation, and lighting techniques, with a significant contribution to reducing operational emissions.

- **Renewable energies:** 100% coverage of building energy needs through renewable solutions.
- **Reduction in consumption:** Adoption of circular construction practices and low-carbon materials.
- **Innovative technologies:** Integration of digital solutions to monitor and improve project energy performance.

Perspectiv', Luxembourg

E1-5

Energy consumption and mix

DP 35

Energy consumption and mix in own operations

Energy consumption and mix	Comparative data	Year N
Total fossil fuel consumption (in MWh)	418 MWh	**2024**
Consumption from nuclear sources (in MWh)	21 MWh	**2024**
Total renewable energy consumption (in MWh)	95 MWh	**2024**
Total energy consumption (sum of lines 1 and 2)	534 MWh	**2024**

It is important to note that several data have changed since 2020:

- Scope 3 not included (transitional measure).
- Number of employees has increased.

DP 38

The Atenor Group does not operate in sectors with a high climate impact and is therefore not required to provide information on energy intensity (breakdown of total consumption energy produced from fossil fuels).

Move'Hub, Belgium

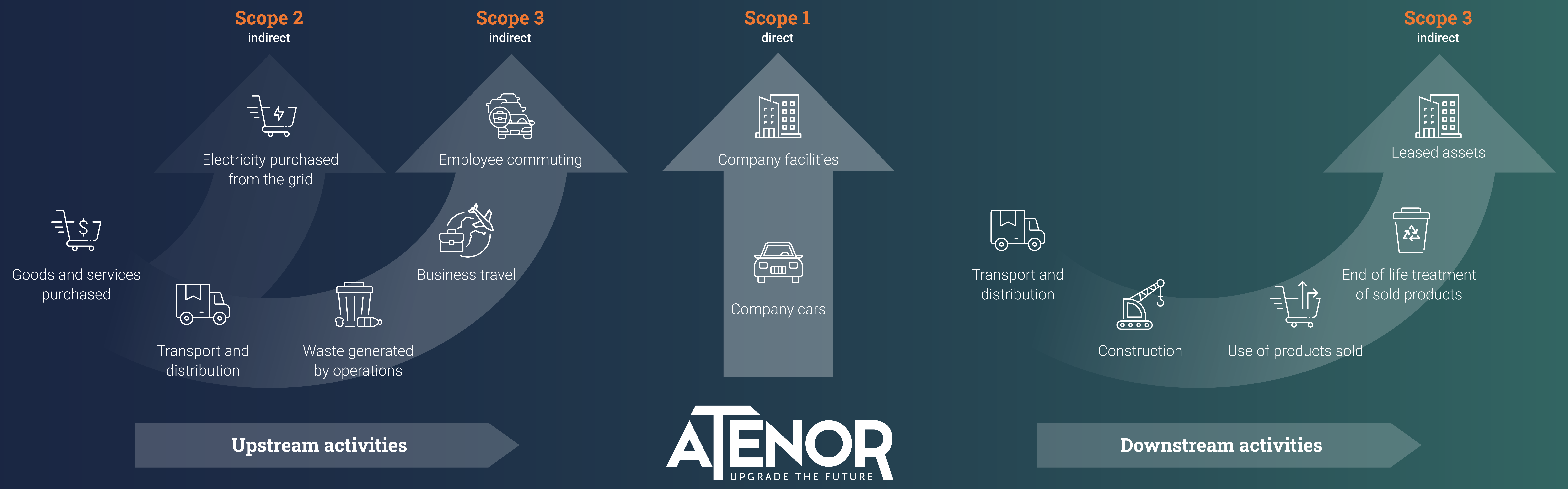
E1-6

Gross Scopes 1, 2, and total GHG emissions

Atenor engages a third-party assessor to analyze and calculate the company's carbon footprint, using the appropriate methodology. Data is verified with the assessor and the ESG taskforce. Methodologies used include the collection of detailed data on energy consumption, business travel, employee commuting, and other relevant activities. Values have been adapted to each country or taken as the European average, mainly from the European Environment Agency or ADEME's Base Carbone.

Significant assumptions include the use of green electricity considered as zero CO_2e, and estimates based on averages where detailed data was not available. In view of current evolutions in the inclusion of Scope 3, this is subject to a transitional provision in 2024.

These methodologies and assumptions enable Atenor to accurately measure and monitor its GHG emissions, ensuring that the data is reliable and representative of the company's activities.



	Retrospective data				Milestones and target years			
	Reference year	Comparative data	N (2024)	% N / N-1	2025	2030	(2050)	Annual target in% / (2050) Reference year
SCOPE 1 GHG EMISSIONS								
Scope 1 gross GHG emissions [teqCO_2]	2020	109	96	+4%	**100**	**91**	**56**	**-1.63%**
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading systems in%)	2020	0%	0%	0%				
SCOPE 2 GHG EMISSIONS								
Scope 2 gross GHG emissions based on location (teqCO_2)	2020	50	4	-83%	**46**	**42**	**26**	**-1.63%**
Scope 2 gross GHG emissions based on location (teqCO_2)	2020	N/A	4					
TOTAL GHG EMISSIONS* EXCLUDING SCOPE 3				-13%				
Total GHG emissions (based on location) (teqCO_2)	2020	159	100		**146**	**133**	**82**	
Total GHG emissions (market-based) (teqCO_2)	2020/2	N/A						


Square 42, Luxembourg

Net product used to calculate GHG intensity	321,294,782€
Net product (other)	321,294,782€
Total net income (financial statements	321,294,782€

DP 50

At Atenor, Scopes 1 and 2 are included only for consolidated accounting group companies.

DP 53

GHG emissions intensity (total GHG emissions per net product): 100,494 tCO_2eq (Scope 1&2) / €321,294,782 **= approx. 3.13 ×10−7 t CO_2eq / €**

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

DP 56a

Atenor has no plans to absorb or store greenhouse gases.

DP 56b

Atenor has not financed any climate change mitigation projects outside its value chain through the purchase of carbon credits.

E1-8

Internal carbon pricing

DP 62

Internal carbon pricing does not apply to Atenor.

0.0000003 t CO_2eq / €

GHG emissions intensity

ESRS E2

Pollution

Atenor's real estate projects aim to prevent air and water pollution. These practices include the use of clean technologies to reduce emissions into the air and the application of preventive measures to avoid water pollution.

ESRS E2

Impact, risk, and opportunity management

IRO-1

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

All elements relating to the management of risks, impacts, and opportunities are set out in chapter ESRS 2 - IRO.

DP 11a

Screening of business locations and activities to identify impacts, risks, and opportunities

- **Procedure followed:** Atenor carries out a systematic assessment of sites and economic activities to identify potential pollution-related impacts and risks. This review covers:
  - **Construction sites:** Identification of soil contamination risks, pollutant emissions during construction, and potential nuisances (noise, dust).
  - **Upstream value chains:** Monitoring of materials used by construction partners to ensure compliance with environmental standards, in particular those of **Appendix C of the European Taxonomy.**
  - **Downstream value chains:** Assessment of the environmental performance of delivered buildings, including their impact on indoor air quality and compliance with certifications such as **Breeam** and **Well**.

Methods and tools used:

- Use of **environmental risk maps** based on local and European data (e.g. areas at risk of pollution or contamination).
- Analysis of construction materials and processes using specific assessment tools such as:
  - volatile organic compound (VOC) emission indicators;
  - soil quality tests for potentially contaminated land.
- Collaboration with external partners to carry out environmental audits and guarantee the application of best practices.

Key assumptions:

- All selected sites comply with strict criteria designed to prevent soil, air, and water pollution.
- Building materials with low environmental impact are preferred, reducing upstream risks.

DP 11b

Consultations with affected communities

Consultations carried out:

- Atenor integrates a consultation process with stakeholders, including:
  - **Communities** in the vicinity of projects, to identify concerns about nuisance (noise, pollution, dust).
  - **Local and regional authorities** to ensure projects comply with pollution regulations and obtain specific recommendations.
  - **ESG experts** (third-party assessors) to ensure projects are aligned with sustainability standards and best practices.

Procedure followed:

1. **Project planning phase:**
   - Organization of public meetings or written consultations to gather feedback from local communities on potential project impacts.
   - Assessment of identified impacts and integration of solutions into construction plans.
2. **Construction phase:**
   - Continuous monitoring of environmental impacts (e.g. noise levels, dust emissions) and proactive communication with stakeholders.
3. **Post-construction phase:**
   - Monitoring the performance of delivered buildings, including indoor air quality tests and audits to ensure commitments are met.

Consultation results:

- Feedback from communities has enabled Atenor to optimize certain aspects of its projects, such as reducing noise pollution and improving emission control systems.
- Interactions with stakeholders have reinforced confidence in Atenor by demonstrating a strong commitment to sustainability and environmental quality.

Realex, Belgium © assar architects

E2-1

Policies related to pollution

Air quality management and pollution control policy

For Atenor, air quality, particularly in urban environments, is a priority. Although our real estate development activities indirectly involve the use of various materials and techniques, Atenor's direct impact on pollution remains limited. Atenor is primarily a service company, operating from office premises. However, analysis of the value chain shows that we can control an upstream impact, particularly when placing orders with construction companies. We therefore work closely with our construction partners to ensure optimum performance and compliance with pollution quality standards.

Our approach to pollution management is aligned with European and local public policies. In addition, all our developments aim to meet the technical criteria of the European Taxonomy. Detailed policies and monitoring of their implementation are available in the 'ESG management System' document.

Among these, the objective of pollution prevention and control imposes a strict framework for pollution control. This framework is put in place as early as the project design phase, and is rigorously monitored throughout the construction process.

DP 14

In the European Taxonomy, the following criteria are applied:

- Use of components and construction materials that comply with Appendix C of the European Taxonomy.
- Selection of materials with low emissions of formaldehyde and carcinogenic VOCs.
- Assessment and decontamination of potentially contaminated building sites.
- Measures to reduce noise, dust, and pollutant emissions during construction and maintenance.

In addition, our office projects aim to achieve Breeam Excellent or higher and Well Gold or higher certifications, which include specific criteria relating to air quality and pollution reduction. These certifications are monitored and controlled by external assessors.

In Breeam certification, the following criteria are analyzed:

- Hea 02 - Indoor air quality: Recognize and encourage a healthy indoor environment through the specification and installation of appropriate ventilation, equipment, and finishes.
- Ene 04 - Low-carbon design: Encourage the adoption of design measures that reduce building energy consumption and associated carbon emissions, and minimize reliance on active building services systems.
- Pol 02 - NOx emissions: Contribute to a reduction in national NOx emission thanks to the use of low-emission heat sources in buildings.

In the Well certification, the following criteria are analyzed:

- A01 - Air quality: Provide a baseline level of indoor air quality that contributes to the health and well-being of building users. This includes laboratory testing of VOCs (formaldehyde (CAS 50-00-0): 50 µg/m³ or less) or continuous monitoring of total VOCs (total VOCs: 500 µg/m³ or less).

The sites selected comply with strict criteria to prevent natural pollution. Atenor's policies prohibit the use of harmful substances, thereby reducing risks. During construction, pollution risks are controlled through collaboration with the general contractor and the ESG assessor. By aiming for high certifications, the risks of natural sites and indoor air quality are limited.

Victor Hugo, France

DP 15

Atenor's pollution management policies

DP 15a

Mitigation of negative impacts related to air and water pollution

Policy and actions:

- **Design and construction phase:**
  - Compliance with the technical criteria of the European Taxonomy, including:
    - use of materials with low formaldehyde and VOC emissions;
    - reduced noise, dust, and pollutant emissions during construction.
  - Assessment and decontamination of potentially contaminated sites prior to construction.
  - Close collaboration with contractors to limit upstream pollutant emissions.
- **Environmental certifications:**
  - The projects aim for Breeam and Well certifications, guaranteeing strict criteria for:
    - indoor air quality (via VOC and formaldehyde tests);
    - reducing NOx emissions through low-emission heat sources;
    - controlling noise and potential pollution.
- **Preventing environmental impacts:**
  - Atenor's policies prohibit the use of harmful substances and aim to prevent the pollution of soil and natural environments.

DP 15b

Substitution and minimization of substances of concern

Specific commitments:

- Use of components and materials complying with Appendix C of the European taxonomy, limiting substances of concern.
- Prioritizing recyclable and sustainable materials, reducing the use of hazardous substances in the value chain.
- Collaboration with construction partners to:
  - eliminate substances of very high concern;
  - prevent the use of harmful substances for non-essential purposes.

Concrete examples:

- Adoption of paints, glues, and materials with low VOC and formaldehyde emissions (in line with Well and Breeam requirements).
- Development of buildings complying with local and European environmental standards to minimize chemical risks.

DP 15c

Avoiding incidents and emergencies

Preventive measures:

- **Proactive environmental risk management:**
  - Incorporate prevention criteria from the design phase.
  - Work with contractors and ESG assessors to identify and mitigate potential risks.
- **Environmental monitoring systems:**
  - Implementation of measures to monitor and limit emissions and nuisances (noise, dust) during construction and maintenance.
  - Contingency plans to manage incidents linked to soil pollution or natural environments, though these emergencies are rare.

Emergency response:

- Sites are equipped with modern techniques and follow local guidelines to minimize impacts.
- Specific emergency plans in place to ensure rapid and effective management of unforeseen incidents.

E2-2

Actions and resources related to pollution

Application of pollution management measures

Our pollution prevention action plan is based on widely recognized criteria and standards, such as those defined by the European Taxonomy, as well as rigorous certifications like Breeam or Well. This approach, implemented from the design phase, has the following aims:

- **Prevent pollution**
  - As part of our Breeam and Well certifications, and the compliance of our projects with the European Taxonomy, we aim to progressively eliminate the use of materials and compounds with negative environmental and health impacts. This includes reducing emissions of (VOCs) and formaldehyde in our buildings, in line with the standards set by Well certification.
- **Reduce pollution**
  - By creating energy-efficient buildings, we reduce the emissions associated with the energy supply needed for heating, cooling, ventilation, and lighting. We also favor the use of renewable, non-polluting energy sources, such as photovoltaic solar power and geothermal energy. This choice reduces potential pollutant emissions throughout the building's life cycle.
  - Our approach also aims to reduce pollution by phasing out the use of harmful materials and compounds. This is in line with our commitment to Best Available Techniques (BAT) and the 'Do no harm' criteria of the European Taxonomy regulation.
  - Our construction and renovation projects comply with the technical criteria of the European Taxonomy, including the criteria relating to the principle of not causing significant harm in terms of pollution prevention and control. Our certifications also incorporate these criteria: reduction of NOx emissions (Breeam Pol 02) and indoor air quality management (Breeam Hea 02 and Well A01).
- **Restoring, regenerating, and transforming polluted ecosystems**
  - We adopt measures to minimize the impact of our activities on local ecosystems. This includes strategies to reduce noise (Breeam Pol 05), dust, and pollutant emissions during construction. When a new construction is located on a potentially contaminated site, a thorough search for contaminants is carried out to ensure decontamination and restoration of the ecosystem.

Com'Unity, France

These actions take place upstream of the supply chain, and are monitored and controlled when orders are placed with construction companies and during the works. Checks are carried out by external contractors.

These measures reflect our commitment to responsible environmental management, in line with European sustainability standards, and underline our dedication to reducing, avoiding, and effectively monitoring pollution in all our projects.

ESRS E2

Metrics and targets

E2–3

Targets related to pollution

As mentioned above, we have voluntarily decided that our objectives include the compliance of all our projects with the European Taxonomy, including components potentially in contact with occupants, and the reduction of pollutant emissions into the air during construction or maintenance work. This policy is mandatory for all Atenor projects under development.

DP 20

With the introduction of this policy, Atenor anticipates that these standards will become the norm for the real estate sector.

- 46.26% of the projects achieve zero fossil fuel on site
- 99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of project development by qualified third parties.
- 61.62% reconversion of polluted sites

DP 21

Target objective

The aim of these targets is to support Atenor's pollution policy and respond to the risks and opportunities associated with:

- **Reducing environmental impact:** Guarantee above-norm performance in relation to limiting air, soil, and water pollution.
- **Anticipating regulations:** Making advanced environmental standards the norm in the real estate sector.
- **Value creation:** Increasing the attractiveness of projects through certification and optimal environmental performance.

DP 22

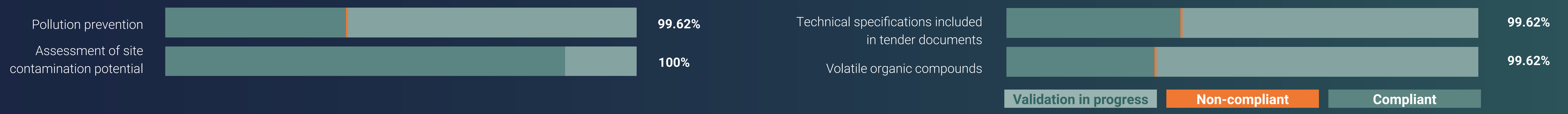
Description of targets

Targets are monitored via measurable performance indicators, aligned with **ESRS 2 MDR-T.**

ESG strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
***In accordance with European Taxonomy**	Pollution monitoring Assessment of potential site contamination	100%	2024	92%	**99.62%** **100%**
1. ENVIRONMENTAL CONTRIBUTION					
1.1. Reducing emissions	% of projects with energy consumption at least 10% lower than the NZEB standard or, in the case of renovation, using less energy than the existing situation.	**SeeE1_Climate change**			
	% of projects operating as zero fossil fuel on site.				
1.2. Use of renewable energies	% of projects integrating renewable energy production				

*99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of the development process by competent third parties.

Pollution prevention



The technical criteria of pollution prevention and control includes the use of materials with low pollutant emissions (formaldehyde.06 mg/m3, VOCs ≤0.001 mg/m³), the assessment of contami nants in the event of construction on a polluted site, and the implementation of measures to limit noise, dust, and emissions during construction.

DP 23

Link with prevention and reduction

The targets set by Atenor cover the following aspects:

1. **Atmospheric pollutants:** Reducing pollutant emissions by integrating low-NOx equipment, limiting dust on construction sites, and controlling indirect emissions by using low-impact materials.
2. **Water discharges:** Preventive measures to avoid discharges of untreated wastewater and limit water pollution on worksites.
3. **Substances of concern:** Exclusive use of materials complying with Appendix C of the Taxonomy, and exclusion of substances of very high concern in buildings.

DP 25

Mandatory or optional targets

Atenor targets include:

- **Mandatory targets**
  - Targets linked to national regulations (e.g., Nearly Zero Energy Building).
- **Voluntary targets**
  - Compliance with European Taxonomy (European legislation).
  - Additional ambitions, such as aiming for above-standard environmental performance via Breeam Excellent and Well Gold certifications.
  - Development of zero-emission projects by 2030.

E2-4

Pollution of air, water and soil

DP 26

In the course of its own activities, Atenor does not emit pollutants or microplastics. Within its offices, several actions are taken to reduce waste and consumption of plastic and paper. Consumption is monitored annually.

E2-5

Substances of concern and substances of very high concern

DP 32

Within the scope of Atenor's own activities, substances of concern or very high concern are avoided. At value chain level, Atenor's development projects follow a rigorous pollution evaluation, prevention, and control process.

City Dox, Belgium

ESRS E3

Water and marine resources

Water conservation is a challenge for the years to come. Atenor projects systematically incorporate water conservation and re-use measures. In addition, the integration of stormwater basins and infiltration zones in projects helps to reduce the risk of flooding in urban areas.

ESRS E3

Impact, risk, and opportunity management

IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

All the elements relating to the management of impacts, risks, and opportunities are set out in chapter ESRS 2 - IRO.

E3-1

Policies related to water and marine resources

DP 9

Policies adopted to manage impacts, risks, and opportunities related to aquatic and marine resources

Atenor has implemented an environmental policy designed to manage the impacts, risks, and opportunities associated with aquatic and marine resources. This policy is based on two main pillars:

1. **On-site water:** Reducing water footprint through environmentally friendly practices.
2. **Water during the life of the building:** Integration of innovative solutions to reduce water consumption throughout the building's life cycle.

These measures apply to all Atenor development projects and comply with the technical criteria of the **European Taxonomy.**

DP 10

Policy objectives

The aim of these policies is to:

- **Identify and assess water-related risks:** Take into account the impact on water quality and water stress from the design phase.
- **Prevent and reduce water pollution:** Ensure proactive management to maintain or improve the ecological potential of water.

DP 11

Policy description

In particular, Atenor has implemented:

- **Water risk management plan:** Development of a specific plan for each project in consultation with stakeholders.
- **Environmental impact assessment:** Systematic inclusion of aquatic resources in environmental impact assessments.
- **Efficient sanitary installations:** Equipping buildings with highly water-efficient devices that comply with European Taxonomy criteria.
- **Preventing water pollution:** Integration of measures from the design stage, such as soil quality analysis and preliminary decontamination of sites.

DP 12

Policy issues

DP 12a

Water management

1. **Use and supply**
   - Adoption of efficient practices to minimize water use on worksites and in operational buildings.
   - Monitoring and management of water use through certifications such as Breeam (Wat 01 to Wat 04 efficient sanitary installations).
2. **Water treatment**
   - Use equipment to improve water efficiency.
   - Prevention of pollutant discharges through rigorous controls during the construction and maintenance phases.

DP 12b

Product and service design

- Integration of innovative devices to reduce water consumption in buildings.
- Systematic certification of projects with demanding standards such as Breeam.

DP 12c

Water hazard zones

- Development of specific policies for water-stressed areas.
- Efficient use of water upstream and downstream to reduce consumption in sensitive areas.

DP 14

Policies for oceans and seas

While Atenor is mainly active on land-based projects, the prevention of indirect impacts on marine resources is integrated into its environmental strategy, in particular through:

- analysis and control of water pollution risks;
- reducing discharges into watercourses that can affect marine ecosystems.

This policy and its application are described in

Atenor's ESG Management System. All projects are monitored several times a year.

E3-2

Actions and resources related to water and marine resources

DP 15

Actions in favor of aquatic and marine resources and allocated resources

Atenor is actively committed to the sustainable management of water and marine resources, based on international standards such as the European Taxonomy and rigorous certifications (Breeam, Well, DGNB). These actions aim to optimize the water efficiency of its projects and preserve local ecosystems.

Resources are allocated at every stage, from design to operation, to ensure effective implementation of these initiatives.

Au Fil des Grands Prés, Belgium

DP 16

Objective of actions and allocated resources

The actions implemented support the objectives of Atenor's policy on the management of aquatic and marine resources, in particular:

- Reducing water consumption.
- Water risk prevention.
- Regeneration of aquatic ecosystems.

These efforts reinforce the sustainability of its projects ensuring the safety and well-being of occupants.

DP 17

Description of actions and resources

Key actions include:

- **Designing efficient sanitary installations:** Use of technologies that significantly reduce water consumption in all projects.
- **Water recovery and reuse:** Installation of cisterns to collect and reuse rainwater, promoting a circular approach.
- **Protection and revitalization of aquatic ecosystems:** Implementation of measures to restore natural habitats and preserve biodiversity.

DP 18

Hierarchy of mitigation

Atenor's actions are aligned with the hierarchy of mitigation measures, namely:

a. **Avoid:** Limit excessive use of water resources from the design phase.

b. **Reduce:** Adopt technologies and practices to optimize water efficiency.

c. **Recover:** Install water recovery and reuse systems.

d. **Restore:** Implement initiatives to revitalize local aquatic ecosystems.

DP 19

Areas exposed to water risks

For sites located in areas of high water risk or water stress, Atenor carries out the following:

- **In-depth hydric vulnerability analyses:** These studies ensure that projects are adapted to local challenges and comply with environmental standards.
- **Specific management plans:** Atenor develops appropriate strategies to mitigate impacts and secure water resources.

ESRS E3

Metrics and targets

E3-3

Targets related to water and marine resources

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
***Conform to European Taxonomy**	Sustainable management and protection of water and marine resources.	100%	2024	92%	**99.62%**

*99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored and controlled at every stage of project development by competent third parties.

Water

The technical criterion of sustainable water management includes the installation of low-consumption equipment, as well as compliance with standards for the preservation of water resources and the management of site impacts to avoid degradation of aquatic environments.
For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the real estate project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of real estate development, a project is considered 'Compliant' when studies have been completed, 'Validation in progress' when they are being examined, and 'Non-compliant' when the technical criteria cannot be met. Compliance is validated by independent third parties. Details of the criteria and monitoring stages are published on the Atenor website, in the 'ESG Management System' document.

DP 20

Targets for aquatic and marine resources

Atenor has defined specific objectives to promote sustainable water management and reduce the risks associated with aquatic and marine resources. These objectives include:

- **Reducing water consumption:**
  - Install rainwater tanks or infiltration zones in of projects.
  - Systematically equip buildings with low-consumption sanitary appliances.
- **Responsible management of impacts, risks, and opportunities:**
  - Carry out pre-construction soil decontamination work if necessary.

These targets comply with the technical criteria of the European Taxonomy and environmental certifications such as Breeam.

DP 21

Understanding targets and how they relate to resource management policy

Atenor's targets support its environmental policy on aquatic and marine resources, and address:

- Impacts, risks, and opportunities associated with improving water quality.
- Reducing water consumption, particularly in areas exposed to high water stress.

These initiatives enable us to proactively manage environmental challenges and reinforce the sustainability of our projects.

DP 22

Monitoring effectiveness of policies and actions through targets

Atenor's targets include the following:

- **Key indicators:**
  - Percentage of projects using installations to collect and reuse rainwater.
  - Percentage of buildings equipped with wastewater treatment and recycling systems.
- **Specific actions:**
  - Evaluate watersheds and integrate data into acquisition decisions.
  - Improve monitoring systems to quickly detect and repair leaks.

DP 23

Managing impacts, risks, and opportunities related to aquatic resources

a. Areas exposed to water hazards:

- Identify areas of high water stress prior to any project.
- Develop collaborative management plans with stakeholders.

b. Reducing water consumption:

- Rainwater collection and integration of greywater treatment technologies for reuse.

DP 24

Ecological thresholds and specific allowances

- **Definition thresholds:** Ecological thresholds comply with European Taxonomy standards and take into account local impacts on watersheds.
- **Methodology:** Environmental assessments carried out using recognized models, validated by third-party experts.
- **Accountability:** Atenor's ESG Task Force supervises compliance with ecological thresholds and reports progress to management committees.

DP 25

Nature of targets

- The targets set are **voluntary**, but comply with the legal requirements of the European Taxonomy and Breeam standards.

ESRS E4

Biodiversity and eco-systems

By integrating biodiversity conservation and enrichment strategies into its projects, Atenor aims to promote spaces that respect and enhance the natural environment. This approach contributes positively to the ecological balance of cities.

ESRS E4

Strategy

E4-1

Transition plan and consideration of biodiversity and ecosystems in the strategy and business model

DP 11

Biodiversity-related impacts, dependencies, risks, and opportunities in strategy and business model

Atenor's projects are systematically developed in urban areas, avoiding urban sprawl and minimizing the impact on arable land, forests and protected areas. This strategy is in line with the European policy of **Zero Net Artificialization of Soil**, by prioritizing acquisitions in urban areas and as part of renovation projects.

DP 12

This approach aims to ensure the resilience of Atenor's strategy, by aligning projects with:

- the EU Biodiversity Strategy 2030;
- local, national, and international biodiversity policies.

DP 13

Resilience of strategy and business model

a. **Resilience assessment:** Atenor systematically analyzes the environmental impacts and biodiversity enhancement opportunities of each project. Risk assessments include:
   - Systemic risks linked to biodiversity;
   - Physical and transitional risks.

b. **Scope analysis:** The analysis covers all Atenor projects, its subsidiaries, and the upstream and downstream value chain.

c. **Principal assumptions:** The projects comply with the technical criteria of the European Taxonomy, helping to reduce carbon emissions while protecting biodiversity.

d. **Time horizons:** Analyses include short-, medium-, and long-term objectives.

e. **Analysis results:** The projects promote biodiversity through initiatives such as:
   - Cleaning up sites;
   - Planting trees, preserving pollinators, and reducing heat islands.

f. **Stakeholder participation:** A participatory dialogue is conducted with local authorities, associations, and communities, to integrate the ecological and social specificities of the sites.

DP 15

Alignment with Kunming-Montréal global framework

Atenor's approach is aligned with the Kunming-Montreal global framework for biodiversity, based on the following principles:

1. **Avoidance of negative impacts:**
   - Sites are carefully selected to avoid any impact on sensitive areas (farmland, forests, protected areas) before they are acquired.
   - The projects are developed exclusively in **urban areas**, mainly in European capitals.
2. **Actions in favor of biodiversity:**
   - Each project includes specific measures to improve the local ecosystem:
     - adapted plant species;
     - creation of ecological corridors and introduction of pollinators.
   - Systematic decontamination plans for brownfield sites.
3. **Positive impact:**

Atenor aims to transform its projects into opportunities to enhance urban biodiversity through actions tailored to each specific environment.

Atenor is well on the way to aligning its economic model with the Kunming-Montreal global framework. The company anticipates environmental impacts from the site selection phase and adopts proactive measures to ensure a positive impact on biodiversity.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

All the elements relating to the management of impacts, risks, and opportunities are set out in chapter ESRS 2 - IRO.

DP 16

List of sites and impacts on biodiversity

a. **Major sites and activities with negative impacts:** Atenor gives priority to urban sites, brownfield sites, and existing buildings, limiting its negative impact on biodiversity-sensitive areas.

b. **Land degradation and soil sealing:** The projects incorporate measures to minimize these risks, in particular by rehabilitating brownfield sites.

c. **Impact on endangered species:** Environmental impact studies ensure that sensitive habitats and protected species are not disturbed.

Victor Hugo, France

ESRS E4

Impact, risk, and opportunity management

Before acquiring a site for redevelopment or a building for renovation, Atenor's biodiversity impact criteria are systematically taken into account. Consequently, sites excluded by the European Taxonomy's biodiversity objective, such as arable land, protected areas, or forests, are not considered.

Urban areas, brownfield sites, or existing buildings are targeted as a priority for acquisition. Potential impacts on the site's biodiversity and opportunities for improvement are studied during the design phase. Where necessary, risk analyses are carried out, the results of which are used to prevent risks or promote biodiversity.

The majority of Atenor's projects, due to their size, are subject to environmental impact studies, in accordance with Directive 2011/92/EU. These studies, generally carried out in coordination with the public authorities, are designed to ensure that projects are properly integrated into their environment.

Atenor strives to make a positive contribution to biodiversity, notably by cleaning up brownfield sites and enhancing urban biodiversity. Projects increase natural elements such as planting trees and plants, introducing pollinators, and preserving existing trees. These measures help reduce cooling requirements and improve occupants' quality of life.

IRO-1

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

All the elements relating to the management of impacts, risks, and opportunities are set out in chapter ESRS 2 - IRO.

DP 17

Identification and assessment procedures

a. **Identifying impacts and risks:** Each project includes a study of the impact on biodiversity via environmental impact studies, using the criteria of the European Taxonomy and certifications such as Breeam.

b. **Dependency assessment:** Ecosystem services are assessed, including their role in local climate management.

c. **Assessment of physical and transitional risks:** Projects anticipate the impacts of climate change and propose measures to strengthen resilience.

d. **Systemic risks:** Global analyses are carried out to minimize long-term risks.

e. **Stakeholder consultation:** Interested parties, including local communities, are involved at all stages.

E4-2

Policies related to biodiversity and ecosystems

Atenor's biodiversity and ecosystem policies meet the criteria of the European Taxonomy and aim to protect and enhance biodiversity in all projects. They systematically assess environmental impacts and take into account risks to biodiversity as well as conservation opportunities. They ensure traceability of the materials used and encompass sound ecosystem management. In addition, they address the social consequences of impacts on biodiversity and ecosystems by including local stakeholders.

Atenor has also implemented a biodiversity protection policy for its operational sites, including the Nysdam campus in La Hulpe, located in a vast green zone. Atenor has strict policies in place to avoid deforestation. As an urban developer, Atenor always minimizes this risk when selecting sites (following the DNSH criteria of the EU Taxonomy). Atenor is committed to developing projects with environmental certifications (Breeam, European Taxonomy) that are directly linked to biodiversity.

DP 20

Adopted policies

Atenor applies strict policies to integrate biodiversity into all its projects.:

- **Protection of sensitive sites:** Compliance with the DNSH criteria of the European Taxonomy.
- **Traceability:** Use of materials that comply with environmental standards.
- **Ecosystem management:** Integration of green zones and preservation of natural habitats.

DP 23

Specific policies

a. **Impact on biodiversity:** Each project includes an environmental and social impact assessment.

b. **Risks and opportunities:** Conservation opportunities are maximized, particularly in urban areas.

c. **Social consequences:** Policies integrate the concerns of local communities.

d. **Managing ecosystems to maintain or enhance biodiversity**

Atenor works with specialized third parties to monitor the state of biodiversity and assess the gains or losses in its projects. Policies include:

- Creating and managing green spaces to enhance urban biodiversity.
- The implementation of **ecological management plans** to maintain or restore the sites' biodiversity.

e. **Social consequences of impacts related to biodiversity and ecosystems**

Atenor's policies address the social aspects of environmental impact in the following ways:

- **Engaging local stakeholders** in participatory consultations to identify potential impacts and integrate community needs.
- Contributing to the creation of **healthier, more pleasant** urban environments, improving the quality of life for local populations.
- Providing tailored solutions to minimize impacts on communities, such as accessible green spaces and water management systems that reduce local flooding.

E4-3

Actions and resources related to biodiversity and ecosystems

DP 25

Key actions

Atenor adopts the following actions:

- Selection of sites in accordance with the technical criteria of the European Taxonomy, so as not to cause significant damage to biodiversity and ecosystems.
- Environmental impact assessments for projects under development, with a particular focus on biodiversity.
- Land remediation where appropriate. Brownfield redevelopment encouraged.
- Improving biodiversity by planting trees, introducing pollinators, and using green spaces.

For office development projects, Breeam certification imposes criteria relating to biodiversity and ecosystems. This applies in particular to:

- LE 01: Site selection. Encourage the use of previously occupied or contaminated land and avoid previously undisturbed land.
- LE 02: Ecological value of the site and protection of ecological features: Encourage development on land that already has limited value for wildlife, and protect existing ecological features from significant damage during site preparation and construction completion.
- LE03: Minimize impact on ecology of the existing site.
- LE 04: Improve site ecology: Encourage measures to enhance the ecological value of the site as a result of development.
- LE 05: Long-term impact on biodiversity: Minimize the long-term impact of development on the site and the biodiversity of the surrounding area.

Square 42, Luxembourg

DP 28

Application of the hierarchy of mitigation measures

a. **Avoidance:** Prioritizing urban acquisitions and reducing sprawl.

b. **Reduction:** Incorporation of technologies to minimize impacts on ecosystems.

c. **Remediation:** Cleaning up and rehabilitating contaminated land.

The implementation and monitoring of these actions, as well as data quality control, are described in the document 'ESG Management System.'

ESRS E4

Metrics and targets

E4-4

Targets related to biodiversity and ecosystems

Atenor has defined ecological thresholds based on the technical criteria of the European Taxonomy. The method used includes environmental impact assessments.

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
***Conform to European Taxonomy**	Protection and restoration of biodiversity and ecosystems	100%	2024	92%	**100%**

*100% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of project development by competent third parties.

Biodiversity

The technical criteria of protecting biodiversity and ecosystems includes the exclusion of construction on fertile arable land, habitats of endangered species, and forest areas. It also involves carrying out an environmental impact assessment (EIA) and implementing the necessary protection and regeneration measures. For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the real estate project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of real estate development, a project is considered 'Compliant' when studies have been completed, 'Validation in progress' when they are being examined, and 'Non-compliant' when the technical criteria cannot be met. Compliance is validated by independent third parties. Details of the criteria and control steps are published on the Atenor website, in the 'ESG Management System' document.

DP 32

Target information

a. Ecological thresholds and impact

1. **Definition of ecological thresholds:** Ecological thresholds are defined on the basis of **environmental impact**, with specific thresholds adapted to each project.
2. **Determining entity-specific thresholds:** Thresholds are specific to each project and determined according to **local characteristics** and regulatory requirements, based on certifications such as **Breeam**.
3. **Responsibilities within the company:** Responsibility for ensuring compliance with ecological thresholds is shared between several players:
   - **Atenor project team** for planning and follow-up.
   - **General contractor** for implementation.
   - **Architectural firms** for design.

b. Aligning targets with biodiversity frameworks

Atenor's targets are based on:

- environmental impact carried out for each project;
- relevant national policies and legislation.

c. Impacts and opportunities:

The targets address the impacts and dependencies identified in the double materiality assessments, integrating physical and transitional risks, as well as opportunities for ecological improvement.

d. Geographic scope:

The targets apply to projects in 10 European countries, mainly in urban areas and capital cities such as Brussels, Paris, Lisbon and Warsaw.

e. Compensation:

Atenor prioritizes the avoidance and minimization of impacts on biodiversity. Compensation, when necessary, follows international standards to guarantee its effectiveness.

f. Hierarchy of mitigation:

The targets are based on a progressive approach: avoid, minimize, restore, and, as a last resort, offset impacts on biodiversity.

Atenor's targets reflect a proactive and integrated approach, aligned with international frameworks, and strive to maximize biodiversity benefits while minimizing negative impacts.

E4–5

Impact metrics related to biodiversity and ecosystems change

Atenor's impact metrics already comply with the technical criteria of the European Taxonomy for all projects under development, concerning the protection and restoration of biodiversity and ecosystems. For example, at Belval in Luxembourg, our projects are transforming a former industrial site. Atenor, via its Archilab department, anticipates the latest innovations to improve nature and contribute positively with active objectives and metrics. For this reason, more actionable and active metrics for developments are being studied in relation to changes in land use.

Olympia, Hungary

ESRS E5

Resource use and the circular economy

The renovation and reuse of materials in our projects embodies our commitment to the circular economy, transforming built heritage into sustainable opportunities for the future.

ESRS E5

Impact, risk, and opportunity management

IRO-1

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The issues raised by the double materiality analysis concerning resource use and the circular economy are mainly the impact of construction materials and waste management. All the elements relating to the management of impacts, risks, and opportunities are set out in the ESRS 2 - IRO chapter.

E5-1

Policies related to resource use and circular economy

DP 15

Atenor's policy Atenor's policy is resolutely aimed at renovation and maximizing the re-use of materials in its new projects, as part of a circular economy approach. Conscious of the importance of preserving resources and minimizing the environmental impact of construction, Atenor has established strategic partnerships, notably with Colliseum, to optimize the re-use of materials in its own projects.

a. Phasing out the use of virgin resources and increasing the use of secondary (recycled) resources.

Atenor incorporates a policy aimed at maximizing the reuse of materials and limiting use of virgin resources in its new projects, as part of a circular economy approach. Through strategic partnerships, such as with Colliseum, the company optimizes the reuse of materials within its projects. Construction and demolition processes are designed to reduce waste production through practices such as selective deconstruction and sorting and reuse of materials. This approach promotes high-quality reuse and recycling while minimizing environmental impact.

b. Sustainable sourcing and use of renewable resources

Atenor is committed to the responsible sourcing of renewable and sustainable materials, in particular by integrating bio-based materials and FSC-certified wood into its projects. This approach, which complies with European Taxonomy criteria and Well and Breeam certifications, aims to reduce the ecological footprint of buildings and promote sustainable management of natural resources. Building design also takes circularity into account, favoring dismountable, adaptable, and flexible structures to facilitate the reuse and recycling of materials.

c. Promoting renovations

To reduce use of resources, Atenor has adopted a strategy focused on building renovation. This approach not only enhances and reuses existing structures, but also actively contributes to the transformation and revitalization of urban spaces, fostering more sustainable and resilient cities

E5-2

Actions and resources related to resource use and circular economy

DP 18

Atenor's actions aim to achieve the objectives of reducing environmental impact by optimizing resource management, while promoting a transition to a circular economy. These measures include a strong commitment to the reuse, recycling, and recovery of building materials, with a target of treating at least 70% (by weight) of non-hazardous waste on building sites.

DP 19

These actions are based on rigorous monitoring of projects using innovative tools such as the One Click LCA license, which measures the materials used and their potential for reuse, and provides a circularity score. Technical criteria linked to the circular economy are integrated from the design stage, and include the monitoring of certifications such as Breeam.

In this context, several specific Breeam criteria are taken into account:

- Mat 03: Encourages the use of responsible, traceable building materials, thus promoting more sustainable resource management.
- Mat 05: Focuses on circular design, integrating recycled materials and optimizing their re-use potential to minimize the environmental impact of buildings.
- Wst 01: Concerns waste management during the construction and operation phases, with the aim of reducing the volumes sent to landfill and promoting recovery and recycling solutions.

By applying these principles, Atenor ensures that its projects meet the highest standards of sustainability, while contributing to development of a more circular and resilient economy in the real estate sector.

DP 20

Actions and resources

a. More efficient use of technical and biological materials

Atenor limits the use of virgin resources by optimizing the materials needed for its projects and favoring reusable materials. Selective deconstruction and material recovery ensure sustainable resource management.

b. Increased use of secondary raw materials

Thanks to strategic partnerships with local companies such as Colliseum, Natura Mater, and Rotor, Atenor reuses and recycles materials from construction sites, while promoting the exchange of materials between its projects to limit external sourcing.

c. Circular design

Atenor's projects incorporate circular principles from the design phase, maximizing the sustainability, flexibility, and adaptability of the buildings. This includes planning for the dismantling and re-use of materials at end-of-life. Atenor has a One Click LCA license, which enables the use of materials to be tracked from the design phase.

d. Circular business practices

Atenor applies circular models, such as inter-project resource sharing and collection for reuse, while collaborating with local businesses to maintain and optimize the value of materials within a circular framework.

Bakerstreet I, Hungary

e. Preventing waste production

Atenor's project management is based on a 'reduce, reuse, recycle' approach, aimed at limiting waste from the design stage.

For internal control, Atenor uses a One Click LCA license. This enables us to check the quantities of materials used and their reuse potential for each project, and to calculate the project's circularity score. For each project, an external assessor performs a precise encoding of the quantities and types of materials used, based on the materials' Environmental Product Declaration. This makes it possible to estimate the resources used for construction or renovation, as well as possible flexibility, adaptation, and reuse.

f. Optimizing waste management

In line with the waste hierarchy, Atenor gives priority to recycling and recovery of non-reusable materials, particularly for backfilling operations. Waste is monitored and treated in accordance with the European protocol on construction and demolition waste, ensuring responsible and efficient management.

In addition, this approach is reflected in the commitment that, on its sites, at least 70% (by weight) of non-hazardous construction and demolition waste is prepared for reuse, recycling, or other material recovery.

ESRS E5

Metrics and targets

E5–3

Targets related to resource use and circular economy

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
***Conform to European Taxonomy**	- Transition to a circular economy - Circular	100%	2024	92%	**99.62%**
1. ENVIRONMENTAL CONTRIBUTION					
1.3 Stimulating circularity and renovation	% of projects optimizing lifecycle analysis			See E1_Climate change	
	% of projects including reused materials	100%	2030	21% + 62%	**52.14%**
	% of projects recycling or reusing at least 70% of construction waste	100%	2025	34% + 52%	**99.62%**

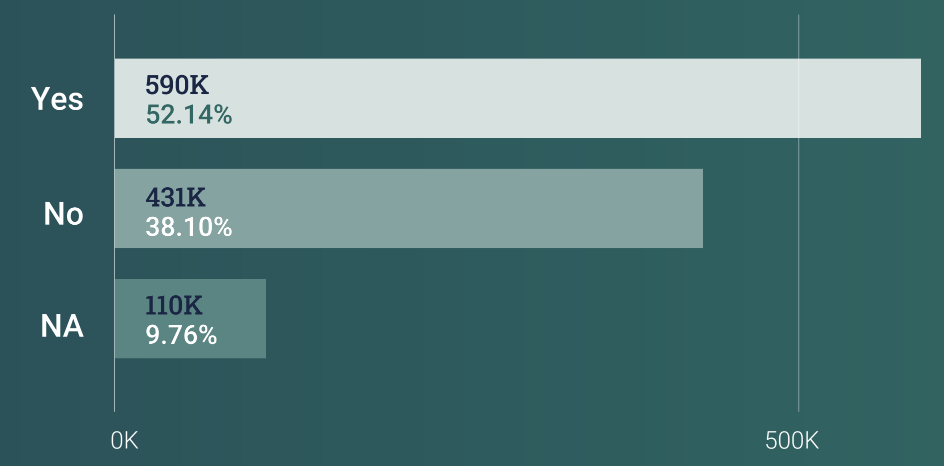
*99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored and controlled at every stage of project development by competent third parties.

Circular economy

Stimulating circularity and renovation

LCA*: conservation of existing infrastructure (m²)

Project includes reused materials (m²)



*LCA: life cycle assessment

The technical criteria of circularity includes recovering at least 70% of construction and demolition waste, limiting waste production, and designing buildings that are more resource-efficient, adaptable, flexible, and demountable to enable reuse and recycling. For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the real estate project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of real estate development, a project is considered 'Compliant' when the studies have been completed, 'Validation in progress' when they are being examined, and 'Non-compliant' when the technical criteria cannot be met. Compliance is validated by independent third parties. Details of the criteria and monitoring steps are published on the Atenor website, in the 'ESG Management System' document.

DP 24

The information provided describes how Atenor targets are linked to incoming and outgoing resources, including waste, products, and materials.

a. Increasing circularity in product design

Atenor incorporates circular design principles into its projects, guaranteeing the durability, disassembly, repairability, and recyclability of materials. For example, in the Fleet House project, the company retains a majority of the existing structure and encourages the reuse of materials.

b. Increasing the circular use of materials

A significant percentage of Atenor's projects include reused materials, with an ambitious target of reaching 100% of projects using reused materials by 2030.

c. Minimization of primary raw materials

Atenor promotes the reuse and recycling of materials, thereby reducing dependence on virgin raw materials. The company aims to recycle or reuse at least 70% of construction and demolition waste, in line with the European Taxonomy's 'Do No Significant Harm' criteria.

d. Sustainable sourcing and use of renewable resources

Atenor integrates renewable resources into its projects, in compliance with Well and Breeam standards. The approach includes the use of certified (e.g. FSC wood) and renewable materials, promoting the responsible use of resources.

e. Waste management

The company uses selective demolition techniques to eliminate hazardous substances and promote high-quality reuse and recycling. Waste is prepared for appropriate treatment, in line with the waste hierarchy.

f. Other issues related to resource use and the circular economy

Atenor designs buildings that promote flexibility in usage, adaptability, and reusability.

DP 27

For Atenor's projects, the company states that its objective is to focus on levels of the waste hierarchy, in particular the reuse, recycling, and recovery of construction materials. This objective goes beyond legal requirements and is a voluntary initiative on the part of the company.

E5-4

Resource inflows

DP 30

Although it does not directly consume resources for its own activities, Atenor contracts with construction companies who are dependent on the availability of material resources to carry out their work. Incoming resources can therefore be considered the construction materials and components available on the market. The identification of risks and opportunities shows that these resources must be assessed in the context of a market that is susceptible to influence from a variety of external factors. This was particularly evident with the repercussions of the conflict in Ukraine, which affected the availability of certain building materials and components.

DP 31

Due to the complexity of the resources required for project construction, it is impossible to obtain reliable, consolidated data for all our activities. However, the Archilab team carries out accurate tracking of reused materials on a case-by-case basis.

E5-5

Resource outflows

DP 35

Due to the nature of its activities, Atenor's outgoing resources consist of high-performance, environmentally friendly buildings. Their construction requires the use of materials and generates a certain amount of waste during transport and installation. However, due to the diversity and complexity of the resources used by construction companies, precise and exhaustive monitoring of this data remains difficult to document in this report.

Rigorous monitoring of construction sites and acceptance procedures nevertheless ensures that contracted companies adhere to best practice. In terms of waste management, the contractual framework imposed on contractors, together with compliance with Breeam certification requirements, ensures that at least 70% of waste generated is sorted and recycled.

DP 36

Finally, the lifespan of buildings, considered outgoing resources, is generally estimated at 50 years, in line with life cycle cost and life cycle assessment models. In practice, actual occupancy often exceeds this period. Attention to flexibility and adaptability from the design phase also helps to increase their longevity, enabling them to meet changing needs and environmental requirements over the long term.

SOCIAL

City Dox, Belgium

ESRS S1

Own workforce

ESRS S1

Strategy

Kyklos, Luxembourg

SBM-2

Interests and views of stakeholders

Integration of employees' interests, views, and rights into strategy and business model.

Atenor integrates the perspectives of its employees and other stakeholders into its economic model and global strategy, with a particular focus on the following:

- **Employee well-being:** Atenor implements measures to reduce stress and burn-out through initiatives such as improved workspaces, health and safety programs, and ongoing training. The prevention of musculoskeletal risks through appropriate ergonomics and quality equipment is a priority.
- **Diversity and inclusion:** Recruitment and talent management practices comply with European diversity regulations. Atenor also promotes an inclusive work environment to maximize retention and innovation.
- **Dialogue with employees:** Atenor maintains open channels of communication with its teams to gather their views, identify opportunities for improvement, and promote their involvement in the transition to a more sustainable model.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Actual and potential impact on the workforce and stakeholders.

DP 13a

Impact on employees:

- **Impact:**
  - Atenor has a direct impact on employee well-being through the choice of workspaces, work/life balance, occupational health and safety management, continuous assessment, and the provision of training opportunities.
  - Atenor impacts diversity and inclusion through its recruitment and partner selection practices.

DP 13b.

Significant risks and opportunities arising from incidences and dependencies on workforce and business strategy and model

- **Risks:**
  - High levels of stress, burn-out, and workplace injuries can hamper productivity and lead to costs associated with absenteeism and staff turnover.
  - Working conditions: Repetitive tasks and poor ergonomics can lead to musculoskeletal disorders and workplace injuries, resulting in healthcare costs, litigation, and work disruption.
  - Lack of diversity or cultural tensions between employees can alter team cohesion.
  - Regulatory compliance: Lack of diversity leads to long-term problems due to non-compliance with EU regulations.
  - Cultural or social factors: A very heterogeneous cultural mix can lead to poor behavior between employees.
- **Opportunities:**
  - Providing a safe working environment improves employee satisfaction and loyalty, which can be a competitive advantage in attracting talent.
  - Continuous training: Overall stress reduction improves retention and attracts talent.

Realex, Belgium © assar architects

  - Competitive advantage: The ability to demonstrate to customers Atenor's good behavior towards its workers (for example, with due diligence carried out by a certified third party) can be an asset.
  - Diversity within teams strengthens innovative capacity and organizational resilience.
  - Ability to adapt to stakeholder expectations: Involving employees at all levels can enhance the Group's reputation.
  - Retention: Increased diversity can boost productivity and reduce the cost of capital.

Relationship between risks/opportunities and the business model

Atenor is adapting its business model to respond to identified risks and take advantage of opportunities.

- **Integrated ESG strategy:** Atenor's ESG commitments are translated into concrete practices, such as supplier due diligence, employee training, and the design of sustainable real estate projects.
- **Impact reduction:** Initiatives to reduce employee stress, improve ergonomics, and promote fair working conditions in the value chain strengthen the company's economic and social resilience.
- **Specific impacts on projects related to ecological transition**

Atenor identifies opportunities linked to the ecological transition.

- **Opportunities:** Job creation in sustainable fields, innovation in building design, and public-private partnerships to develop affordable housing.
- **Risks:** Adapting the workforce to the new skills required for eco-friendly projects, job losses in certain traditional segments.

Monitoring and evaluating effectiveness of measures

Atenor uses ESG indicators to monitor the following:

- Employee well-being (absenteeism rate, satisfaction).
- Occupant involvement (participation in sustainable initiatives, feedback on building quality).

Suppliers' compliance with social and environmental standards through regular audits.

Olympia, Hungary

DP 14

Inclusion of workforce in the scope of ESRS 2 information

a. Description of employee types with significant impact

Atenor includes in its scope of application only those direct employees likely be significantly affected by the company's activities. These include:

- **Internal employees:** Permanent, temporary, or part-time employees directly involved in Atenor's strategic, operational, or administrative activities.
- **Employees assigned to specific projects:** Those involved in real estate development projects, including design, project management, or administration functions.

b. Significant negative impacts

If significant negative impacts are identified among direct collaborators, they may include:

- **Systemic impacts:** Inappropriate working conditions in specific contexts or high stress linked to complex real estate projects.
- **One-off impacts:** Accidents on sites managed directly by Atenor.

c. Significant positive impacts

Atenor also promotes positive impacts on its direct employees, such as:

- **Professional development and training:** Continuing education and training opportunities.
- **Improved working conditions:** Adoption of inclusive policies, flexible working environments, and implementation of new technologies to lighten workloads.

d. Risks and opportunities for the company arising from impacts

- **Risks:** Turnover of key staff or the risk of skill mismatches with the sector's new requirements.
- **Opportunities:** Attracting and retaining talent through ecological transition policies and investment in employee well-being.

e. Impact of ecological transition plans

Plans to transition to carbon-neutral operations could result in:

- **Negative impacts:** Reorganization of teams required, additional workload.
- **Positive impacts:** Creation of new functions specializing in sustainability, opportunities for retraining and skills enhancement in jobs related to the ecological transition.

f. Risk of forced or compulsory labor

Atenor's own operations present no significant risk of forced or compulsory labor, either:

1. by type activity (real estate development);
2. or by geographical zones, in regions with a high level of social regulation.

g. Risk of child labor

Atenor's activities exclude any significant risk of child labor:

1. by the type activity, unsuitable for minors;
2. or by strictly regulated geographical areas.

ESRS S1

Impact, risk, and opportunity management

S1–1

Policies related to own workforce

At Atenor, we firmly believe that every individual deserves to be treated with dignity, respect, and fairness. This commitment to human rights is at the heart of all our business activities and shapes our interactions with our collaborators, business partners, and the communities in which we operate.

We maintain strict compliance with all applicable laws and regulations—both national and international—concerning respect for human rights. We are fully committed to respecting and upholding the principles set out in international human rights- instruments, such as the United Nations' Universal Declaration of Human Rights.

Atenor has a robust recruitment policy that actively promotes diversity and prohibits all forms of discrimination. We are committed to ensuring equal opportunities for all applicants, irrespective of racial or ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national or social origin, and other forms of discrimination covered by European Union regulations and national law.

Within this framework, we are committed to promoting balanced gender representation at all hierarchical levels of our organization, ensuring at least 33% gender mix at each level. We believe this gender balance will promote a plurality of perspectives, enriching our exchanges and decisions.

DP 17

Policies adopted to manage significant impacts

Atenor has policies in place to manage significant impacts on its employees, covering:

- **Well-being at work:** Choice of suitable workspaces, personal/professional life balance, and proactive management of health and safety at work.
- **Ongoing training:** Assessment of skills needs and development opportunities to boost motivation and loyalty.
- **Diversity and inclusion:** Adoption of fair recruitment practices and gender diversity targets (minimum 33% at all hierarchical levels).

DP 18

Policy objectives and alignment with international principles

Atenor's policies are aligned with international standards, including:

The United Nations Guiding Principles on Business and Human Rights.

- The ILO Declaration on Fundamental Principles and Rights at Work.
- The OECD Guidelines for Multinational Enterprises.

They aim to:

- **identify** and **mitigate** negative impacts, such as stress, burn-out, or ergonomic risks;
- promote opportunities for skills enhancement, diversity, and well-being at work.

DP 19

Policy scope

Atenor's policies cover all its direct employees, with a focus on the following:

- Under-represented groups, such as women and young talent, for whom diversity objectives are integrated into promotions and recruitment.
- Employees facing specific risks (health and safety, ergonomics).

DP 20

Human rights commitments

Atenor undertakes to:

a. respect labor rights and fundamental human rights, with strict compliance with local and international regulations;

b. interact proactively with employees through satisfaction surveys, regular dialogue and feedback on working conditions;

c. address negative impacts through mechanisms such as action plans to reduce stress and protocols to improve ergonomics.

DP 21

Alignment with international instruments

Policies are aligned with the UN Guiding Principles and ILO standards, ensuring a working environment that respects human rights and stakeholder expectations.

DP 22

Policies against human trafficking, forced labor, and child labor

Atenor excludes all risks related to human trafficking, forced or compulsory labor, and child labor, thanks to:

- rigorous ethical recruitment processes;
- due diligence on the practices of its collaborators and partners.

DP 23

Occupational accident prevention policy

Atenor has implemented a structured prevention system to limit workplace accidents, including:

- regular safety and prevention training;
- internal and external audits to identify and correct risks (fire etc.);
- proactive incident management to ensure a safe working environment.

Cloche d'Or, Luxembourg

DP 24

Specific policies to eliminate discrimination and diversity

Our policies include:

a. commitment to non-discrimination (origin, gender, age, religion, etc.) and active promotion of diversity and inclusion;

b. regular analysis of diversity indicators to ensure that all groups are represented;

c. strategic initiatives such as soft skills training and diversity awareness.

d. monitoring progress towards diversity targets, with transparent internal reporting and corrective action where necessary.

Policies aimed at preventing, mitigating, and correcting discrimination, as well promoting diversity and inclusion in general.

- Implementation of an equitable and diversified recruitment policy
  - **Training and awareness-raising for the Human Resources department:** Members of the Human Resources team receive regular training on diversity, inclusion, and combating unconscious bias. This helps to ensure every candidate is assessed fairly and objectively.
  - **Applicant diversity analysis:** To ensure that no group is under-represented in a selection process, the Human Resources team aims to analyze diversity indicators (e.g. percentage of applicants by gender, ethnic origin, etc.).
  - **Inclusive job adverts:** Job descriptions are carefully drafted to avoid language that may discourage certain candidates, using inclusive and neutral terms.
- Measures for gender balance at every level of the hierarchy
  - **Diversity objectives integrated into promotion process:** Diversity criteria are taken into account in appraisals and promotions to ensure that women are represented in promotions to management positions.
  - **Monitoring and communicating progress:** Progress in gender mix and inclusion is tracked regularly, and results are shared internally at Management Committee level to ensure transparency.

City Dox, Belgium

S1-2

Processes for engaging with own workers and workers' representatives about impacts

DP 25

General procedures for dialogue with workforce

In accordance with legal provisions, Atenor has not appointed any employee representatives, as the company does not meet the criteria required to set up an employee representative body.

However, the company maintains a constant dialogue with its employees concerning the actual and potential impact on its workforce. Atenor maintains a direct dialogue with its employees through the following:

- **A Prevention Advisor,** responsible for health and safety in the workplace.
- **The Human Resources Manager**, the guarantor of open communication.
- Twice a year, the anonymous Your Voice survey, conducted by an independent third-party company (Balencio), assesses employee well-being and engagement.
- At the twice-weekly Management Committee meetings for each country, Human Resources issues are discussed with the Country Directors.

DP 26

Purpose of due diligence interactions

These exchanges aim to manage the real and potential impact on employees, while integrating their perspectives into key decisions to improve their well-being and engagement.

DP 27

Consideration of employee perspectives

a. Interaction takes place directly with employees via bi-weekly Management Committees, face-to-face meetings, regular exchanges, and the Your Voice survey.

b. Meetings are held twice a week and the survey is conducted twice a year. This is an essential opportunity to gather anonymous feedback, reinforcing objectivity and transparency.

c. The Human Resources Manager is responsible for implementing and analyzing the results, which are shared with the Management Committee with a view to deciding collectively, with the various members of the Management Committee, on an action plan. The aim is to respond as effectively as possible to employees' requests and queries.

d. Atenor has not signed a global framework agreement but guarantees free access to these participatory processes.

e. The effectiveness of interactions is measured via survey results and feedback from collaborators, with tracking improvement plans.

DP 28

Vulnerable employees

Particular attention is paid to potentially vulnerable groups, via the results of the Your Voice survey and personalized exchanges with the parties concerned.

DP 29

No formal process

In the absence of employee representatives, Atenor prioritizes direct interaction, reinforced by anonymous surveys, to meet collaborators' needs and improve their satisfaction.

This dialogue is facilitated by a dedicated person in the role of Prevention Advisor, charged with overseeing health and safety in the workplace. Atenor's Human Resources manager is also involved in these exchanges, helping to maintain an open and transparent climate of communication in the company.

This approach enables management to keep abreast of employees' concerns and needs, fostering a collaborative and fulfilling working environment.

We remain committed to respecting legal standards while fostering an organizational culture that values participation and mutual listening. Our priority remains the satisfaction and well-being of our staff, who are key elements in our shared success.

S1-3

Processes to remediate negative impacts and channels for own workers to raise concerns

DP 30

Procedures for remedying negative impacts and communication channels

Atenor has set up two main channels for its employees to express their concerns:

- **Prevention Advisor:** A person dedicated to health, safety, and well-being, offering direct and confidential support with any concerns raised by employees.
- **Human Resources Officer:** A key intermediary for dealing with human resources issues and ensuring open communication.

Highline, Belgium

DP 31

Channel objectives and follow-up of issues raised

These channels enable employees to share their concerns openly and to contribute to proactive problem-solving. Their effectiveness is enhanced by:

- two anonymous annual surveys to gather feedback from employees;
- monitoring of results by the Management Committee, which draws up action plans to address identified concerns.

DP 32

Further details on procedures

a. Atenor ensures concerns are dealt with quickly and efficiently by the parties responsible.

b. The channels are internal and directly accessible to all employees.

c. Procedures include a complaints handling mechanism.

d. Channels are actively communicated to all employees via internal media.

e. Channel effectiveness is monitored by regular feedback and indicators from a biannual survey.

DP 33

Knowledge and confidence in procedures

Atenor ensures that its employees are informed of these structures through regular internal communications. A clear commitment to protecting users against any form of retaliation is in place.

S1-4

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

DP 35

Measures to remedy significant impacts, manage risks, and seize opportunities

Initiatives for collaborators' well-being and working conditions.

As part of our commitment to promoting the well-being and safety of our employees, we have identified key risks such as stress, burn-out, and disorders linked to working conditions. To address these, several actions have been taken:

- Ergonomic working conditions: Our facilities meet the highest ergonomic standards, including workstations, seating, premises, and the general environment. We also offer complimentary drinks to improve the day-to-day comfort of our employees
- Training and personal development: A soft skills training campaign has been launched, on which every employee can enroll. To date, topics covered include change management, feedback, and self-confidence.
- Theme days and well-being: We have initiated themed workshops focusing on well-being, collaboration, communication, and change management. These events, led by an external coach specialized in personal development, have been organized for teams in Belgium, Luxembourg, and Hungary. The other seven countries within our scope are scheduled for next year.

These initiatives are intended to enhance the well-being of our employees, promote retention, and contribute to a healthy, motivating work environment.

Commitment to diversity and inclusion within our organization

We recognize that diversity and inclusion are essential levers for creating an innovative and equitable working environment. We have put in place concrete initiatives to ensure balanced representation and active inclusion at every level of the organization.

- **Fair and diversified recruitment policy:**
  - **Training and awareness-raising for the Human Resources department:** The HR team undergoes regular training on diversity, inclusion, and unconscious bias, ensuring a fair and objective assessment of each candidate.
  - **Diversity:** We analyze diversity indicators (e.g. gender, ethnic origin) to ensure that no group is under-represented in the selection process.
  - **Inclusive job descriptions:** Our job descriptions are carefully written using inclusive and neutral language to attract a wide range of talent.
- **Measures to ensure gender balance at all hierarchical levels:**
  - **Objectives integrated into promotion processes:** We consider diversity criteria when making assessments and promotions to ensure fair representation of women, including in management positions.
  - **Monitoring and communicating progress:** Our goal of achieving 33% gender mix is regularly monitored. Results are shared within the Management Committee to ensure transparency and commitment.
  - **Raising awareness of all employees:** We plan to set up targeted training courses to raise awareness of the importance of diversity in all its forms.

These initiatives reflect our ambition to build an organization where everyone can flourish in an environment that is inclusive, respectful, and representative of the wealth of backgrounds and perspectives.

DP 36

Action objectives

Atenor's actions are aimed at ensuring a safe and fulfilling working environment, minimizing occupational risks, promoting equal opportunities, and encouraging skills development, in accordance with the principles set out in its Corporate Governance and Sustainability Charter.

DP 37

Action and resources

Atenor implements structured action plans and allocates specific resources to manage its significant impacts, as well as the risks and opportunities associated with its workforce.

Action

- **Ergonomic working conditions:** Ergonomic facilities, including adapted workstations, comfortable seating, and a healthy working environment.
- **Training and personal development:** Launch of a training campaign on soft skills (change management, feedback, and self-confidence) open to all employees.
- **Diversity and inclusion:** Ongoing training for HR teams on diversity and unconscious bias, inclusive drafting of job offers and regular monitoring of gender mix indicators.
- **Wellness and theme days:** Organization of workshops on collaboration, communication, and well-being, already carried out in several countries, with a gradual roll-out to the entire Atenor scope.

Allocated resources

- Specific budgets for training and well-being.
- External coaches specialized in personal development.
- HR tools to measure and monitor progress (satisfaction surveys, diversity indicators, etc.).

DP 38

Managing significant impacts on the workforce

Actions to reduce stress and burn-out at work, as well as the risks associated with a lack of diversity at work.

a. Actions to prevent or mitigate negative impacts

- Stress and burn-out: Organization of stress management workshops and change management training to reduce pressure at work.
- Musculoskeletal disorders: Installation of ergonomic equipment and awareness-raising on the importance of posture at work.

b. Measures to remedy actual significant impacts

- Access to consultations with external coaches for specific employee needs.
- Ongoing review and adaptation of working conditions based on employee feedback.

c. Initiatives to create positive impacts

- Organization of workshops promoting well-being, collaboration, and communication.
- Strengthening team diversity through an active inclusion policy.
- Professional development through soft skills training, with voluntary participation.

d. Monitoring and evaluating effectiveness

- Use of internal surveys, such as Your Voice conducted by Balencio, to measure employee satisfaction and identify areas for improvement.
- Monitoring HR performance indicators (retention rate, absenteeism, employee progress).
- Communication of progress made, particularly on gender diversity targets, to the Management Committee.

DP 39

Process for determining necessary measures

Atenor uses the following processes to determine the necessary measures:

- **Risk and opportunity analysis:** Regular assessments of working conditions and employee needs.
- **Feedback:** Gathering opinions via satisfaction surveys and direct consultations with teams.
- **Stakeholder involvement:** Involvement of Human Resources and managers to identify priorities for action.

DP 40

Managing major risks and opportunities

a. Measures to mitigate significant risks

- **Stress and burn-out:** Setting up preventive programs (workshops and training) and improving working conditions.
- **Diversity-related risks:** Training HR teams in gender bias and monitoring gender indicators.

b. Measures to seize major opportunities

- **Ongoing training:** Strengthening employee skills through targeted soft skills and leadership programs.
- **Inclusive culture:** Developing a work environment that fosters innovation and collaboration through diversity.

DP 41

Preventing significant negative impacts

Atenor ensures its practices do not exacerbate negative impacts, in particular by the following:

- **Internal management practices:** Creating a working environment where employees can safely report any problems.
- **Tensions between prevention and other pressures:** Prioritizing employee needs in strategic decisions, even in the face of operational constraints.

DP 42

Monitoring effectiveness of actions

Atenor evaluates the effectiveness of its actions setting measurable targets and monitoring their achievement, including:

- Gender diversity (33% gender diversity at all hierarchical levels).
- Indicators of employee well-being and satisfaction (results of internal surveys, stress reduction, retention rates, reduced absenteeism).

DP 43

Resources allocated to managing significant impacts

Atenor allocates the following resources:

- **Financial resources:** Dedicated budgets for training programs, improved workspaces, and diversity initiatives.
- **Human resources:** Involvement of teams, human resources managers, external coaches, and managers in implementing and monitoring initiatives.
- **Material resources:** Investment in ergonomic equipment and adapted infrastructures to improve working conditions.

ESRS S1

Metrics and targets

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
Maintaining a fulfilling corporate culture	Maximum rotation% of voluntary departures	< 10%	annual	9%	**4%**
Gender diversity targets	% gender mix at all level of the organization	33%	annual	-	**60% of the target has been reached, given that the target of 33% gender mix at all levels of the organization has been reached in 3 of the 5 levels present in the company, namely Operational, Management Committee and Board of Directors**
Your Voice" survey	Anonymous surveys conducted by a third-party company	2 per year	annual	100%	**100%**

- **Goal setting:**
  - Objectives such as diversity (33% gender mix at all levels of the organization) and well-being are agreed with managers via participative workshops and internal consultations.
- **Performance monitoring:**
  - Key indicators (gender mix, absenteeism, satisfaction) and internal surveys are used to track progress.
  - The results are regularly shared with the Management Committee and employees.
- **Learning inventory:**
  - Performance analysis to identify obstacles.
  - Feedback meetings with workers to adjust actions.
  - Integration of learning into annual improvement plans.

Atenor thus ensures that its objectives are aligned with the needs of the workforce, through a collaborative approach and rigorous monitoring.

DP 44

Objectives for managing workforce-related impacts, risks, and opportunities

a. Reducing the negative impact on the workforce

Atenor is committed to reducing the negative effects on its collaborators by maintaining the following:

- A **turnover rate** (voluntary departure) of less than **10%** through wellness and loyalty initiatives.
- Regular monitoring of absenteeism to detect and correct problems linked to stress and working conditions.

b. Promoting a positive impact on the workforce

- **Gender diversity objective:** Achieve 33% gender diversity at all levels of the organization, supported by awareness-raising initiatives and fair recruitment practices.
- **Employee satisfaction:** Organization of two annual satisfaction surveys (Your Voice) to measure commitment and gather feedback.
- **Employee Net Promoter Score (eNPS):** Measured twice a year to assess overall team engagement.

c. Management of major workforce risks and opportunities

Atenor identifies and seizes opportunities related to its impacts through:

- **ongoing training** in soft skills and leadership;
- **improving workspaces** to ensure an ergonomic, motivating and stimulating environment.

DP 45

Using results-based targets to measure progress

Atenor tracks progress using **key indicators**:

- Turnover rate, gender mix, absenteeism, results of satisfaction surveys (Your Voice), and eNPS.
- Results are regularly analyzed and presented to the **Management Committee,** and action plans are shared with employees to ensure transparency and continuous improvement.

DP 46

Description of objectives

Defined objectives include the following

- Turnover rate (voluntary departure) below 10%
- Gender diversity target: 33% gender diversity at all levels of the organization
- Continuous improvement: Tracking absenteeism, eNPS management, and analysis of anonymous survey feedback.

DP 47

Goal-setting process and collaboration with the workforce

a. Setting targets

These objectives have been determined by the Management Committee. The objectives are co-constructed with managers through:

- participatory workshops to define strategic priorities;
- internal consultations to align objectives with employee expectations.

b. Performance monitoring

- Results are monitored through the key indicators mentioned above.
- Performance is discussed by the Management Committee and communicated to the teams.

c. Learning inventory

- Performance analysis to identify areas for improvement.
- Integration of lessons into annual action plans, tailored to identified needs.

S1-6

Characteristics of the undertaking's employees

DP 48-49

Description of employees' main characteristics

The Atenor Group employs a total workforce in various countries.

DP 50-57

Quantitative information

Quantitative information is provided in the adjacent tables.

a. Total number of employees and breakdown by gender and country

b. Workforce by contract type

c. Employee turnover rate

To calculate the employee turnover rate in 2024, we applied the following method:

- Addition of the number of employees leaving the company in 2024 and the number of employees recruited in 2024.
- Divide this total by 2 to obtain a representative average of input and output motions.
- Divide this result by the company's total workforce at 31 December 2024.

This formula provides an index reflecting the level of staff turnover in the year.

	Female employees in headcount at 31.12.2024			Male employees in headcount at 31.12.2024		
	Permanent	Temporary	Number of hours not guaranteed	Permanent	Temporary	Number of hours not guaranteed
Belgium	13	-	-	6	-	-
Luxembourg	5	-	-	3	-	-
United Kingdom	1	-	-	1	-	-
Poland	3	-	-	1	-	-
Hungary	9	-	-	4	-	-
Romania	3	-	-	1	-	-
France	2	-	-	1	-	-
Portugal	2	-	-	3	-	-
Germany	0	-	-	1	-	-
Total	**38**	**0%**	**0%**	**21**	**0**	**0%**

10

Total number of employees leaving the company in 2024

15%

Employee turnover in 2024

S1-7

Characteristics of non-employee workers in the undertaking's own workforce

DP 53-54

Description of the main characteristics of external workers

Due to the nature of our business, team structure is largely made up of consultants operating on a project basis. This flexible, project-oriented workforce enables us to respond agilely and efficiently to the dynamic demands of the real estate industry. We are proud to work with talented professionals who actively contribute to the success of our projects.

DP 55

Quantitative information

a. **External workforce**

Characteristics of external workers in the company's workforce

Number of non-employees in the company's own workforce	52
Of which self-employed	52
Of which people supplied by companies primarily engaged in employment activities	0

b-c. Data compiled in full-time equivalents (FTE) at 31 December 2024.

Roseville, Hungary

S1-8

Collective bargaining coverage and social dialogue

DP 58-60

Collective agreements and social dialogue

Due to its size and structure, Atenor has no collective bargaining agreement covering its employees. However, Atenor maintains an open and direct dialogue with its employees via its internal channels.

S1-9

Diversity metrics

DP 64-66

Diversity of staff and management

Our HR policy aims to ensure that every member of the Atenor team can develop their full potential. We implement initiatives to promote equal opportunities, accessibility, and adaptability within our working environment. We are firmly committed to offering fair working conditions and creating a climate where everyone feels valued and respected.

			Women in headcount in au 31.12.2024	Men in headcount in 31.12.2024	Total
Operational	< 30 year	#	7	5	12
		%	58%	42%	
	> 30 - 50 year <	#	18	9	27
		%	67%	33%	
	> 50 year	#	2	1	3
		%	67%	33%	
	Total	#	27	15	42
		%	64%	36%	
Management	< 30 year	#	0	2	2
		%	0%	100%	
	> 30 - 50 year <	#	9	19	28
		%	32%	68%	
	> 50 year	#	5	9	14
		%	36%	64%	
	Total	#	14	30	44
		%	32%	68%	
Senior Management	< 30 year	#	0	0	0
		%	-	-	
	> 30 - 50 year <	#	1	9	10
		%	10%	90%	
	> 50 year	#	0	7	7
		%	0%	100%	
	Total	#	1	16	17
		%	6%	94%	
Group Management Committee	< 30 year	#	0	0	0
		%	-	-	
	> 30 - 50 year <	#	2	2	4
		%	50%	50%	
	> 50 year	#	1	3	4
		%	25%	75%	
	Total	#	3	5	8
		%	38%	63%	
	Total	#	**45**	**66**	**111**
		%	**41%**	**59%**	
Board of Directors	< 30 year	#			
		%			
	> 30 - 50 year <	#	1	1	2
		%	50%	50%	
	> 50 year	#	2	5	7
		%	29%	71%	
	Total	#	**3**	**6**	**9**
		%	**33%**	**67%**	

a. Gender distribution at senior management level:

Definition of function levels within the company

For the purposes of this annual report, we have grouped the different levels of corporate functions to clarify the organizational structure. The functions are classified into four main categories:

- **Operational,** comprising the Assistant and Advisor levels, reflects roles focused on supporting and implementing day-to-day activities.
- **Management,** corresponding to the Manager level, represents functions responsible for coordinating and supervising teams or projects.
- **Senior Management,** including the Director level, focused on strategic supervision and leadership at department or unit level.
- **Management Committee** brings together the Officer roles as well as a number of key strategic functions, directly involved in decision-making at executive management level.

b. Employees by age group:

- Under 30: 13%.
- 30-50: 61%.
- Over 50: 26%.

S1-10
Adequate wages

DP 67-69
Adequate wages

We are proud that at Atenor, the management of our pay policy is coordinated across the entire Group. This approach ensures that all our employees and external collaborators benefit from adequate remuneration, in line with applicable industry benchmarks. Our commitment to pay equity remains at the heart of our practices, ensuring fair remuneration for all those who contribute to the ongoing success of our company.

S1-11
Social protection

DP 72-74
Social security coverage

All employees benefit from social protection against loss of income due to illness, unemployment, industrial accidents and disability, parental leave, and retirement.

S1-12
Persons with disabilities

DP 77-79
Representing people with disabilities

Our human resources and recruitment policy fully embraces diversity in all its forms.

We believe diversity strengthens our ability to innovate and thrive as a company. That's why, although we currently have no employees with disabilities, we are committed to creating an inclusive environment where everyone can flourish, whatever their specific needs.

Our HR policy aims to ensure that every member of the Atenor team can develop their full potential. We implement initiatives to promote equal opportunity, accessibility, and adaptability within our working environment. We are firmly committed to providing fair working conditions and to creating a climate where everyone can develop feels valued and respected.

- **Employees with disabilities:** 0%

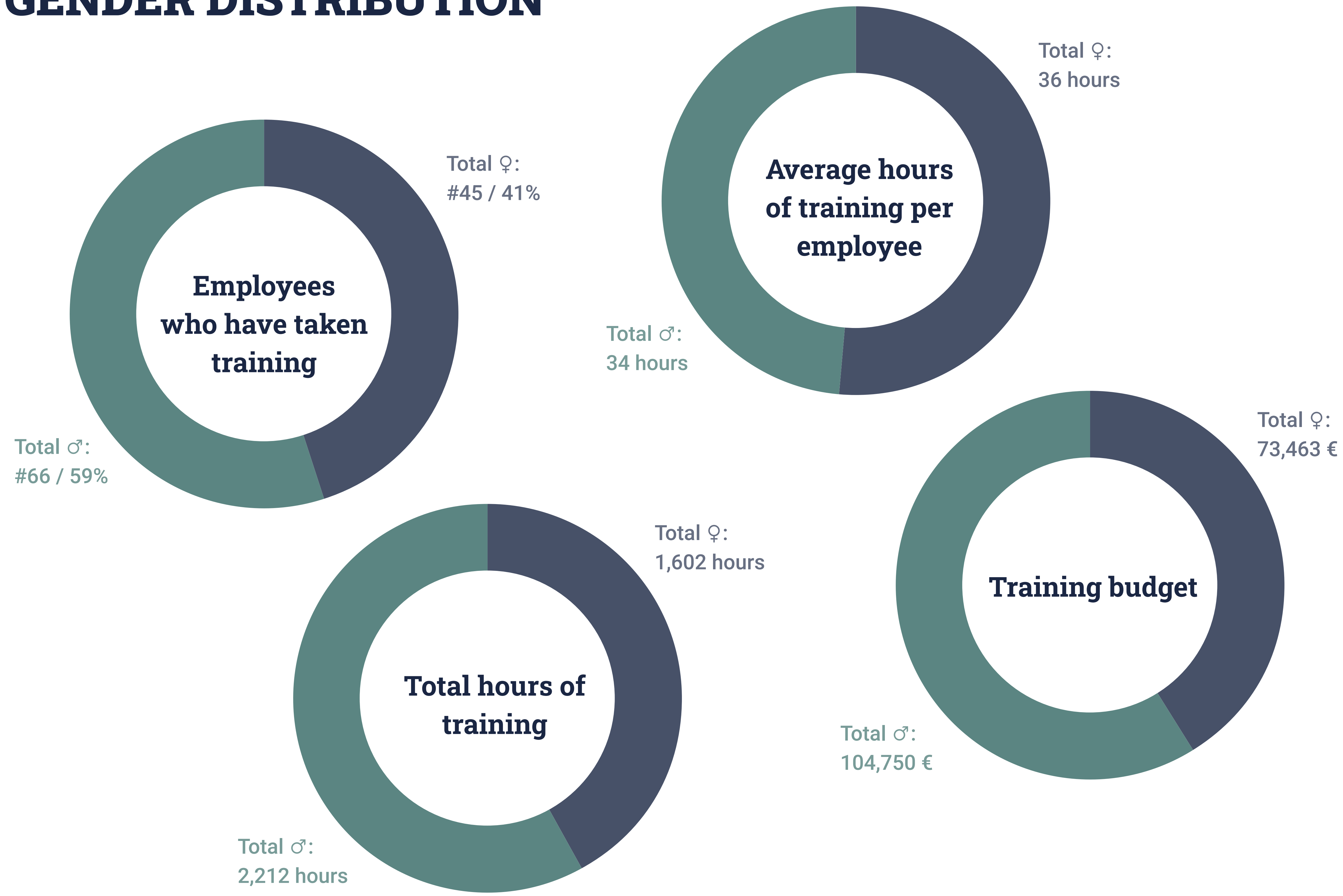
S1-13
Training and skills development metrics

DP 81-83
Training and skills assessment

Atenor remains deeply committed to the ongoing development of its employees. Training occupies a central place in our HR strategy, as one of the four fundamental pillars aimed at strengthening our human capital.

- **Total hours of training in 2024:** 3,814.
- **Total budget:** €178,213.
- **Performance appraisals:** 100% of employees took part in a performance and career development appraisal.

Statistics based on
GENDER DISTRIBUTION



S1-14

Health and safety metrics

DP 86-88

Health and safety at work

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

S1-15

Work-life balance metrics

DP 91-93

Family leave

All employees are entitled to the family leave provided for in local legislation.

WellBe, Portugal

S1-16

Compensation metrics (pay gap and total compensation)

DP 95-97

Gender pay gap and ratios

Analysis of the gender pay gap

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

Our latest salary data assessment shows a significant reduction in the gender pay gap at Atenor, which now stands at 19%, compared with 28% the previous year. This positive development reflects our ongoing efforts to promote pay equity and better representation of women at all levels of the organization.

Commitment to pay equity

Although these advances are significant, the under-representation of women in management and senior management bodies remains a major issue on which we must continue to make progress. Atenor is committed to continuing and intensifying its efforts to ensure more equitable access to positions of responsibility, and thus further reduce the pay gap in the future.

We will continue to closely analyze and monitor our salary data, adjust our strategies, and strengthen our initiatives to ensure a fair and inclusive working environment for all our employees.

This reduction in the gender pay gap demonstrates our commitment to diversity and inclusion. We are convinced that a plurality of talents and perspectives enriches our company and contributes to its sustainable success.

Initiatives to reduce the gender pay gap

To continue our efforts to reduce the gender pay gap, we are maintaining our existing initiatives. These include awareness programs aimed at eliminating gender stereotypes, pay equity training, salary reviews to ensure fair compensation, and ongoing efforts to promote diversity and inclusion at all levels of the company.

Total annual compensation ratio

The total annual remuneration ratio compares the total annual remuneration of the highest-paid employee with the median total annual remuneration of all employees (excluding the highest-paid).

The calculation shows that the total annual remuneration ratio at Atenor is currently 2.51.

S1-17

Incidents, complaints and severe human rights impacts

DP 100-104

Discrimination and human rights violations

Atenor maintains strict compliance with applicable laws in these areas and considers respect for human rights a fundamental priority, reflecting our values and commitment to responsible business practices. The absence of financial sanctions testifies to our commitment and ongoing efforts to meet and exceed legal and ethical standards, while maintaining responsible conduct and respect for human rights within our company.

Reportable incidents of discrimination	0
Identified cases of serious human rights violations, such as forced labor, human trafficking, child labor, etc.	0
Fines, penalties, and compensation for damages resulting from violations of social and human rights	€0.00

ESRS S2

Workers in the value chain

ESRS S2

Strategy

SBM-2

Interests and views of stakeholders

DP 9

Interests, views, and rights of workers in the value chain

Atenor recognizes that workers in the supply chain, although not directly employed by the company, are essential stakeholders whose rights and working conditions must be respected. In this context, our Supplier Code of Conduct (SCC) is a strategic lever to ensure that our social and environmental commitments are respected throughout the supply chain.

We require our suppliers, particularly the general contractors with whom we collaborate on the construction of our buildings, to make a formal commitment to respect human rights in line with the UN Guiding Principles and the ILO's core conventions. These obligations are built into our contracts and foster ongoing dialogue to ensure that these principles shape business relationships and support our strategic objectives.

Verheeskade I, Pays-Bas

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

DP 10

Actual and potential impact on workers in the value chain

a. Relationship between impact and strategy

The potential impacts identified, such as failure to respect human rights or working conditions in supply chains, are directly linked to our business model based on responsible partnerships. These issues influence our strategy through prevention and correction mechanisms integrated into our SCC. For example:

- We take care to include clauses on respect for human rights and environmental standards in our suppliers' contracts.
- We actively monitor the risks associated with potential violations, using assessment tools and cooperating with stakeholders.

b. Strategic dependencies and opportunities

Atenor's dependence on suppliers implies a heightened vigilance of critical aspects such as worker health and safety and discrimination. These dependencies also represent opportunities, in particular through:

- encouraging responsible sourcing practices;
- capacity-building for workers through awareness-raising and training via our partners.

DP 11

Additional information on workers in the value chain

Description of workers involved and main risks

a. Types of workers concerned

The main groups of workers potentially concerned include:

- employees of general contractors working on our construction projects;
- workers at upstream suppliers involved in the production of materials or equipment for our buildings;
- subcontractors operating in contexts where fundamental rights are at greater risk (e.g. in certain geographical regions).

These workers, although indirectly linked to Atenor, benefit from the safeguards included in our SCC, which requires respect for human rights, promotion of equality, and the prevention of abuse.

b. Identified territories and risks

Atenor operates mainly in countries where legal frameworks offer sufficient protection against practices such as child or forced labor. However, increased vigilance is maintained for contexts presenting systemic risks or one-off incidents.

Verheeskade II, Pays-Bas

c. Negative impacts and their nature

- Systemic impacts: The risk of forced labor or precarious working conditions in certain supply chains.
- One-off impacts: Examples include industrial accidents or specific violations identified by supplier audits.

d. Positive impacts and opportunities

By integrating responsible practices, we contribute to a just transition towards sustainable activities. For example:

- Improving working conditions through projects that meet sustainability standards.
- Creating job opportunities by developing our projects in specific regions.

e. Key risks and opportunities

The main risks related to the impact on workers include the following:

- Reputational risks: Failure to respect human rights.
- Operational risks: Interruptions due to breaches in the supply chain.

Opportunities include the following:

- Improved commercial appeal through responsible practices.
- Strengthening collaborations with like-minded partners.

DP 12

Identification of particularly vulnerable groups

Atenor recognizes that certain groups, such as migrant or non-unionized workers, can be particularly vulnerable. Our mechanisms aim for heightened vigilance to identify and mitigate specific risks to these groups, with rigorous monitoring of supplier practices. Where specific risks are identified, our partner Sedex can conduct an audit of the company concerned.

ESRS S2

Impact, risk, and opportunity management

S2-1

Policies related to value chain workers

DP 14

Description of adopted policies

Atenor has adopted policies to manage the significant impacts on workers in its value chain, while addressing the associated risks and opportunities. These policies include:

- a **Supplier Code of Conduct** (SCC) aimed at preventing and mitigating negative impacts on human rights;
- promoting fair working conditions that respect fundamental rights;
- a commitment to respect minimum social safeguards in line with the European Taxonomy.

DP 15

Policy objectives

The aim of these policies is to ensure:

- the identification, assessment, and management of significant impacts on workers in the value chain;
- prevention of risks such as non-respect of fundamental rights or forced labor;
- we take opportunities to promote sustainable working practices.

DP 16

Content of published information

The policies apply to all workers in the value chain, with particular vigilance for vulnerable groups, such as those involved in the construction phases of Atenor projects. The SCC includes commitments relating to fundamental rights, discrimination, and equal opportunities.

DP 17

Strategic commitments and control mechanisms

Atenor adopts strong strategic commitments to respect human rights and workers' rights, including:

- alignment with the UN Guiding Principles on Business and Human Rights;
- the implementation of monitoring mechanisms to ensure suppliers comply with these commitments, through audits, incident reporting and regular evaluations.

The SCC is designed to align with the Guiding Principles, the ILO Declaration, and the OECD Guidelines, thus guaranteeing a solid, internationally recognized framework.

Atenor's strategic human rights commitments focus on:

- respect for labor rights, notably by prohibiting all forms of discrimination, harassment, and unfair labor practices;
- proactive interaction with suppliers and subcontractors to promote responsible practices;
- corrective measures to remedy identified violations, including reporting mechanisms via alert channels (compliance@atenor.eu).

DP 18

Human trafficking, forced labor, and child labor

Atenor explicitly prohibits any form of:

- human trafficking;
- forced or compulsory labor;
- child labor.

The SCC also imposes requirements on suppliers to ensure that such practices are prohibited in their own supply chain.

DP 19

Alignment with international standards and reporting

Atenor's policies are aligned with internationally recognized instruments, including:

- the United Nations Guiding Principles on Business and Human Rights;
- the ILO Declaration on Fundamental Principles and Rights at Work;
- the OECD Guidelines for Multinational Enterprises.

Atenor actively monitors non-compliance. To date, no cases of non-compliance with the guiding principles have been reported in the upstream or downstream value chain. Should any such cases be identified, immediate corrective action will be taken.

S2-2

Processes for engaging with value chain workers about impacts

DP 20

Interaction processes

Atenor has established a framework for interaction with its suppliers, based on its SCC, which includes mechanisms for identifying and addressing real and potential impacts on workers in the value chain. This process is based on the following:

- Direct interaction with suppliers' representatives to ensure that their practices respect human rights and social standards.
- The provision of a reporting channel (compliance@atenor.eu) enabling stakeholders, including workers or their representatives, to report concerns about potential negative impacts.

DP 21

Purpose of interactions

These interactions are an integral part of our due diligence process. They aim to:

- identify significant real and potential impacts on workers;
- ensure that the views of value chain workers or their legitimate representatives are taken into account in decision-making processes;
- propose appropriate measures to prevent or remedy these impacts.

DP 22

Taking account of workers' views

a. Direct interaction or intermediaries

Atenor interacts mainly with general enterprises and their representatives to gather workers' views.

b. Timing, type, and frequency of interactions

- **Timing:** Interactions take place when contracts are signed (commitment to SCC compliance), during construction phases, and during ad hoc audits.
- **Type:** These interactions include follow-up meetings, site visits, and independent third-party audits, where appropriate.
- **Frequency:** Interaction is regular throughout the life of the project and, when necessary, in the event of reported incidents.

c. Operational responsibility

Responsibility for these interactions lies with Atenor's Compliance Officer, in collaboration with the Supplier Relations department.

d. Agreements with trade unions

Atenor has not signed global framework agreements with international trade union federations. However, the SCC requires respect for collective bargaining rights and fundamental workers' rights.

e. Evaluation of effectiveness

Atenor evaluates the effectiveness of its interactions through:

- follow-up on incidents reported via the alert channel;
- where necessary, periodic audits to verify compliance with SCC commitments;
- the results obtained, such as the correction of non-compliant practices or the improvement of working conditions.

DP 23

Vulnerable and marginalized workers

Atenor pays particular attention to vulnerable workers (migrants, women, young people, disabled people, etc.).

To ascertain their views, Atenor uses mechanisms such as information, references, or surveys carried out by independent third parties (e.g. Sedex) where necessary.

Olympia, Hungary

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

DP 25

Procedures in place

As part of its social policy, Atenor has set up its SCC to monitor working conditions within its value chain. As this goes beyond its own activities, Atenor has introduced the possibility of calling on a partner specializing in this issue (Sedex). This collaboration underlines Atenor's commitment to improving working practices throughout its operations, by managing the associated risks and opportunities.

Atenor takes a proactive approach to risks such as suppliers' and partners' failure to respect workers' rights, inadequate diligence, and the challenges posed by future European regulations. The cooperation with Sedex enables Atenor to better identify and manage these risks, by ensuring a precise mapping of actors and implementing effective due diligence systems.

Atenor's approach, in partnership with Sedex, illustrates how the company can effectively manage risks while exploiting opportunities to promote fair and sustainable labor practices throughout its value chain.

Square 42, Luxembourg

DP 26

Formal means

These formal mechanisms enable:

- direct feedback on workers' needs;
- rigorous follow-up of concerns raised.

DP 27

Mechanisms

a. Atenor takes remedial action directly or via external partners such as Sedex.

b. Channels include third-party audits and an internal reporting mechanism.

c. Atenor encourages its suppliers to set up similar mechanisms.

d. Follow-up is ensured by audits and surveys to guarantee the effectiveness of the measures taken.

DP 28

Active and transparent communication:

- Suppliers and their employees receive information on the Supplier Code of Conduct (SCC), including reporting mechanisms, when contracts are signed.
- Workers are informed of audits and follow-up mechanisms, including the reporting channel (compliance@atenor.eu).

S2-4

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

DP 30

Responses and actions to significant impacts on workers in the value chain

Atenor has put in place concrete responses to manage significant impacts on workers in the value chain. These actions are intended to:

- **respond to identified negative impacts,** working with stakeholders and using audits to measure their extent;
- **seize opportunities** to promote sustainable practices in the value chain;
- **monitor and evaluate the effectiveness of measures taken,** ensuring results in line with the company's social and environmental objectives.

DP 31

Objectives of actions and initiatives

Dual objective of the actions:

a. Prevention, mitigation, and remediation of negative impacts:

To identify risks, Atenor can guide its choice of supplier by consulting the database provided by Sedex. Atenor can implement third-party audits via Sedex. To date, no audits have had to be carried out. In the event of a breach, immediate corrective action is taken.

b. Creation of positive impacts:

Atenor actively promotes sustainable and fair practices throughout its value chain, enhancing worker safety and working conditions.

Approach to risks and opportunities:

Actions are determined according to specific plans, including:

Roseville, Hungary

- allocation of human and financial resources;
- the definition of indicators to measure the impact of initiatives, in line with ESRS 2 MDR-A.

DP 32

Description of actions to address significant impacts

a. Actions to prevent or mitigate significant negative impacts

- Implementation of checks on criteria for alignment with minimum social safeguards for each project.
- Requiring third-party certifications to validate respect for human rights and social standards.

b. Measures to remedy significant actual impacts

- Specific audits following reports or incidents.
- Application of contractual or corrective sanctions against non-compliant suppliers.

c. Actions to create positive impacts

- Development of partnerships with organizations like Sedex, guaranteeing high standards for vulnerable workers.

d. Monitoring and evaluating effectiveness of actions

- Analysis of results obtained after each audit or certification.
- Periodic assessment of working conditions in European Taxonomy-compliant projects.

DP 33

Process for identifying and acting on negative impacts

a. Determining necessary and appropriate actions

- Identification of actions via risk mapping in the value chain, in collaboration with external experts.

b. Internal practices and collaboration with the value chain

- Strengthening practices to include specific clauses on respect for human rights (SCC).

c. Implementation and monitoring of remediation procedures

- Case tracking via internal indicators.
- Evaluation of the impact of the measures implemented to ensure their long-term effectiveness.

DP 34

Managing major risks and opportunities

a. Measures to mitigate significant risks

- Atenor imposes due diligence keys in its contracts, ensuring strict compliance with fundamental rights.
- Regular monitoring and certification serve to detect and minimize risks.

b. Measures to seize major opportunities

- Creation of a collaborative framework with suppliers to enhance worker safety and adopt innovative practices.
- Promotion of projects that comply with the European Taxonomy as an example of good practice.


City Dox, Belgium

DP 35

Preventing negative impacts exacerbated by company practices

Atenor takes care to avoid exacerbating negative impacts through the following:

- Responsible purchasing practices: We use suppliers who meet minimum social safeguards.
- Proactive management of tensions: Prioritizing workers' rights in the face of commercial or operational constraints.

DP 36

Reporting problems and serious incidents

To date, no serious human rights incidents have been reported in Atenor's value chain. However, mechanisms are in place to detect such cases quickly if necessary.

DP 37

Setting targets and monitoring effectiveness

Atenor's actions are assessed against targets defined in accordance with ESRS 2 MDR-T. These targets include:

- the percentage of projects certified as complying with minimum social safeguards through their alignment with the minimum social safeguards criteria of the European Taxonomy.

DP 38

Allocation of resources to manage significant-impact

Atenor mobilizes dedicated resources to manage major impacts, including:

- strategic partnerships (Sedex) to audit the value chain;
- an in-house team to monitor and coordinate these efforts.

ESRS S2

Metrics and targets

S2-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
*** In accordance with the European Taxonomy**	Minimum Social Safeguards - SCC	100%	2024	92%	**99.62%**

*99.62% of the surface area of Atenor's real estate developments complies with the technical criteria defined by the European Taxonomy regulations. These criteria are rigorously monitored at every stage of project development by competent third parties.

Move'Hub, Belgium

ESRS S3

Affected communities

ESRS S3

Strategy

Where affected communities are concerned, Atenor underlines its deep commitment to the revitalization of urban areas that have been neglected or delayed. We are convinced that redeveloping these neighborhoods can bring new life and dynamize whole parts of a city. Our approach is based on constant, constructive dialogue with local communities, as we firmly believe that collaboration and mutual listening are the keys to successful, sustainable urban development.

The urban issues we face, exacerbated by today's environmental and economic challenges, are colossal, particularly when it comes to the pressing need for accessible, sustainable housing. Our mission is to invest in these areas with a vision, creating spaces that not only meet immediate housing needs but are also designed to enhance the quality of life for all residents, while respecting the environment.

To ensure that our projects meet community needs and the imperatives of sustainable development in a balanced way, we carry out in-depth environmental impact studies, notably in collaboration with public authorities. These studies enable us to understand and take into account the potential effects of our projects on the environment and local communities from the earliest planning stages. Stakeholders are closely involved in this process, ensuring that all points of view are represented and that projects are adapted according to identified needs and opportunities.

At Atenor, we are dedicated to creating urban spaces that promote a harmonious coexistence between economic development and respect for the environment, while being deeply rooted in the social fabric of the communities we work with. It is this holistic and inclusive approach that guides each of our projects, with the ultimate aim of regenerating and revitalizing urban areas for the well-being of all.

SBM-2

Interests and views of stakeholders

The interests and viewpoints of interested parties, as well as the identification of significant impacts, risks, and opportunities, and the interaction with strategy and business model, are detailed in chapters ESRS 2 SBM-2 and ESRS 2 SBM-3.

Bakerstreet I, Hungary

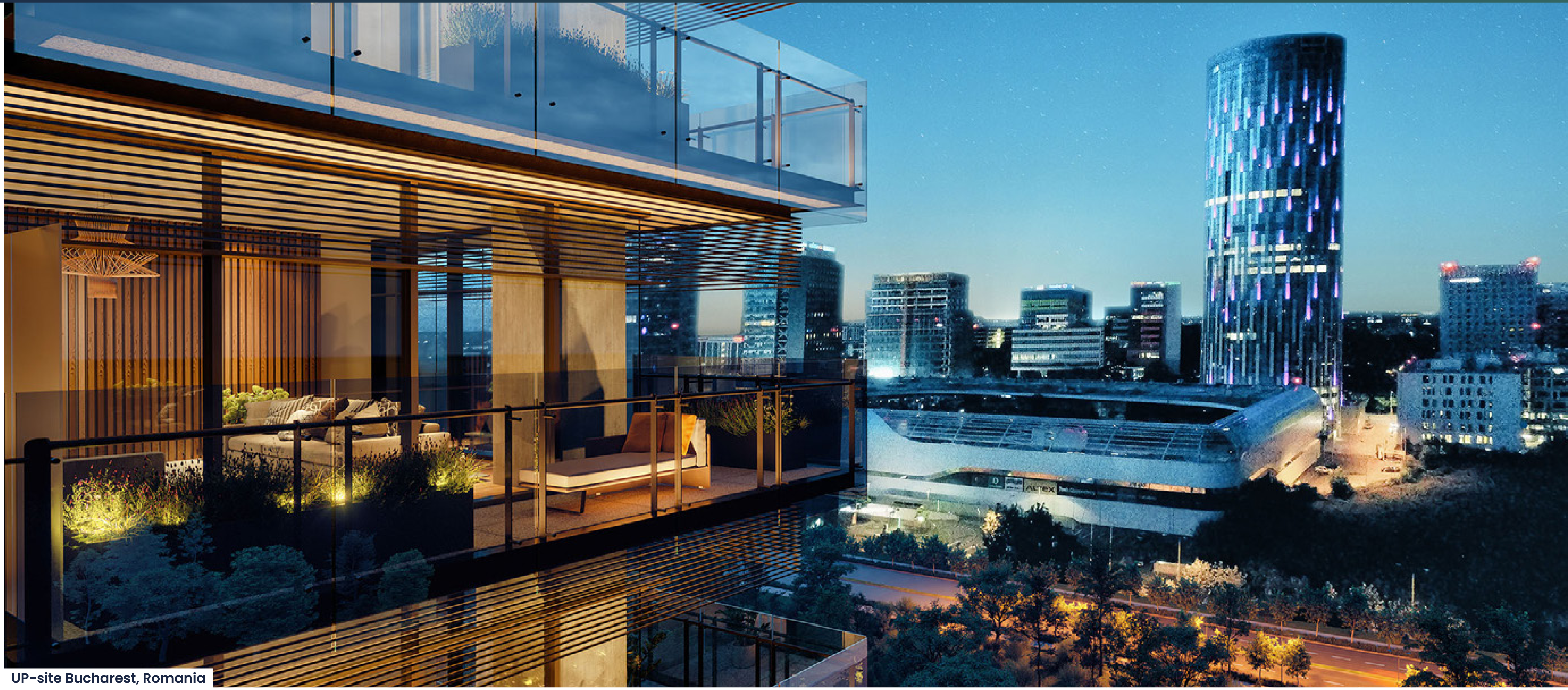
ESRS S3

Impact, risk, and opportunity management

S3-1

Policies related to affected communities

The interests and viewpoints of interested parties, as well as the identification of significant impacts, risks, and opportunities, and the interaction with strategy and business model, are detailed in chapters ESRS 2 SBM-2 and ESRS 2 SBM-3. The major impacts are: noise, and policies are more general on the impact (noise pollution, traffic, inconvenience of construction work, etc.) of projects on local residents.



UP-site Bucharest, Romania

DP 12

Description of policies adopted to manage significant impacts on affected communities

Ongoing dialogue with stakeholders

Atenor adopts a policy of ongoing dialogue with local authorities, planning departments, residents, businesses, local associations, shops, and local suppliers. This is designed to gather comments and concerns from affected communities and integrate them into the project planning process.

Social impact

As part of its sustainability strategy, Atenor includes a social impact component. This ensures that projects fit harmoniously into the social and cultural fabric and contribute to the well-being of local residents, thus promoting the social sustainability of neighborhoods and towns.

DP 13

Preventing and repairing major impacts

Atenor recognizes that its activities, particularly construction work, can generate temporary nuisances such as noise and traffic that can impact local residents.

To generate a positive impact, Atenor allocates a budget of 10 cents/m² per project under development, dedicated to actions that directly affect local communities, contributing to prevention and repair initiatives. These actions can be one-off, linked to the development of a project or not.

DP 16

Remedial measures and follow-up

The remediation measures implemented by Atenor include the following:

- Support for community projects aimed at calming neighborhoods, energizing local communities, and providing essential services to disadvantaged populations.
- Adaptation of projects based on responses and requests formulated during consultations with stakeholders and affected communities.

DP 18

Policy form

Atenor's policies on affected communities are an integral part of its sustainability strategy. These documents are publicly accessible, ensuring transparency and alignment with ESG demands.

S3-2

Processes for engaging with affected communities about impacts

DP 19

General interaction processes with affected communities

Constant dialogue is maintained with stakeholders, notably through the legal procedures for public information and consultation, as briefly described below, on projects under development. These consultation processes take into account not only urban planning impacts but also environmental and social impacts. The aim is to ensure that a project blends seamlessly into the neighborhood and meets the expectations of local residents, with whom a dialogue is established using existing regulatory tools.

Environmental and social impact studies In accordance with Directive 2011/92/EU, the majority of Atenor's projects are subject to environmental impact studies. These studies include specific assessments of potential impacts on local communities, including:

- noise and traffic during and after construction;
- preventive measures such as :
  - adherence to strict working hours.
  - use of quieter electric machines.
  - optimal management of technical installations to limit noise pollution.
  - soundproofing buildings in urban environments.

DP 20

Interaction with affected communities

Interactions with communities take place at several key points in the project's development:

- **Prior to site acquisition:** During the due diligence phase, discussions are held with local authorities to understand the visions and urban plans for the sites under consideration.
- **Design phase:** Interaction with local communities, representatives of competent authorities (urban planning, mobility, housing, etc.) and local associations, if active on the site.
- **Planning application process:**
  - Public consultations in accordance with local regulations.
  - Opinions and observations of affected communities (local residents, institutions, stakeholders) collected through information meetings and public inquiries, generally followed by a consultation commission.
  - The opinions gathered directly influence decisions or adjustments in the planning process.
- **Construction phase:** Posting of information on the site, including contact details for reporting any problems, particularly noise-related, during construction.
- **Finalizing the project:** Organizing inaugurations for local residents and stakeholders.

When applying for planning permission, current regulations require compliance with the Mesures Particulières de Publicité (MPP). These measures include the public inquiry and/or the opinion of the consultation commission. The aim is to inform the communities affected and/or concerned by a project, allowing them to make comments within a regulated framework. The inquiry provides the relevant authorities with the information and data they need to make an informed decision, in full knowledge of the facts and integrating the opinions of all stakeholders.

In concrete terms, this means that information about the project and the planning application can be consulted by the public for a specified period. To inform the public and the population concerned that an application for planning permission has been submitted, a notice is posted in the vicinity of the project site. Requests and/or observations can be addressed to the relevant authorities.

A consultation meeting is then organized by the authorities, either in public or behind closed doors, depending on local legislation. At these meetings, opinions and comments on the project are taken into account and the local authority decides whether or not to follow them. The authority then examines the planning permission file, as well as the complaints and/or observations submitted and the responses formulated by Atenor. An advisory opinion (either favorable, conditionally favorable, or unfavorable) signals the close of the public inquiry.

The above processes enable the communities affected to express their opinions, remarks, and observations on the projects covered by Atenor, within a defined regulatory framework, creating a constructive dialogue between stakeholders and fostering transparent project development.

DP 21

Operational responsibility and assessment of effectiveness

Operational responsibilities for these interactions are assumed by the following:

- **Project Managers/Directors and Development Directors:** Coordination of interactions with stakeholders.
- **Chief Operating Officer:** Overall supervision of processes and integration of community feedback into strategic planning.
- **Evaluation of effectiveness**
  - Participation in public meetings and quality of feedback from consultations.
  - Corrective measures taken in response to stakeholder observations.

Generally, the process is as follows: a public inquiry is organized by the competent authorities within a certain period from receipt of the complete planning application. The effectiveness of publicity and communication measures is verified by attendance at information meetings and responses to public consultations. These are managed by the authorities and, depending on the relevance of comments and analyses, changes are made to the project.

DP 22

Measures for vulnerable or marginalized communities

Atenor takes specific steps to include the perspectives of vulnerable or marginalized groups, particularly during public consultations. Processes are designed to ensure equal access to information and an opportunity to contribute to decisions affecting these communities.

S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns

DP 27a

General approach and procedures for remedying negative impacts

Atenor has put in place specific procedures to remedy identified negative impacts on affected communities. When significant impacts are identified, the company applies the following measures:

- **Project adaptation:** Feedback from public consultations and social impact assessments is incorporated into project design. This includes modifications to minimize nuisance (noise, traffic, density).
- **Remedying negative impacts:** Atenor cooperates with local stakeholders to find appropriate solutions, such as limited working hours to reduce noise pollution, or improved infrastructure to facilitate local mobility.
- **Effectiveness evaluation:** The company regularly evaluates the effectiveness of these solutions through exchanges with stakeholders, satisfaction surveys, and post-implementation audits.

Highline, Belgium

DP 27b

Specific channels for gathering the concerns of affected communities

There are several channels through which affected communities can voice their concerns:

- **Public consultations:** These sessions, organized as part of planning permission procedures, enable local communities to express their views on the impact of projects, including vulnerable or marginalized groups.
- **Dedicated contact points:** Local contacts are posted on construction sites, enabling local residents to report project-related concerns or incidents directly.

DP 27c

Encouraging the use of these channels in business relationships

Atenor works with its partners and subcontractors to ensure that similar channels are available for their business.

- **Contractual requirements:** Inclusion of clauses requiring partners to set up mechanisms for dialogue with local communities.
- **Collaboration with associations:** Atenor supports local initiatives to address their specific concerns.

DP 27d

Follow-up and monitoring of issues raised

The company monitors and tracks concerns expressed through the following processes:

- **Centralized tracking system:** All complaints and concerns received are recorded and analyzed to identify recurring trends or incidents.
- **Ongoing dialogue:** Stakeholders are involved in evaluation of implemented solutions, and adjustments are made where necessary.

DP 28

Community confidence in channels

Atenor ensures that the communities affected are aware of the channels in place and have confidence in their effectiveness.

- **Proactive communication:** Information on reporting channels and mechanisms is disseminated during public consultations, posted on project sites, and communicated via local partners.
- **Protection against retaliation:** Atenor adopts a strict policy to protect people reporting concerns against any risk of retaliation.

These measures reflect Atenor's commitment to promoting urban development that is inclusive, respectful of social diversity and attentive to the most vulnerable communities. Based on the results of the dialogue process described above, Atenor modifies the design of its projects so that they address the concerns of the communities affected.

S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

DP 30

Responses to significant impacts and management of risks and opportunities

Atenor has implemented concrete actions to manage significant impacts on affected communities, prevent and mitigate negative impacts, and maximize positive opportunities. These actions include:

- **Prevention and mitigation of significant negative impacts:** Implementation of environmental and socio-economic impact studies, public consultations with local communities, and adaptation of projects to minimize nuisance (noise, density, traffic).
- **Creating positive impacts:** Development of affordable housing, social infrastructure, and green spaces to improve residents' quality of life.
- **Risk and opportunity:** Rigorous monitoring of impacts through key indicators, audits, and ongoing dialogue with stakeholders.

DP 31a

Actions to prevent, mitigate, and remedy negative impacts

a. Actions taken to prevent and mitigate impacts

- **Preventive impact studies:** Socio-economic and environmental assessments are carried out at the initial phase of projects to anticipate potential impacts.
- **Community consultations:** Public consultations are organized to include vulnerable groups and adapt projects according to their feedback.
- **Sustainable planning:** Integration of sustainability principles to reduce environmental pollution, promote accessibility and encourage soft mobility.

b. Measures adopted to remedy actual impacts

- Working with local authorities and associations to develop appropriate solutions.
- Revision of plans to reduce identified negative effects, such as reducing noise pollution through limited work hours and low-noise equipment.
- Financial support for specific needs.

DP 31b

Creation of significant positive impacts

a. Initiatives to generate positive impacts

- **Affordable housing:** Integration of subsidized and social housing in projects such as the City Dox district in Brussels (99 subsidized units and 171 social units, representing almost a third of the project's housing).
- **Social infrastructure:** Creation of schools, green spaces, public facilities, and recreational areas in projects to strengthen the social fabric.
- **Community partnerships:** Support for philanthropic organizations and local initiatives to combat poverty and improve social cohesion (e.g. street art initiatives).
- **Urban biodiversity:** Remediation and development of urban wasteland, integration of green spaces, and infrastructure to promote biodiversity.

b. Monitoring and evaluating effectiveness of actions

- **Ongoing dialogue:** Gathering feedback from communities and stakeholders via surveys and participatory workshops to adjust actions where necessary.

DP 33

Process for managing negative impacts and opportunities

a. Determining necessary actions

- Analysis of impacts identified during environmental and social assessments.
- Stakeholder consultation to prioritize needs.

b. Approach to negative impacts

- Rapid, collaborative response with local authorities in the event of negative impacts.
- Integration of sectoral actions, such as the development of social housing in partnership with public institutions.

c. Implementation of remediation procedures

- Creation of local contact points and proactive communication to enable communities to voice their concerns.
- Regular evaluation of the effectiveness of corrective measures.

DP 34

Managing major risks and opportunities

Risk mitigation measures

- **Regular consultations:** Dialogue with communities to anticipate potential conflicts and limit the risks of negative impacts.
- **Diversification of partners:** Reduce dependencies by working with a variety of stakeholders (associations, local authorities, local businesses).

Measures to seize opportunities

- **Development of innovative projects:** Integration of sustainable innovation principles via laboratories such as Archilab.
- **Support for the local economy:** Working with local businesses to maximize the economic impact of projects.
- **Post-completion follow-up:** Follow-up of occupant feedback over one to two years to adjust services and improve the resident experience.

DP 35

Measures to avoid or mitigate significant negative impacts

Atenor takes proactive measures to avoid or mitigate negative impacts on local communities and the environment, integrating ESG principles into the early stages of its projects:

- **Responsible planning and evaluation:**
  - Social and environmental analysis prior to site acquisition.
  - Integration of sustainable mobility infrastructures to limit nuisance.
- **Resource management and environmental impact:**
  - Use of sustainable materials and limiting excessive use of natural resources.
  - Systematic impact studies to minimize emissions and other negative effects.
- **Community involvement:**
  - Organization of public consultations to include community concerns in projects.
  - Development of mixed-use projects to promote social cohesion.
- **Managing tensions between objectives:**
  - Adopting a balanced approach between impact prevention and operational pressures by prioritizing decisions aligned with ESG criteria.

Victor Hugo, France

DP 38

Resources allocated to the management of significant impacts

Atenor allocates specific resources to manage the impact on affected communities:

- **Financial resources:** A budget of 10 cents/m² per project is dedicated to initiatives with a positive social impact.
- **Human resources:** Project teams and local stakeholders are involved in implementing and monitoring actions.
- **Material resources:** Investment in social infrastructure and sustainable equipment from the design phase.

ESRS S3

Metrics and targets

S3-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
3. SOCIAL IMPACT					
3.3. Improving the urban environment	€/m² of development to support local associations	10 cents/m²	annual	€ 250,000	**€ 2,000 / € 113,200**
3.4. Supporting philanthropic organizations	€/m² of development dedicated to philanthropic organizations	10 cents/m²	annual	€ 122,435	**€ 1,000 / € 113,200**

The financial constraints of 2024 meant that the objectives of improving the urban environment and supporting philanthropic organizations could not be achieved.

Description of affected stakeholders and communities and percentage of projects that have initiated a participatory dialogue with them

ESRS S4

Consumers and end-users

ESRS S4

Strategy

SBM-2

Interests and views of stakeholders

The interests and viewpoints of the parties involved, as well as the identification of significant impacts, risks, and opportunities, and the interaction with the strategy and business model, are detailed in chapters ESRS 2 SBM-2 and ESRS 2 SBM-3.

Au Fil des Grands Prés, Belgium

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

a. Description of the types of consumers and/or end-users concerned

- Services likely to have a negative impact:
  - Atenor's projects have no direct impact on privacy or freedom of expression.
- Need for accurate, accessible information:
  - Atenor provides clear and transparent communication on its projects to ensure that end-users understand the characteristics and use of the buildings.
- Particularly vulnerable groups:
  - The projects include social and affordable housing to meet the needs of low-income families who are particularly sensitive to the impact of health, housing, and access to safe spaces.

c. Significant positive impacts

- End-user health and well-being:
  - Well certification for workspaces that promote health, comfort and satisfaction.
- Accessibility and social diversity:
  - Integration of social and affordable housing to include vulnerable populations and promote a social and functional mix.
- Mobility:
  - Strategic project locations to improve accessibility and limit the negative impacts of transportation.

d. Major risks and opportunities

- Risks:
  - Reputation: A lack of user satisfaction could damage the company's image.
  - Reduced purchasing power: Impact on the pricing of residential projects, affecting their affordability.
- Opportunities:
  - Innovation: Creating sustainable and at- tractive projects.
  - Public-private partnerships: Working with authorities to develop housing solutions tailored to social needs.

In this way, Atenor integrates ESG principles by taking care to limit negative impacts, while maximizing positive impacts for consumers and end-users.

ESRS S4

Impact, risk, and opportunity management

S4-1

Policies related to consumers and end-users

DP 14

Description of adopted policies

Atenor places the well-being and satisfaction of its buildings' occupants at the heart of its real estate development policies. The following actions illustrate this commitment:

- Well certification: Atenor is committed to pre-certifying its office buildings to the Well standard, guaranteeing that spaces meet the highest standards of health, comfort, and well-being.
- Occupant satisfaction: The main objective is to offer quality spaces that maximize occupant satisfaction.
- Sustainable mobility: Atenor's buildings are strategically located to offer easy access to public transport and include infrastructure that encourages soft mobility (bike paths, electric vehicle charging stations).

DP 15

Policy objectives

Atenor's policies aim to:

- provide spaces that promote the health and well-being of end-users;
- reduce the risks associated with negative feedback or occupant comfort issues;
- promote sustainable mobility and environmentally friendly practices.

Lakeside, Poland

DP 16

Content of published information

Atenor describes the initiatives that support its policies, including:

- emphasis on occupant well-being through projects certified to international standards such as Well;
- the integration of sustainable mobility solutions, such as accessible transport and the reduction of urban pollution;
- designing buildings that improve occupants' quality of life (natural light, air quality, noise reduction).

DP 17

Strategic commitments

Atenor makes clear commitments to sustainability and occupant well-being:

a. Respecting the rights and well-being of consumers

- Guarantee healthy environments adapted to occupants' needs.

b. Proactive interaction with end-users

- Collect feedback and assess occupant satisfaction to adjust projects to expectations.

c. Corrective measures in the event of negative feedback

- Reporting mechanisms and ongoing assessment to address end-user concerns.

DP 18

Specific policies

The buildings designed by Atenor aim to reinforce:

- urban cohesion, by integrating mixed uses to promote social inclusion;
- individual well-being, by reducing urban nuisance and maximizing the environmental qualities of spaces.

DP 19

Compliance with international standards

Atenor's policies comply with recognized standards, including:

- Well and Breeam certification standards for occupant-friendly environments;
- European Taxonomy;
- ESG principles to integrate user well-being into a sustainable approach.

S4-2

Processes for engaging with consumers and end-users about impacts

DP 20

Interaction processes

Atenor implements an end-user interaction process:

- **Pre-project consultations:** Gathering the expectations of local communities and future occupants.
- **Post-occupancy feedback:** User surveys to measure satisfaction and identify possible improvements.

DP 21

Interaction objectives

These interactions aim to:

- identify the specific needs of consumers and end-users;
- ensure their feedback shapes decisions regarding the design and management of real estate projects;
- integrate the point of view of vulnerable people into project design.

DP 22

Taking user feedback into account

a. Interaction

- Provisional and final inspections with occupants, or via third parties, to ensure objective feedback.

b. Frequency

- During the provisional acceptance phase at the end of the project, and during final acceptance one year later.

c. Operational responsibility

- The project managers and teams who oversaw the design and construction phases.

d. Agreements with stakeholders

- Atenor works with local partners and organizations to gather diverse viewpoints.

e. Evaluation of effectiveness

- Final acceptance granted on removal of occupant's comments.

S4-3

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

DP 25

Description of procedures

Atenor has implemented the following procedures:

- **Provisional acceptance mechanisms:** End-users can voice their concerns during provisional acceptance of the building.
- **Final acceptance mechanism:** Final acceptance takes place one year after provisional acceptance.

DP 27

Approaches to remedying impacts

a. Assessment of negative impacts

- Analysis of comments to prioritize necessary improvements.

b. Reporting channels

- Provisional acceptance report with the occupants.

c. Internal and external mechanisms

- Atenor encourages its partners and managers to implement tools for collecting user feedback.

S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

DP 30

Actions implemented

Atenor is taking action to manage significant impacts:

- **Improved sustainable mobility:** Integration of recharging stations, bike paths, and easier access to public transport.
- **Optimizing occupant well-being:** Design of buildings with abundant natural light and good indoor air quality.
- **Promoting urban cohesion:** Development of mixed-use projects promoting social inclusion and neighborhood attractiveness.

DP 32

Preventing and mitigating negative impacts

a. Atenor evaluates and integrates solutions to limit environmental pollution and improve the energy efficiency of buildings.

b. Third-party certifications guarantee high compliance with well-being standards.

DP 33

Evaluation process

a. Actions are prioritized according to user feedback and audit results.

b. Collaboration with local stakeholders enables continuous improvement of projects.

DP 34

Risk and opportunity management

a. Post-project audits and satisfaction surveys reduce the risk of poor satisfaction.

b. Opportunities are seized through strategic locations and investments in innovative technologies.

DP 35

Preventing negative impacts

Atenor integrates responsible practices from the project design stage, avoiding potential shortcomings.

DP 36

Reporting problems

The mechanisms put in place ensure that any problems relating to occupant well-being are quickly reported, guaranteeing an appropriate response.

DP 38

Resource allocation

Specific budgets and dedicated teams are mobilized to integrate and monitor these actions, guaranteeing their effectiveness and positive impact.

ESRS S4

Metrics and targets

S4-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ESG Strategy	Performance indicators	Objective	Target year	Results 2023	Results 2024
3. SOCIAL IMPACT					
3.2. Promote occupant well-being	Maintain a minimum Well Gold level for all office projects	Min Well GOLD	2025	NA	**100%**

Well level	Gross floor area Atenor (m²)
Gold (60 pts)	138,603
Platinum (80 pts)	198,115
TOTAL	**336,718**

The Well standard is a leading certification that evaluates building performance by focusing on 10 key categories that have a direct impact on occupant health and well-being: air, water, food, light, movement, thermal and acoustic comfort, materials, psychological support, and community. By adhering to these criteria, Atenor aims to create a work environment that supports physical and mental health, encourages a balanced diet, promotes physical activity, and ensures acoustic, thermal, and visual comfort. This holistic approach improves productivity and job satisfaction and reduces illness-related absenteeism.

For Atenor, the Well pre-certification of its buildings represents a tangible commitment to the well-being of occupants, offering a direct response to the potential reputational risks and challenges associated with workplace health and comfort.

GOVERNANCE

Move'Hub, Belgium

ESRS G1

Business conduct

Atenor is committed to maintaining high standards of business ethics and transparency, as stipulated in its Corporate Governance and Sustainability Charter and its Supplier Code of Conduct. Thanks to an internal reporting channel, the whistleblowing system, employees and other stakeholders can report irregularities in complete confidentiality, thus guaranteeing a culture of integrity and ethics. In addition, Atenor applies a zero-tolerance policy towards corruption, supported by information programs to raise awareness among its collaborators.

10 New Bridge Street, United Kingdom

ESRS G1

Governance

GOV-1

The role of administrative, management, and supervisory bodies

The Board of Directors approves business conduct policies and oversees their implementation by the Executive Committee. The Audit Committee and Compliance Officer also play a key role in monitoring and managing the risks associated with these practices.

Members of the Board of Directors and the Executive Committee are chosen in particular for their competence, integrity, and probity, as well as their experience, including in business.

ESRS G1

Impact, risk and opportunity management

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities

All the elements relating to the management of impacts, risks, and opportunities are set out in section ESRS 2 - IRO.

G1-1

Corporate culture and business conduct policies

DP 7

Business conduct policies and corporate culture promotion

Atenor relies in particular on its Corporate Governance and Sustainability Charter and its Supplier Code of Conduct to set high standards in terms of ethics, transparency, and responsible purchasing. These documents, available on our website, testify to the company's commitment to responsible and sustainable corporate governance.

DP 8

Identifying and managing business risks

Atenor has put in place mechanisms to identify, assess, and manage risks, notably through an internal whistleblowing procedure that enables stakeholders to report ethical concerns.

DP 9

Promoting and assessing corporate culture

The corporate culture is strengthened by ongoing employee training in professional practices and sustainability objectives, ensuring widespread adoption of ethical values.

DP 10

Specific aspects of business conduct policies

Atenor has set up an internal whistleblowing channel that enables employees and other stakeholders to report irregularities in complete confidentiality. This whistleblowing system ensures the Compliance Officer has a secure means of examining the reports received. Whistleblowers benefit from enhanced protection against reprisals. In addition, the Compliance Officer can call on internal or external authorities to support the rapid, independent, and objective review of reports received. Lastly, information programs have been set up to raise employee awareness of ethical practices and business conduct, with particular attention paid to at-risk functions, especially those with decision-making powers.

Atenor's anti-corruption policy complies with international standards, in particular the United Nations Convention Against Corruption, with zero tolerance for unethical behavior.

G1-2

Management of relationships with suppliers

DP 12

Supplier relationship management

Atenor is committed to maintaining responsible and transparent relations with its suppliers, applying the principles of the **Supplier Code of Conduct.**

DP 13

Objective

Atenor aims to **minimize late payments**, particularly to SMEs, and to integrate **social and environmental criteria** into supplier selection.

DP 15

Information

In addition:

a. Atenor promotes **responsible** supply chain **practices**, reducing environmental and social impacts.

b. Social and environmental criteria include compliance with sustainability standards, in line with the European Taxonomy.

G1-3

Prevention and detection of corruption and bribery

DP 16

Prevention and detection systems

Atenor applies a strict policy against corruption and bribery, as set out in its Corporate Governance and Sustainability Charter and Code of Conduct.

DP 18

Procedures and communication

In this regard:

a. **Prevention and detection procedures** include internal audits and regular information on ethics.

b. Investigations are conducted by the Compliance Officer, independent of the management chain concerned, guaranteeing objectivity and confidentiality.

c. The results of investigations are reported to the governing body, which decides any disciplinary measures required.

DP 21

Awareness-raising and training

In addition:

a. Information programs cover the risks of corruption and bribery, with a particular focus on high-risk functions.

b. A high percentage of critical functions are covered, including members of the governance body.

c. In addition to the above ongoing training programs, these information programs are designed to reinforce integrity and raise awareness of expectations in terms of responsible governance.

Atenor demonstrates a strong commitment to ethical and transparent governance, underpinned by solid policies and rigorous control mechanisms. Its proactive practices in risk management, supplier relations, and anti-corruption reinforce its position as a responsible company in the real estate sector.

ESRS G1

Metrics and targets

G1-4

Confirmed incidents of corruption or bribery

Convictions for breaches of anti-corruption legislation and acts of corruption: 0

Fines for breaches of anti-corruption legislation and acts of corruption: €0

Lake 11 Home&Park, Hungary

Information accompanying KPIs on the European Taxonomy

Introduction

The European Taxonomy is a system of classifications for identifying environmentally sustainable activities, in particular those that do not exacerbate climate change. In line with the objectives of the Green Deal for Europe launched in 2019, the European Taxonomy is a key part of the European Union's strategy to achieve carbon neutrality by 2050.

To ensure the robustness and scientific soundness of this classification, the European Commission commissioned a group of independent experts to set the criteria assessing the environmental performance of a given economic activity to ensure it is sufficient to achieve the climate neutrality target. In June 2020, the European Parliament and member states adopted the Taxonomy Regulation, establishing criteria for a number of economic activities, including the construction and real estate sector.

The Climate Delegated Act was published on 9 December 2021 and has been applicable since 1 January 2022. This act concerns activities that substantially contribute to climate change mitigation and adaptation objectives within the framework of the EU Taxonomy. In addition, the Environmental Delegated Act published on 21 November 2023 has been applicable since 1 January 2024. This act includes activities that contribute substantially to the four environmental objectives.

Economic activities falling within the scope of Taxonomy regulation, referred to as eligible activities, are subject to an environmental impact assessment based on criteria specified in the Taxonomy Delegated Acts. To be considered sustainable from the point of view of the Taxonomy, it must make a substantial contribution to at least one of the six identified objectives, without significantly prejudicing the other five. These objectives are:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

At the same time, the activity must align with minimum social safeguards in terms of human rights and labor law.

The Taxonomy regulation is a crucial step towards the EU's goal of climate neutrality by 2050. The real estate sector is identified as eligible for the Taxonomy via the three objectives for 7.1 Construction of new buildings and 7.2 Renovation of existing buildings: climate change mitigation, climate change adaptation, and transition to a circular economy. These underline the important role of the real estate sector, a vital component of the economy, moving towards a low-carbon, climate-resilient future.

Atenor has voluntarily implemented the reporting requirements set out in the Disclosures Delegated Act (Delegated Regulation (EU) 2021/2178) under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

This report describes Atenor's eligibility for the Taxonomy, its compliance with the Taxonomy and the calculation of KPIs. It is important to note that this report is drawn up on a purely voluntary basis as Atenor does not fall within the scope of Directive 2014/95/EU on the disclosure of non-financial and diversity information.

To support this approach, Atenor has commissioned an independent third-party assessment for each of its projects under development. This evaluation follows the technical selection criteria of the Climate Delegated Act (Delegated Regulation (EU) 2021/2139) and the Complementary Delegated Act (Delegated Regulation (EU) 2022/1214) linked to the first environmental objective set out in Article 9 of the Taxonomy Regulation, namely climate change mitigation. For 2024, Atenor has voluntarily submitted its methodology and results for limited assurance to an independent third party.

Active in sustainable real estate development, Atenor welcomes this new regulation. Since 2021, Atenor has been committed to applying the specific criteria of the Taxonomy in all its development projects. This move was facilitated by a sustainability policy that was already rigorously applied within its projects.

UP-site Bucharest, Romania

Application to Atenor's activities

As a real estate developer, Atenor's main eligible activities can be categorized into two distinct groups according to the Taxonomy classification for revenues:

- **7.1 Construction of new buildings:** Atenor is active in the development of residential and non-residential projects for subsequent sale.
- **7.2 Renovation of existing buildings:** Atenor also renovates buildings that exceed the 'major renovation' thresholds defined by local building regulations.

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

In addition to these two main categories, another of Atenor's ancillary activities, which is exceptional in terms of the Taxonomy's classification of expenditure, has been added to the list:

- **7.3 Installation, maintenance, and repair of energy-efficient equipment:** Atenor launched renovation measures on the existing Nysdam building in 2024, aimed at improving energy performance.

Commission Delegated Regulation (EU) 2021/2178, published on 6 July 2021, complements the Taxonomy Regulation by specifying the scope, methodology, and reporting requirements for financial and non-financial companies regarding the proportion of environmentally sustainable economic activities in their business activities, investments, or lending activities. Atenor's efforts to establish its eligibility and thus align its KPIs with this regulation.

@Expo, Romania

Share of Atenor's eligible activities

In the early stages of implementing the Taxonomy, companies are required to identify which activities fall into the 'eligible' category, in accordance with the Taxonomy's Delegated Acts. To meet this requirement, three KPIs must be published, indicating the proportion of eligible activities in relation to the company's turnover, capital expenditure (CapEx) and operating expenditure (OpEx).

Calculating eligibility

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

Only fully consolidated companies are taken into account, and KPIs are reported on an IFRS basis (proportionately consolidated companies are not included).

Eligible turnover

To determine the proportion of turnover eligible for Atenor, an assessment of the revenue categories was carried out, in accordance with the qualitative description of the activities described in the Delegated Acts on Climate and Environment. Of the revenue categories listed, a preliminary review of all Atenor entities based on NACE codes (explained above) and an analysis of the nature of the revenues were carried out. The results show that income from project development (income from the construction of new buildings or the renovation of existing buildings) is considered eligible for the Taxonomy.

- The denominator (total turnover) includes project development revenue and gross rental income.
- The numerator (eligible) includes all revenues considered eligible for the Taxonomy.

In 2023, in order to disclose more information, revenues from joint venture projects were considered as additional information. However, the figures presented in this report do not include joint venture projects. In order to maintain consistency between the reports, Atenor also provides additional information for the calculation of calculation of revenues in 2024.

Eligible CapEx

In order to determine the eligible portion of Atenor's CapEx an examination of the investment categories was carried out in accordance with the qualitative definitions of activities described in the Delegated Acts on Climate and Environment. Only CapEx relating to investment property, tangible fixed assets, and intangible assets are considered eligible for the Taxonomy.

- The denominator (total CapEx includes CapEx relating to investment properties, property, plant and equipment and intangible assets.
- The numerator (eligible CapEx includes expenditure linked to the investment and which relates to the scope of the Taxonomy.

Eligible OpEx

The Delegated Regulation requires that OpEx reported in the denominator be limited to costs relating to building renovation, maintenance and repair, short-term leases, research and development, and any other OpEx costs. Atenor's OpEx is consolidated in categories different from those defined in the scope of this regulation. As a result, the calculation of total OpEx required a bottom-up approach that was not based on the consolidated financial statements.

Based on the subsidiaries' accounts and analytical breakdowns, Atenor has identified eligible OpEx of which two main categories have been included: short-term leases (in accordance with IFRS 16) and research and development (Archilab).

The denominator (total OpEx includes direct costs not capitalized, such as research and development, building renovation, short-term leases, maintenance, and repairs.

The numerator (eligible OpEx includes expenditure aligned with the Taxonomy for short-term leases (IFRS 16), as well as training and research and development expenditure.

Atenor's share of compliant business

The second phase of Taxonomy application involves examining and publishing the percentage of sustainable or aligned activities. Three KPIs must be published for this purpose: the percentage of aligned activities in the company's Turnover, CapEx and OpEx Fiscal year 2022 was the first in which Atenor provided alignment figures.

These Taxonomy alignment figures have been calculated according to the templates defined by the European Commission. These calculations cover all of Atenor's activities, including those of its subsidiaries and associates. Taxonomy alignment figures have been calculated on the basis of eligible activities, as detailed in the previous section 'Share of Atenor's eligible activities.' Two consolidation methodologies have been employed: assets fully consolidated in accordance with IFRS accounting standards as required and, for the additional information part, assets sold through share deals or consolidated using the equity method, thus including entities under joint control. This approach is designed to recognize the alignment of assets in the Atenor portfolio that are not accounted for under the IFRS methodology of full consolidation.

To meet the objectives of the Green Deal, it is essential to assess whether Atenor's development projects align with the established Taxonomy. These projects often span several years, encompassing a variety of operations and financial transactions, some of which may occur before construction and/or renovation is completed. To cope with this complexity, Atenor has set up a robust system for tracking the alignment of its projects. This system facilitates the assessment of project alignment at critical stages of development, supported by verifiable evidence. This approach is reinforced by the European Commission's FAQs, published on 20 October 2023, which provide clarifications relevant to project alignment.

Lake 11 Home&Park, Hungary

Alignment control process

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

- the Project Manager (day-to-day) under the supervision of the International Executive and the Executive Director;
- Operational Committees (meetings about twice a month);
- Management Committee (meetings);
- ESG Task Force (information at least five times a year);
- the Board of Directors (informed about five times a year).

Atenor's projects are considered aligned with the Taxonomy only if they meet the criteria of the four distinct phases as specified in Atenor's ESG Management System. These phases are acquisition, design, tendering, and construction and delivery. An important aspect of this process is the implementation of a rigorous system with a complete check carried out at the end of each phase.

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

During the design phase (leading up to submission of the building permit), sufficient evidence can be provided to determine whether the project aligns with the Technical Screening Criteria. Indeed, once the design team has drawn up a detailed and comprehensive project, simulations relating to energy consumption, life cycle assessment, and climate risk assessment can be carried out. These studies provide reasonable assurance that, once built, the project will be able to provide all the evidence required by the Taxonomy's Technical ScreeningCriteria.

The entire performance evaluation framework is detailed in Atenor's ESG Management System document. This methodology, reviewed by an independent third party of Atenor's processes, serves as a robust approach for evaluating the alignment of Atenor's projects with the Technical Screening Criteria, reflected in the KPIs.

For all Atenor projects under development, alignment with the Technical Screening Criteria is corroborated by independent third-party assessment. In the subsequent stages (tendering and construction and delivery), evidence is meticulously collected, checked, and archived to ensure ongoing alignment through to final delivery.

In relation to activity 7.3, which involves the installation, maintenance, and repair of energy efficiency equipment, the process is shorter. All relevant data and progress updates are communicated directly to the Management Committee.

Technical screening criteria

Substantial Contribution (SC)

For its development activities, namely 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, Atenor's developments make a Substantial Contribution to the climate change mitigation objective through various measures, including the following:

- Near Zero Energy Buildings standards for energy efficiency: For 7.1 Construction of new buildings, Atenor aims aim to exceed the requirements for NZEB, achieving a primary energy demand of at least 10% below national thresholds. This underlines Atenor's commitment to reducing the energy consumption of its projects, thus directly helping to reduce GHG emissions caused by energy use in buildings.
- Rigorous airtightness and thermal integrity testing: Atenor has established protocols on airtightness and thermal integrity in its new building developments. This practice ensures that each project maintains high standards of energy efficiency, significantly reducing the operational carbon footprint through minimized energy loss in heating and cooling.
- Life cycle assessment (LCA) policy and global warming potential (GWP) calculation: For Atenor's development projects, GWP is calculated at each stage of the building's life cycle. In addition, Atenor has set ambitious targets to limit the carbon footprint of the construction process and the materials used (see ESRS E1).
- With regard to 7.2 Renovation of existing buildings, the projects under development enable a reduction in primary energy demand of at least 30%. The initial primary energy demand and the estimated improvement are based on a detailed study of the building, an energy audit carried out by an accredited independent expert or any other transparent and appropriate method, and validated through an energy performance certificate at the delivery phase.

These criteria are assessed for all projects under development, conforming to the Substantial Contribution criteria for the climate change mitigation objective. The other five objectives are assessed according to the 'dDo No Significant Harm' criteria of the Taxonomy.

For the climate change adaptation objective, an appropriate risk and vulnerability analysis is carried out for all Atenor acquisitions and new developments. Although Atenor's business sector could potentially qualify for a Substantial Contribution to climate change adaptation, this approach has not been adopted as these activities are not considered to be enabling. Specifically, Atenor carries out climate change risk and vulnerability assessments prior to acquisition and throughout the design and construction phases, ensuring project resilience even in the least favorable scenarios.

Atenor's development projects have a very low energy dependency, making them inherently resilient to climatic hazards such as heat and/or cold waves and temperature variability. Risk and vulnerability assessments focus on both chronic and acute climatic hazards. Consequently, Atenor's projects are assessed against the criteria of 'Do No Significant Harm' in the context of climate change adaptation.

The European Commission introduced the Environmental Delegated Act , which sets forth criteria for a substantial contribution to the Circular Economy, on 27 June 2023. This Act is part of the Taxonomy regulation and specifies the Technical Screening Criteria for various environmental objectives, including transition to a circular economy for the activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. In view of the recent introduction of this regulation, Atenor plans to incorporate this objective as a significant contribution in the future. However, further clarification is needed on certain aspects, so Atenor has adopted a conservative approach in this report by maintaining the established criteria for 'Do No Significant Harm.

These criteria include the recycling or reuse of a minimum of 70% of construction waste, as well as assessment of building adaptability and disassembly. Atenor's projects are designed to be more resource-efficient, adaptable, flexible, and demountable to enable reuse and recycling.

With regard to environmental objectives (sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems), the criteria of 'Do No Significant Harm' are therefore retained for activities under 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. As with the other objectives, evidence of alignment is gathered along project development, and the project can only be classified as 'aligned if all evidence has been provided for each of the finalized phases.

@Expo, Romania

Do No Significant Harm (DNSH)

As the Substantial Contribution of Atenor's projects is climate change mitigation, the 'Do No Significant Harm' criteria for the other objectives include:

- **Climate change adaptation:** Activities must ensure that they do not adversely affect adaptation efforts. This implies taking current and future climate conditions into account in the design and operation of activities, ensuring resilience to climate-related risks, and not increasing the vulnerability of other entities or ecosystems to climate change.
- **Sustainable use and protection of water and marine resources:** Activities must not significantly harm water resources. They must promote sustainable use ensuring the long-term availability of water in terms of quantity and quality. Activities must not lead to deterioration of water bodies or harm marine ecosystems.
- **Transition to a circular economy:** Activities must support the transition to a circular economy, where the value of products, materials, and resources is maintained in the economy for as long as possible. This means minimizing waste generation, promoting recycling and reuse, and not undermining wider waste prevention and recycling objectives.
- **Pollution prevention and control:** Activities must not lead to any significant increase in pollution. This includes preventing the release of pollutants into air, water, or soil, and managing and treating waste in an environmentally safe manner. Measures are taken to reduce noise, dust, and pollutant emissions during construction or maintenance work. Activities must adhere to best practices and standards for emissions and waste management.
- **Protection and restoration of biodiversity and ecosystems:** Activities must not significantly harm biodiversity. They must contribute to the protection and sustainable management of natural resources and ecosystems, and prevent the destruction, fragmentation, and degradation of habitats. This also includes avoiding negative impacts on protected areas or areas of high biodiversity value. This criterion is not relevant to activity 7.2 Renovation of existing buildings.

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

In addition to this main objective, the objective of climate change adaptation is also relevant in the context of the 'Do No Significant Harm. To this end, the installation must comply with the criteria detailed in Appendix A. These criteria ensure that while contributing to climate change mitigation, the activity also aligns with adaptation strategies without adversely impacting other environmental objectives.

With regard to 'Do No Significant Harm' pollution criteria, building components and materials comply with the criteria set out in Appendix C. The other criteria (water, circular economy, biodiversity) do not apply to this activity.

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

Minimum social safeguards

Atenor recognizes the importance of alignment with international standards for responsible business conduct. In the conduct of its business activities, the company undertakes to adhere to the following:

a. OECD Guidelines for Multinational Enterprises: Atenor aligns its operations with the principles set out in the OECD Guidelines, promoting responsible business conduct in areas such as human rights, environmental sustainability, and the prevention of corruption.

b. United Nations Guiding Principles on Business and Human Rights: The company integrates the UN Guiding Principles into its business practices, with a focus on protecting and respecting human rights across all its operations and supply chains.

c. Fundamental conventions of the International Labour Organization (ILO): Atenor supports and respects the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work. These conventions cover areas such as freedom of association, forced labor, child labor, and non-discrimination in employment.

Responsible supply chain implementation at Atenor relies on developing strong relationships with suppliers who share our ESG commitments. We set clear expectations through our Supplier Code of Conduct, which encompasses principles derived from international standards, including those mentioned above.

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

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

Human rights

With regard to human rights guarantees and workforce due diligence, Atenor places a strong emphasis on ethics and respect for human rights, considering them to be core values within the Group. The company is unwavering in its commitment to protecting individual and labor rights, as detailed in the section on Human Rights and Working Conditions. Atenor ensures the health, safety, and well-being of its employees through established internal frameworks.

Atenor operates exclusively in countries that meet established standards of human rights protection (specifically, the European Union and the United Kingdom), and the Group's risk assessment has identified no material risk of human rights violations among its workforce. However, as a precautionary measure, internal procedures exist to anticipate, identify, and prevent any violation of employees' human rights and freedoms. These procedures include clear rules against discrimination, anti-harassment and anti-bullying practices, and a whistleblowing hotline for all employees. Atenor actively opposes racism, discrimination, and prejudice, striving to create an inclusive work environment. Atenor is dedicated to fostering a healthy work environment where employees can flourish.

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

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

Corruption

Atenor has put in place robust internal mechanisms to anticipate, monitor, and counter any risk of corruption or bribery. These mechanisms are described in Atenor's Corporate Governance and Sustainability Charter. Where relevant, employees are trained to identify and distinguish situations associated with corruption, with clear communication of the company's zero-tolerance principle for any violation.

Taxation

Atenor's tax policy, as detailed in the Tax Policy section of its Corporate Governance and Sustainability Charter, includes systematic documentation, reporting and audit processes to ensure accurate and legal financial practices. This involves collaboration with tax professionals to keep abreast of changes in tax regulations and to ensure adherence to legal requirements.

Fair competition

Atenor's vision in this regard is set out in the Fair Competition Policy section of the Corporate Governance and Sustainability Charter, and all employees are asked to adhere strictly to it. This ensures that the company operates in a way that promotes healthy competition in the marketplace.

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

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

Share of aligned turnover

The figures published by Atenor adhere strictly to the criteria laid down in the relevant legislation. The figures taken into account relate to operating revenue as described in the financial section of this report. Atenor's development activities reported under operating revenue in the financial section are 100% eligible under categories **7.1 Construction of new buildings** and **7.2 Renovation of existing buildings**. This section does not include rental revenue from buildings, as this is not Taxonomy-eligible. The operating revenue portion is derived from revenue generated from projects categorized as 'aligned', following the methodology described above. These categories are linked to project development, which is Atenor's core business, and so the calculation relates directly to alignment control during the value-creation cycle.

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

Accounting policy

Atenor operates complex real estate transactions in which revenue is recognised according to contractual commitments and the degree of completion. Revenue recognition principles apply to transactions classified as 'asset deal' (IFRS 15) and 'shares deal' (IFRS 10), as well as to sales of buildings constructed, to be constructed, or to be completed in the future.

In the light of IFRS 15 (Revenue from ordinary operations from contracts with customers), these accounting principles are implemented for revenue recognition on a percentage-of-completion basis, taking into account the specific features of a property developer's business, or

Kyklos, Luxembourg

for sales contracts with revenue recognition when the risks and rewards of ownership are effectively transferred to the buyer.

Revenues are recognized using the percentage-of-completion method or 'at a given point in time' performance obligations in accordance with IFRS 15 to the extent they can be considered as definitely acquired, net of all reasonably foreseeable expenses associated with Atenor's obligations to the purchaser, in particular in respect of the construction and leasing of the building.

In accordance with IFRS 15 § 35, recognition using percentage-of-completion method is based on the creation or valuation of the asset over which the acquirer has control, as and when it is created or valued.

Sales of delivered buildings are recorded at a specific point in time, corresponding to the date of signature of sales agreement. Sales of buildings under construction are recognized according to the percentage of completion.

Investments consolidated using the equity method are jointly controlled companies in accordance with IFRS 11 (Joint arrangements) and IAS 28 Participations in associated companies and joint ventures).

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

Contextual information

While the EU Taxonomy revenue regulation is strictly limited to revenue recognized in accordance with IAS 1.82(a), Atenor's activities have different revenue streams that are recognized under IFRS rules:

- Asset disposals are recognized in accordance with IFRS 15.
- Disposals of shares are recognized in accordance with IFRS 10.
- Investments accounted for by the equity method are recognized in accordance with IFRS 11.

As revenues recognized under IFRS 10 and IFRS 11 are outside the scope of mandatory application, Atenor publishes additional information that includes all recognized revenue streams in the Group's consolidated financial statements.

Definition of numerator and denominator

The numerator includes revenues from Taxonomy-aligned development activities.

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

Additional information

As previously stated, to provide a more complete and nuanced understanding of Atenor's operations, this supplementary Turnover KPI incorporates additional elements. Although not mandatory, the KPI reveals aspects of partnership activities and income from share transactions. These types of revenue, not included in the previous mandatory KPI, are introduced to provide deeper insights into Atenor's business activities.

The numerator includes the following:

- Revenues from development activities generated by the sale of assets, the sale of shares, and revenues from jointly controlled entities recognized using the equity method, which align with the Taxonomy.
- For the disposal of shares, the income taken into account is the agreed net asset value, on the basis of which the price of the company's shares was set in the share purchase agreement.
- For income generated by the equity method, the income published in the note to the consolidated financial statements is recognized. The amount of income recognized is the Group's share in the investment.

The denominator includes the following:

- All income from development activities generated by the sale of assets and shares.
- For the disposal of shares, the income taken into account is the agreed net asset value, on the basis of which the price of the company's shares was set in the share purchase agreement.
- For income generated by the equity method, the income disclosed in the note to the consolidated financial statements is recognized. The amount of income recognized is the Group's share of the investment.

Square 42, Luxembourg

Share of aligned CapEx

The CapEx KPI is defined as the share of Taxonomy-aligned capital expenditure in the numerator, divided into three categories as defined in the Disclosures Delegated Act, divided by total CapEx (in the denominator). The three CapEx classifications are as follows:

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

For 2024, Atenor has mainly identified the share of Taxonomy-aligned CapEx in category B. The CapEx considered relates to activity 7.3 Installation, maintenance, and repair of energy-efficient equipment.

Accounting

A tangible fixed asset is recognized in the financial statements if it is probable that future economic benefits will flow to the Group and if the cost of the asset can be measured reliably.

Tangible fixed assets are subject to the application of the terms relating to the depreciation of assets (IAS 36) and the duration of the utility of significant asset components (IAS 16). Land, plant, and machinery held for use in the production of goods and services, or for administrative purposes, are initially assessed at acquisition value less accumulated amortisation and any impairment loss.The acquisition value includes all directly attributable costs necessary to bring the asset to a condition that enables it to fulfil its intended function. Depreciation is calculated on the basis of the estimated economic life and is assessed annually, with deduction of the residual value if this is material.

Borrowing costs are activated, where appropriate, as tangible fixed assets in accordance with IAS 23. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets from the date the asset is ready for use, taking into account the residual value of the assets concerned, if this is material.

Amortization is recognized in the income statement under Amortization and depreciation (-).

Contextual information

In 2024, Atenor purchased equipment and services related to 7.3 Installation, maintenance, and repair of energy-efficient equipment, enabling its activities to reduce greenhouse gas emissions.

Definition of numerator and denominator

These Taxonomy-aligned capital expenditures have been included in the numerator. All Atenor capital expenditure has been included in the denominator.

Share of aligned OpEx

The OpExrelated KPI is defined as the share of Taxonomy-aligned OpEx in the numerator, divided into the three categories as defined in the Disclosures Delegated Act, divided by the total eligible OpEx (in the denominator). The three OpEx classifications are as follows:

- **Type A:** linked to assets or processes associated with economic activities aligned with the Taxonomy (where turnover is aligned);
- **Type B:** part of an investment plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned within a defined timeframe specified in the Delegated Act (where turnover is eligible but not aligned);
- **Type C:** related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the targeted activities to become low-carbon or to contribute to reductions in greenhouse gas emissions, provided that such measures are implemented and operational within 18 months (where turnover is
- neither eligible nor aligned).

Atenor has mainly identified the share of Taxonomy-aligned

OpEx in category B. The OpEx considered concern the activities 7.1 Construction of new buildings and 7.2 Renovation of existing buildings. To improve the quality of its projects, Atenor is implementing a research and training program via Archilab, reinforcing its commitment to comply with the standards of the EU Taxonomy of sustainable construction practices and making a Substantial Contribution to the climate change mitigation objective.

Accounting policy

Operating expenses include direct and indirect sales expenses (excluding those capitalized to inventories), all general and administrative costs, including salaries, depreciation, advertising, rent, administrative expenses, provisions for bad debts, and impairments.

These operating expenses are recognised at acquisition cost.

Contextual information

On the basis of the subsidiaries' financial statements and analytical accounts, Atenor has identified the following eligible OpEx: short-term leases (in accordance with IFRS 16) and long-term leases (under BE GAAP), and research and development (Archilab).

Within Atenor, Archilab's activities make a significant contribution to the KPI of OpEx within the Taxonomy. This is particularly evident in the context of assets or processes associated with Taxonomy-aligned

business activities. Archilab focuses on essential aspects such as training, human resources adaptation, and direct non-capitalized costs inherent in research and development. These initiatives play a crucial role in meeting the sustainable objectives set out in the Taxonomy, ensuring that operations not only respect environmental standards but also innovation and sustainable growth. By integrating these activities into the OpEx KPI, Atenor is demonstrating its commitment to sustainable development and its alignment with the wider objectives of the Taxonomy.

Definitions of numerator and denominator

In accordance with EU regulation 2021/2178 and Delegated Act 2023/2772, the OpEx reported relates to expenditure on maintenance and repair, short-term leasing (in accordance with IFRS 16) and long-term leasing (under BE GAAP), and research and development.

The denominator includes expenditure on maintenance and repair, short-term leasing (in accordance with IFRS 16) and long-term leasing (under BE GAAP), and research and development. The numerator includes research and development, as these were related to the scope of the Taxonomy.


Lakeside, Poland

Conclusion

In conclusion, our in-depth analysis of the KPIs of the European Taxonomy reveals the importance of these criteria in promoting a more sustainable economy within the European Union. By examining the various categories of economic activity and their alignment with climate and environmental objectives, we have identified significant opportunities for our company, but also the persistent challenges associated with interpreting and applying the technical screening criteria.

The complex and ambitious nature of the European Taxonomy provides a strategic framework for directing investments towards truly sustainable projects, thereby encouraging a reshaping of business and financial practices. The publication of KPIs is not only a regulatory requirement for certain entities but is also becoming an essential component of corporate social responsibility. Nevertheless, to maximize the impact of the Taxonomy, continuous improvement in the clarity of the criteria and the establishment of harmonized reporting mechanisms will be decisive in ensuring effective implementation and widespread adoption.

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

Finally, this evolution in favor of sustainability, in close collaboration with the public and private sectors, and with professional associations, makes it possible to transform challenges into opportunities for sustainable and inclusive growth. Our analysis, while highlighting the progress made, calls for continued and concerted action to fully realize the potential of the European Taxonomy as an engine for ecological transition.

TURNOVER - MANDATORY INFORMATION

Year 2024			Substantial Contribution criteria						Do No Significant Harm criteria ("DNSH criteria")										
Economic activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum safeguards	Share of turnover aligned with Taxonomy year N**	Share of turnover aligned with Taxonomy year N-1	Enabling activity category	Transition-al activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES		**89%**																	
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
Construction of new buildings	285,757,033.00	89%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	89%	81%		
Renovation of existing buildings	0.00	0%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	0%	-		T
Turnover of environmentally sustainable activities (aligned with Taxonomy) (A.1)	**285,757,033.00**	**89%**	**89%**	**0%**	**0%**	**0%**	**0%**	**0%**	•	•	•	•	•	•	•	**89%**	**81%**	**0%**	**0%**
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																			
Turnover of Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy) (A.2)	**35,537,749.00**	**11%**																	
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	**321,294,782.00**	**100%**																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Turnover of activities not eligible for Taxonomy	**0.00**	**0%**																	
TOTAL (A+B)	**321,294,782.00**	**100%**																	

89% Turnover with Taxonomy

*For the purposes of this illustrative model, this figure shows the Turnover aligned with the activity's Taxonomy / Total turnover eligible for the activity's Taxonomy

**Turnover aligned with business Taxonomy / Total company turnover

Legal disclaimer
Note that the current template does not yet refer to the updated reporting templates included in Annex V of Delegated Regulation (EU) 2023/2486 (Environmental Delegated Act), which amends Delegated Regulation (EU) 2021/2178. For information on qualitative reporting requirements under the EU Taxonomy, please refer to Delegated Regulation (EU) 2021/2178 (Delegated Act on Disclosures).

TURNOVER - ADDITIONAL INFORMATION

Year 2024			Substantial Contribution criteria						Do No Significant Harm criteria ("DNSH criteria")										
Economic activities	Turnover in €	Share of turnover, year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum safeguards	Share of turnover aligned with Taxonomy year N**	Share of turnover aligned with Taxonomy year N-1	Enabling activity category	Transition-al activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES		**91%**																	
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
Construction of new buildings	354,910,738.00	91%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	91%	87%		
Renovation of existing buildings	0.00	0%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	0%	-		T
Sales of environmentally sustainable activities (aligned with Taxonomy) (A.1)	**354,910,738.00**	**91%**	**91%**	**0%**	**0%**	**0%**	**0%**	**0%**	•	•	•	•	•	•	•	**91%**	**87%**	**0%**	**0%**
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																			
Turnover of Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy) (A.2)	**35,537,749.00**	**9%**																	
A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	**390,448,487.00**	**100%**																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Turnover of activities not eligible for Taxonomy	**0.00**	**0%**																	
TOTAL (A+B)	**390,448,487.00**	**100%**																	

91%

Turnover (including disposals, share disposals, and equity method) aligned with Taxonomy

*For the purposes of this illustrative model, this figure shows the Turnover aligned with the activity's Taxonomy / Total turnover eligible for the activity's Taxonomy.

**Turnover aligned with business Taxonomy / Total company turnover

CAPEX

Share of CapEx from products or services associated with economic activities aligned with the Taxonomy.

Year 2024

Economic activities	CapEx in €	Share of CapEx year N	Substantial Contribution criteria: Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Do No Significant Harm criteria ("DNSH criteria"): Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum safeguards	Share of CapEx aligned with Taxonomy year N**	hare of CapEx aligned with Taxonomy year N-1	Enabling activity category	Transient activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES		**72%**																	
A.1. CapEx environmentally sustainable activities (aligned with Taxonomy)																			
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	656,490.00	72%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	72%	100%	E	
CapEx environmentally sustainable activities (aligned with taxonomy) (A.1)	**656,490.00**	**72%**	**72%**	**0%**	**0%**	**0%**	**0%**	**0%**	•	•	•	•	•	•	•	**72%**	**100%**	**100%**	**0%**
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the Taxonomy)																			
Installation, maintenance and repair of energy efficiency equipment (CapEx B)	0.00	0%																	
CapEx for taxonomy-eligible but environmentally unsustainable activities (not aligned with taxonomy) (A.2)	**0.00**	**0%**																	
A. Sales of activities eligible for Taxonomy (A.1 + A.2)	**656,490.00**	**72%**																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx for activities not eligible for taxonomy	**254,624.00**	**28%**																	
TOTAL (A+B)	**911,114.00**	**100%**																	

72% CapEx aligned with European Taxonomy

OPEX

Share of OpEx concerning products or services associated with economic activities aligned with the Taxonomy

Year 2024			Substantial Contribution criteria						Do No Significant Harm criteria ("DNSH criteria")										
Economic activities	OpEx in €	Share of OpEx year N	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change migration*	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Minimum safeguards	Share of OpEx aligned with Taxonomy year N**	Share of OpEx aligned with Taxonomy year N-1	Enabling activity category	Transition-al activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES		**82%**																	
A.1. Environmentally sustainable activities (aligned with Taxonomy)																			
Construction of new buildings (OpEx A)	451,753.97	69%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	69%	11%		
Renovation of existing buildings (OpEx A)	84,643.53	13%	100%	0%	0%	0%	**0%**	**0%**		•	•	•	•	•	•	13%	1%		T
OpEx environmentally sustainable activities (aligned with Taxonomy) (A.1)	**536,397.50**	**82%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	•	•	•	•	•	•	•	**82%**	**12%**	**0%**	**16%**
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with Taxonomy)																			
Installation. maintenance, and repair of energy efficiency equipment (OpEx A)	0.00	0%																	
OpEx activities eligible for Taxonomy but not environmen-tally sustainable (not aligned with Taxonomy) (A.2)	**0.00**	**0%**																	
A. OpEx activities eligible for Taxonomy (A.1 + A.2)	**536,397.50**	**82%**																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OpEx activities not eligible for Taxonomy	**118,578.18**	**18%**																	
TOTAL (A+B)	**654,975.68**	**100%**																	

82% OpEx aligned to European Taxonomy

List of sustainability publication requirements

Statutory auditor's report to the board of directors concerning limited assurance on the sustainability information of Atenor SA

In the context of the assurance engagement with limited assurance on the sustainability information of ATENOR SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our report on this engagement.

We have been appointed by the administrative body by an engagement letter dated July 19, 2024 for conducting an assurance engagement with a limited assurance on the sustainability information of ATENOR SA, included in the chapter "Sustainability reporting" from the management report as of December 31, 2024 and for the year then ended (the "sustainability information").

We have performed our assurance engagement on the sustainability information of ATENOR SA, at the request of management, for the first time this year.

Conclusion with limited assurance

We have performed an assurance engagement with limited assurance on the sustainability information of the Group.

Based on our work and the assurance information obtained, nothing has come to our attention that leads us to believe that the sustainability information of the Group, in all material respects:

- has not been prepared in accordance with the requirements set forth in articles 3:32/2 of the Code of companies and associations, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") conducted by the Group to determine the published sustainability information based on the European standards (disclosure requirement related to ESRS 2 IRO-1 'Description of the processes to identify and assess material impacts, risks and opportunities');
- does not comply with the requirements in article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") concerning the disclosure of information included in section "Information accompanying KPIs on the European Taxonomy" of the part of the management report relating to sustainability aspects; and

Basis for conclusion

We conducted our assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described extensively in the section of our report "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information."

We have complied with all ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including those concerning independence.

We apply the international standard on quality management 1 (ISQM 1), which requires the firm to establish, implement, and apply a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained the necessary clarifications and information from the administrative body and officials of the Group required for our engagement with limited assurance.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Our engagement with limited assurance does not extend to information relating to comparative figures.

Responsibilities of the administrative body concerning the preparation of the sustainability information

The administrative body is responsible for establishing and implementing a Process and for disclosing this Process in the disclosure ESRS 2 IRO-1 in the sustainability information of the sustainability information.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, and developing an insight into its relevant stakeholders;
- identifying the actual and potential effects (both negative and positive) associated with sustainability issues, as well as risks and opportunities that may affect or could reasonably be expected to influence the financial position, financial performance, cash flows, access to financing, or cost of capital of the Group in the short, medium, or long term;
- assessing the materiality of the identified effects, risks, and opportunities related to sustainability issues by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable under the given circumstances.

The administrative body is also responsible for preparing the sustainability information, which includes the information identified through the Process,

- in accordance with the requirements specified in articles 3:32/2 of the Code of companies and associations, including the applicable European standards for sustainability information (ESRS);
- complying with the requirements in the Taxonomy Regulation regarding the disclosure of information included in the section “Information accompanying KPIs on the European Taxonomy”;

This responsibility includes:

- establishing, implementing, and maintaining such internal control measures the administrative body deems necessary for the preparation of sustainability information that is free from material misstatements, whether due to fraud or error; and
- selecting and applying appropriate methods for sustainability reporting, and making assumptions and estimates that are reasonable under the given circumstances.

The board of directors is responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the sustainability information

When reporting prospective information in accordance with the ESRS, the administrative body is required to prepare the prospective information based on disclosed assumptions about events that may occur in the future and possible future actions of ATENOR SA. The actual outcome is likely to differ, as anticipated events often do not occur as expected, and the deviation can be materially significant.

Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the sustainability information is free from material misstatements, whether due to fraud or error, and to issue an assurance report with limited assurance that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if it is reasonably expected that they, individually or in aggregate, could influence the decisions made by users based on the sustainability information.

As part of the assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain a professionally skeptical attitude during the engagement. The work performed in an engagement to obtain limited assurance, referred to in the section "Summary of work performed," is less extensive than for an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

Since the prospective information in the sustainability information and the assumptions on which it is based, relate to the future, they can be affected by events that may occur and/or possible actions by the Group. The actual outcomes are likely to differ from the assumptions, as the assumed events often do not occur as expected, and the deviation can be materially significant. Therefore, our conclusion does not guarantee that the actual outcomes reported will match those included in the prospective information in the sustainability information.

Our responsibilities regarding the sustainability information, with respect to the Process, include:

- Gaining an understanding of the Process, but not with the aim of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is in accordance with the description of the Process by the Group as explained in the sub-section ESRS 2 IRO-1 of the sustainability information.

Our other responsibilities regarding the sustainability information include:

- Gaining an understanding of the entity's control environment, relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining corroborating information about their implementation, or testing the effective functioning of the established internal controls;
- Identifying areas where material misstatements are likely to occur in the sustainability information, whether due to fraud or error; and
- Designing and performing procedures that respond to areas where material misstatements in the sustainability information are likely to occur. The risk of not detecting a material misstatement is higher if the misstatement results from fraud rather than error, as fraud may involve collusion, forgery, intentional omissions of transactions, intentional misrepresentation, or the override of internal controls.

Summary of work performed

An assurance engagement with limited assurance involves performing procedures to obtain assurance information about the sustainability information. The nature, timing, and extent of procedures performed in an engagement with limited assurance differ from those in an engagement with reasonable assurance and are less extensive.

Consequently, the level of assurance obtained in an engagement with limited assurance is substantially less than when an engagement with reasonable assurance was performed.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of areas where material misstatements in the sustainability information, resulting from fraud or error, are likely to occur.

In conducting our engagement with limited assurance with respect to the Process, we have:

- Gained an understanding of the Process by:
    - requesting information to gain insight into the sources of information used by management (e.g., stakeholder engagement, business plans, and strategy documents); and
    - reviewing the internal documentation of the Group of its Process; and
- Evaluated whether the assurance information obtained from our procedures over the Process implemented by the Group was in accordance with the description of the Process as outlined in the sub-section ESRS 2 IRO-1.

In conducting our assurance engagement with limited assurance with respect to the sustainability information, we have:

- Gained an understanding of the reporting processes of the Group relevant to the preparation of its sustainability information ;
- Evaluated whether the information as determined by the Process is included in the sustainability information;
- Evaluated whether the structure and preparation of the sustainability information conform to the ESRS;
- Requested information from relevant personnel and performed numerical analyses on selected information in the sustainability information;
- Performed data-focused assurance procedures based on a sample of selected information in the sustainability information;
- Obtained assurance information on the methods for developing estimates and evaluated prospective information as described in the section "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information";
- Gained an understanding of the process for identifying economic activities that qualify for the taxonomy and are aligned with the taxonomy, and the corresponding disclosures in the sustainability information;

Statement related to independence

Our audit firm did not provide services which are incompatible with the assurance engagement with limited assurance, and has remained independent of the Group during the term of our mandate.

La Hulpe, March 24, 2025
BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe PELZER *
Certified Auditor

*Acting for a company

General information

Identity

Atenor is a limited company (SA).

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

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration.

The financial year starts on the first of January and ends on the thirty-first of December each year.

The Articles of Association are available on our website www.atenor.eu.

Registered office of Atenor

Phone: +32-2-387 22 99
E-mail: info@atenor.eu
Website: www.atenor.eu
Enterprise no.: VAT BE 0403 209 303
LEI no.: 549300ZIL1V7DF3YH40

Stock exchange listing of Atenor share

Euronext Brussels
ISIN code: BE0003837540

PEA PME enabling French residents to save at financially attractive conditions

Bonds listed in stock exchange

Euronext Growth Brussels:
bonds 2016-2024 at 3.75%
ISIN code: BE0002264332

Euronext Brussels:
bonds 2018-2024 at 3.50%
ISIN Code: BE0002588664

Euronext Brussels:
bonds 2019-2025 at 3.50%
ISIN code: BE0002648294

Euronext Brussels:
bonds 2020-2024 at 3.25%
ISIN Code: BE0002739192

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

Euronext Brussels:
Green bonds 2021-2025 at 3.00%
ISIN Code: BE0002776574

Euronext Brussels:
Green bonds 2021-2027 at 3.50%
ISIN Code: BE0002775568

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

Bonds without quoting obligation

Bonds 2018-2025 at 3.50%
ISIN code: BE6302277908

Reuters

ATE0.BR

Bloomberg

ATEB BB

Financial
CALENDAR

25 April 2025
General Assembly 2024

20 May 2025
Intermediate declaration for first quarter 2025

4 September 2025
Half-year results 2025

19 November 2025
Intermediate declaration for third quarter 2025

March 2026
Annual results 2025

24 April 2026
General Assembly 2025