



**SUSTAINABILITY
REPORT
2024**

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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.

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 137 of this document.





Reallex, 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 impli-

cations. 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 up-

stream 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).'

DPI6

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 adopt regarding 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 anal-

ysis 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.



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
b) Collaborate with relevant stakeholders at all stages of due diligence	ESRS 2 SBM-3-G1
	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: 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



Identifying risks



Development of policies and procedures



Awareness-raising and training



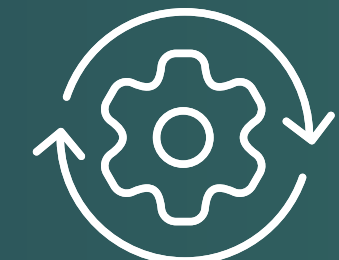
Monitoring and assessment



Communication and transparency



Stakeholder engagement



Continued adaptation and improvement

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 p81 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.



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.

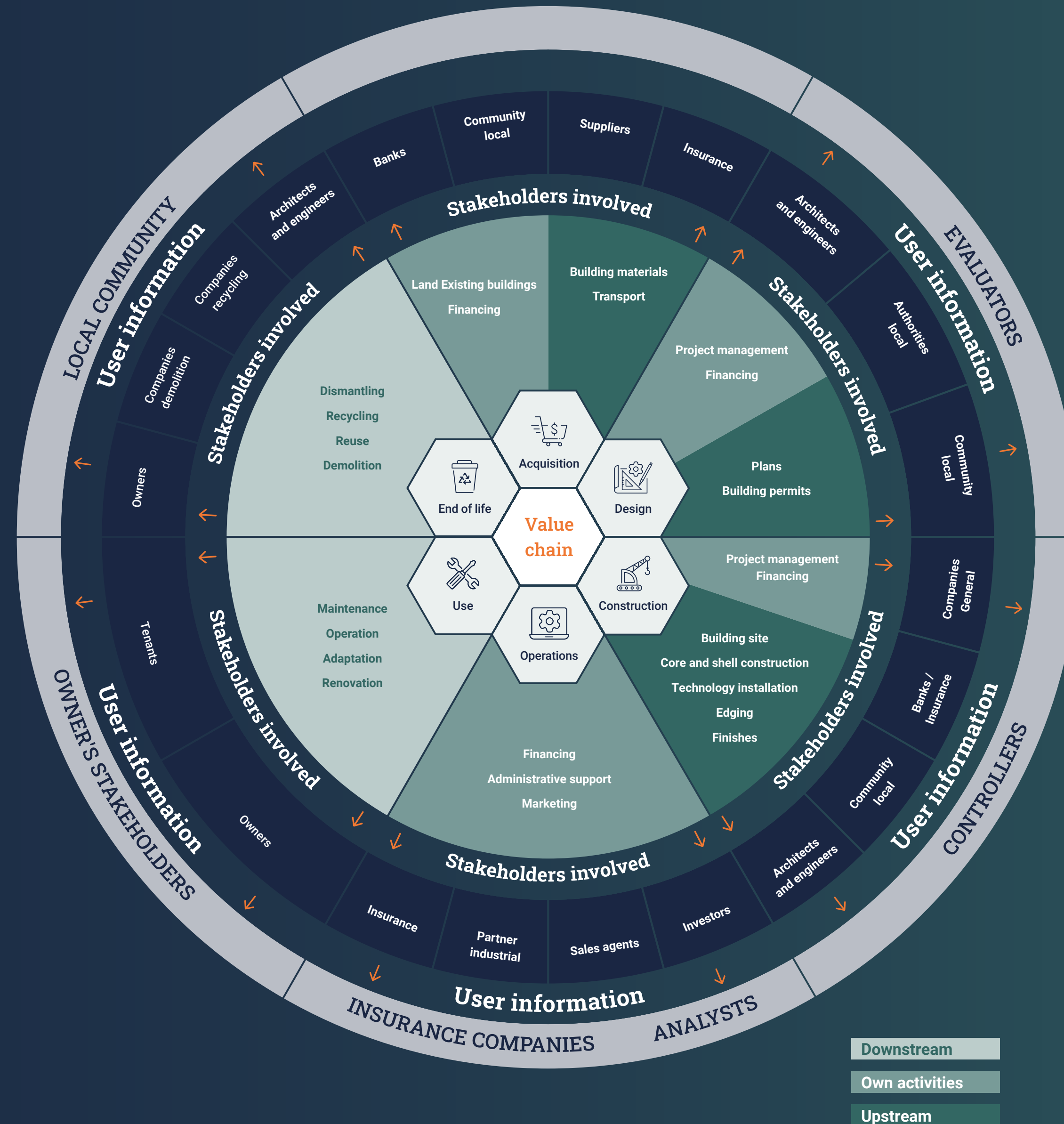
Atenor business value chain

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



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.



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

REDUCING CO₂ 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), CO₂ emissions from Atenor's activities are relatively low.

REDUCE CO₂ 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.

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.

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.

PROTECTING LAND AND BIODIVERSITY

Land and soil are affected or rendered unproductive building occupation.

MANAGING AQUATIC RESOURCES

Projects consume distributed water throughout their , whether for construction sites or building use by occupants.

BUILDING MATERIALS

Construction and renovation consume large quantities of materials. Atenor uses a variety of raw materials, both directly and indirectly.

REDUCE WASTE

Construction and renovation activities generate substantial quantities of solid waste. Only a fraction of this waste can be recycled or reused.

	Position in value chain	Time horizon			ESRS sub-theme		
	Upstream	Internal operations	Downstream	Short term		Medium term	Long term
Actual negative impact		●		●	●		E1 Climate change mitigation
Actual positive impact	●	●	●	●	●	●	E1 Climate change mitigation
Actual positive impact	●	●	●	●	●	●	E1 Energy
Actual positive impact	●	●	●		●	●	E1 Climate change adaptation
Actual negative impact		●	●	●	●	●	E4 Impact factors on biodiversity
Actual negative impact			●	●	●	●	E3 Water consumption and management
Actual negative impact	●	●	●	●	●	●	E5 Resource management
Actual negative impact	●		●	●	●	●	E5 Waste

Impacts - Social

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.

OCCUPANT WELL-BEING

The way Atenor designs its buildings will have an impact on the health, safety and general well-being of future occupants.

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.

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.

EMPLOYEE DIVERSITY AND INCLUSION

Atenor impacts diversity and inclusion through its recruitment and partner selection practices.

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.).

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.

	Position in value chain			Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Moyen term	Long term	
Actual positive impact		●		●	●	●	S1 Working conditions (own workforce)
Actual positive impact			●	●	●	●	S4 Social inclusion of consumers/end-users
Actual positive impact			●	●	●	●	S4 Social inclusion of consumers/end-users
Actual positive impact	●			●	●	●	S2 Working conditions for workers in the value chain
Actual positive impact		●		●	●	●	S1 Equal treatment (own workforce)
Actual positive impact			●	●	●	●	S4 Social inclusion of consumers/end-users
Actual negative impact			●	●	●	●	S3 Impacts on local communities

Impacts - Governance

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.

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.

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.).

CYBERSECURITY AND DATA PROTECTION

Atenor collects data on employees and suppliers. Company processes and documentation are mainly digitized and hosted on virtual servers.

Position in value chain Time horizon ESRS sub-theme

Upstream Internal operations Downstream
Short term Medium term Long term

Potential negative impact

Potential positive impact

Potential positive impact

Potential negative impact

	Upstream	Internal operations	Downstream	Short term	Medium term	Long term
Potential negative impact		●		●	●	●
Potential positive impact	●	●		●	●	●
Potential positive impact		●		●	●	●
Potential negative impact		●		●	●	●

G1 Ethics and corporate culture

G1 Supplier relationship management

G1 Ethics and corporate culture

Other work-related rights



Risks - Environment

CO₂ EMISSIONS LINKED TO ATENOR OPERATIONS

Energy and carbon credit prices: Energy and carbon credit prices could rise.

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.

CO₂ EMISSIONS LINKED TO PROJECTS IN DEVELOPMENT

Carbon quota: En 2023, the European SEQE directive will include CO₂ 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.

Carbon credit: The price of carbon credit could increase.

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.

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.

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.

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.

Risks of failing to achieve adequate returns: On technological investment and sufficient market demand to improve the sustainability performance of buildings.

Risks of not having the right techniques: New weather conditions: lower residual value, higher operating costs, higher insurance premiums.

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.

Land use: Changes in legislation are tending to reduce the land footprint. Atenor takes these changes into account when selecting sites for future developments.

Costs linked to sensitive sites: Development in ecologically vulnerable areas may generate additional expenses.

	Position in value chain		Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Medium term	
Potential impact		●		●	●	E1 Climate change mitigation
Actual impact		●		●	●	
Potential impact	●	●	●		●	E1 Climate change mitigation
Potential impact		●	●		●	
Actual impact		●	●	●	●	
Potential impact		●	●	●	●	E1 Energy
Actual impact	●	●	●	●	●	
Potential impact			●		●	E1 Adapting to climate change
Potential impact		●	●		●	
Actual impact		●	●		●	
Actual impact		●	●		●	E4 Direct factors in loss of biodiversity
Potential impact			●	●	●	
Actual impact		●	●	●	●	

Risks - Environment

WATER MANAGEMENT

Costs and supply: Rising tariffs for drinking water, as well as supply difficulties in water-stressed regions accentuate water scarcity.

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.

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.

Purification: On-site water treatment requirements can increase installation costs.

BUILDING MATERIALS

Use of inefficient/low-quality materials: Can lead to high replacement costs if service life is too short.

Scarcity of certain materials: May increase their price.

Difficulty in supply: In some regions.

WASTE

Waste management costs: Waste generation is costly if not properly managed.

Increased cost of hazardous waste disposal: By governments (as an incentive to reduce use).

Avoiding demolition: Increased cost of construction waste.

Demolition and site management costs: Linked to on-site and sorting obligations.

AIR POLLUTION

New regulations: Dangerous or polluting substances may require in-depth studies, resulting in higher design costs.

Stricter standards: For controlled ventilation systems in buildings can have an impact on the size and cost of technical installations.

	Position in value chain		Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Medium term	
Potential impact		●	●	●	●	E3 Water consumption and management
Potential impact		●	●	●	●	
Potential impact			●	●	●	
Actual impact			●	●	●	
Potential impact	●	●	●	●	●	E5 Resource management
Potential impact	●	●	●	●	●	
Actual impact	●	●	●	●	●	
Potential impact	●		●	●	●	E5 Waste
Potential impact	●		●	●	●	
Actual impact	●		●	●	●	
Actual impact	●		●	●	●	
Actual impact	●	●	●	●	●	E2 Air pollution

Risks - Social

EMPLOYEE WELL-BEING

Stress and burn-out: High levels of stress among workers can lead to burn-out, accidents, and absenteeism and reduce retention.

Working conditions: Repetitive tasks and poor ergonomics can lead to musculoskeletal disorders and workplace injuries, resulting in healthcare costs, litigation, and work disruption.

OCCUPANT WELL-BEING

Reputational risks: High levels of stress among occupants can lead to complaints and affect the company's reputation.

Marketing difficulties: Poor indoor air quality and living conditions can make it difficult to market buildings.

OCCUPANT MOBILITY

Failure to meet customer expectations: Lack of interest and marketing difficulties.

Reduced residual value: Poor accessibility can reduce the value of buildings.

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.

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.

EMPLOYEE DIVERSITY AND INCLUSION

Regulatory compliance: Lack of diversity creates long-term problems due to non-compliance with EU regulations.

Cultural or social factors: A heterogeneous cultural mix can lead to poor behavior between employees.

URBAN COHESION AND AFFORDABLE HOUSING

Regulatory compliance: Lack of diversity leads to long-term problems due to non-compliance with EU regulations.

Cultural or social factors: A heterogeneous cultural mix can lead to poor behavior among employees.

NOISE

Residents' complaints: Residents' complaints about construction site noise can lead to strained relations.

Regulatory standards: Changing noise regulatory standards require Atenor to invest more in acoustic technologies and studies, which can increase construction and design costs.

	Position in value chain	Time horizon			ESRS sub-theme		
	Upstream	Internal operations	Downstream	Short term	Medium term	Long term	
Potential impact		●			●	●	S1 Working conditions (own workforce)
Potential impact		●			●	●	
Potential impact			●		●		S4 Personal safety of consumers/end-users
Potential impact		●	●	●	●	●	
Potential impact		●	●	●	●	●	S4 Personal safety of consumers/end-users
Actual impact			●	●	●	●	
Potential impact	●		●		●		S2 Working conditions for value chain workers
Potential impact	●		●	●	●	●	
Potential impact		●	●		●	●	S1 Equal treatment (own workforce)
Potential impact		●		●	●	●	
Actual impact			●		●	●	S4 Social inclusion of consumers/end-users
Actual impact			●	●	●	●	
Potential impact	●	●	●		●	●	S3 Impacts on local communities
Potential impact			●	●	●	●	

Risks - Governance

BUSINESS ETHICS

Regulatory compliance: Failure to comply with legal and ethical standards may result in fines and prosecution.

Loss of reputation: Conflicting values in different countries can lead to non-harmonized codes of conduct at top management level and between suppliers.

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.

COMMUNICATION AND TRANSPARENCY

The loss of reputation in the event of a scandal can affect relations with investors and customers.

Loss of stakeholder confidence: Can lead to difficulties accessing financing.

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.

Regulatory compliance: Cyberattacks can result in significant costs, including remediation, business interruption, legal and regulatory penalties, data breach notifications, and potential lawsuits.

	Position in value chain			Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Medium term	Long term	
Potential impact		●			●	●	G1 Ethics and corporate culture
Potential impact		●		●	●	●	
Potential impact	●	●		●	●	●	G1 Supplier relationship management
Potential impact		●			●	●	G1 Ethics and corporate culture
Potential impact		●		●	●	●	Specific entity

Opportunities - Environment

CO₂ 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.

Improved brand image: Throughout the value chain and with stakeholders could attract new customers.

Recognition of Atenor's products: Recognition as 'sustainable' impacts access to finance.

CO₂ 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.

Reduced energy consumption: Lower energy consumption reduces the carbon footprint throughout the value chain.

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.

Financing and incentives: The energy performance of Atenor's buildings can facilitate access to green financing and subsidies, strengthening its competitive edge.

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.'

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.

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.

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

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.

ADAPTING TO CLIMATE CHANGE

Designing resilient buildings: Optimization for climate change scenarios is an asset when selling or renting.

New partnerships: With emerging technology companies, particularly in the area of monitoring and comfort in Atenor buildings.

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.

	Position in value chain		Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Medium term	
Potential impact		●		●	●	E1 Climate change mitigation
Potential impact		●		●	●	
Actual impact		●	●	●	●	
Actual impact			●	●	●	E1 Climate change mitigation
Actual impact	●	●	●	●	●	
Actual impact			●	●	●	
Actual impact		●	●	●	●	
Potential impact		●	●	●	●	E1 Energy
Actual impact		●	●	●	●	
Actual negative impact		●	●	●	●	
Actual negative impact		●	●	●	●	
Actual negative impact		●	●	●	●	
Potential impact		●	●	●	●	E1 Adapting to climate change
Potential impact		●	●	●	●	
Actual impact		●	●	●	●	

Opportunities - Environment

LAND USE AND BIODIVERSITY

Site regeneration: Rehabilitating abandoned land restores soil and biodiversity. Atenor rehabilitates and depollutes disused sites in its urban regeneration projects.

Optimization of space: Judicious land management helps create quality urban environments and prevents urban sprawl.

Competitive advantage: Atenor's expertise in soil renovation and decontamination is a major advantage in the marketplace.

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.

Innovations in water use: Adopting techniques such as rainwater harvesting for sanitary purposes can reduce dependence on potable water and reduce costs.

Reduced environmental impact: Optimizing water contributes to a lower ecological impact.

Rainwater infiltration: Rainwater retention (stormwater basins) and infiltration systems, generally implemented in Atenor projects, help to limit the risk of flooding.

BUILDING MATERIALS

Recycled materials: Opportunity to make use of recycled materials, reducing carbon emissions.

Local sourcing: Using local suppliers reduces transport costs and improves traceability.

Improved life cycle: Improving the life cycle generates cost savings.

WASTE

Waste recovery: Can generate new sources of revenue, reduce CO₂ emissions, and reduce landfill costs. Atenor could have a competitive advantage thanks to its expertise in the reuse of existing structures and major renovations.

Circular processes: Improves the company's image.

Collaboration with local communities: Work with groups in need to valorize certain types of waste.

Interest of future occupants: Increased interest from future occupants in buildings equipped with optimal waste management infrastructure.

AIR POLLUTION

Indoor air quality: The indoor air quality of Atenor buildings and their certification can enhance their value.

Growing demand: The growing demand for buildings that guarantee better air quality and healthy living conditions offers Atenor a significant competitive advantage.

	Position in value chain		Time horizon			ESRS sub-theme
	Upstream	Internal operations	Short term	Medium term	Long term	
Actual impact		●	●	●	●	E4 Direct factors for biodiversity loss
Potential impact		●	●	●	●	
Actual impact		●	●	●	●	
Potential impact		●	●	●	●	E3 Water consumption and management
Potential impact		●	●	●	●	
Actual impact		●	●	●	●	
Potential impact	●	●	●	●	●	E5 Resource management
Potential impact	●	●	●	●	●	
Actual impact	●	●	●	●	●	
Potential impact		●	●	●	●	E5 Waste
Potential impact		●	●	●	●	
Actual impact	●	●	●	●	●	
Actual impact		●	●	●	●	E2 Air pollution
Actual impact		●	●	●	●	

Opportunities - Social

EMPLOYEE WELL-BEING

Safe working environment: A safe working environment improves employee retention.

Continuous training: Overall stress reduction improves retention and attracts talent.

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.

OCCUPANT WELL-BEING

Occupant satisfaction: High levels of occupant satisfaction can be a competitive advantage.

Brand reputation: Good indoor air quality and healthy living conditions can enhance brand reputation.

OCCUPANT MOBILITY

Competitive advantage: Atenor's selection of sites with good public transport links gives its projects a competitive edge.

WORKING CONDITIONS IN VALUE CHAIN

Brand reputation: Responsible business practices improve reputation.

Quality of work: Good working conditions improve the quality of work.

EMPLOYEE DIVERSITY AND INCLUSION

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.

URBAN COHESION AND AFFORDABLE HOUSING

Market resilience: Opportunity to stimulate innovation and create first-mover advantages.

Public-private partnership: Development of partnerships to create social housing.

NOISE

Quieter electric machines: The use of quieter electric machines on construction sites improves the perception of local residents and minimizes noise pollution.

Optimum noise management: Optimum noise management on technical installations prevents complaints and boosts occupant satisfaction.

Soundproofing: A key factor in urban environments, the quality of soundproofing in Atenor buildings helps to enhance their value.

	Position in value chain			Time horizon			ESRS sub-theme
	Upstream	Internal operations	Downstream	Short term	Medium term	Long term	
Actual impact		●		●	●	●	S1 Working conditions (own workforce)
Actual impact		●		●	●	●	
Actual impact		●		●	●	●	
Potential impact			●	●	●	●	S4 Personal safety of consumers/end-users
Actual impact		●	●	●	●	●	
Actual impact			●	●	●	●	S4 Personal safety of consumers/end-users
Actual impact		●		●	●	●	S2 Working conditions for workers in the value chain
Actual impact	●		●	●	●	●	
Actual impact		●		●	●	●	S1 Equal treatment (own workforce)
Actual impact		●		●	●	●	
Potential impact	●	●					S4 Social inclusion of consumers/end-users
Actual impact		●	●	●	●	●	
Actual impact	●		●	●	●	●	S3 Impacts on local communities
Actual impact	●		●	●	●	●	
Actual impact	●		●	●	●	●	

Opportunities - Governance

BUSINESS ETHICS

Brand reputation: Develop a brand reputation based on a strict code of ethical conduct and a consistent framework of values.

Credibility: Creating credibility through third-party assessment of good behavior towards the Atenor Group, workers, and suppliers.

DUE DILIGENCE IN VALUE CHAIN

Brand reputation: Responsible business practices improve reputation.

COMMUNICATION AND TRANSPARENCY

Access to new capital: Transparency and ethics can improve access to new capital and financing.

Brand reputation: Building a solid reputation improves employee and supplier retention.

CYBERSECURITY AND DATA PROTECTION

Brand reputation: Building a solid reputation improves employee and supplier retention.

Competitive Advantage: A solid cybersecurity strategy can attract new customers and partners.

Position in value chain Time horizon ESRS sub-theme

Upstream Internal operations Downstream
Short term Medium term Long term

	Upstream	Internal operations	Downstream	Short term	Medium term	Long term	ESRS sub-theme
Actual impact		●		●	●	●	G1 Ethics and corporate culture
Actual impact		●		●	●	●	
Actual impact		●		●	●	●	G1 Supplier relationship management
Actual impact		●		●	●	●	G1 Ethics and corporate culture
Actual impact		●		●	●	●	
Potential impact	●	●		●	●	●	Specific entity
Potential impact	●	●		●	●	●	



The six objectives of
**EUROPEAN
TAXONOMY**



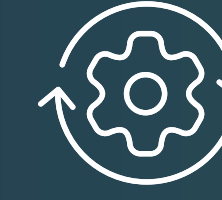
1. Mitigating climate change



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

CO₂ 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 CO₂ 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 CO₂ 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



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

- CO₂ emissions - Company
- CO₂ 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 to 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. CO₂ emissions, air pollution) were prioritized according to their se-

verity 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

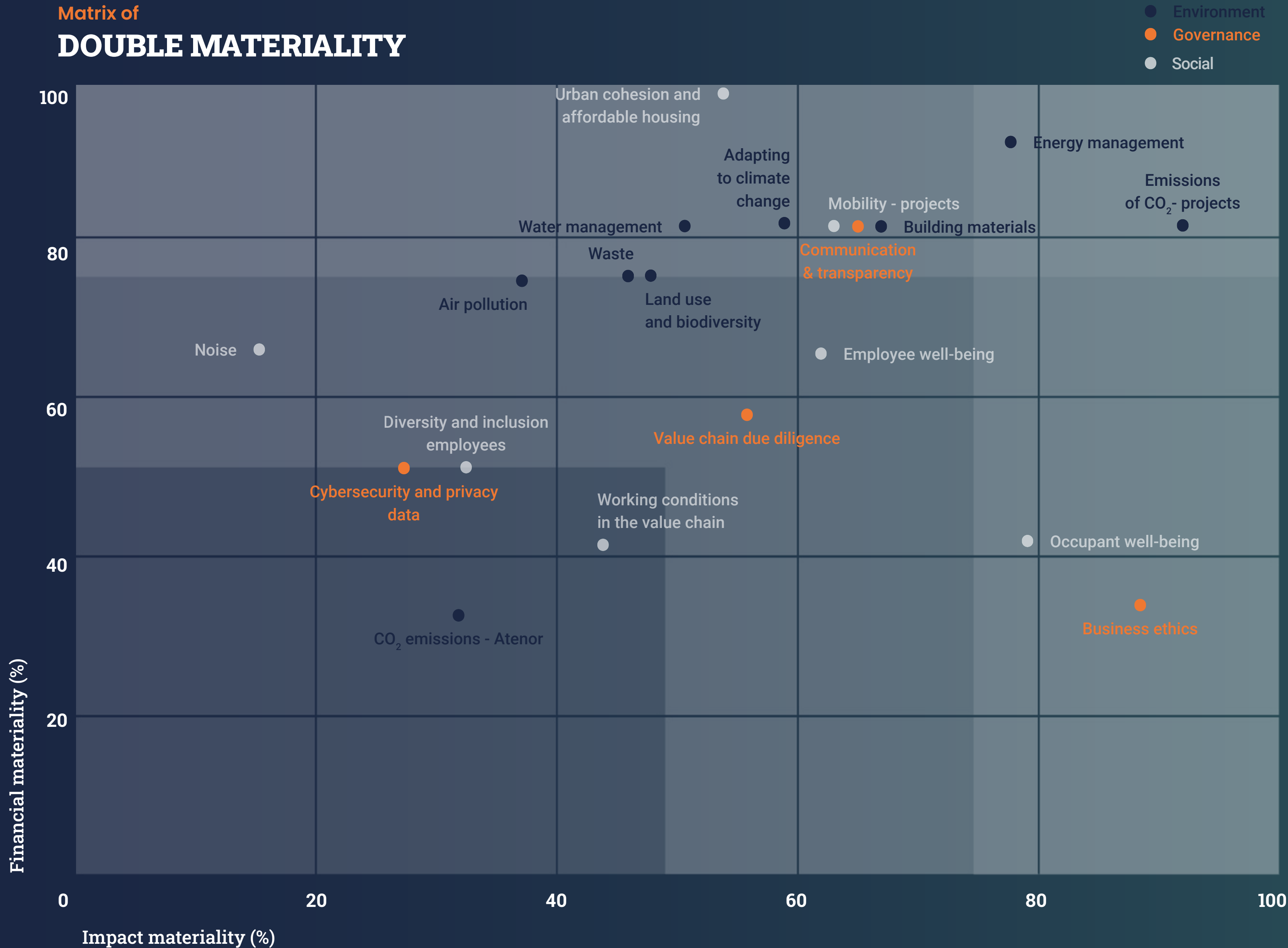
Data and assumptions used

- **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 CO₂ 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, CO₂ 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.



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

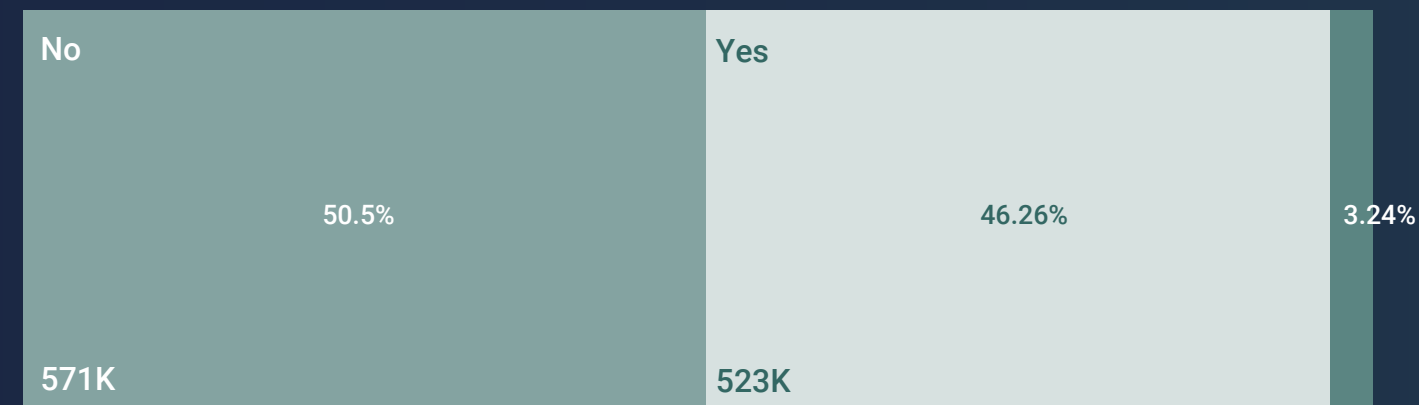
Metrics in relation to material sustainability matters

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)

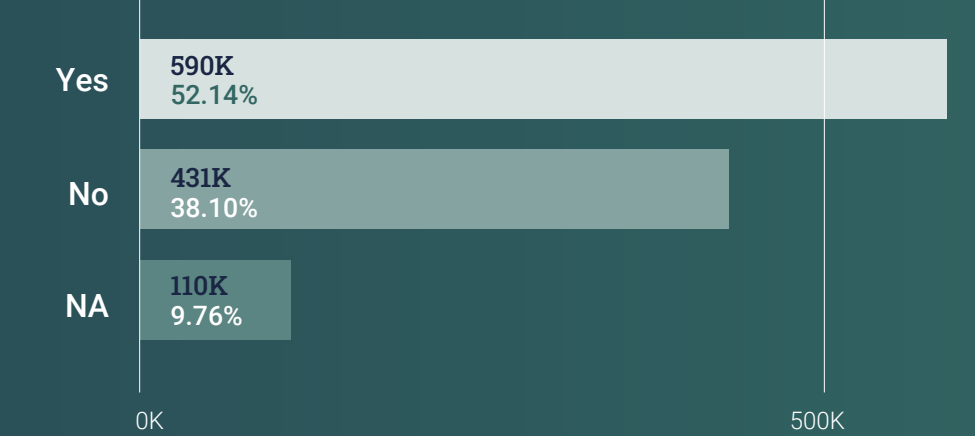


Stimulating circularity and renovation

LCA*: conservation of existing infrastructure (m²)



The project includes reused materials (m²)

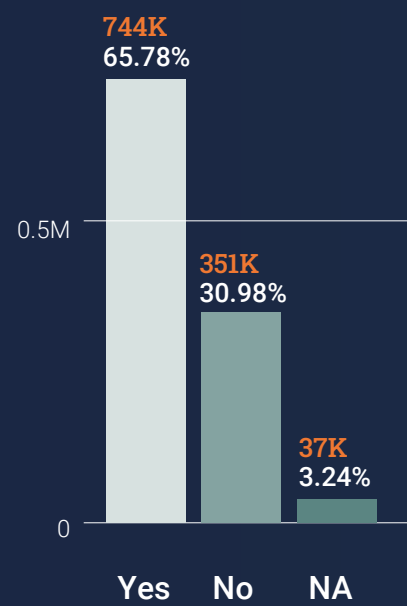


*LCA: life cycle analysis

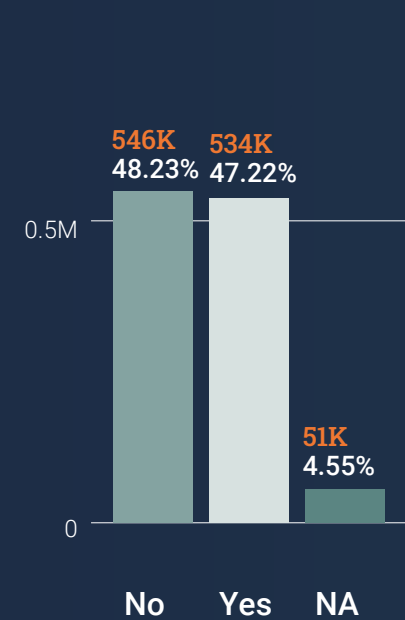


Use of renewable energy

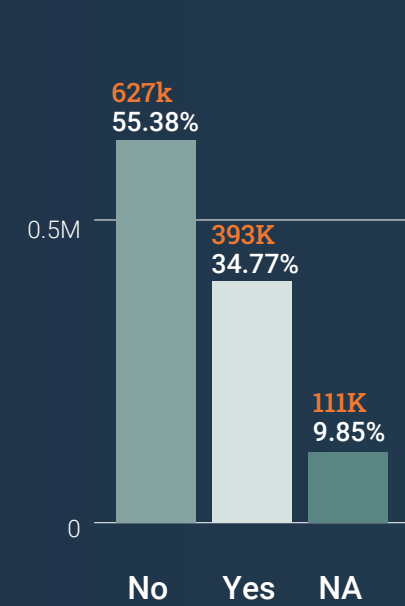
Heat pump (m²)



Geothermal (m²)

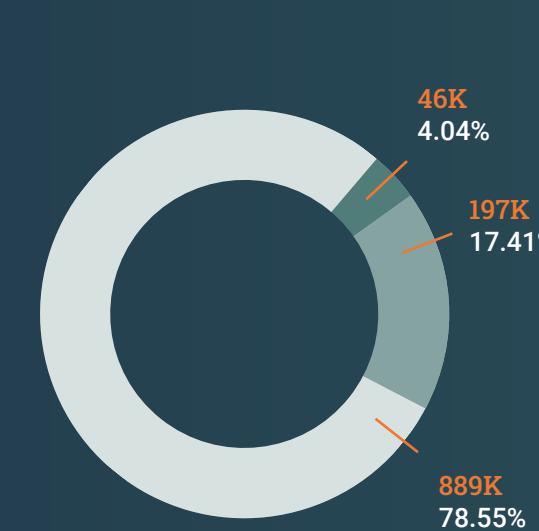


District heating network (m²)

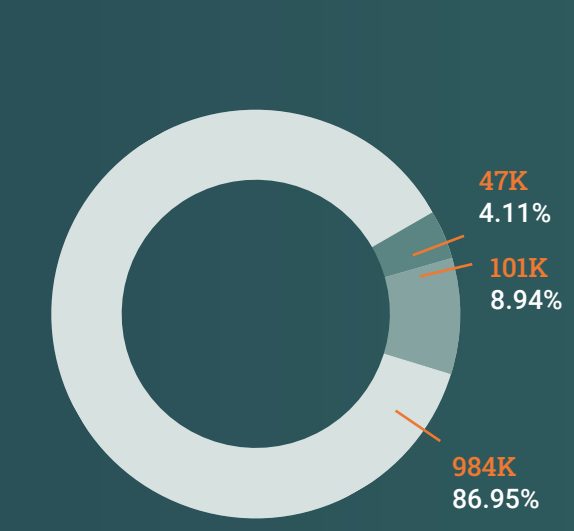


Supporting soft mobility

Electric vehicle charging (m²)

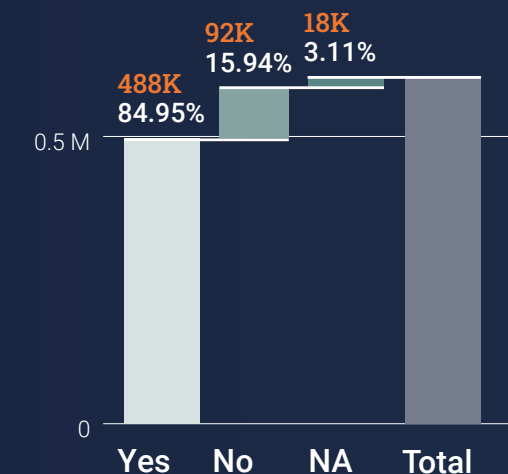


Bicycle storage (m²)

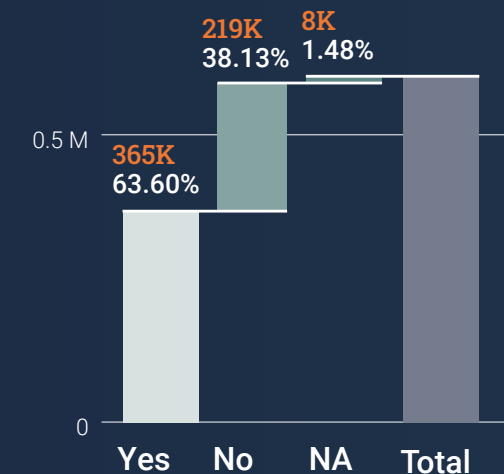


Yes
No
NA

Rainwater collection (m²)*

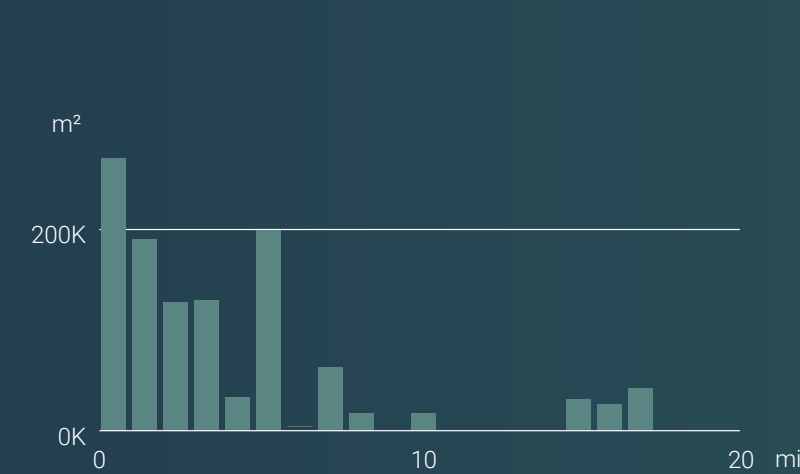


Reconversion of polluted sites (m²)*

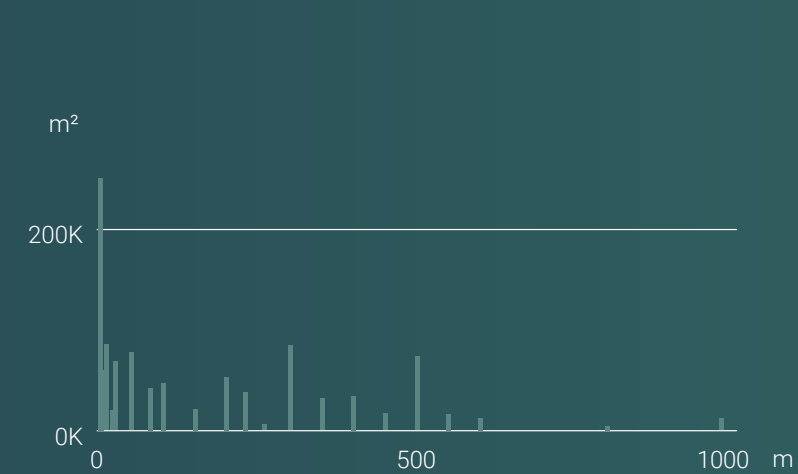


*Surface of the grounds

Walking time to public transport (min, m²)

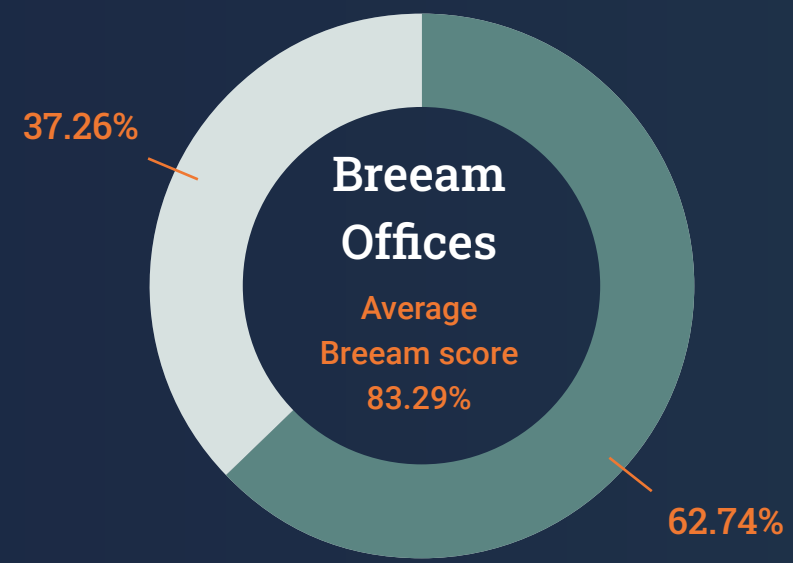


Distance to public transport (m, m²)

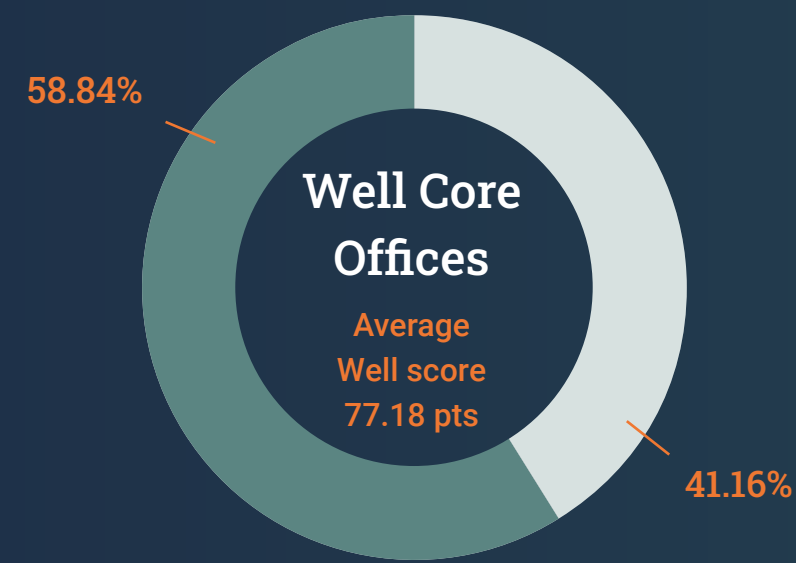




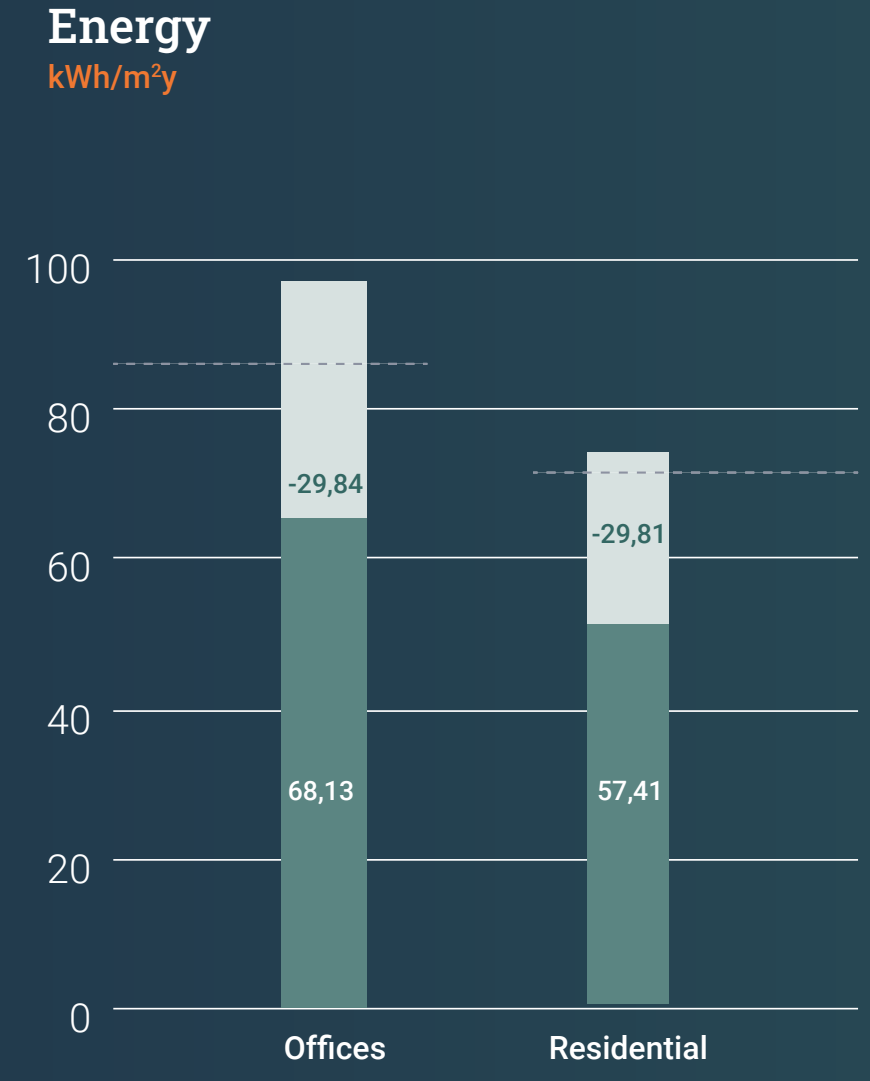
Statut	Gross floor area Atenor (m²)
Compliant and validation in progress	1,127,286
Non-compliant	4,250
TOTAL	1,131,536



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



----- -10% Maximum legal energy demand
Maximum level NZEB

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



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

DP14

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

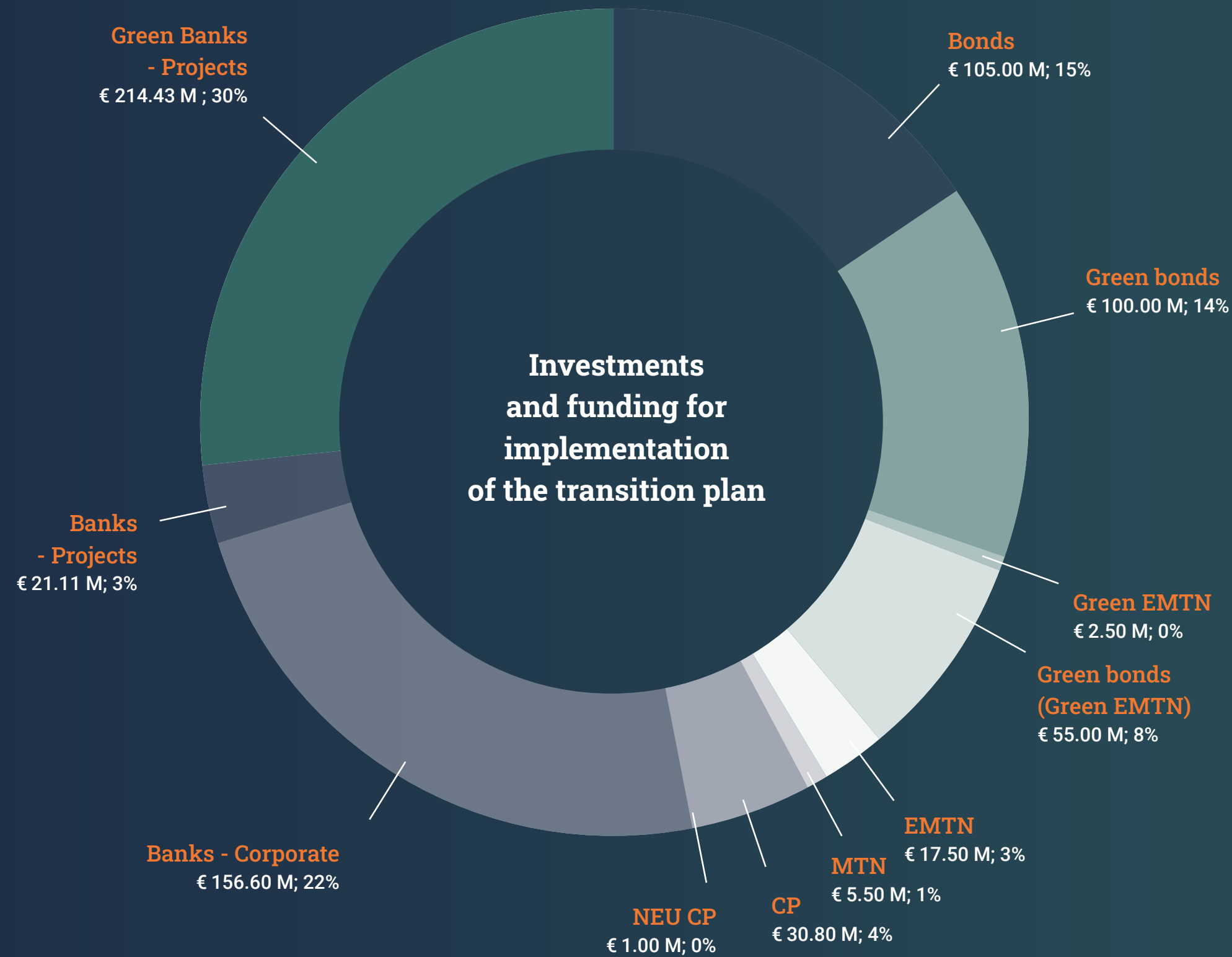
GHG reduction targets (scopes 1, 2 and 3) and compatibility with Paris Agreement

- **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.

EI-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 tCO₂e) and 29% in 2023 (115 tCO₂e) compared with our 2020 baseline (160 tCO₂e). 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 and 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 tCO₂e), 29% in 2023 (115 tCO₂e) compared with 2020 (160 tCO₂e), and 37% (100 tCO₂e) in 2024
- Reduction of 6,664 tonnes CO₂eq/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 CO₂eq 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.

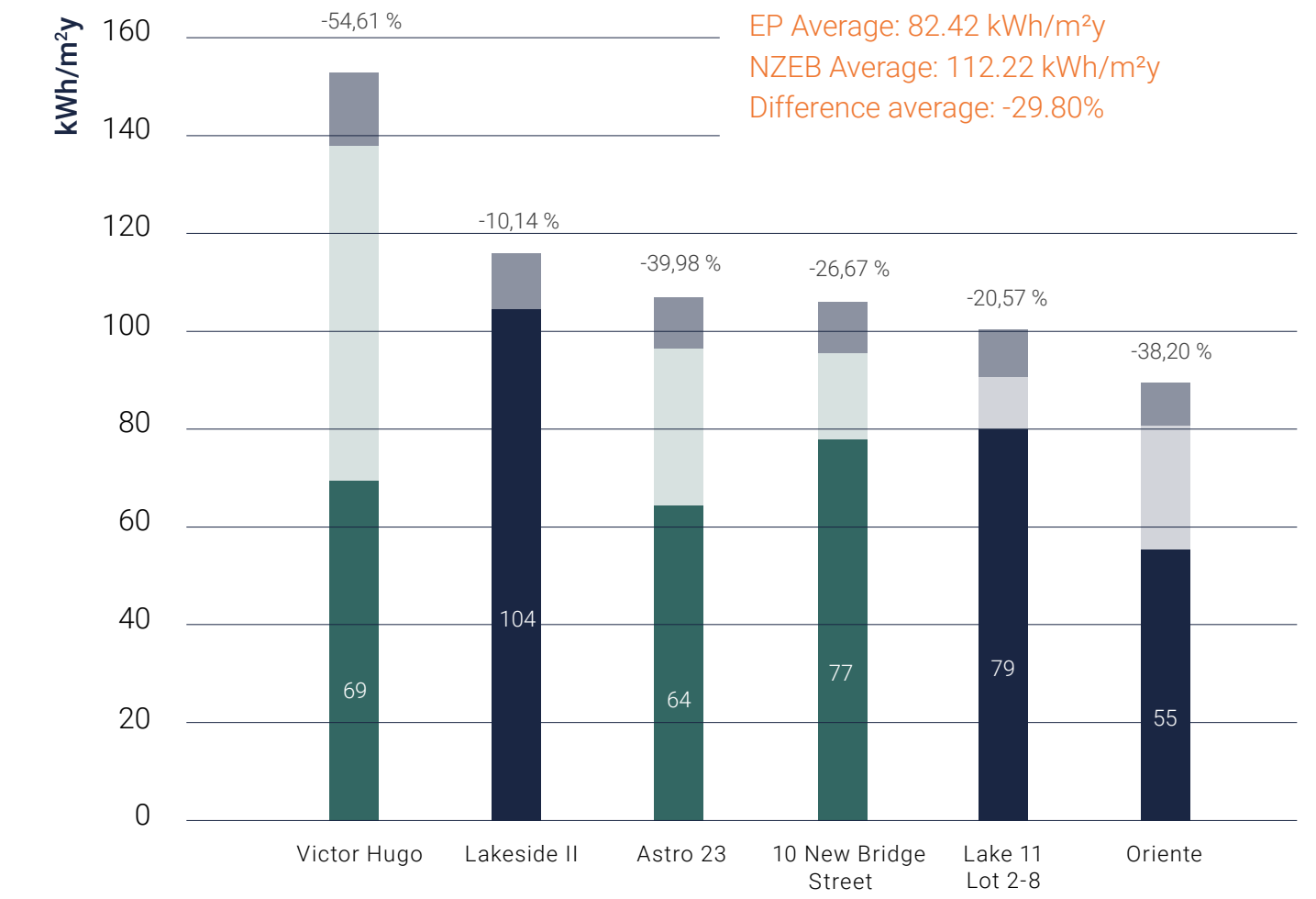
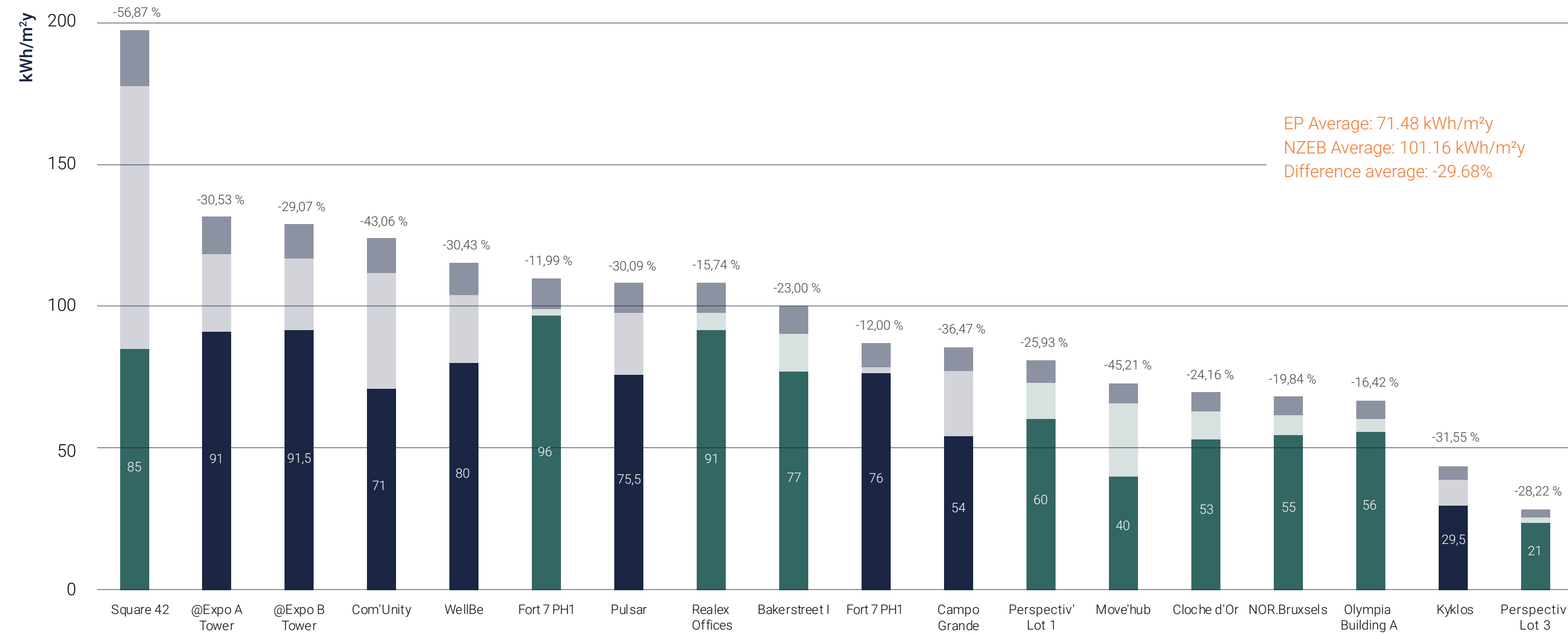
This calculation is based on the Energy Performance of Buildings legislation in force at the time of building permit application. The values are confirmed by an Energy Performance Certificate upon delivery of the building. The calculation is based on CRREM's grid energy-to-carbon conversion factors for 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.



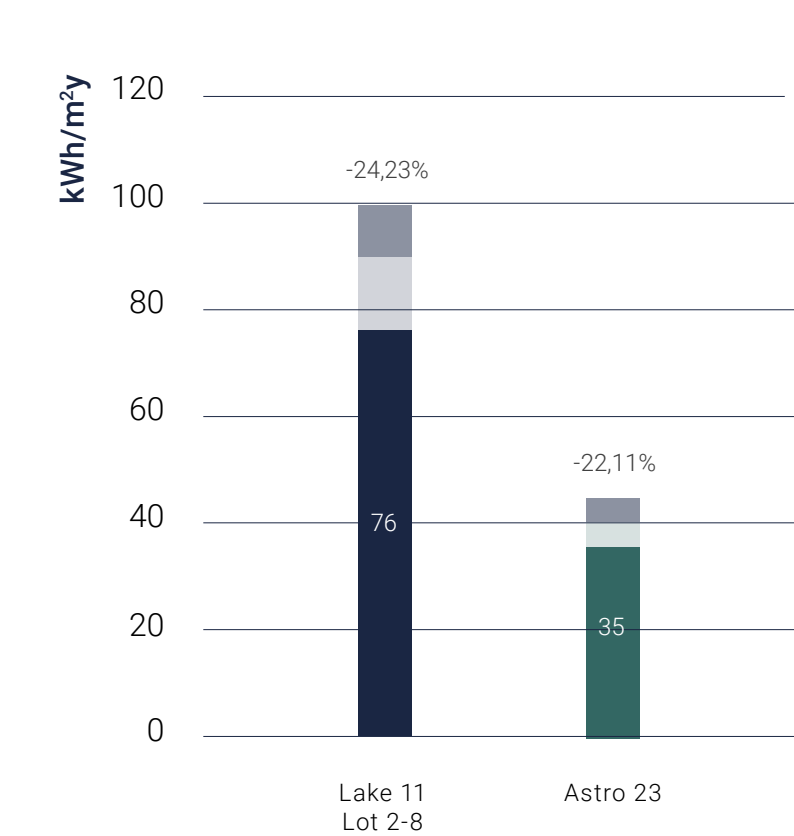
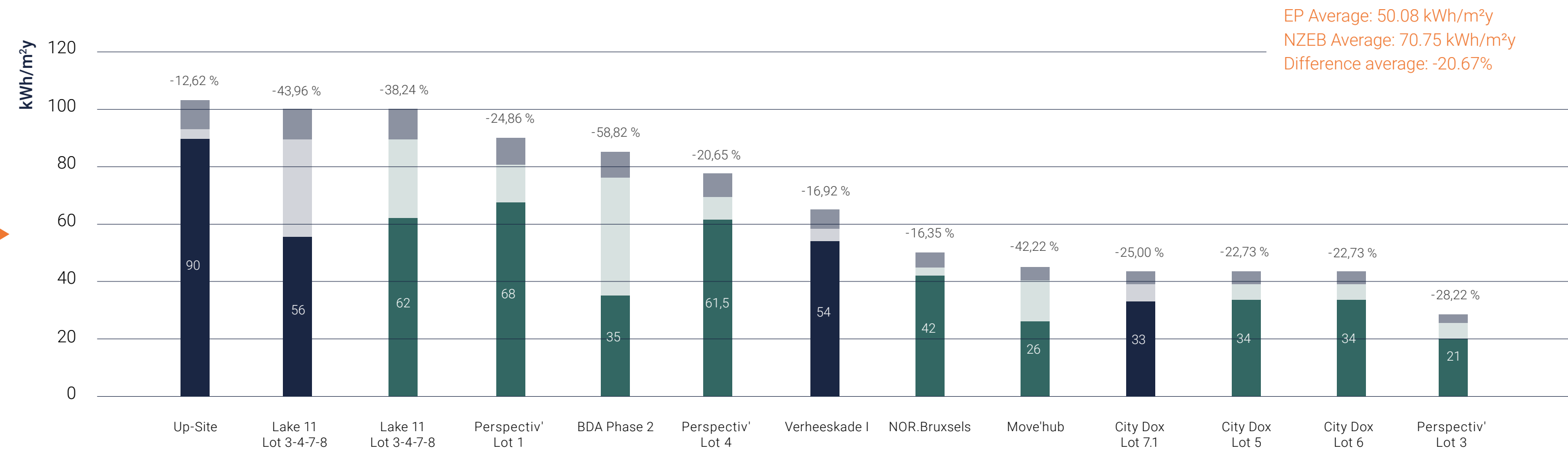
New construction ▼

Extensive renovation ▼

Office ▶



Residential ▶



All our projects currently surpass the net-zero energy building standard, demonstrating an exceptional energy performance.



Embodied carbon

Embodied carbon for buildings refers to the amount of carbon dioxide equivalent (CO₂eq) 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.

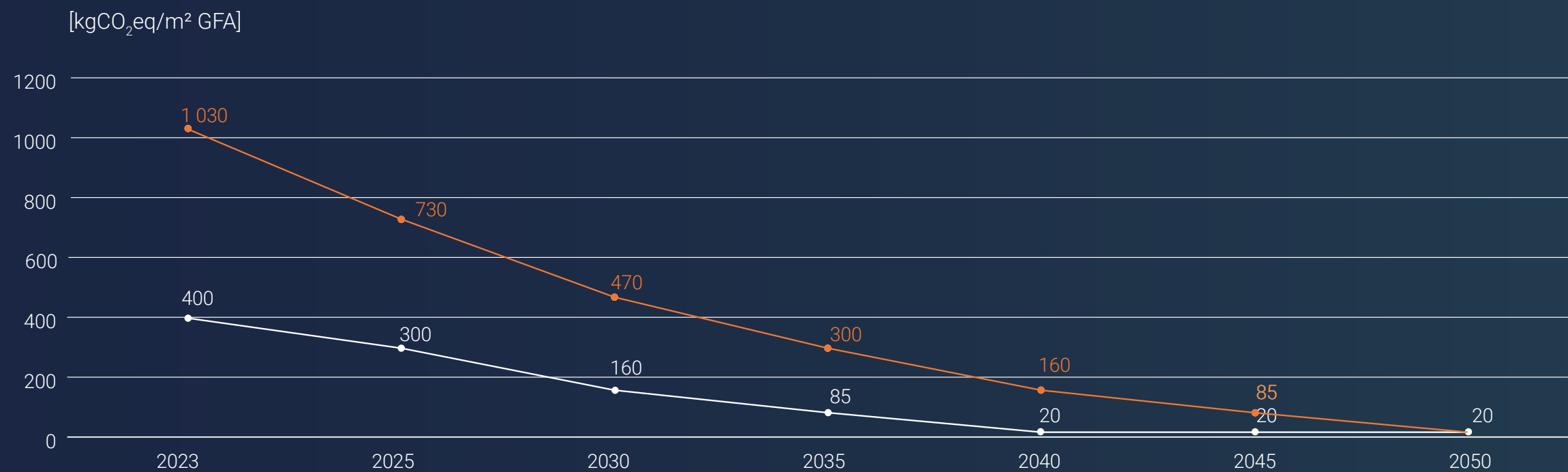
Reducing the carbon incorporated in buildings can be achieved in a variety of ways, such as choosing mate-

rials 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 takes 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.

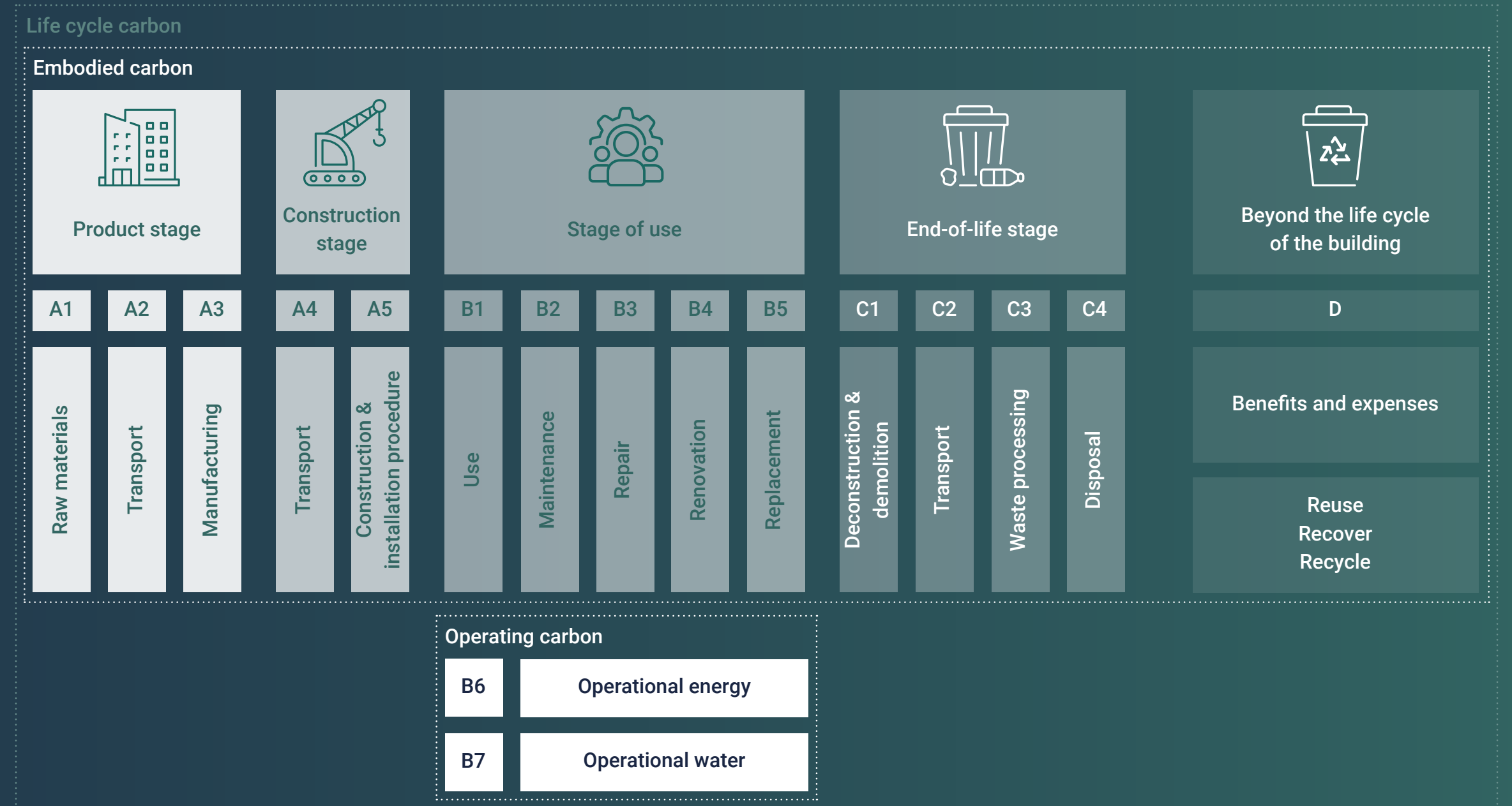
The maximum amount of carbon embodied in Atenor's projects under development decreases according to the year in which the application is submitted.

Trajectory of CARBON REDUCTION



Information on

THE BUILDING LIFE CYCLE



— Limit
— Objectif

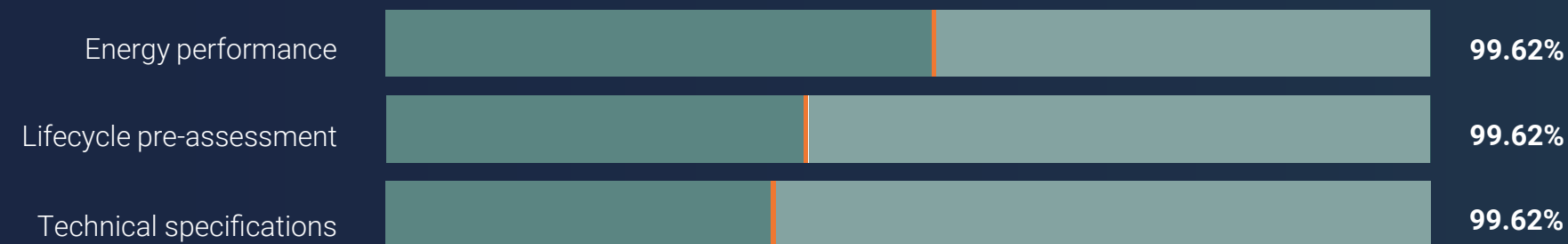
GHG reduction targets

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

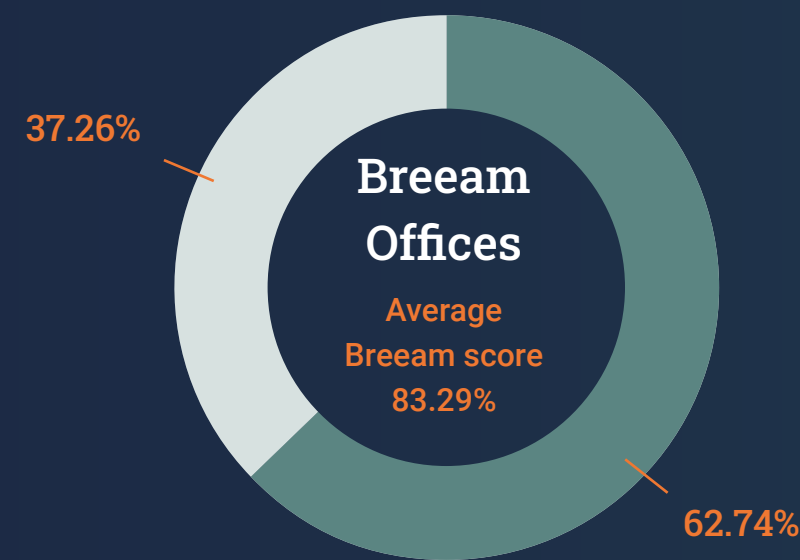


The technical criteria for climate change mitigation includes: the design of high energy performance buildings, with primary energy consumption at least 10% below legal requirements (NZEB); monitoring of thermal seal and continuity of insulation during implementation; calculation of carbon footprint 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.

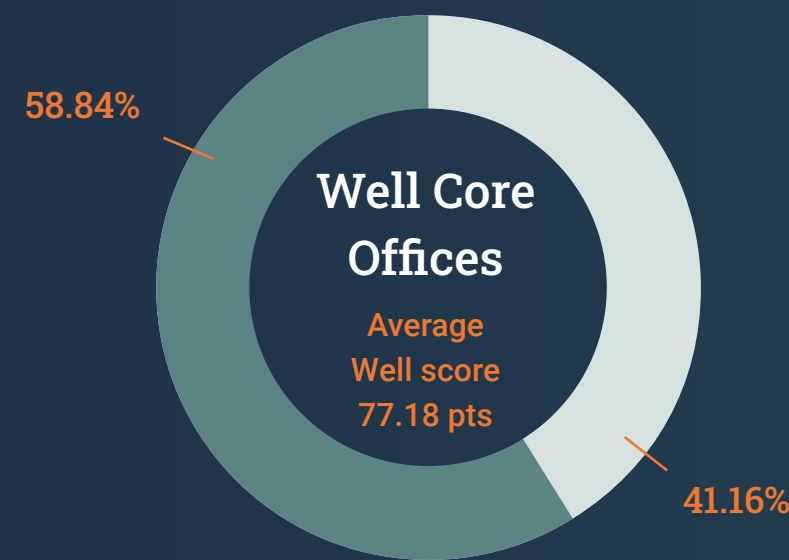
For the technical criteria defined, the calculation methodology determines the proportion of the gross floor area of the project that complies with the technical criteria, taking into account exclusively Atenor's share at 31.12.2024. For each stage of development, a project is considered 'compliant' 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 (m ²)
Compliant and validation in progress	1,127,286
Non-compliant	4,250
TOTAL	1,131,536

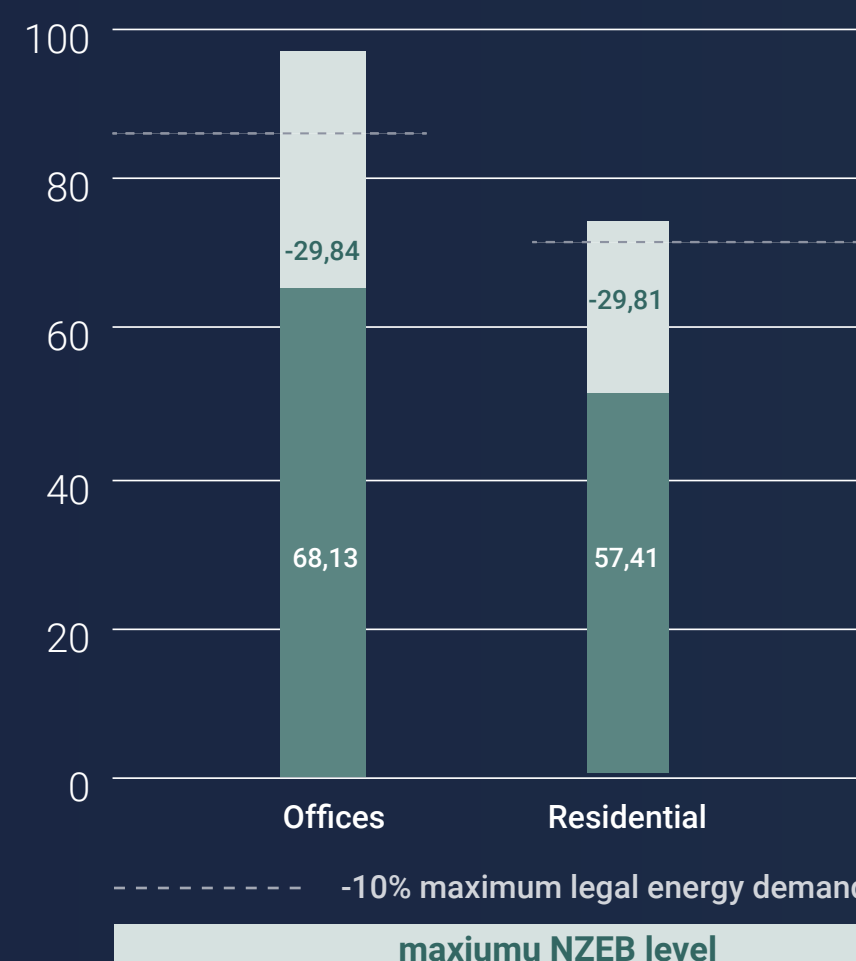


Level Breeam	Gross floor area Atenor (m ²)
Outstanding (≥ 85%)	235,319
Excellent (≥ 70%)	139,736
TOTAL	375,055



Level Well	Gross floor area Atenor (m ²)
Gold (60 pts)	138,603
Platinum (80 pts)	198,115
TOTAL	336,718

Energy kWh/m²y



Type	Average project performance (kWh/m ² y)	Average NZEB (kWh/m ² y)	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.

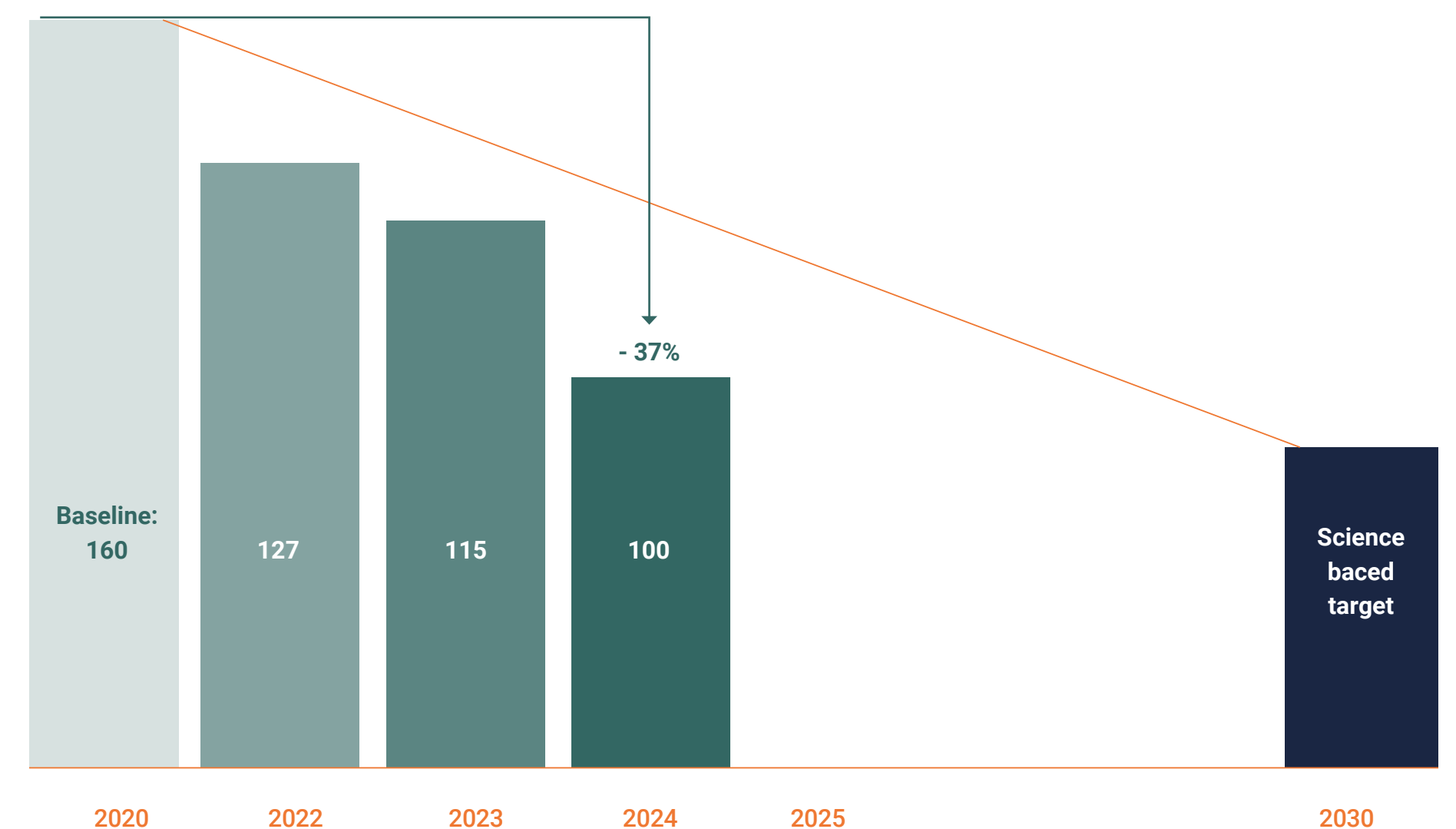
GHG emission targets specific to Atenor

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 tCO₂e).
- **Intensity values:** Target to reduce embodied carbon to 470 gCO₂eq/m² 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 tCO₂e 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

EI-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 (break-down of total consumption energy produced from fossil fuels).



Move'Hub, Belgium

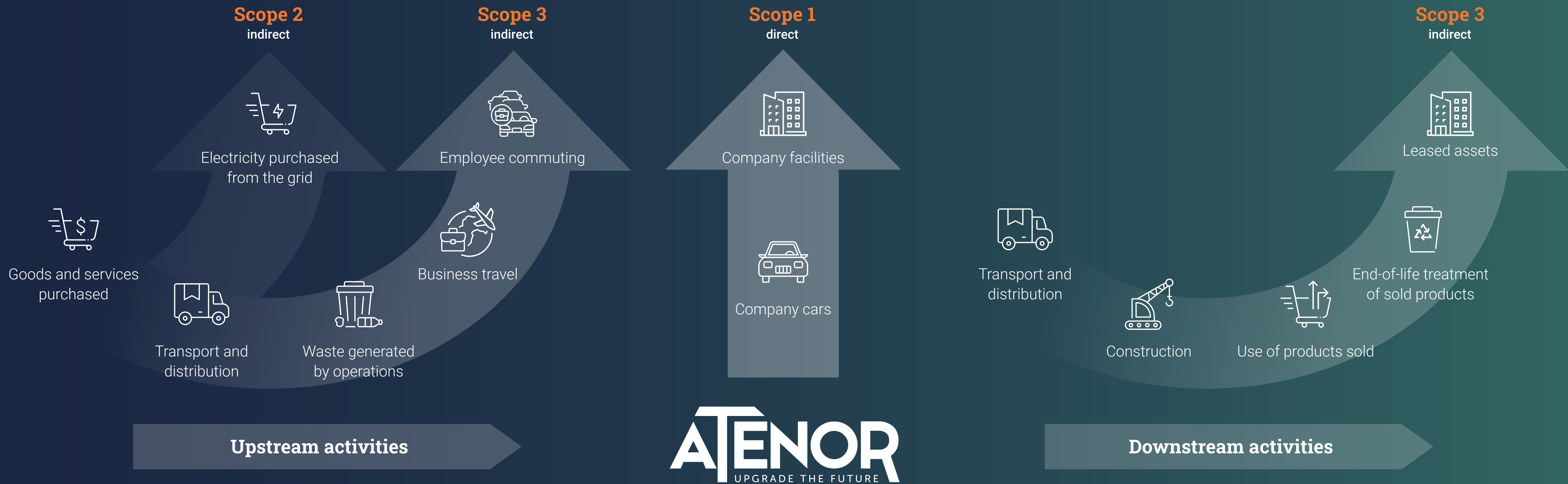
EI-6

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 CO₂e, 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								
Total GHG emissions (based on location) (teqCO ₂)	2020	159	100	-13%	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 tCO₂eq (Scope 1&2) / €321,294,782 = **approx. 3.13 ×10⁻⁷ t CO₂eq / €**

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 CO₂eq / €
GHG emissions intensity



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.

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%

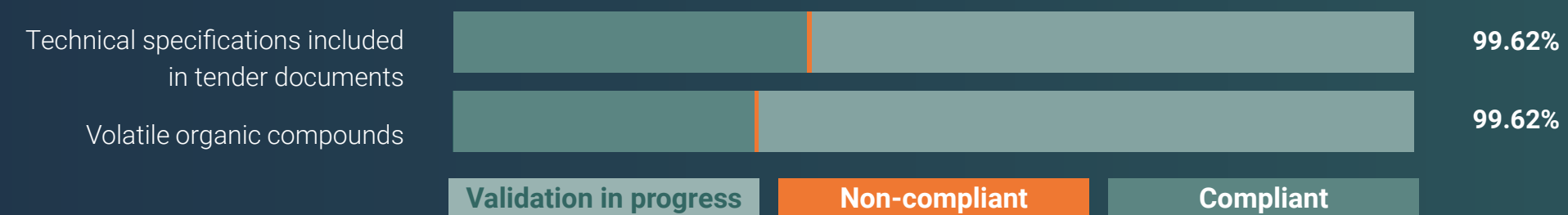
1. ENVIRONMENTAL CONTRIBUTION

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.
	% of projects operating as zero fossil fuel on site.
1.2. Use of renewable energies	% of projects integrating renewable energy production

See E1_Climate change

*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 0.06 mg/m³, VOCs ≤ 0.001 mg/m³), the assessment of contaminants 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 Bream (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 Bream.

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:

- Avoid:** Limit excessive use of water resources from the design phase.
- Reduce:** Adopt technologies and practices to optimize water efficiency.
- Recover:** Install water recovery and reuse systems.
- 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 re-source 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**

- Avoidance:** Prioritizing urban acquisitions and reducing sprawl.
- Reduction:** Incorporation of technologies to minimize impacts on ecosystems.
- 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

Site location



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

- Definition of ecological thresholds:** Ecological thresholds are defined on the basis of **environmental impact**, with specific thresholds adapted to each project.
- Determining entity-specific thresholds:** Thresholds are specific to each project and determined according to **local characteristics** and regulatory requirements, based on certifications such as **Breem**.

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 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 dismantlable, 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

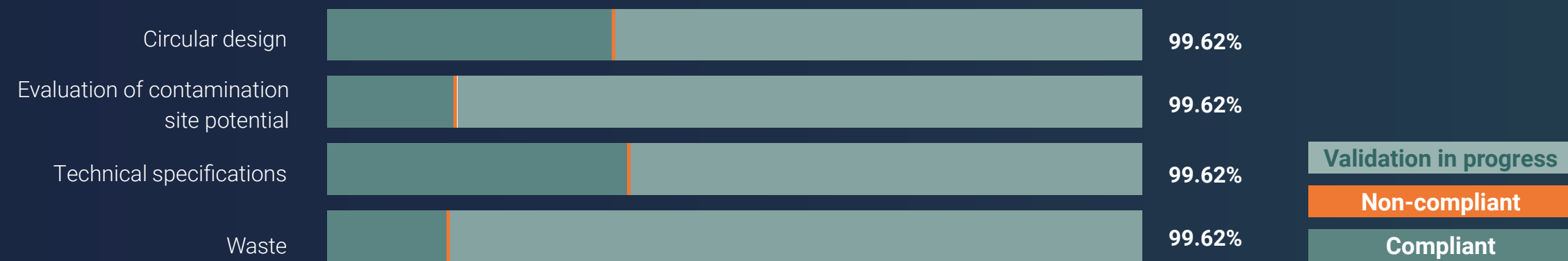
E5-3

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

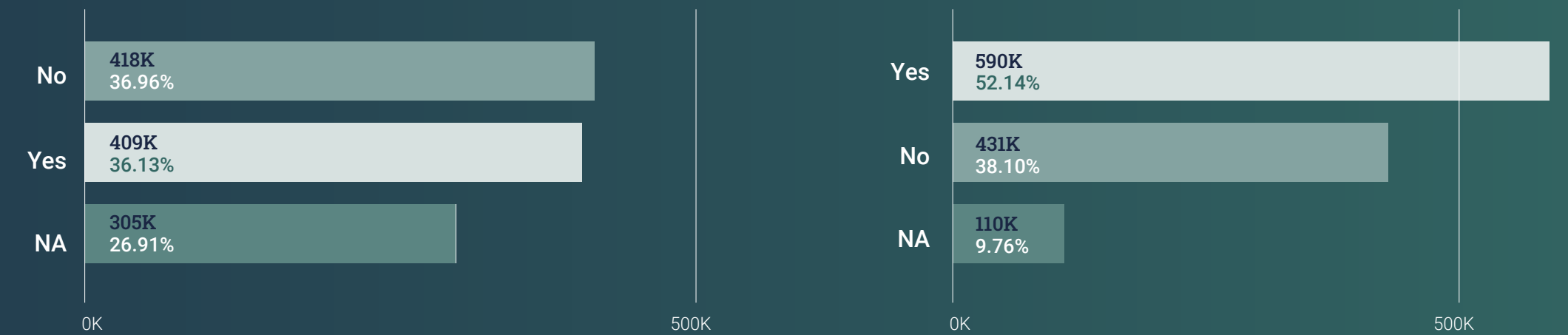


The technical criteria of circularity includes recovering at least 70% of construction and demolition waste, limiting waste production, and designing buildings that are more resource-efficient, adaptable, flexible, and demountable to enable reuse and recycling. For the technical criteria defined, the 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.



Stimulating circularity and renovation

LCA*: conservation of existing infrastructure (m²)



*LCA: life cycle assessment

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



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 ergo-

nomics, 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

SI-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:

- respect labor rights and fundamental human rights, with strict compliance with local and international regulations;
- interact proactively with employees through satisfaction surveys, regular dialogue and feedback on working conditions;
- 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.

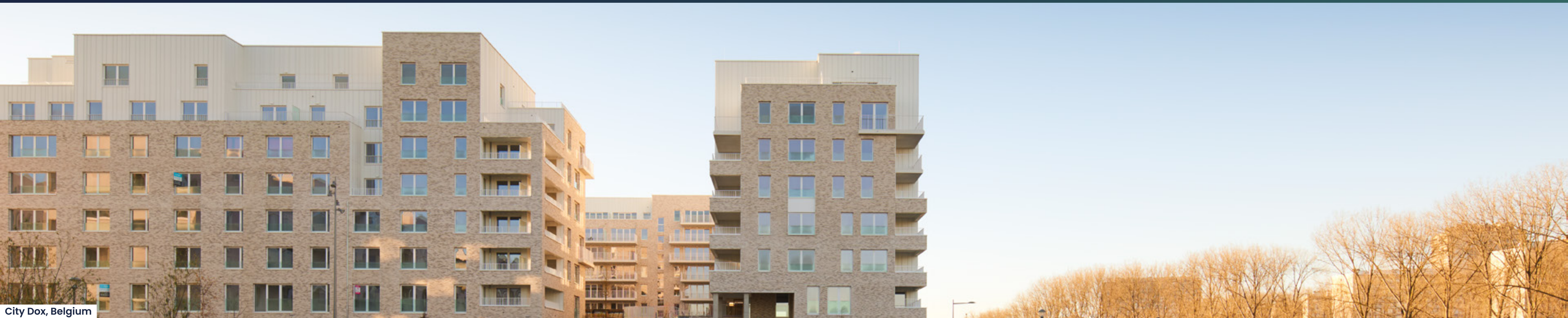
Policies aimed at preventing, mitigating, and correcting discrimination, as well promoting diversity and inclusion in general.

- **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

SI-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.

SI-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.

SI-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.

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

SI-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

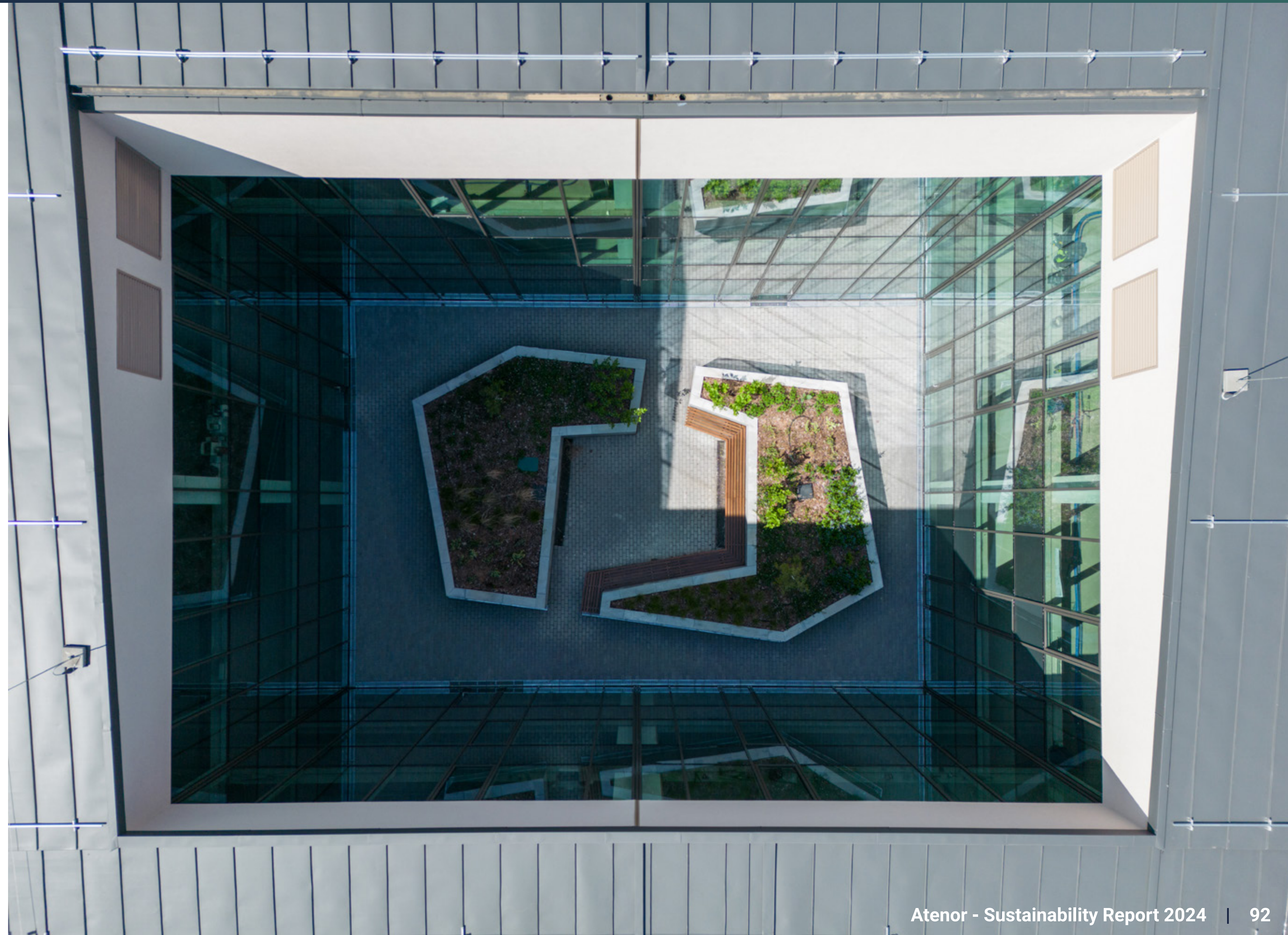
Quantitative information

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

SI-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.

SI-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%.

SI-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.

SI-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.

SI-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%

SI-13

Training and skills development metrics

DP 81-83

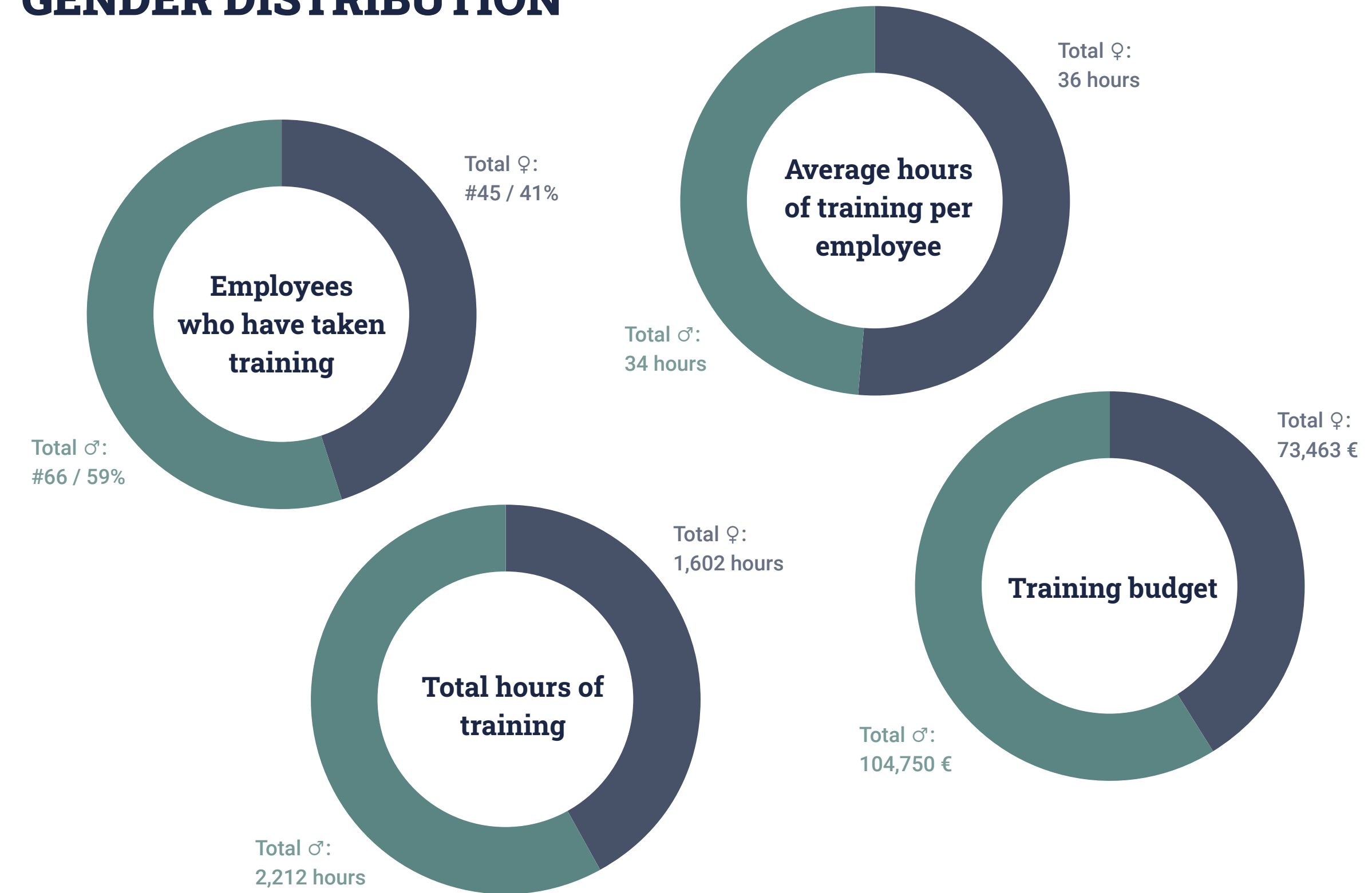
Training and skills assessment

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



SI-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

SI-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

Identified cases of serious human rights violations, such as forced labor, human trafficking, child labor, etc.

Fines, penalties, and compensation for damages resulting from violations of social and human rights

0
0
€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 1, Netherlands

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, Netherlands

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.



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.



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 re-

quests 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 Doox 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	€/m ² of development to support local associations	10 cents/m ²	annual	€ 250,000	€ 2,000 / € 113,200
3.4. Supporting philanthropic organizations	€/m ² of development dedicated to philanthropic organizations	10 cents/m ²	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 attractive 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 (m ²)
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



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



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.



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.



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 Screening Criteria.

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 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 'Do 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 mini-

mizing 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 OpEx-related 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

Economic activities	Turnover in €	Share of turnover, year N	Substantial Contribution criteria						Do No Significant Harm criteria ("DNSH criteria")						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	
			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						
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%	0%	●	●	●	●	●	●	●	89%	81%		
Renovation of existing buildings	0.00	0%	100%	0%	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%	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

Economic activities	Turnover in €	Share of turnover, year N	Substantial Contribution criteria					Do No Significant Harm criteria ("DNSH criteria")					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
			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					

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%
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A. Turnover of activities eligible for Taxonomy (A.1 + A.2)	390,448,487.00	100%
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B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY

Turnover of activities not eligible for Taxonomy	0.00	0%
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TOTAL (A+B)	390,448,487.00	100%
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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					Do No Significant Harm criteria ("DNSH criteria")					Minimum safeguards	Share of CapEx aligned with Taxonomy year N**	Share of CapEx aligned with Taxonomy year N-1	Enabling activity category	Transient activity category		
			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
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%	0%	●	●	●	●	●	●	72%	100%	E	
CapEx environmentally sustainable activities (aligned with taxonomy) (A.1)	656,490.00	72%	72%	0%	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	Substantial Contribution criteria				Do No Significant Harm criteria ("DNSH criteria")						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		
			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
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%	0%	•	•	•	•	•	•	69%	11%		
Renovation of existing buildings (OpEx A)	84,643.53	13%	100%	0%	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%	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 environmentally 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

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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

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