Remuneration Policy

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1. Introduction

- **Strategic context**

Atenor's remuneration policy is a central element of our sustainable growth strategy. It aims to attract, retain and motivate the key talent needed to ensure the company's long-term success, while aligning the interests of executives and shareholders.

- **Main objectives**

The remuneration policy is based on three fundamental objectives:

- ✓ Guarantee competitive and fair remuneration,
- ✓ Encourage exceptional individual and collective performance, both financial and non-financial, such as environmental, social and governance factors, and
- ✓ Align the interests of executives and employees with those of our shareholders.

- **Compliance and good governance**

This policy has been drawn up in accordance with the Belgian Code of Companies and Associations and the 2020 Corporate Governance Code. It respects the principles of transparency, fairness and responsibility, essential to maintaining the trust of our shareholders and all our stakeholders.

- **Scope and applicability**

This policy applies to all Atenor executives, Executive Committee members and senior managers. It sets out the guiding principles for all aspects of remuneration, including fixed salaries, short- and long-term variable remuneration and fringe benefits.

- **Flexibility and adaptability**

This policy is designed to evolve in line with market trends, regulatory requirements and the company's strategic needs. It will be regularly reviewed to ensure that it remains competitive, motivating and aligned with international best practices.

2. General principles

- **Internal equity and external competitiveness:**

We ensure that remuneration is fair within the company, considering levels of responsibility, individual performance and experience. At the same time, we remain competitive with market practices to attract and retain the best talent.

- **Individual and team performance:**

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

- **Transparency and governance:**

We are committed to total transparency regarding remuneration principles and practices. The mechanisms are simple and understandable, enabling each employee to know how his or her performance can influence his or her remuneration.

For all our collaborators and executives, our performance process consists of several stages:

- ✓ Objectives proposed by the collaborator to his/her line manager at the beginning of the year during a meeting between the two parties.
- ✓ Validation of these objectives by the line manager.
- ✓ A mid-year conversation to review the collaborator's progress and objectives. If necessary, objectives are adjusted. Any training needs are also discussed at this meeting, in order to achieve the set objectives.
- ✓ Year-end appraisal interview between the collaborator and his/her line manager.

Possible evaluation scores and associated variable remuneration amounts are communicated at the beginning of the year.

- **Diversity and inclusion**

We are committed to promoting a culture of diversity and inclusion. Our remuneration policy is neutral in terms of gender, ethnic origin or any other characteristic, ensuring that all collaborators are treated fairly.

- **Solid governance**

Remuneration decisions are made in accordance with the highest standards of corporate governance. The Nomination and Remuneration Committee, made up of independent directors, plays a key role in developing, reviewing and approving remuneration practices.

3. Remuneration structure

- **Fixed remuneration:**

Fixed remuneration is the basic salary paid to all collaborators, irrespective of company performance. It is determined based on several factors, including professional experience, job-specific responsibilities, skills, and relevant market data to guarantee external competitiveness while ensuring internal equity.

This fixed remuneration is reviewed annually to take account of inflation, changes in responsibilities and individual performance.

- **Short-term variable remuneration (Bonus)**

Short-term variable remuneration, in the form of annual bonuses, is directly linked to the achievement of defined individual and group annual targets. The percentage split between the individual and group portions is determined each year and validated by the Nomination and Remuneration Committee.

✓ **Performance criteria**

- Individual objectives may include financial, non-financial or operational criteria, and are set at the beginning of each financial year, as mentioned above.
- Group objectives are also defined at the beginning of the year and approved by the Nomination and Remuneration Committee, and include key performance indicators (KPI's) such as cash flow and P&L, as well as operational targets such as applying for and/or obtaining planning permission, and renting and selling apartments and offices

  Group performance is presented by the Finance Department and the CEO, and then validated by the Board of Directors.

✓ **Adjustments for exceptional circumstances**

In the event of exceptional circumstances, such as economic crises or unforeseen events, management reserves the right to adjust the performance criteria. Any changes will be submitted to the Nomination and Remuneration Committee for approval and will be communicated transparently.

✓ **Amount of short-term variable remuneration**

The amount of the bonus is expressed in equivalent gross months of salary. It is calculated by multiplying the gross monthly salary by a set number of months, within a target range.

The number of months granted is directly linked to the individual performance assessment. Depending on whether the collaborator is rated "Below", "Meets" or "Above", this number will vary accordingly.

The maximum amount of the bonus is thus defined, but the amount actually paid will depend on two factors:

- **Individual performance**, assessed according to "Below", "Meets" or "Above" levels, which determines the number of months granted.
- **Group performance**, which influences a percentage of the maximum bonus depending on the collaborator's level of responsibility.

Breakdown between Group and individual objectives

The percentage of the bonus linked to Group and individual objectives varies according to the position held.

- **CEO**: 90% Group objectives / 10% individual objectives
- **COO**: 80% Group objectives / 20% individual objectives
- **CFO & Management Committee**: 65% Group objectives / 35% individual objectives
- **Country Directors**: 30% Group objectives / 70% individual objectives
- **Directors, Managers, Advisers, Assistants**: 50% Group objectives / 50% individual objectives

Each year, Management will submit to the Nomination and Remuneration Committee a proposal concerning:

- The number of months of variable remuneration awarded according to appraisal levels.
- The breakdown between Group and individual objectives according to function level.

This proposal will be examined and approved by the Committee, which will define the terms and conditions of application.

Lastly, the Board of Directors approves proposals for variable remuneration for Executive Committee members.

- **Long-Term Incentives (LTI)**

Long-term variable remuneration is designed to encourage sustainable performance and align the interests of executives with those of shareholders. Executives include members of the company's Executive Committee and Group Management Committee.

The population eligible for the Long-Term Incentive (LTI) Plan may, if necessary, be extended to other collaborators whose motivation and retention the company wishes to strengthen. Any extension of eligibility will be subject to the prior approval of the Nomination and Remuneration Committee.

The main criterion for evaluating this LTI is the evolution of Shareholders' Equity, adjusted for dividends, reflecting the company's overall performance.

The mechanism operates on the following principles:

- ✓ Each year, a provision is set aside based on dividend-adjusted Shareholder’s Equity performance.
- ✓ These provisions are accumulated over a three-year period.
- ✓ At the end of this period, one-third of the total provision is paid out as LTI.
- ✓ From the fourth year onwards, the total provision is recalculated, reduced by the first year's amount and increased by the current year's provisions. The annual LTI payment then corresponds to one-third of the provisions accumulated over the last three years.

The LTI payment is distributed as follows:

- ✓ 15% in the form of shares,
- ✓ 85% in cash.

This allocation is subject to a 12-month holding period for the shares.

In addition, payment of the LTI is conditional on the beneficiary's presence in the company at the time of payment.

This model aims to reinforce financial stability and reward ongoing performance, while establishing a lasting alignment between executives and shareholders.

- **Extra-legal benefits**

In addition to fixed and variable remuneration, Atenor offers a range of competitive fringe benefits, designed to enhance employee well-being while strengthening their long-term commitment to the company.

- ✓ **Insurance**
  - Group insurance, including disability, death, guaranteed income in the event of long-term illness and pension plan

- Hospitalization insurance

- ✓ **Benefits in kind:** Depending on level of responsibility
  - Company car with recharge card
  - Laptop
  - Phone
  - Meal vouchers
  - Eco vouchers

- ✓ **Other benefits:** Ongoing training, extra-legal leave depending on hierarchical level, seniority leave.

- **Scalability and revision**

The remuneration structure is regularly reviewed to ensure that it remains aligned with the company's strategic objectives and market trends. This review considers individual and collective performance, as well as the evolution of remuneration practices in our sector. Adjustments to market trends are gradual.

- **Clawback clause**

To ensure that variable remuneration is linked to sustainable performance, the company reserves the right to recover all, or part of bonuses paid out if elements of fraud, negligence or manipulation of results are discovered after the event.

4. Directors' remuneration

- **Introduction and principles**

Atenor's directors' remuneration policy is designed to reflect their essential role in the oversight and governance of the company, while ensuring their independence and impartiality in decision-making. It also aims to attract and retain highly qualified directors, while being aligned with good corporate governance practices.

- **Remuneration structure**

Directors' remuneration consists mainly of a fixed annual fee, and for certain directors, an additional fixed amount paid for their participation in specialist Committees. This fixed remuneration reflects the experience, responsibilities and time devoted by each director to the execution of his or her mandate.

- ✓ Fixed annual remuneration: Paid independently of the company's financial results: 35.000€
- ✓ Additional fixed amount for chairing a Committee: 6.250€
- ✓ Additional fixed amount for participation in a Committee: 12.500€
- ✓ Fixed annual remuneration for the Chairman of the Board of Directors: €80,000
- ✓ No variable remuneration: To underline their independence, directors' remuneration does not include a variable component linked to company performance.

Part of the fixed remuneration will be paid in Company shares. These shares must be held for at least 12 months after the end of the last term of office.

Directors are, however, authorized to transfer the benefit of their remuneration to persons they represent on the Board of Directors.

- **Executive vs. non-executive directors**

The remuneration policy clearly distinguishes between non-executive directors, whose remuneration is entirely fixed, and executive directors, who may receive a variable portion linked to their operational functions within the company. This ensures the independence of non-executive directors, while recognizing the operational responsibilities of executive directors.

- **Alignment with market practices**

Directors' remuneration is set competitively with market practices observed in comparable companies, both nationally and internationally. This approach enables us to attract and retain directors with the skills and experience needed to ensure sound and effective corporate governance.

- **Remuneration paid to Committee Chair(wo)men**

In recognition of the additional responsibilities involved in chairing a specialized Committee, additional remuneration is paid to committee chair(wo)men. This additional remuneration reflects the increased demands of their role in the supervision and strategic direction of the company.

- **Non-participation in variable remuneration plans (bonuses, stock options)**

In line with good corporate governance practice, non-executive directors do not participate in variable remuneration schemes, such as bonuses or stock options. This approach guarantees their impartiality in decision-making and strengthens their oversight and governance role.

- **Periodic reviews and adjustments**

Directors' remuneration is reviewed periodically to ensure that it remains competitive and in line with market trends and regulatory expectations. Any changes are subject to approval by the Board of Directors and may be discussed at the Annual General Meeting of Shareholders.

- **Shareholder approval**

In accordance with current regulations, the directors' remuneration policy is submitted to shareholders for approval at the Annual General Meeting of Shareholders. This guarantees total transparency and enables shareholders to validate the company's remuneration policy.

- **Transparency and publication**

Details of directors' remuneration, including amounts paid and award criteria, are published annually in the Corporate Governance Report. This transparency reflects our commitment to good governance practices and respect for stakeholders.

5. Clawback Policy

- **Introduction of the recovery clause**

Atenor's 'clawback' policy is designed to ensure that variable remuneration for executives and managers is based on genuine and sustainable results. It enables the company to recover all, or part of the amounts paid out if errors, fraud or inappropriate behavior are detected after the variable remuneration has been paid out.

- **Scope of the clause**

This policy applies to short-term variable remuneration (bonuses) as well as long-term incentives (shares, stock options, other financial instruments) paid to Executive Committee members, senior managers and other key collaborators, in accordance with established criteria.

- **Triggering the recovery clause**

The recovery clause can be activated in the following situations:

- ✓ Publication of incorrect or downwardly revised financial results leading to overpayment of variable remuneration;
- ✓ Behavior that is fraudulent, unethical or in violation of company compliance rules;
- ✓ Non-compliance with performance criteria or concealment of information having an impact on performance;
- ✓ Strategic decision that compromised the company's long-term performance.

- **Recovery methods**

If the recovery clause is triggered, the company reserves the right to:

- ✓ Request full or partial reimbursement of bonuses or long-term incentives already paid;
- ✓ Reduce or cancel future payments due under variable remuneration or vesting incentives;
- ✓ Apply these measures within three years of the initial payment of the variable remuneration concerned.

- **Governance and validation**

The Nomination and Remuneration Committee is responsible for assessing the conditions justifying activation of the clawback clause, and submits its recommendations to the Board of Directors. All clawback decisions are taken impartially, considering the specific circumstances of each case.

- **Transparency and communication**

Decisions regarding the application of the clawback clause are taken in full transparency and, where appropriate, communicated to shareholders as part of the annual report or corporate governance report. This transparency strengthens confidence in the company's remuneration policy and risk management.

- **Adjustments for regulatory compliance**

This clawback policy is regularly reviewed to ensure that it complies with current regulations and evolving best practice in corporate governance. Any significant change is subject to approval by the Board of Directors and, if necessary, by the shareholders.

6. Transparency and communication

- **Commitment to transparency**

At Atenor, we are committed to total transparency in the communication of our remuneration policy. This transparency is a key element of our approach to corporate governance and reflects our desire to build a relationship of trust with our shareholders, collaborators and other stakeholders.

- **Clear, regular communication**

We ensure that our remuneration policy is clearly communicated and accessible to our shareholders, collaborators and the public. Each year, details of the policy, including any changes or adjustments, are published in our annual report, presented at the Annual General Meeting of Shareholders and available on our website. We are also committed to communicating any significant updates as soon as possible.

- **Annual report on corporate governance**

In accordance with Belgian regulations and corporate governance standards, the remuneration policy, including the structure of executive and director remuneration, is the subject of a detailed report. This report is included each year in the Corporate Governance Report and submitted to shareholders for approval at the Annual General Meeting of Shareholders.

- **Information accessibility**

All information concerning our remuneration policy, as well as the amounts paid to Executive Committee members and directors, is transparently accessible via our annual report, website and other communication channels. This accessibility ensures that anyone interested can obtain a clear and comprehensive picture of our remuneration practices.

- **Privacy and data protection**

While we are committed to total transparency in our remuneration policy, we are also careful to respect the confidentiality of our employees' and executives' personal information, in accordance with data protection laws. All information disclosed complies with legal requirements and respects the right to privacy.

7. Policy review

Atenor's remuneration policy is reviewed annually to ensure that it remains aligned with strategic objectives, market practices and legal developments. Exceptional revisions may be made in the event of significant changes in regulations or the economic context.

The Nomination and Remuneration Committee is responsible for assessing any necessary adjustments and submitting its recommendations to the Board of Directors for approval. Any major changes are submitted to shareholders for approval at the Annual General Meeting of Shareholders.

Revisions are transparently communicated to stakeholders via the annual report and other channels, in line with good governance practices and legal requirements.