



SUSTAINABILITY REPORT



ATENOR

ACTING FOR SUSTAINABLE CITIES



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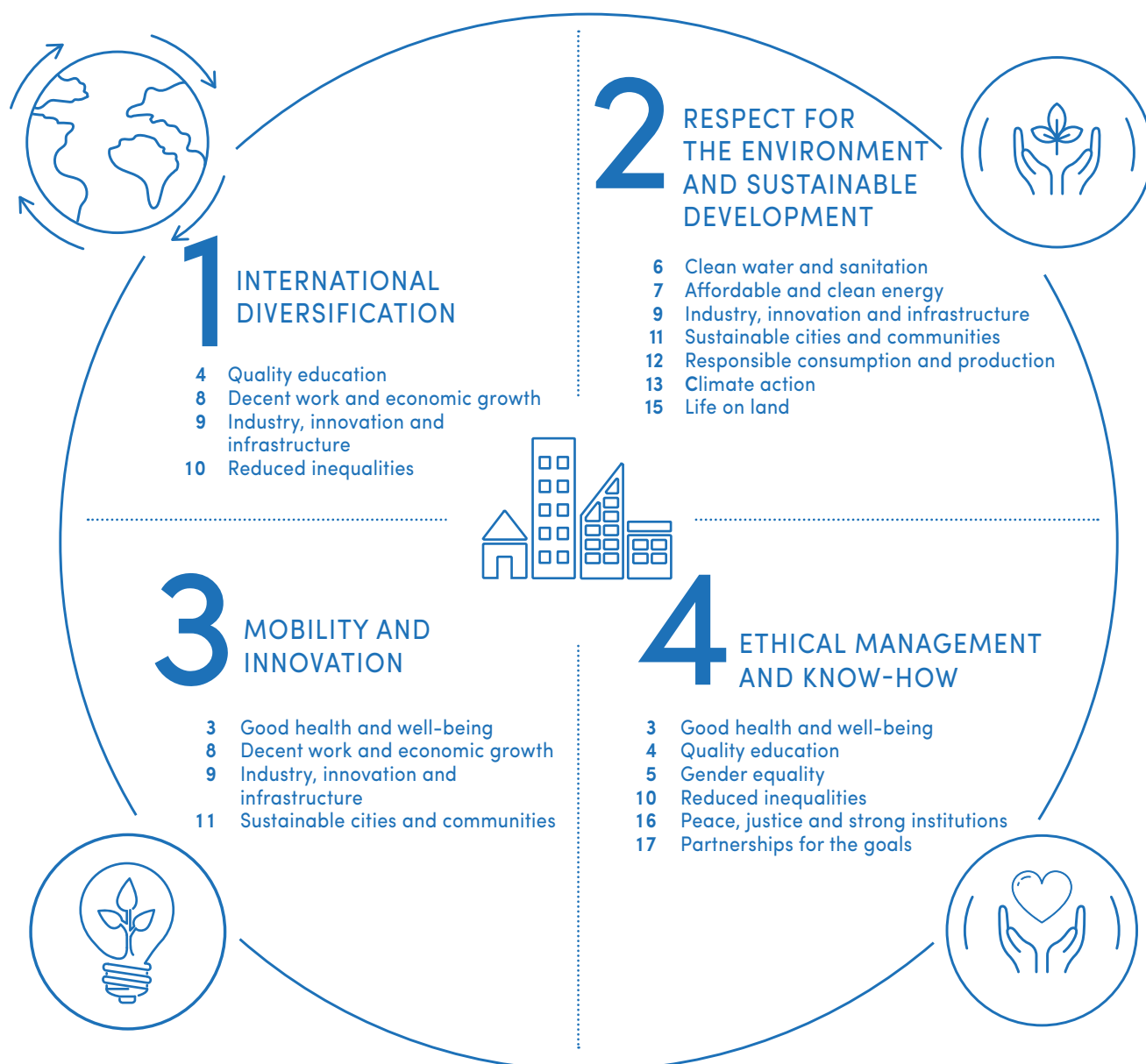
ACTING FOR BETTER, MORE SUSTAINABLE CITIES

THE 4 STRATEGIC PILLARS OF ATENOR

By acting for the city of tomorrow, ATENOR is strengthening its commitment to more sustainable, more dynamic, safer, more united and more pleasant cities to live in, cities where the well-being of citizens is the main priority. All these points need tackling.

ATENOR offers another way of conceiving the city: a living city which offers and mixes all the functions, brought to life by vast public spaces, promoting soft mobility and offering innovative services and equipment to its residents.

An environmentally responsible city which makes quality of life its priority.



This vision and this strategic commitment are structured into 4 strong pillars :

1. INTERNATIONAL DIVERSIFICATION



Present in 9 European countries, ATENOR chooses buoyant markets, backed by strong economic growth, and is committed to improving the outreach of cities and the quality of life of their inhabitants.

Our projects benefit from know-how and expertise drawn from the resources of several European capital cities. This experience and exchange continuously updates our development processes and sharpens the technologies we implement. This ensures their quality and that they meet the most demanding standards.

In addition, through its presence in several countries with varied economic and political contexts, ATENOR increases its resilience capacity in the event of local crises.

2. RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT



We must address the acute emergency civilisation is facing with climate change. Real estate being a sector linked to a significant proportion of carbon emissions, ATENOR assumes the scale of its role and provides adequate and efficient responses in environmental terms.

3. MOBILITY AND INNOVATION



The choice of location is central in resolving environmental and mobility issues. ATENOR prioritises locations near to stations, next to public transport stops and encourages soft mobility.

On the lookout for innovations and in a constant search for excellence, ATENOR has set up its project laboratory, ArchiLab, where new ideas and technologies are challenged and considered by experts before being put into practice.

4. ETHICAL MANAGEMENT AND KNOW-HOW



Having been a listed company for a long time, ATENOR intrinsically applies the transparency and thoroughness obligations required of companies active on the financial markets.

More specifically, the key principles of Corporate Governance are communicated and applied to all ATENOR stakeholders and to all its actions and transactions.

These same principles guide the actions of the Management on a daily basis: all ATENOR collaborators act in accordance with the integrity and ethics criteria key to the proper functioning of a listed real estate development company. ATENOR applies its ethics principles to the relationships the company has with its customers, its suppliers, competitors and all market actors.

In addition, ATENOR adheres rigorously and with conviction to the ethical and democratic principles that are the foundation of our company, in particular during the planning permit application procedure, which is a key stage in our profession.

ARCHILAB “THINK & DO TANK”

Real estate developers have a big role to play in the changes in progress.

Meeting these challenges requires imagination and creativity but also the ability to implement and roll out projects at international level. Therefore, ATENOR musters its internal strengths but also avails itself of panels of external experts within the ArchiLab unit.

ArchiLab clears the path for a new vision and supports ATENOR’s commitment and strategic vision, structured into its 4 strategic pillars.

ArchiLab is ATENOR’s “Think & Do Tank”, its ideas and observations laboratory that pools experts of different backgrounds who enable ATENOR to outline the best path to take to commit to the future. Thanks to ArchiLab, ATENOR maintains its role of pioneer in constant search for innovations. ATENOR seizes and follows trends in contemporary architecture, innovative and sustainable technologies, and thus offers specific responses to social changes.

At a glance, here is a glimpse of the issues tackled by ArchiLab in 2020:

- Ground floors that create life: in line with ATENOR’s motto ‘Acting for Cities’, enhancing the ground floors of our buildings with a variety of activities will help make neighbourhoods more lively – this is particularly the case for the projects DE MOLENS in Deinze and THE STAGE in The Hague.
- New ways of working: exchanges based on this subject have enlarged ATENOR’s vision in terms of flexibility, comfort and offer for amenities.
- At technology level, “Proptechs” applications have been implemented in the projects UP-SITE BUCHAREST (Bucharest) and COM’UNITY (Bezons). With its guiding thread being architectural excellence, ensuring successful mobility, services, comfort and well-being
- In terms of sustainability, an important stage was reached with certifications. To further increase the transparency of its actions, ATENOR has decided to formally commit to an international certification process and has adopted the most recognised and the most demanding certifications: BREEAM and WELL. These two certifications will have a favourable impact on the sustainable features of the projects developed by ATENOR. To name but one, the BEAULIEU project is a perfect example of a renovation project promoting the re-use of materials and the circular economy.
- Finally, ArchiLab has started work on ATENOR’s ESG strategy at corporate level. One of the objectives is to improve the company’s communication regarding its sustainability policy and to give more visibility to the environmental strengths of ATENOR’s projects. This communication will also create more value and help position ATENOR in the financial markets. Next year, this policy will lead to the issue of a Green Bond.

In conclusion, ArchiLab remains one of the pillars of ATENOR’s resilience and of the company’s commitment to developing more sustainable, connected projects focused on their occupants’ well-being and safety.

ARCHILAB.
thinking for cities



SQUARE 42
BELVAL



COM'UNITY
BEZONS



BEAULIEU
BRUSSELS

ATENOR COMMITMENT TO THE UNITED NATIONS 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)







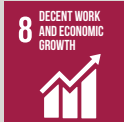
By the nature of its activities and the strength of its commitments, ATENOR aligns its 4 strategic pillars and its ambitions with the United Nations Sustainable Development Goals (SDGs). These Goals are anchored in the strategic positioning of the company and translate into specific actions within its projects.

The 17 Sustainable Development Goals are closely linked. ATENOR makes a substantial contribution to several of them, in particular those which are clearly linked to ATENOR's core business and sustainable development and social commitment strategy at European level. ATENOR's international diversification strategy also fully embraces the consistency of the actions linked to the SDGs and further increases their impact.

ATENOR's "Acting for Cities" strategic positioning naturally puts the company at the heart of SDG 11 "Sustainable Cities and Communities". This Goal is the one that guides all ATENOR's actions but is also closely connected to the others.



Based on this observation, the SDGs can be broken down as follows:

CORE BUSINESS: IT'S OUR BUSINESS!	
	<p>Corporate : ATENOR's primary mission is to accelerate progress towards cities that are more sustainable, smarter, more friendly and safer.</p> <p>ATENOR enlivens the city and creates links by associating residential, tertiary, recreational, cultural activities and spaces for socialising, meetings and walks.</p> <p>In each of its projects, ATENOR provides solutions to meet environmental challenges and the concerns of citizens expecting new living and working environments. This is where ATENOR plays its role as actor serving urban revitalisation and transformation. By revitalising neighbourhoods located on former industrial wasteland, by developing new projects in the heart of strategic neighbourhoods, ATENOR intends to help strengthen the attractiveness of the cities where the company has a presence. The choice of location is one of the key criteria of ATENOR's development strategy: projects' access to public transport is one of those criteria that guides its decisions regarding location.</p> <p>ATENOR also ensures that all its projects fit perfectly into the urban fabric, while respecting and preserving the historical heritage, and that all neighbourhoods remain connected. This further underlines the importance of the strategic choice of locations near communication nodes and well connected by public transport.</p> <p>In harmonious relationship with the public authorities and the other stakeholders concerned, ATENOR ensures that its projects are incorporated in regional and/or municipal development plans and ensures transparent communication.</p>
DIRECT OR VOLUNTARY ACTION	
	<p>Corporate : "The human factor at the core of the company": The happiness and well-being of its collaborators is an intrinsic component of ATENOR's management.</p> <p>A company's value creation is only sustainable if shared with all stakeholders, i.e. its investors, suppliers, customers and the environment, but also and above all with its collaborators. Team spirit, emulation, the sharing of experiences and cultures, the constant search for excellence underpin and drive all of ATENOR's actions.</p> <p>Projects : The health and well-being of the buildings' occupants are at the heart of ATENOR's concerns. To ensure the transparency and strength of its commitment, ATENOR has chosen to include its projects in the international BREEAM (Health & Well-Being criteria) and WELL certifications, as well as in demanding local processes such as Access4You in Hungary and SECO COMFORT in Luxembourg.</p>
	<p>Corporate : At ATENOR, continuing education and learning are supported and encouraged. An average of 11.9 hours of training or seminars per employee has been earmarked for this purpose. In addition, internal initiatives are also favoured such as ArchiLab, research by the International team, etc. (see Human Resources Policy below)</p>
	<p>Corporate : Gender equality is a universal principle that has been fought for centuries. Today, this principle, which is the will of the great majority, must be applied in every region of the world, in every culture, in every organisation, starting from a given situation, which varies from case to case.</p> <p>ATENOR unreservedly subscribes to this principle and has been committed to applying it for years.</p> <p>For example, the principle of same salary for same job is rigorously applied. Mixity rules on the Board of Directors are adhered to. ATENOR takes mixity into account in any new hiring and any promotion, and ultimately strives to achieve mixity of all kinds among its human resources.</p>
	<p>Projects : All ATENOR projects aim to reduce the use of drinking water by means of efficient installations and promote the recovery of rainwater and grey water. This approach is certified with the BREEAM "WATER" certification.</p>
	<p>Projects : ATENOR projects aim to reduce the use of energy for heating and cooling and promote the use of renewable energies (solar panels, geothermal energy, etc.). This approach is certified with the BREEAM "ENERGY" certification. ATENOR projects aim to reduce the use of energy for heating and cooling and promote the use of renewable energies (solar panels, geothermal energy, etc.). This approach is certified with the BREEAM "ENERGY" certification.</p>
	<p>Corporate : In the 9 countries where ATENOR is present, the same ethical and governance standards are applied. Through its international presence, ATENOR promotes the socio-economic development of the 14 cities where the company carries out its projects.</p>

DIRECT OR VOLUNTARY ACTION	
	<p>Projects : ATENOR revitalises and revamps old industrial wastelands to make them mixed, attractive, innovative neighbourhoods, contributing to cities' outreach. ATENOR thus invests massively in the new technologies to turn these quarters into sustainable neighbourhoods, focused on the well-being and safety of their residents.</p> <p>This approach is certified by the BREEAM "TRANSPORT" and "INNOVATION" criteria.</p>
	<p>Projects : ATENOR encourages the responsible use of materials and resources through its projects. The company also ensures that the resources used are as local as possible and the energy used renewable. ATENOR also sees to the sustainable management of site waste.</p> <p>This approach is certified by the BREEAM "MATERIALS" and "MANAGEMENT" criteria.</p>
	<p>Projects : ATENOR projects are designed to be resilient, with low energy consumption and the according insulation. This makes them less polluting but also less sensitive to extreme weather conditions.</p> <p>This approach is certified by all the BREEAM criteria and specifically those of "POLLUTION" and "HEALTH and WELL BEING".</p>
	<p>Corporate : ATENOR firmly believes that the future of our cities depends on the future of our forests. The forest plays an essential role in terms of carbon sinks, the emergence of wood energy, water retention and purification, the protection of biodiversity. Our forests and our trees are the heroes of our sustainable future! To help preserve forests, ATENOR launched the "Acting for Trees" initiative which will continue at least until 2025 (see Acting for the Future below)</p> <p>Projects : ATENOR projects respect biodiversity through the choice of preferably urban locations and seek to improve biodiversity on its sites. This approach is certified with the BREEAM "LAND USE and ECOLOGY" certification.</p>
INDIRECT AND/OR MINOR CONTRIBUTION	
	<p>Corporate : Among the different forms of poverty, reduced accessibility or even inaccessibility to housing is increasingly encountered all over the world and is a signal of personal distress.</p> <p>Through its quality housing development activity, ATENOR participates in programmes and competitions organised by the public sector aimed at offering, under set conditions, housing to applicants identified by the public authority itself.</p> <p>In addition, ATENOR supports charitable organisations who look after the most disadvantaged.</p>
	<p>Corporate : Acting for cities means acting for their citizens and especially for the most disadvantaged. ATENOR wants to help all citizens gain access to quality nutrition. At the end of 2020, ATENOR launched solidarity and benevolence actions in most of the cities where the company has a presence by forging partnerships with various associations active in the fight against exclusion and malnutrition and by distributing meals at Christmas time. (see Acting for People below).</p>
	<p>Corporate : ATENOR also undertakes to fight inequality by fighting homelessness. A partnership was forged with the NGO Infirmiers de rue to help the homeless get off the street (see Acting for People below).</p> <p>Projects : Enhancing urban neighbourhoods requires a functional but also a social mix and therefore accessible homes. ATENOR forges partnerships with institutions to provide new, affordable residential units that meet local needs.</p>
	<p>Projects : By reducing waste, by implementing waste management solutions on sites and reducing pollution created by its projects, ATENOR is helping protect life below water.</p>
	<p>Corporate : Through its governance policy and on the basis of its ethics, ATENOR thus helps create an efficient and transparent business and institutional relations environment.</p>
	<p>Corporate : For the successful development of its sustainable projects, ATENOR builds partnerships on principles and values, a common vision and common objectives.</p>

ATENOR ESG STRATEGY

While the fight against climate change is the focus of everyone's attention and is one of the key priorities internationally, investors are increasingly aligning their activities with ESG principles.

Closely following these developments but remaining loyal to its values, ATENOR places these principles at the heart of its strategic pillars. For ATENOR they represent an opportunity to increase its performances and create value at European scale.

In 2021 ATENOR will launch its first Retail Green Bond on the Brussels financial market, affirming itself as a pioneer while ensuring targeted financing for its projects.



ENVIRONMENT

- CERTIFICATIONS
- GREEN FINANCE FRAMEWORK
- ACTING FOR THE FUTURE



SOCIAL

- ACCESSIBILITY FOR ALL
- ART FOR CITIES
- ACTING FOR PEOPLE
- HUMAN RESOURCES STRATEGY



GOVERNANCE

- CORPORATE GOVERNANCE STATEMENT



ACTING
FOR THE FUTURE
BUDAPEST



ART
FOR CITIES
LUXEMBOURG



ACTING
FOR PEOPLE
BUCHAREST

E ENVIRONMENT

ATENOR plays its role in reducing emissions, finding solutions to tackle climate change, reducing pollution and damage to the natural environment and increasing the use of renewable resources. To achieve this, ATENOR can draw on its expertise while continuing to invest heavily in innovation and new technologies.

• CERTIFICATIONS

To enhance its commitment and the transparency of its actions, ATENOR has undertaken an international certification process.

BREEAM

Although there is a growing number of international environmental standards in use in the construction industry, ATENOR has chosen to adhere to the most demanding and recognised sustainability standards in the real estate sector. ATENOR thus aims to obtain holistic environmental certification for its buildings and has opted for BREEAM certification.

In 2011, VACI GREENS (Budapest) led the way with a first building (A) certified BREEAM "Excellent", then followed by HERMES BUSINESS CAMPUS (Bucharest), TREBEL (Brussels) and NAOS (Belval).

23 projects have obtained or will obtain BREEAM certification

Projects in portfolio	Outstanding	Excellent	Very Good
Already certified		3	1
Being certified	1	17	1
TOTAL		23	

Projects executed	Outstanding	Excellent	Very Good
Certified		2	

WELL

But beyond the climate and environment issues, the safety, comfort and well-being of residents and occupants are priorities for ATENOR. This means creating workspaces where everything is designed to combine safety, productivity, creativity and pleasure. In this area too, ATENOR has chosen one of the most demanding certifications: WELL



To-date, 1 project is pre-certified WELL GOLD, 9 others are aiming for WELL GOLD certification and 1 is aiming for WELL PLATINUM certification.



• GREEN FINANCE FRAMEWORK



Building on the development of its sustainable projects and confident in the growing interest of individual and institutional investors in the implementation of the Green Deal led by the European Commission, ATENOR mainly addressed the private market with a view to marketing its first Retail Green Bond.

The proceeds of the Public Offer relating to this sustainable bond, amounting to EUR 100 million, will be used by ATENOR to finance or refinance part of or entire sustainable and energy-saving real estate projects ("Eligible Projects"), in accordance with the environmental objectives defined by ATENOR and that meet the Eligibility Criteria, as defined in section 7 of its "Green Finance Framework".

• ACTING FOR THE FUTURE: the future of our cities depends also on the future of our forests



Meeting the challenges of the city of tomorrow, an ever denser, more connected city, means building a greener city, a sustainable city, a city where life is good. ATENOR firmly believes that the future of our cities depends on the future of our forests. In December 2020, ATENOR launched the 'Acting for the Future' campaign. 2020 trees for 2020!

In Belgium, this campaign was carried out in partnership with the Société Royale Forestière de Belgique (The Royal Belgian Forestry Society). A pragmatic way of supporting our action for the city, for a sustainable future, for the improvement of air quality and also for the preservation of our Belgian forests. Partnerships have also been entered into in most of the countries where ATENOR is present. In the spring of 2020, Poland and Romania followed suit by planting 2020 trees. In October 2020, ATENOR Hungary entered into a partnership with Pilisi Parkerdő Zrt. (Pilis Park Forestry Company) and planted 2020 trees in a protected area of Budapest: Budakeszi Forest. ATENOR Luxembourg followed up thanks to the partnership entered into with Reforest Action.

To embed its commitment and increase its impact in the longer term, ATENOR has decided to continue this activity until 2025 in the 9 countries where the company has a presence.



ACTING
FOR THE FUTURE
WARSAW



ACTING
FOR THE FUTURE
BUCHAREST

S SOCIAL

Acting for cities also means taking action and encouraging culture, art, creativity, entrepreneurship, social innovation, taking concrete action for our future, promoting dialogue and the exchange of ideas.

To meet social challenges, ATENOR offers another way of conceiving the city: an eco-responsible city, accessible, friendly, embellished, which gives priority to quality of life.



ART
FOR CITIES
LISBON

• ACCESSIBILITY FOR ALL

access4you.io

Respect for diversity is also at the heart of our commitment. Thus, with CITY DOX, Brussels, ATENOR, in partnership with citydev.brussels proposed an accessible housing offer that meets a local need and accounts for 10% of the project's total offer.

Also, ATENOR develops projects that provide accessibility and employment for people with specific needs. In Budapest, all our projects are designed according to Access4You criteria to achieve the highest level of certification in terms of accessibility and functionality.

• ART FOR CITIES: Street Art embellishes the city

ATENOR
ART for CITIES

Launched in 2019, the Art for Cities exhibition was set to travel across Europe in 2020. An edition was held in Bucharest in February 2020. Following the health crisis, the exhibition became virtual and Internet users had the opportunity to (re) discover 'Art for Cities' through a weekly mailing campaign.

• ACTING FOR PEOPLE: Acting for cities is also Acting for its citizens

ATENOR
ACTING FOR People

Guided by this value, every ATENOR team is working to put the citizen at the heart of their urban projects. The well-being of citizens is the cornerstone of our social commitment.

It was on this basis that ATENOR launched the "Acting for People" initiative. This initiative has turned into specific actions.

> Support to the medical world

Since March 2020, in our cities, thousands of citizens have been risking their lives to help the sick, support people in need and ensure everyone's safety. The fight against this global pandemic requires everyone to get involved and ATENOR voluntarily and deliberately assumes its role through specific gestures of support.

In May 2020, ATENOR decided to earmark financial support to medical research, to health care staff and associations that take care of the most insecure and vulnerable citizens.

> Partnership with Infirmiers de rue and Restos du Cœur

To close 2020 and celebrate 2021 with messages and actions of solidarity and generosity, ATENOR has forged a partnership with two associations at corporate level: Infirmiers de rue and Les Restos du Cœur.



> Infirmiers de rue

ATENOR associated with the NGO "Infirmiers de rue" with whom it shares the same values.

From 19 to 24 December, 2020, ATENOR organised the auction of several works by photographer Benoît Feron, produced as part of the "Art for Cities" initiative, by means of a unique concept on the online platform weauction.nl.

The operation was highly successful! The funds raised were entirely donated to Infirmiers de rue which fights homelessness in Brussels.



> Restos du Cœur

This year more than ever, ATENOR is demonstrating its commitment to citizens and in particular by offering the most disadvantaged a gesture of solidarity and generosity.

During the holiday season, ATENOR offered 2021 meals to disadvantaged people in Belgium, in partnership with «Les Restos du Cœur».

> "One global team with local operations" – solidarity and generosity actions have been spread across Europe



- **Luxembourg** : support for La Vie Naissante, an NGO that helps young mothers in need.



- **Paris** : support for Restos du Cœur to offer meal packages to disadvantaged people.



- **Lisbon** : 2021 meal boxes distributed to the homeless and disadvantaged people through the Comunidade Vida e Paz association.



- **Warsaw** : support for Pechery Orphanages for the provision of places allowing children and their relatives to meet in complete safety



- **Budapest** : 2021 meal packages distributed to disadvantaged children through the local foundation for child nutrition Gyermekétkeztetési Alapítvány.



- **Bucharest** : distribution of meal packages to the most disadvantaged through the NGO Carusel



ATENOR FRESCO
RUE DE LA LOI,
BRUSSELS

• THE HUMAN RESOURCES POLICY

Guided by its values, ATENOR is developing a human-centred HR policy in the 9 countries where the company is present. By placing the individual at the centre of its concerns, the corporate culture conveys essential human values. ATENOR conducts a dynamic HR policy so that each employee shares these values and this pride in belonging.

The human resources policy is built around four mainstays:

- Training
- The recognition and remuneration policy
- The perspectives
- A strong corporate culture

ATENOR has also an active policy towards graduate trainees.

These new talents bring a fresh impetus in terms of ideas, approaches and a wealth of ideas.

Allowing them to develop their skills to successfully integrate the employment market, is part of our social responsibility.

ATENOR has observed one of the lowest turnover rates in its sector, testifying to an active human resources policy that recognises the individual.

TRAINING

Talent development is one of the mainstays of management. Our human capital is our greatest asset and is the source of our competitive advantages.

ATENOR therefore attaches great importance to the continuous training of its employees.

In concrete terms, the training programs offered to employees can take different forms and are adapted to each individual's profile: technical, finance, languages, communication, personalized coaching, etc.

In addition, ATENOR organises and finances participation in seminars, study trips and postgraduate studies.

ATENOR has also created its own "think tank" (called ArchiLab) to which personalities and external experts are regularly invited. Through these meetings, ArchiLab participates in continuing education.

In general, informal meetings are promoted and encouraged so that specific skills can circulate through all the employees of the group.

When new employees join the company, they benefit from extensive training on internal procedures, the culture and values of the company and the tools made available.

An abundance of internal information circulates amongst the personnel in order to explain to them the various actions taken by ATENOR. Thanks to the SharePoint platform, all employees have access to company information, procedures, tools and news. Structured information campaigns are also regularly organised to inform employees of the actions and decisions of the company.

Finally, the DiverCity magazine 'Explore the Cities', launched by ATENOR in 2010, provides all team members with a vision and knowledge of the various aspects and issues related to the city, ATENOR's preferred place of action.



THE RECOGNITION AND REMUNERATION POLICY

All recognition begins with a clear explanation of what the company expects from its collaborator: at the start of the year, all company team members receive an "expectations form" in which general and specific expectations are described.

At the end of the year, all collaborators benefit from an evaluation, a moment of listening and dialogue. For the sake of transparency and objectivity, the interview is prepared and supported by an evaluation matrix and discussions with other team members who have interacted with the person being evaluated.

The evaluation moment is therefore a special moment during which collaborators can express themselves and objectively review the past year and discuss new perspectives.

This evaluation interview leads to a possible promotion or salary review and to the determination of the variable part of the remuneration. This is determined in part on the overall performance of the company, and in part on the performance of the collaborator.

The recognition is also expressed over the long term: collaborators are involved in the progress of the company through the implementation of a stock option plan based on the company's share price.

Refer to the remuneration policy for further details.

THE PERSPECTIVES

ATENOR is active in the heart of cities, an environment in constant evolution. ATENOR is constantly looking for innovations and solutions to meet the expectations of city dwellers.

This agility creates so many possibilities for development and progression for each team member.

Management is thus attentive to the aspirations and ambitions of its collaborators, and ensures their satisfaction by preferably matching any new challenge facing the company to the skills available in the company.

Each team member is invited to explore, if they wish, new areas of expertise.

A STRONG CORPORATE CULTURE

The corporate culture is the synthesis between fundamental human values (respect, communication, courage and integrity) and an economic context of performance.

This culture assumes that the profit generated by the company is the result of the activity of everyone, acting individually and collectively.

It is therefore important that each team member is motivated by common human values and feels recognised as the bearer of these values.

The company is the place for a possible balance between an exciting and successful professional life and a personal life as each has chosen. ATENOR ensures that its collaborators benefit from this balance.



WELL-BEING AT WORK

This is an integral part of the corporate culture. The safety and health of all collaborators is a priority.

The company provides the most appropriate resources and work tools (a new, more efficient communication system, new software such as Teams and Zoom) and ensures comfortable working conditions (renovation of offices for clearer, more ventilated spaces, promoting a mix between individual offices and shared spaces in complete safety, perforation of the windows to reduce the emission of waves, new ultra-equipped kitchen, etc.).

Stress management is an important part of our HR policy. By promoting transparency and objectivity in the expectations and objectives set, ATENOR also gives its team members the necessary resources (technical, training, exchanges, time, etc.) to achieve them.

Information on the development of the company is disseminated in order to reassure each employee of the quality of the environment in which they work.

Informal communication is fostered, and even encouraged, not only for professional purposes, but also for social and personal purposes.

Corporate events are organised three times a year to build and maintain relationships between colleagues. These events are designed to offer each collaborator an “experience” and an original and rewarding experience.

Management is also attentive to personal and private difficulties, each employee receives respectful, discreet and considerate treatment.

DIVERSITY AND PLURALISM

The company is committed to the objectives of diversity and pluralism, sources of wealth and innovation.

Active in 9 countries, the company enjoys an enriching multiculturalism in the broadest sense and ensures respect for diversity.

In terms of recruitment, ATENOR adopts a policy geared towards greater diversity.

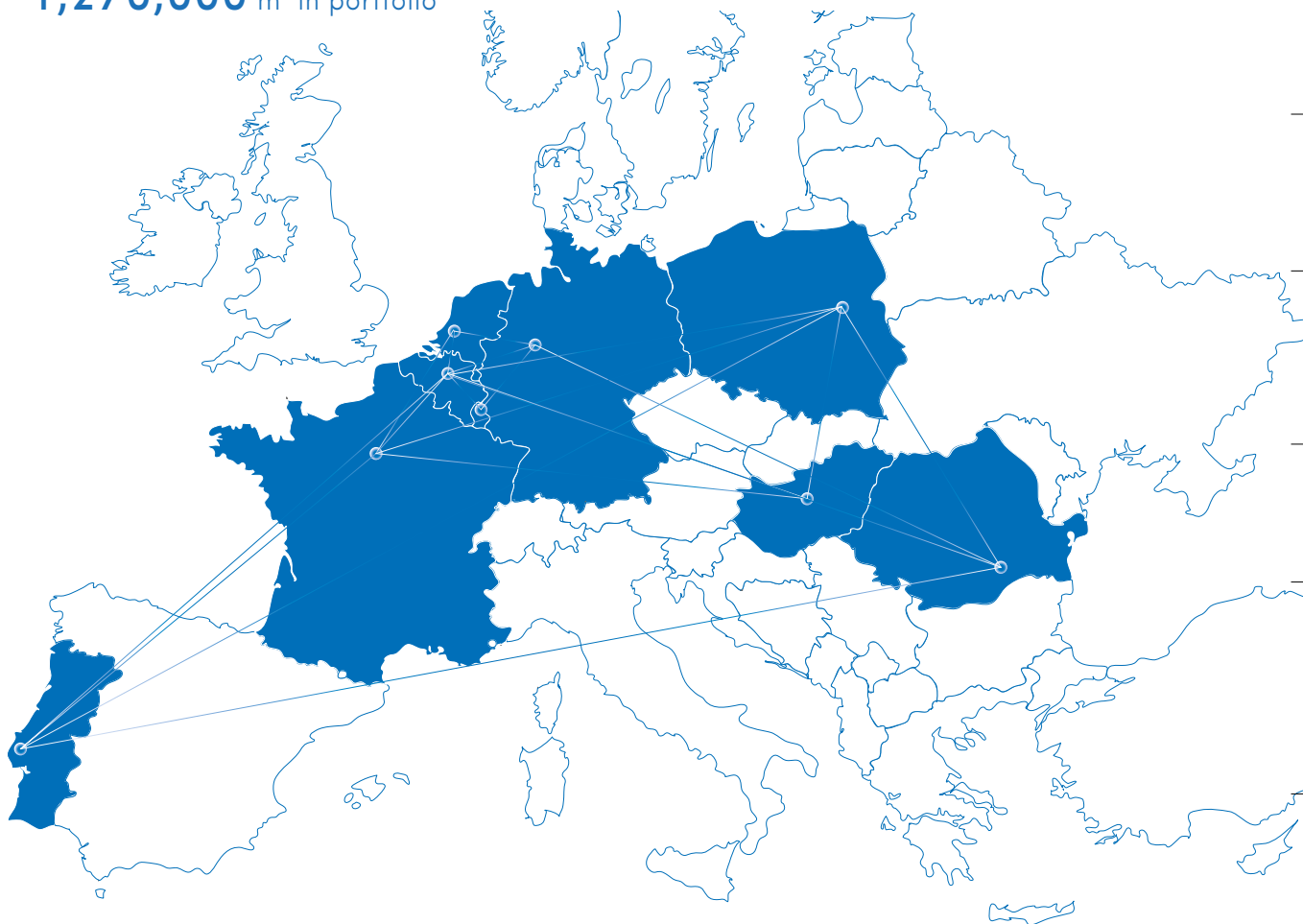
• HUMAN RESOURCES IN FIGURES










9 EU countries

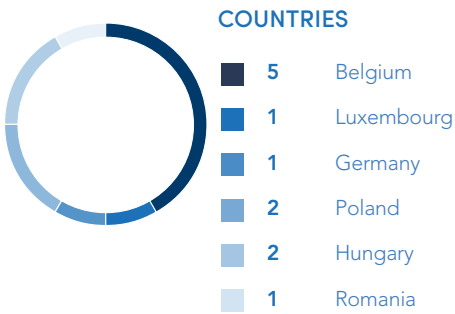
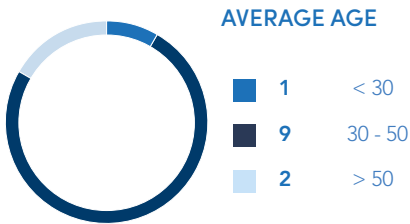
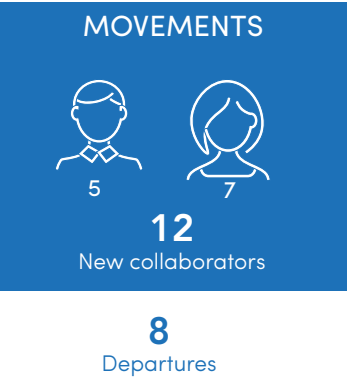
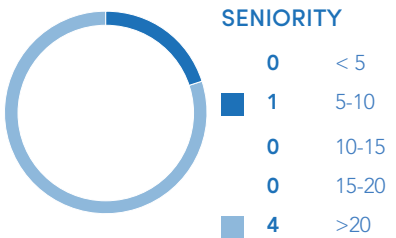
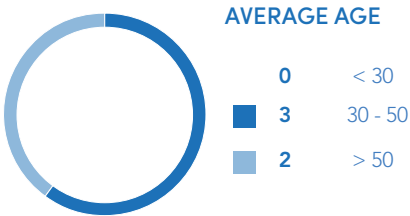
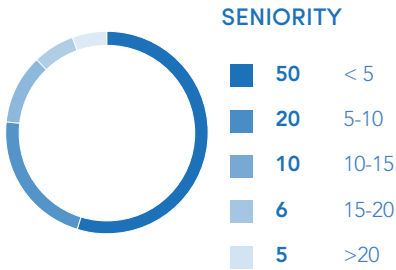
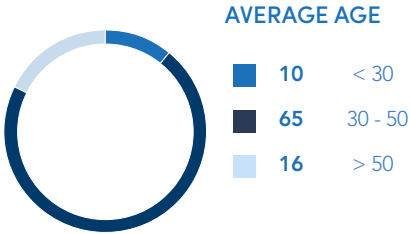
14 cities

31 projects

1,270,000 m² in portfolio



CITIES	COLLABORATORS
 BRUSSELS, DEINZE, LA HULPE, MONS	48
 THE HAGUE	0
 LEUDELANGE, BELVAL, ESCH-SUR-ALZETTE	9
 PARIS	3
 LISBON	2
 DÜSSELDORF	1
 WARSAW	6
 BUDAPEST	13
 BUCHAREST	9
TOTAL	91





Organization and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

• CORPORATE GOVERNANCE STATEMENT

THE CODE OF REFERENCE

ATENOR applies the Belgian Code of Corporate Governance, which it adopted as code of reference.

The Belgian Code of Corporate Governance was revised in 2019; this new version of the Code, called the Belgian Code of Corporate Governance 2020 (the «2020 Code»), applies to ATENOR from the financial year that began on 1 January 2020. In order to comply with the 2020 Code, ATENOR has updated its Corporate Governance Charter. In this annual report covering the year ended 31 December 2020, ATENOR presents its compliance with the 2020 Code.

The Corporate Governance Charter is available on the ATENOR website (www.atenor.eu).

In accordance with the «comply or explain» approach of the 2020 Code, the Board of Directors draws attention to the following deviation from the 2020 Code:

- Principle 9.2 of the 2020 Code: Contrary to what is foreseen in the Code, the individual contribution of the Directors is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- Principle 7.6 of the 2020 Code: Principle 7.6 recommends that shares granted to directors be kept for a period of at least three years after their allocation. The rule at the Company is that these shares must be kept for at least one year after the end of the director's term of office, which normally spans 3 years and can be renewed. Thus, a large part of the shares granted will automatically be kept for at least three years. However, they may not be if the shares are granted less than two years before the end of the term of office of the director concerned. According to the Company, it is not necessary to require directors to hold their shares for more than one year after the end of their term of office. The Company considers that it is not appropriate to force people who no longer feel they are concerned with the management and therefore the

interests of the Company to keep their shares for more than one year after the end of their directorship term.

- Principle 7.11 of the 2020 Code: Principle 7.11 recommends that options on shares for executive managers cannot be granted definitively, nor be exercised less than three years after their grant. However, options on shares granted by the Company to members of the Executive Committee are immediately vested and, with regard to options on shares on AGP, are partially exercisable from the first year following their grant. However, this exercise of shares in AGP is done gradually, so that the members of the Executive Committee who receive the options cannot exercise them all immediately. The number of options that become exercisable decreases each year, so that the members of the Executive Committee have an interest in the value of these options increasing every year, to keep the same level of remuneration. As for the other options, they can only be exercised after 3 years. Thus, the Company guarantees that the members of the Executive Committee feel immediately and fully involved in its management while remaining concerned with long-term performance.
- Principle 7.12 of the 2020 Code: Principle 7.12 recommends that contracts with members of management include a clause allowing the Company to recover the variable compensation granted. However, the contracts concluded with the members of the Executive Committee do not stipulate anything at all on the subject. Therefore, for the purposes of recovering the variable remuneration granted, should the circumstances so justify, recourse is made to common law.

SHAREHOLDING

THE SHAREHOLDING ON 31 DECEMBER 2020

As far as the composition of the shareholding is concerned, you are referred to page 58 of this annual report.

RELATIONSHIP WITH KEY SHAREHOLDERS

A shareholder agreement has long been binding on the key shareholders, more specifically 3D SA, Luxempart SA, Alva SA, Stéphan Sonnevile SA and ForAtenoR SA. The shareholders of the latter company are made up of 3D SA, Luxempart SA, Alva SA and a company owned by the CEO and by members of the ATENOR Executive Committee.

Following the public subscription offer launched in June 2020 as part of the capital increase, Atenor's denominator rose from 5,631,427 to 7,038,845 shares. Whereupon, on June 30, 2020, the shareholders' agreement brought together 32.79% of ATENOR's capital.

The shareholders' agreement expresses the common vision of the key shareholders as to the company's strategy and its rules of governance and organises their concerted action in this regard. This agreement also establishes a reciprocal pre-emption right in the event of transfers of shares.

In accordance with article 74 of the law of 1 April 2007 relating to public takeover bids, these shareholders have notified the FSMA and the company that they jointly hold more than 30% of the capital of the company.

The company is not aware of any other relationship or specific agreement between the Shareholders.

POLICY RELATING TO THE ALLOCATION OF THE RESULT

In terms of profit allocation and distribution policy, the Board of Directors aims to propose to the General Meeting of Shareholders regular remuneration in the form of a dividend while ensuring that the Group maintains a healthy balance sheet structure and sufficient means to ensure its development.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

THE BOARD OF DIRECTORS

As far as the composition of the Board of Directors is concerned, you are referred to page 54 of this annual report.

On 31 December 2020, the Board of Directors included four Independent Directors: Mr Christian Delaire, Investea SRL represented by Mrs Emmanuèle Attout, MG Praxis SRL represented by Mrs Michèle Grégoire and Sogestra SRL represented by Mrs Nadine Lemaitre.

Regarding its operation, the Board of Directors met 7 times in 2020 (including 1 time before a Notary as part of the 2020 capital increase). The attendance by Directors was as follows:

Name	Attendance
Frank Donck	7/7
Stéphan Sonnevile SA represented by S. Sonnevile	7/7
Christian Delaire	7/7
Investea SRL represented by Emmanuèle Attout	7/7
Luxempart Management SARL represented by Jacquot Schwertzer (up to 12 March 2020)	1/7
Luxempart Management SARL represented by Giuseppe Jo Santino (since 12 March 2020)	5/7
MG Praxis SRL represented by Michèle Grégoire	7/7
Sogestra SRL represented by Nadine Lemaitre	7/7
Philippe Vastapane	7/7

The Articles of ATENOR provide for decisions being taken by absolute majority of the voters. However, the decisions have always been taken by consensus of the members present or represented.

During these meetings, aside from obligatory or legal subjects, the Board handled the following subjects, among others: the consolidated annual and half-year results, the forecasted results of ATENOR and its subsidiaries, the monitoring of the principal projects, the company strategy, the analysis and the decisions concerning investments and financing as well as the evaluation rules.

The position of Secretary of the Board of Directors is filled by Real Serendipity BV represented by Mr Hans Vandendael.

The Board fully commits to the objective of gender diversity and counts more than a third of women in the Board of Directors, and also pursues the objective of diversity of experience and competencies concerning the proposal of appointments of Directors.

The changes in the composition of the Board of Directors is intended to guarantee greater gender diversity; the aim to have at least one third women Directors on the Board will be taken into account in the Director nomination proposals.

More information on the role and the responsibilities of the Board of Directors as well as its composition and its functioning is included in the Corporate Governance Charter of ATENOR (www.atenor.eu).

THE AUDIT COMMITTEE

As far as the composition of the Audit Committee is concerned, you are referred to page 55 of this annual report.

The Audit Committee met 5 times in 2020. The attendance by Directors was as follows:

Name	Attendance
Investea SRL represented by Emmanuèle Attout, Chairman	5/5
Christian Delaire (up to 15 April 2020)	1/1
Frank Donck, Member	5/5
Philippe Vastapane, Member	3/5
Luxempart Management SARL represented by Mr Giuseppe Jo Santino (since 15 April 2020), Member	4/4

More information on the role and responsibilities of the Audit Committee and also on its composition and operation can be found in section IV.3 of the ATENOR Corporate Governance Charter (www.atenor.eu).

THE NOMINATION AND REMUNERATION COMMITTEE

As far as the composition of the Nomination and Remuneration Committee is concerned, you are referred to page 55 of this annual report.

The Nomination and Remuneration Committee met 3 times in 2020. The attendance by its members was as follows:

Name	Attendance
Sogestra SRL représentée par Nadine Lemaitre, Présidente	3/3
Christian Delaire (depuis le 15 avril 2020)	2/3
MG Praxis SRL représentée par Michèle Grégoire, Membre	3/3
Luxempart Management SARL représentée par Giuseppe Jo Santino, Membre (jusqu'au 15 avril 2020)	1/1

More information on the role and responsibilities of the Nomination and Remuneration Committee and also on its composition and operation can be found in section IV.2 of the ATENOR Corporate Governance Charter (www.atenor.eu).

ASSESSMENT PROCESS FOR THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

Under the direction of its Chairman and of the Chairman of the Nomination and Remuneration Committee, the Board of Directors regularly examines and evaluates its size, composition, its performance and that of its Committees as well as its interaction with members of the Executive Committee.

This assessment is made either by means of a questionnaire (to be completed by each Director), or by interviews which deal with the following subjects:

the composition of the Board and how it works, the information provided to the Board of Directors, the culture and cooperation within the Board, the tasks, degree of involvement of the Board in ATENOR's different fields of business, remuneration, the relationship with members of the Executive Committee, the relationship with shareholders and the Board of Directors' Committees. The answers are dealt with and presented in a summary note which is subject to discussion at Board Meetings.

The Board of Directors learns the lessons from the evaluation of its performances by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing the appointment of new members, proposing not to re-elect existing members or taking any measure deemed appropriate for the efficient functioning of the Board of Directors and its Committees.

As mentioned above and contrary to what is provided in the 2020 Code, the performance of the individual Directors is not normally assessed if not in the context of the re-election procedure. The Board of Directors currently considers such individualised assessment not to be required to ensure the proper operation of the Board of Directors. However, it will carry out such assessments if this is necessary or required in view of special circumstances.

However, the performance of the CEO is specifically assessed. Each year, the Board of Directors sets the CEO's objectives for the coming year, and assesses its performance over the past twelve months.

The Nomination and Remuneration Committee and the Audit Committee regularly re-examine (at least every two or three years) their rules, evaluate their own effectiveness and recommend necessary changes to the Board of Directors. This assessment follows a similar method to that detailed above for the Board of Directors.

More information on the evaluation process of the members of the Board of Directors and its Committees can be found in sections III.2 and IV.1 of the Corporate Governance Charter of ATENOR (www.atenor.eu).

THE EXECUTIVE COMMITTEE

As far as the composition of the Executive Committee is concerned, you are referred to page 54 of this annual report. The Executive Committee is composed of 5 members. The Executive Committee examines the company's and its projects' economic, environmental and social issues at least every three months. They are assisted in this task by ArchiLab.

ARCHILAB: ATENOR'S THINK & DO TANK

At operational level, ArchiLab's mission is to improve the environmental, economic and social performance of the project portfolio. ArchiLab meets every two

months. It is composed of members of the Executive Committee, International Executives, Marketing and Sales Directors, and a dedicated assistant. ArchiLab calls on external experts and collaborators at each session. ArchiLab ensures that its decisions and action plans are implemented at the company or in its projects. ArchiLab's manager reports directly to the CEO. Its role is both to support the Company's strategy and ensure coordination between the decision-making and operational sides.

More information on the role and responsibilities of the Executive Committee and also on its composition and operation can be found in section V.3 of the ATENOR Corporate Governance Charter (www.atenor.eu).

CONFLICTS OF INTEREST

The members of the Board of Directors and of the Executive Committee refrain from any and all deliberation or decision if they have, directly or indirectly, a conflicting material interest in a decision or operation to be decided by the Board of Directors. In FY 2019, the procedure to manage conflicts of interest was nevertheless not applied.

REGULATED INFORMATION

There are no statutory restrictions of the right to vote, except for article 32 of the articles of association, which reproduces article 7:54 of the CSA.

There are no special control rights (except for what is set out above with regard to the shareholder agreement).

The process for nominating and replacing the members of the Board of Directors and its Committees is set out in ATENOR's Corporate Governance Charter.

A modification of the articles of association is only validly adopted if it obtains three quarters of the votes on it.

The Extraordinary General Meeting of 24 April 2020 renewed the Board of Director's authorisation to acquire, in accordance with article 7:215 of the the Companies and Associations Code, the company's own shares, at a price that cannot be lower than one Euro per share and cannot be higher than the average closing price of the last ten broking days prior to the transaction, marked up by 10%. The Company cannot at any time hold more than twenty per cent of the total shares issued. Wherever necessary, this authorisation is extended to the acquisitions and pledges of the company's own shares by its subsidiaries. The authorisation is valid for a period of five years dating from the publication in the annex to the Moniteur Belge of the decision of the Extraordinary General Meeting.

According to a decision of the Extraordinary General Meeting of 24 April 2020, the board of directors is authorised to increase the capital by one or several times at a rate of a maximum amount of fifty-seven million six hundred and thirty thousand five hundred and eight-

five euros and sixty-nine cents (€ 57,630,585.69). These capital increases can be made by cash subscriptions, contributions in kind or incorporation of reserves or issue premiums, with or without the creation of new shares. This authorisation is valid for a period of five years dating from the publication in the annex to the Moniteur Belge of the decision of the Extraordinary General Meeting of 24 April 2020. In the context of this authorisation, (i) the board of directors can also issue convertible bonds or warrants in adherence to the provisions of the Companies and Associations Code (CSA) and (ii) the board of directors is authorised to limit or withdraw the preferential right of the shareholders, including in favour of one or several determined persons. In the event of a capital increase accompanied by the payment or booking of an issue premium, only the amount credited to the capital will be subtracted from the remaining usable amount of the authorised capital.

The specific circumstances in which the authorised capital can be used and the objectives pursued are set out in the special report drawn up by the Board of Directors in accordance with article 7:199 CSA.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

ATENOR has implemented the legal provisions and recommendations of the 2020 Company Code of Governance on internal control and risk management. In this context, ATENOR has adopted its own internal control and risk management reference principles based on those described in the guidelines drawn up by the Corporate Governance Commission.

In compliance with the legal provisions, the principal characteristics of the internal control and risk management systems within the framework of the process of establishment of the financial information can be described as follows:

CONTROL ENVIRONMENT

The accounting and financial department is organised in such a way as to have at its disposal, with a sufficient degree of security, the resources and the access to financial information necessary for the preparation of financial statements.

The CFO of the group is responsible for the establishment of the accounts and the financial information; he distributes explicitly among the members of his team the tasks to be fulfilled in order to close the accounts.

A manual of accounting principles and procedures has been drawn up, specifying at Group level the accounting principles of the most important operations. This manual also includes the procedures for explaining the principal rules for reprocessing in the event of the application of different bases of accounting at the time the financial statements are prepared. Within the framework of the preparation of the consolidated accounts, there

are also procedures for disseminating the instructions aiming at ensuring they will be taken into account by the subsidiaries.

Each year, in a timely manner, the CFO specifies the allocation of the responsibilities with regard to the accounting tasks, as well as the timing to be complied with.

In addition, the Company has an Internal Auditor function, whose resources and competencies are adapted to the nature, the size and the complexity of the Company. The mission of Internal Audit consists in evaluating independently the work organisation and the procedures implemented within the Company in order to attain the objectives fixed by the Board of Directors. To achieve this, the Internal Auditor systematically and methodically assesses the effectiveness of risk, control and management procedures.

RISK MANAGEMENT

The company has defined objectives regarding the preparation of the financial information. These objectives are expressed primarily in terms of quality, compliance with company law and accounting law and in terms of time periods.

The responsibilities regarding risk management in the preparation of the financial information have been defined in a general way and communicated to the people concerned. They are reminded each year and if need be, updated.

The company has identified the legal and regulatory obligations concerning communication regarding the risks in the preparation of the financial information.

Under the responsibility of the CFO, regular communication is maintained between the people who have a role in the preparation of the financial information, in such a way as to identify the principal risks that could affect the process of preparing the financial information.

For these principal identified risks, through people with the appropriate skills, the company provides for a double verification of the process in such a way as to sharply reduce the probability of the risk occurrence.

The adoption of or the changes in accounting principles are taken into account as soon as their obligating event occurs. There is a process that makes it possible to identify the obligating event (decision, change of legislation, change of activity, etc.). These changes are the object of approval by the management body.

In general, the risks in the process of preparation of the financial information are dealt with through a programme of tests and verifications carried out by the Internal Audit, under the responsibility of the Audit Committee, on the one hand, and on the other hand by specific actions on the part of the Audit Committee or

the Board of Directors.

The monitoring of the risk management procedures in the preparation of the financial information is therefore exercised continuously and with cross-checks by the Board of Directors and its Audit Committee, by the CEO and the CFO and by the Internal Audit.

CONTROL ACTIVITY CONTROL ACTIVITY

The daily accounting operations, the monthly payments, the quarterly, half-year and annual closings and reporting at group level are all procedures that make it possible to ensure that the manual of accounting principles and procedures is correctly applied. In addition, the internal audit programme, approved by the Audit Committee, provides regular verification through its targeted tests of the risk areas identified by the Audit Committee.

Weekly meetings devoted to each of the projects are organised by the Executive Committee, chaired by the CEO, to verify the key processes converging in the preparation of the accounting and financial information:

- at the level of investments and disinvestments;
- at the level of intangible, tangible and goodwill capital assets;
- at the level of financial assets;
- at the level of purchases and suppliers and related issues;
- at the level of cost prices, stocks and work in progress, long-term or construction contracts;
- at the level of cash assets, financing and financial instruments;
- at the level of advantages granted to the staff;
- at the level of taxes, duties and related issues;
- at the level of operations on the capital;
- at the level of reserves and undertakings.

There are procedures to identify and resolve new accounting problems, not foreseen, in the manual of accounting principles and procedures.

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

The group's procedures for preparing financial statements are applicable in all the components of the perimeter of consolidation, without exception.

INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to satisfy the requirements of reliability, availability and relevance of the accounting and financial information.

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system

makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

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

The information systems relating to the financial and accounting information are the object of adaptations to evolve with the needs of the company. A management system for orders and incidents has been implemented.

The relations with the information technology service providers have been documented. Performance and quality indicators have been defined and are the object of periodic review. The degree of dependency of the company in respect of information technology service providers was analysed. Verifications at the service provider sites were provided for contractually by the company and carried out.

There is a process to reveal a decrease in the quality of service. The analysis and the establishment of corrective actions are envisaged.

The computer system is sufficiently secured by:

- a process of access rights to the data and the programs;
- an anti-virus protection system;
- a system of protection in the event of working in a network;
- a device for saving and safeguarding the data;
- measures to ensure the continuity of service;
- a system of physical access rights to the installations

These security measures are the object of periodic tests and changes in order to ensure their effectiveness.

There is a schedule recapitulating the periodic regulatory obligations of the group on the issue of communication of the financial information to the market. This schedule stipulates:

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

There are managers and procedures for the purposes of identifying and complying with the regulatory obligations of informing the market.

There is a procedure providing for verification of the information before its dissemination.

MONITORING

ATENOR has set up means making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO

and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering means of the system for controlling the financial information.

The reporting includes the accounting choices and the evaluation rules selected for writing up the financial statements.

It also deals with cash management anticipation of future financial commitments and situations of major tensions. The drawing up and presentation of the financial statements, including the balance sheet, the profit and loss accounts, the annexes and the financial situation are therefore explained to the Board of Directors at each closing of financial accounts to be published.

The financial information published periodically is reviewed in advance and analysed by the Audit Committee (with the Auditor's presence) before being approved by the Board of Directors.

EXTERNAL AUDIT

ATENOR SA's External Audit was carried out by the statutory auditor MAZARS srl, represented by Mr Xavier Doyen. Its annual fees came to 49,915 euros.

The fees for the additional assignments for ATENOR SA came to 41,535 euros.

The fees for the audit assignments entrusted to the Mazars network for the Belgian and foreign subsidiaries came to 140,932 euros.

The fees for the additional assignments entrusted to the Mazars network were approved by the Audit Committee and came for 2020 to 51,357 euros.

The Audit Committee received from the Statutory Auditor the necessary declarations and information to assure itself of its independence.

REMUNERATION REPORT

INTRODUCTION

Each year, the remuneration report is drawn up by the Nomination and Remuneration Committee and presented to the General Meeting. The latter decides on the report by advisory vote.

PROCEDURE AND ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

As mentioned in section IV.2 of the Corporate Governance Charter and in article 7:100 §5 of the CSA, it is up to the Nomination and Remuneration Committee to make proposals to the Board of Directors on the remuneration of the non-executive Directors (the policy for this) as well as of the other members of the Executive Committee and of the CEO.

The Board of Directors, based on these proposals, rules:

- on the remuneration accruing directly or indirectly for the CEO and for the other members of the Executive Committee on the basis of the principles approved by the General Meeting and included in the remuneration policy, including any variable remuneration and the long-term incentive schemes, which may or may not be share-linked, granted in the form of options on shares or other financial instruments as well as on agreements reached with regard to early termination of service;
- on the granting to the CEO and to the other members of the Executive Committee of shares, options on shares or any other right to acquire shares of the Company and on the number of shares to be granted to the staff, all without prejudice to the specific powers of the General Meeting with regard to the issue of securities; and
- on the implementation and conditions of the partnership policy with the members of the Executive Committee, which is currently reflected in the stock option plans of Atenor Group Participations (see below).

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The remuneration of non-executive Directors takes into account their role as ordinary Director, and their specific role as Chairman of the Board of Directors, or Committee member, as well as their resulting responsibilities and the time they devote to their duties. This total remuneration is in accordance with market practices, taking into account the level of responsibility and the type of duties. It is decided by the Board of Directors on a proposal from the CN&R and approved by the General Meeting.

The non-executive Directors do not receive any performance-linked remuneration, such as bonuses and long-term incentive packages, or benefits in kind and benefits linked to pension or other plans.

The Company has initiated a review of its remuneration policy for non-executive directors in the context of the company's development and prospects. The result of this review is reflected in the new remuneration policy that the Board of Directors will submit to the Ordinary General Meeting to be held in 2021.

REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2020

For the exercise of the term of office of non-executive Directors for the 2019 financial year, the Ordinary General Meeting held in 2020 approved a total remuneration of 256,000 euros (for directors' fees). This is distributed as follows:

- 60,000 euros for the Chairman of the Board
- 30,000 euros for each of the non-executive Directors, whether or not they are members of a Board Committee
- An additional 8,000 euros for each Board Committee President
- An additional 8,000 euros for each President of the various Board Committees.¹

¹ For the 2020 accounting year, the Board of Directors proposes to the General Meeting a total remuneration of 410,000 euros, distributed among the directors. A part of the fixed remuneration will be paid in the form of Company shares. These shares must be kept for at least 12 months after the end of the term of office exercised.

In individual terms, this breaks down as follows:

Name and position	Total remuneration
Frank Donck – Chairman of the Board	60,000 EUR
Christian Delaire – director	30,000 EUR
Investea SRL represented by Emmanuèle Attout– Director, Committee president	38,000 EUR
Luxempart Management SARL represented by Giuseppe Jo Santino – Director	30,000 EUR
MG Praxis SRL represented by Michèle Grégoire– Director	30,000 EUR
Sogestra SRL represented by Nadine Lemaitre– Director, Committee president	38,000 EUR
Philippe Vastapane– Director	30,000 EUR

The Managing Director does not receive remuneration in his capacity as director, but only in his capacity as delegate for the day-to-day management. Non-executive directors only receive fixed remuneration in the form of directors' fees. They do not receive attendance fees, benefits in kind, variable remuneration, or extraordinary items and they do not benefit from a pension plan.

The total (fixed) remuneration of the executive directors is in line with the company's existing remuneration practices and the Company considers that it contributes to the company's long-term performance.

REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE COMMITTEE (INCLUDING THE CEO) IN VIEW OF THE COMPANY'S LONG-TERM PERFORMANCE

Members of the Executive Committee (including the CEO) receive a remuneration package essentially consisting of a basic remuneration as the case may be supplemented by a variable annual remuneration (bonus) in specific cases or for special services.

Furthermore, for several years the Board of Directors has considered that the profit-sharing of members of the Executive Committee (including the CEO) in real estate projects is an essential motivational element. This policy aims at involving members of the Executive Committee more, not just in the growth of the whole of ATENOR, but also in the selection, management and evaluation of each real estate project. This policy also contributes to align the members of the Executive Committee's interests with those of ATENOR, by linking it to the risks and outlook of its business activities in the long term. Their remuneration thus contributes to ATENOR's long-term performance.

Consequently, the Board of Directors has implemented an Atenor Group Participations stock option plan for the members of the Executive Committee. Atenor Group

Participations (or «AGP») was incorporated in 2012 as a co-investment company for an unlimited period. All AGP actions shares are held (directly or indirectly) by ATENOR. It is agreed that AGP invests with ATENOR in all projects in portfolio for a period corresponding to the respective development of each project and at a rate of maximum 10% of the shareholding of ATENOR in the projects or of its financial interest in the projects. Atenor is remunerated by AGP for the management of the participations and projects in which AGP has a 10% holding. The added value the beneficiaries of the options on AGP shares can collect from their exercise takes this remuneration into account.

In view of the above, the relative size of the different components aforementioned can vary greatly from year to year.

The remuneration of the CEO and of the members of the Executive Committee does not, moreover, include any free allocation of shares of ATENOR or of a subsidiary.

The Company did not deviate from its remuneration policy during the financial year covered by the annual report but began reconsidering its remuneration policy in the context of the company's growth and prospects. The result of this review is reflected in the new remuneration policy that the Board of Directors will submit to the Ordinary General Meeting to be held in 2021.

REMUNERATION OF THE CEO IN 2020

The Managing Director does not receive remuneration in his capacity as director, but only in his capacity as delegate for the day-to-day management.

His remuneration for the 2020 financial year is as follows:

Name and position	Total remuneration (ex VAT)
Stéphan Sonnevile SA permanently represented by Stéphan Sonnevile	€ 664,875

The CEO receives fixed remuneration only. This is composed of a basic amount (in some years) and on options on shares. It includes the CEO's duties as delegate for the day-to-day management and as president of the Executive Committee.

For more details on the options on shares granted in previous years to the CEO, see the specific section below in this report. No options were however granted to the CEO in 2020.

The total (fixed) remuneration of the CEO is in line with the company's existing remuneration practices and the Company considers that it contributes to the company's long-term performance.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2016 (i.e. 1,350 options) was 39,123 euros and was paid in 2020.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 180 options) was 2,301,535 euros, 1,086,836 euros of which was paid in 2020 and whose outstanding amount, i.e. 1,214,699 euros, will be paid in 2021.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (OTHER THAN THE CEO) IN 2020

The level and the structure of the remunerations of Executive Committee members ensure the recruitment, loyalisation and motivation of competent, qualified professionals taking account of the nature and extent of the responsibilities they directly or indirectly assume in the Company and its subsidiaries.

The cooperation with each member of the Executive Committee is subject, annually, to an assessment process in order to determine whether the member has reached the objectives agreed in the previous year's assessment. The objectives are determined for each Executive Committee member in accordance with their role and duties in the group and relate to the broad execution phases of projects led by ATENOR, such as acquisition, obtaining of permits, sale or rental.

Adding to the daily informal conversations, this assessment is designed to be an opportunity for exchange which serves to guide the cooperation with each member of the Executive Committee. For the members of the Executive Committee, this assessment is initially held with the CEO, who reports it to the CN&R.

Globally, the remuneration of the members of the Executive Committee (other than the CEO) is as follows:

TOTAL REMUNERATION									
Executive Committee (as a whole)	1. Fixed remuneration			2. Variable remuneration				5. Total	% rem. Fixed / variable rem.
	Basic rem.	Expenses and attendance fees	Additional benefits ²	A court terme	A long terme	3. Extraordinary items	4. Pension Costs		
Overall	€ 1,313,384	0	€ 3,298	€ 279,776	0	0	€ 131,267	€ 1,727,725	518%

¹ This nevertheless only applies to one member of the Executive Committee.

² The additional benefits concern company cars, business mobile phones and laptops. This nevertheless only applies to one member of the Executive Committee.

The total variable remuneration due for financial year 2020 comes to 279,776 euros, and concerns just one Executive Committee member. The amount of the variable remuneration was finalised by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and on an assessment interview. The performance of the member in question was assessed based on the following criteria:

- the result generated by the activities for which the Executive Committee member in question is responsible;
- the foreseen yield of the projects acquired;
- the management of the urban planning permit applications;

- the number of major transactions (purchase, sale, rental, financing);
- the conformity to budgets and schedules for the projects and transactions in question;
- the management of the teams for which the Executive Committee member in question is responsible;
- the risk assessment and management; and
- the quality of their representation of the company.

The total (fixed) remuneration of the Executive Committee members is in line with the company's existing remuneration practices and the Company considers that it contributes to the company's long-term performance.

REMUNERATION IN THE FORM OF OPTIONS ON SHARES

Main provisions of the stock option plan						
Name, Position	Plan	Date of the proposal	Date of acquisition (vesting date)	End of the retention period	Exercise period	Exercise price
Stéphan Sonnevile	SOP 2016 (AGI)	03-03-16	29-04-16	N/A	11-03-19 31-03-21	22.67€
	SOP 2017 (AGI)	24-03-17	22-05-17	N/A	09-03-20 31-03-22	26.08€
Stéphan Sonnevile SA (whose permanent representative is Stéphan Sonnevile)	SOP 2018 (AGI)	12-03-18	19-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	06-05-19	N/A	08-03-22 29-03-24	13€
Sidney D. Bens (CFO)	SOP 2017 (AGI)	24-03-17	10-04-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	08-05-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	23-04-19	N/A	08-03-22 29-03-24	13€
Strat-up SRL represented by Laurent Collier (Executive Officer)	SOP 2017 (AGI)	24-03-17	23-05-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	20-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	18-03-19	N/A	08-03-22 29-03-24	13€
Probatimmo BV represented by William Lerinckx (Executive Officer)	SOP 2017 (AGI)	24-03-17	11-04-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	19-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGI)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	20-03-19	N/A	08-03-22 29-03-24	13€
Weatherlight SA represented by Sven Lemmes (Executive Officer)	SOP 2019 (ALTG)	08-03-19	24-04-19	N/A	08-03-22 29-03-24	13€

Financial year 2020						
Opening balance	Current for the year		Closing balance			
Number of options not vested at the beginning of the year	Options proposed and underlying value on their proposal	Options vested and the underlying value of the shares vested	Options proposed but not vested	Number of options exercised	Number of options that have reached maturity	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	180	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	65	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	95	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	100	0	
0	0	0	0	0	0	
0	0	0	0	0	0	

ATENOR GROUP INVESTMENTS STOCK OPTION PLAN

At the end of 2013, ATENOR replaced the ATENOR stock option plan with a stock option plan on shares of Atenor Group Investments (AGI), a subsidiary incorporated in 2013 and 100% owned by ATENOR. AGI holds a portfolio of 163,427 ATENOR shares of which 150,000 were acquired from ATENOR (own shares) at the price of 31.90 euros and 13,427 are the result the exercise of the optional dividend proposed by shareholders at the May 2014 and 2015 general meetings.

These options were allocated to staff members and certain service providers on the basis of five hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 15 people including the CEO) being allocated an identical number of options. The Board of Directors thus wishes to involve all ATENOR employees and Executive Committee members in the medium-term growth of the group, while having the beneficiaries of the options bear part of the capital cost.

With regard to said options, the terms are summarised as follows:

Options granted in 2016: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 22.67 euros per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2016, after revaluation of the portfolio of ATENOR shares at 44.65 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 4.08 euros per option. These options, which were exercisable in March 2019, March 2020 or March 2021, have all been exercised. We remind you that this benefit had been granted in 2016 for performance achieved in 2015. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 1,350 options exercise by Mr Stéphan SONNEVILLE.

Options granted in 2017: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 26.08 euros per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2017, after revaluation of the portfolio of ATENOR shares at 46.168 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 4.69 euros per option. These options will be exercisable in March 2021 or March 2022. This benefit had been granted in 2017 for performance achieved in 2016. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 1,350 by Mr Sidney D. BENS;
- 1,350 by SRL STRAT UP (represented by Mr Laurent COLLIER);
- 1,350 by BV PROBATIMMO (represented by Mr William LERINCKX).

Options granted in 2018: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 31.34 euros per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2018, after revaluation of the portfolio of ATENOR shares at 49.33 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 5.64 euros per option. These options will be exercisable in March 2021, in March 2022 or March 2023. This benefit had been granted in 2018 for performances achieved in 2017. Options entitle their holders to a physical or in-kind payment.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2016 (i.e. 1,350 options) was 39,123 euros and was paid in 2020. The benefit due to the members of the Executive Committee relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2017 (i.e. 4,050 options) was 99,265.50 euros, which was paid in full in 2020.

ATENOR LONG TERM GROWTH STOCK OPTION PLAN

At the beginning of 2019, ATENOR replaced the Atenor Group Investments (AGI) share option plan with an Atenor Long Term Growth (ALTG) share option plan, a subsidiary set up in October 2018 and 100% owned by ATENOR. ALTG holds a portfolio of 150,000 ATENOR shares acquired at the average price of 56.62 Euro. This options plan was approved by the General Meeting of 26 April 2019.

A tranche of maximum 40,000 options on shares (ALTG) was allocated in 2019 to staff members and some service providers based on 5 hierarchical levels; the first two levels (Executive Committee members and Directors, i.e. 18 people including the CEO) being allocated a same number of options. The Board of Directors thereby aims to involve all ATENOR employees and members of the Executive Committee in the group's mid-term growth, while making the beneficiaries of the options bear part of the capital cost.

A new tranche of maximum 60,000 options on (ALTG) shares will be allocated in 2021 to staff members and certain service providers on the basis of 5 hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 23 people including the CEO) being allocated an identical number of options. These options will cancel and replace those validated in 2019 but which were not issued due to the health crisis caused by Covid 19.

With regard to said options, the terms are summarised as follows:

Options granted in 2019: Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments commissioner, at 13 Euro per option, corresponding to their inventory value per Atenor Long Term Growth share on 28 February 2019, after re-evaluation of the ATENOR share portfolio at 58.47 Euro per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 2.34 Euro per option. These options will be exercisable in March 2022, March 2023 or March 2024. This benefit was granted in 2019 for the performance recorded in 2018. Options entitle their holders to a physical or in-kind payment.

Options granted in 2020: The Board of Directors had agreed to issue a stock option plan on shares of its subsidiary Atenor Long Term Growth (ALTG).

In view of the developing health situation in March 2020 and its impact on the financial markets, it had been agreed that the terms and time of issue of this SOP would be determined as soon as possible. This stock option plan has been cancelled and replaced by a new one.

Options granted in 2021: The Board of Directors has issued a stock option plan on shares of its subsidiary Atenor Long Term Growth (ALTG). Their exercise price was set, on the approval of the statutory auditor of Atenor Long Term Growth, at 10.98 euros per option, corresponding to the inventory value per Atenor Long Term Growth share as of 3 March 2021, after revaluation of the portfolio of ATENOR shares at 55.21 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 1.69 Euro per option. These options will be exercisable in March 2024, March 2025 or March 2026. This benefit is granted in 2021 for performance achieved in 2020. Options entitle their holders to a physical or in-kind payment.

ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

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

Options granted in 2018: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Participations (AGP), at € 1,100.08 per option, corresponding to the inventory value per Atenor Group Participations share as of 31 December 2017. The in-kind benefit these options represent comes to 198.02 euros per option. These options, which were exercisable in March 2019 or March 2020, have all been exercised. We remind you that this benefit had been granted in 2018 for performance achieved in 2017. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 180 by Sonnevile Stéphan SA (represented by Mr Stéphan SONNEVILLE);
- 65 by Mr Sidney D. BENS;
- 95 by SRL STRAT UP (represented by Mr Laurent COLLIER);
- 100 by BV PROBATIMMO (represented by Mr William LERINCKX).

Options granted in 2021: The Board of Directors has issued a stock option plan on shares of its subsidiary Atenor Group Participations (AGP). Their exercise price was set, on the approval of the statutory auditor of Atenor Group Participations, at €1,130.59 per option, corresponding to the inventory value per Atenor Group Participations share as of 31 December 2020. The in-kind benefit these options represent amounts to 18 or 9% of this exercise price depending on their respective exercise periods. This benefit is granted in 2021 for performance achieved in 2020. Options entitle their holders to a physical or in-kind payment.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 180 options) was 2,301,535 euros, 1,086,836 euros of which was paid in 2020 and whose outstanding amount, i.e. 1,214,699 euros, will be paid in 2021. The benefit due to the members of the Executive Committee (except the CEO) relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 260 options) was 3,324,441 euros, whose outstanding amount, i.e. 1,598,289 euros, will be paid in 2021.

COMPENSATION IN THE EVENT OF DEPARTURE

In 2020 there was no departure of any Director or Executive Committee member.

USE OF RIGHT OF RESTITUTION OF VARIABLE REMUNERATION

No specific right of restitution of variable remuneration relating to fiscal year 2020 and previous fiscal years has been implemented for the benefit of the Company.

NO DEVIATION FROM EXISTING REMUNERATION PRACTICES

No deviation was made from the remuneration practices existing in 2020.

ANNUAL EVOLUTION OF REMUNERATION, PERFORMANCE, MEAN ANNUAL COST OF STAFF

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

	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	€	%	€	%	€	%	€	%	€	%
Directors and Executive Committee members	+ €127,398	+ 5.92%	€ -160,876	- 7.05%	€855,861	+ 40.37%	€ 265,712	- 8.93%	€ 61,780	- 2.28%

Table 2: evolution of the company's performance (on a consolidated basis):

Performance criterion	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	Net profit	%	€	%	€	%	€	%	€	%
Own funds	+416,746	+2.09%	+1,804,520	+8.86%	+12,997,248	+58.60%	+2,600,207	+7.39%	-13,647,975	-36.13%
Stock market capitalisation (i)	+12,595,323	+9.93%	+10,245,106	+7.35%	+20,658,157	+13.81%	+16,749,644	+9.84%	+74,164,747	+39.65%
Capitalisation boursière	-8,390,303	-3.17%	+8,390,303	+3.27%	+22,524,304	+8.51%	+119,378,811	+41.57%	-5,349,522	-1.32%

Table 3: evolution of the mean cost based on full-time equivalent of staff other than directors and Executive Committee members:

	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	€	%	€	%	€	%	€	%	€	%
Company cost	€ 8,801	+ 7.69%	€ 10,269	-8.34%	€ 24,504	+21.70%	€ 11,663	-8.49%	€ 3,790	-3.01%

RATIO BETWEEN HIGHEST REMUNERATION AND LOWEST REMUNERATION

For financial year 2020, the ratio, per country, between the highest remuneration and the lowest remuneration, expressed on a full-time equivalent basis is: 17.02 (Hungary), 14.97 (Belgium), 7.04 (Romania), 6.85 (Luxembourg), 3.48 (Portugal), 3.16 (Poland) and 2.51 (France).

THE VOTE OF THE GENERAL MEETING OF THE PREVIOUS FINANCIAL YEAR

The remuneration report for the 2019 financial year was approved by the General Meeting.

COMMITMENT OF STAKEHOLDERS

ATENOR is aware of the impact its activities have. As a stock exchange-listed real estate development company, ATENOR maintains a regular dialogue with its stakeholders at every stage in a building's life cycle, from its design and permit application.

The aim is to find a balance between the interests of each stakeholder both with local residents, local authorities, customers, the public authorities, investors and shareholders and with its team.

ATENOR respects permit authorisation procedures, going all the way through to the amendment of the project.

Upstream, we attach great importance to the role of the political authorities and democratic representatives in a project's design.

Through active and transparent dialogue with political leaders and public authorities, we include, from the outset of a project, the hopes, desiderata and other viewpoints of the various stakeholders expressed through their democratically elected representatives.

Stakeholders	Expectations of stakeholders	Commitments
Public authorities	<ul style="list-style-type: none"> Monitoring of legislation Good relationship and dialogue with the various authorities 	<ul style="list-style-type: none"> Regular and transparent exchanges during projects Adherence to the law and openness to dialogue
Customers	<ul style="list-style-type: none"> Strategic situation Modular floor area Projects in line with the best market practices in terms of well-being, safety and ecology 	<ul style="list-style-type: none"> Creation of quality projects in line with best market practices in terms of ecology, safety, mobility and well-being Flexibility and modular spaces
Team	<ul style="list-style-type: none"> Career development Private – work life balance Safety and well-being Motivating salary package Ethical 	<ul style="list-style-type: none"> Annual assessment Training Pleasant working environment, where exchange, well-being and safety are the focus of attention Ethical code of conduct Internal communication
Investors & shareholders	<ul style="list-style-type: none"> Financial and strategic transparency Follow-up of corporate governance principles Ethics Creation of values and generation of profit 	<ul style="list-style-type: none"> General meetings Press releases and financial reports Regular update of the website Letter to shareholders Growth plan and clear objectives

GRI STANDARD INDEX

This report has been prepared in accordance with GRI Standards: Key Compliance Option

Organizational profile		Pages	SDG
GRI 102: General disclosures			
102-1	Name of the organisation	152	
102-2	Activities, brands, products and services	pg 1 & 3	11
102-3	Location of headquarters	152	
102-4	Location of operations	31, 60 – 91	
102-5	Ownership and legal form	96, 152	
102-6	Markets served	3, 6–7, 60 – 91	
102-7	Scale of the organisation	31, 32, 60 – 91	
102-8	Information on employees and other workers	28 – 32	8
102-9	Supply chain	16 –18, 20 –22	
102-10	Significant changes to the organisation and its supply chain	10 –13, 18 –19, 22, 24	
102-11	Precautionary principle or approach	16 – 17, 18 – 22, 28 – 30	
102-12	External initiatives	23 – 26	
102-13	Membership of associations	152	
Strategy			
102-14	Statement from senior decision-maker WDP website	6–7	
102-15	Key impacts, risks and opportunities	3, 16–17, 19, 36–37, 112 –113	11
Ethics and integrity			
102-16	Values, principles, standards and norms of behaviour	1 – 2, 16 – 17, 19, 20 –30	11,16
102-17	Mechanisms for advice and concerns about ethics	1, 30, 33 –45	16
Governance			
102-18	Governance structure	33 –35, 50 –53, 56	
102-19	Delegating authority	16 –17, 18, 35	
102-20	Executive-level responsibility for economic, environmental, and social topics	18, 34 – 35	
102-21	Consulting stakeholders on economic, environmental, and social topics	16 – 21, 33, 47	16
102-22	Composition of the highest governance body and its committees	34, 50 –52	5,16
102-23	Chair of the highest governance body	34, 50 –52, Corporate Governance Charter	16
102-24	Nominating and selecting the highest governance body	35, Corporate Governance Charter	5,16
102-25	Conflicts of interest	35, Corporate Governance Charter	16
102-26	Role of highest governance body in setting purpose, values and strategy	29, 35, Corporate Governance Charter	
102-27	Collective knowledge of highest governance body	35	4
102-28	Evaluating the highest governance body's performance	35 –36, Corporate Governance Charter	
102-29	Identifying and managing economic, environmental, and social impacts	16 – 17, 18, 19 – 21, 23, 25 – 26	16
102-30	Effectiveness of risk management processes	36–38, 112 –113, Corporate Governance Charter	
102-31	Review of economic, environmental and social topics	10 – 13, 16 – 17, 19 –21, 23	
102-32	Highest governance body's role in sustainability reporting	35	
102-33	Communicating critical concerns	38 – 39, 114	
102-35	Remuneration policies	29, 39 –45, 112, 125	
102-36	Process for determining remuneration	29, 39 –45	

102-37	Stakeholders' involvement in remuneration	34 -35	16
Stakeholder engagement			
102-40	List of stakeholder groups	47	
102-41	Collective bargaining agreements	28-30, 32	
102-42	Identifying and selecting stakeholders	47, Corporate Governance Charter	
102-43	Approach to stakeholder engagement	33, 47, Corporate Governance Charter	
102-44	Key topics and concerns raised	19 -22, 47	
Reporting practice			
102-45	Entities included in the consolidated financial statements	All entities are included.	
102-46	Defining report content and topic boundaries	16 - 23, 33, 38 - 39, 107 -108, 114	
102-47	List of material topics	3, 16 -17, 18, 19 - 21, 29	
102-48	Restatements of information	N.A.	
102-49	Changes in reporting	N.A.	
102-50	Reporting period	Financial year from 01.01.2020 to 31.12.2020	
102-51	Date of most recent report	March 2021	
102-52	Reporting cycle Annual	Annual	
102-53	Contact point for questions regarding the report 2	Stéphan Sonnevile S.A., e-mail : sonnevile@atenor.eu	
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI standards, Core option.	
102-55	GRI content index	46 -49	
102-56	External assurance	145	
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary	3, 16, 17, 19-21	
103-2	The management approach and its components	3, 16, 17, 19-21	1,5,8,16
103-3	Evaluation of the management approach	3, 16, 17, 19-21	
Topic-specific Standards			
GRI 200 Economic Disclosures			
GRI 201 : Economic Performance			
201-1	Direct economic value generated and distributed	103, 118	5,7,8,9
201-2	Financial implications and other risks and opportunities due to climate change	137	13
201-3	Defined benefit plan obligations and other retirement plans	137 - 139	
GRI 203 Indirect economic impacts			
GRI 205 Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	100%	16
205-3	Confirmed incidents of corruption and actions taken	There was no incident of corruption during the past financial year.	16
GRI 206 Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust law violations and monopoly practices during the past year.	16

GRI 300 Environmental disclosures

GRI 301 Materials			
301-1	Materials used by weight or volume	21	7,8,12,13
301-2	Recycled input materials used	21	7,8,12,13

GRI 302 Energy

302-2	Energy consumption outside of the organization	21, 23	7,8,12,13
302-3	Energy intensity	21, 23	7,8,12,13
302-4	Reduction of energy consumption	20 –21, 23	7,8,12,13
302-5	Reductions in energy requirements of products and services	20 –21, 23	7,8,12,13

GRI 303 Water

303-1	Water withdrawal by source	20 –21, 23	6
303-3	Water recycled and reused	20 –21, 23	6,8,12

GRI 305 Emissions

305-1	Direct (Scope 1) GHG emissions	20–21, 23	3,12,13,15
305-2	Energy indirect (Scope 2) GHG emissions	20–21, 23	3,12,13,15
305-4	GHG emissions intensity	20–21, 23	3,12,13,15

GRI 306 Effluents and Waste

306-2	Waste by type and disposal method	20–21, 23	3,6,12
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GRI 307 Environmental Compliance

307-1	Non-compliance with environmental laws and regulations	There were no penalties for non-compliance during the past fiscal year.	16
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GRI 400 Social disclosures**GRI 401 Employment**

401-1	New employee hires and employee turnover	28,30, 32	5,8
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	29, 137 – 138	8

GRI 403 Occupational health and safety

403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	0	3,8
403-9	Work-related injuries	0	3,8

GRI 404 Training and education

404-1	Average hours of training per year per employee	32	4,5,8
404-2	Programs for upgrading employee skills and transition assistance programs	28 – 29	4,8
404-3	Percentage of employees receiving regular performance and career development reviews	28 – 29, 32	5,8

GRI 405 Diversity and equal opportunity

405-1	Diversity of governance bodies and employees	30, 31 – 32, 34	5,8
405-2	Ratio of basic salary and remuneration of women to men	45	5,8,9

GRI 406 Non-discrimination

406-1	Incidents of discrimination and corrective actions taken	There were no cases of discrimination during the past financial year.	5,8,16
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GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	21, 24 - 26, 28-29	
GRI 414 Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria	37	
414-2	Negative social impacts in the supply chain and actions taken	There were no negative social impacts during the past financial year.	
GRI 416 Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	20, 23	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	0	16
GRI 417 Marketing and Labeling			
417-1	Requirements for product and service information and labeling	23	12
417-3	Incidents of non-compliance concerning marketing communications	0	16
GRI 419 Socio-economic Compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	There were no penalties during the past financial year.	16
Product responsibility :			
	CRE8 Type and number of certifications, ratings and labels for assets under construction, operation and redevelopment	23	4, 6, 7, 8, 10, 11, 12, 13