



BRUSSELS - THE HAGUE - LUXEMBOURG - PARIS - LISBON - DÜSSELDORF - WARSAW - BUDAPEST - BUCHAREST - LONDON

Green Finance Framework

2nd February 2022



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1. Introduction

1.1. ATENOR, Acting for cities

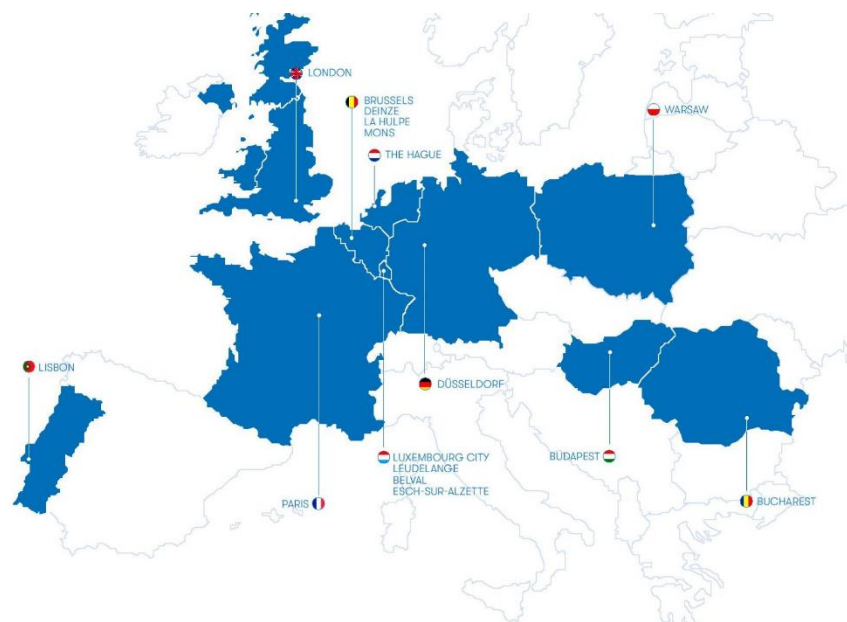
ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Through its urban planning and architectural approach, ATENOR aims to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR invests in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.

As such, its activity aims to generate capital gains at the end of a cycle of purchase-development-sale of real estate projects. The core of its strategy is the development of large mixed urban projects, mainly offices and housing.

At an early stage, ATENOR positioned itself as an urban stakeholder, aware of the new challenges the city has to face (absorb the urban population growth and respond to socio-economic, energy transition and environmental challenges) and has made its mission to conduct its business as real estate developer in harmony with the city's evolution.

In this context, ATENOR's strategy is very specific: as a real estate developer, ATENOR is a leading stakeholder that perceives and anticipates these changes and, through the development of innovative projects, participates in the adaptation of the urban fabric to meet the new private and work life demands and aspirations. ATENOR therefore invests in large-scale real estate projects meeting very strict criteria concerning the choice of the site ("prime location"), technical quality, the costs of investment and the lease and sale potential.

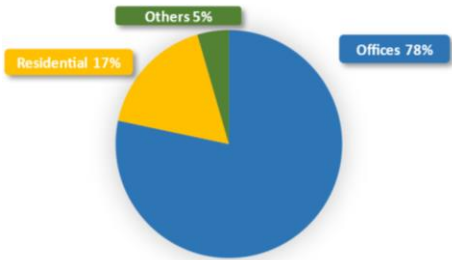
Its projects, most of them held through subsidiaries, are located in Brussels (21%), The Hague (7%), Luxembourg (8%), Paris (6%), Lisbon (2%), Düsseldorf (1%), Warsaw (23%), Budapest (19%), Bucharest (7%), London (1%) to mention only the large cities. (12/2021)



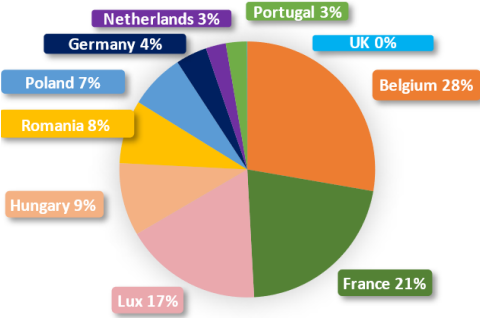
By stating that the urban environment is its place of activity, ATENOR promotes its know-how in several cities and especially the need to adapt urban development to the evolution of private and professional life. Furthermore, through its presence in such locations where it invests, ATENOR guarantees the integration of the particularities of each city.

Responding to the numerous changes in the real estate market, ATENOR focusses on the office and residential markets, demonstrating a wide range of skills. At the end of 2021 ATENOR had 33 projects in portfolio. Those projects represented approximately 1,300,000 m² area. In the future ATENOR intends to maintain this geographical diversification, but always taking into account the fundamental developments of the real estate markets. ATENOR is in particular interested in the major urban planning projects currently being implemented by the cities and the regions. To this end, ATENOR will continue its policy of constructive dialogue with the authorities and local administrations and will analyze any opportunity that conforms to those projects, with a view to investment. ATENOR is seen as a reliable economic partner in the necessary adaptation of the urban structures in light of economic, demographic and sociological developments.

Portfolio : Diversification by function as of December 2021



Portfolio : Diversification by countries as of December 2021



1.2. ATENOR and Sustainability

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 to be tackled.

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 where quality of life is a priority.

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 strategic axes 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.



4 STRATEGIC AXES

Atenor has defined 4 strong strategic axes in line with its DNA in order to contribute to the SDG's :

ECONOMIC RESILIENCY

ENVIRONMENTAL CONTRIBUTION

SOCIAL IMPACT

GOOD GOVERNANCE

You will find more information about our 4 strategic axes in our Sustainability Report 2021.

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 launched its first Retail Green Bond on the Brussels financial market, affirming herself as a pioneer while ensuring targeted financing for its projects.



ENVIRONMENT

ATENOR plays its role in reducing GHG 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.

ATENOR’s projects meet in particular demanding certification criteria such as BREEAM and WELL and follow the best market practices of each country.

ATENOR also advocates a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present the most favorable possible ecological balance at city level.

Concerned by contributing to a better essential life and work experience, ATENOR pays particular attention to accessibility, mobility, diversity, flexibility, modularity of spaces, as well as the quality of life of the future residents and the tenants, by offering them flexible buildings, more open and richer in services.

ATENOR is developing real estate projects that enables the access and employment of people with specific needs. In Budapest, its projects will be built in line with the “Access4You” criteria, to achieve the highest certification level in terms of social responsibility, accessibility and functionality. This is already the case with the six buildings of VACI GREENS office campus in Budapest.

ATENOR embarked on a public-private partnership to better meet the existing demand for affordable, sustainable and quality housing in order to support social mixity.

For instance, CITY DOX in Brussels where, to meet local demand, 99 apartments are being developed for Citydev, the Brussels Regional Development Agency.

ATENOR’s principles and ethical values shape its culture and build its reputation. Taking up to the challenges of the cities of tomorrow, always more dense and connected, means building a greener city, a more sustainable city, a city where life feels good.

ATENOR’s eco-logical commitment accelerated in 2021 :

Architectural quality: ATENOR chooses to associate itself with renowned architectural firms and has also launched several architectural competitions, to make an enlightened choice, to develop innovative and creative visions for the cities.

The highest environmental standards: BREEAM¹ « Excellent » certification, WELL « Core and Shell »² certification, DGNB, HQE, GRO and Quartier Durable for its projects or standard such as NZEB³ .

Cleaner sources of power : some of its building are equipped with photovoltaic panels, such as CITY DOX (Brussels) and HERMES BUSINESS CAMPUS (Bucharest).

Gardens, parks conceived for the respect of biodiversity and urban gardens : in Belval (Luxembourg), the project TWIST (Luxembourg) will propose hanging gardens and in CITY DOX, an urban garden has been created for the residents of the Rest Home.

Support to soft mobility : redevelopment of the canal banks, promenades and paths, secure spaces for bicycles, charging stations for electric vehicles and bicycles.

Respecting Diversity : ATENOR is developing real estate projects that enable the access and employment of people with specific needs. In Budapest, our projects will be built in line with the Access4You criteria, so as to achieve the highest certification level in terms of social responsibility, accessibility and functionality. This is already the case with the VACI GREENS office campus in Budapest.

The future of our cities is also bound with the future of our forests : Forests play a vital role through carbon sinks, the emergence of wood-based energy, the retention and purification of water and the protection of biodiversity.

¹ Please see www.breeam.org for more information

² Please see <https://standard.wellcertified.com/cs-scope> for more information

³ Please see https://ec.europa.eu/energy/content/nzeb_en for more information

In 2020 ATENOR, in partnership with the Royal Belgian Forestry Society (SRFB/ KBBM), had decided to plant 2,020 trees to celebrate the year 2020.

In 2021 ATENOR pursue this action and has decided to extend this action until 2025, ATENOR has in 2021 also implemented this action in Belgium and the 8 main European cities where the company is active and planted 2021 trees in each country where it is present.

CO2 Neutral : ATENOR has the pleasure to announce the obtention of the Carbon Neutral certification® in collaboration with CO2logic in December 2021. CO2logic offers the CO2-Neutral certification® to organisations that calculate, reduce and offset their climate impact. Since 2015 this label is also certified by Vinçotte, an international independent certification body. There are many carbon neutral certifications around the world but few have a thirdparty validation by a serious and credible certifier.



ATENOR is now taking the next step by using this input to set up a streamlined climate reduction plan and strategy up until 2030. At corporate level, the reduction efforts will in the first place mainly focus on energy saving measures and opportunities to reduce the impact of its means of transport. (<https://www.atenor.eu/wp-content/uploads/2021/12/2021-ATENOR-certified-carbon-neutral-ENGL.pdf>)

An illustration is, for example, the project AU FIL DES GRAND PRES in Mons (Belgium), where ATENOR will propose 119 zero carbon emissions apartments. This commitment highlights ATENOR dedication towards high environmental standards but also towards the well-being and comfort of the occupants.

ATENOR's commitment to sustainability is a natural part of its business operation and ATENOR defines a solid corporate social responsible strategy.

(Please visit ATENOR's website for more information : <https://www.atenor.eu/fr/sustainability/>)

2. ATENOR Green Finance Framework

ATENOR has developed its Green Finance Framework (“Framework”) aiming to attract specific funding for green assets and real estate projects which contribute to its sustainability strategy. Under this Framework, ATENOR can issue a variety of Green Finance Instruments such as Green (Retail) Bonds, Green Notes, Green Private Placements and Green Loans.

The Framework provides a clear and transparent set of criteria for Green Finance Instruments issued by ATENOR and is consistent with the guidelines of the Green Bond Principles (“GBP”) (as issued by the International Capital Market Association (ICMA) and last updated in June 2021⁴ and the Green Loan Principles (“GLP”) (from the Loan Market Association (LMA), last updated in February 2021⁵). These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGO’s, with a view to promoting the development and integrity of the sustainable finance market.

ATENOR is also willing to align its Framework with the best market practices and applicable market guidelines, to the extent possible.

The Framework will cover (2.1.) the use of proceeds, (2.2.) the process for project evaluation and selection, (2.3.) the management of proceeds, (2.4.) the reporting on allocation and impact, (2.5.) and the external review.







⁴ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>




⁵ <https://www.lsta.org/content/green-loan-principles/>

2.1. Use of Proceeds

The net proceeds of ATENOR Green Finance Instruments will be allocated exclusively to finance in whole or in part, sustainable and energy efficient real estate projects which contribute to its sustainability strategy (“Eligible Green Projects”). The Eligible Green Projects are also mapped to the UN Sustainable Development Goals (UN SDGs).

Eligible Green Projects are required to meet the eligibility criteria as set in the table below :

Eligible Green Projects CATEGORY & UN SDGs	ELIGIBILITY CRITERIA
<p>Green Buildings</p>  <p>GSDG 11: Sustainable Cities and Communities Eligible Assets contribute to the target to “Make cities and human settlements inclusive, safe, resilient and sustainable”</p>  <p>SDG 7: Affordable and Clean Energy Eligible Assets contribute to the target to “Ensure access to affordable, reliable, sustainable and modern energy for all”.</p>    	<ul style="list-style-type: none"> Newly constructed, existing and/or refurbished buildings which meet recognized standards for best practices in energy and resource efficiency, sustainable building design, construction and operation. The certifications will be obtained at the latest at the delivery of the building. <p>For office buildings :</p> <p><u>Core Indicators:</u></p> <ul style="list-style-type: none"> BREEAM minimum ‘Excellent’ (Based on the BREEAM International New Construction 2016) Two of the three following requirements : <ul style="list-style-type: none"> <i>Energy and Carbon Performance</i>:achieve a minimum of 70 % of available credits of the BREEAM Energy category <i>Water efficiency and savings</i>:achieve a minimum of 70 % of available credits of the BREEAM Water category <i>Waste management</i>:achieve a minimum of 70 % of available credits of the BREEAM Waste category <p><u>and additional other indicators (optional to core indicators):</u></p> <ul style="list-style-type: none"> WELL Core and Shell DGNB HQE Sustainable Building minimum ‘Excellent’ GRO Nearly Zero Energy Building ('NZEB') LEED Passivehouse (PHI) Sustainable district Access4you Or equivalent certifications

  	<p>For residential buildings :</p> <p>Core Indicators :</p> <ul style="list-style-type: none"> EPC levels of eligible projects per country / region <table border="1"> <tr><td>Belgium - Brussels</td><td>EPC - A</td></tr> <tr><td>Belgium - Flanders</td><td>EPC - A</td></tr> <tr><td>Belgium - Wallonia</td><td>EPC - A</td></tr> <tr><td>Germany</td><td>EPC - B</td></tr> <tr><td>Netherlands</td><td>EPC - A</td></tr> <tr><td>Luxembourg</td><td>EPC – A - A</td></tr> <tr><td>Romania</td><td>EPC - A</td></tr> <tr><td>Hungary</td><td>EPC - BB</td></tr> </table> <ul style="list-style-type: none"> Or Maximum of 100 kWh/sqm.year of Primary Energy Demand 	Belgium - Brussels	EPC - A	Belgium - Flanders	EPC - A	Belgium - Wallonia	EPC - A	Germany	EPC - B	Netherlands	EPC - A	Luxembourg	EPC – A - A	Romania	EPC - A	Hungary	EPC - BB
Belgium - Brussels	EPC - A																
Belgium - Flanders	EPC - A																
Belgium - Wallonia	EPC - A																
Germany	EPC - B																
Netherlands	EPC - A																
Luxembourg	EPC – A - A																
Romania	EPC - A																
Hungary	EPC - BB																

Regarding the residential portfolio, the selection of projects is based on the best Energy Performance Certificates (EPC), as defined by European Norms EN 15217 and EN15251. As the graduation scale differs in each country / region, the comparison between projects might be irrelevant; meaning that an ‘A’ classification in Romania might not correspond to an ‘A’ in Germany. In order to clarify the selection, ATENOR has also specified an alternative criterion based on a maximum Primary Energy Demand, also part of the EPC calculation, expressed in a metric unit : kWh/m².year. This alternative criterion allows the comparison between projects and set up the same minimum performance for all the residential projects across Europe.

100% of assets received or will receive an EPC label from A to BB.

2.2. Process for Project evaluation and selection

ATENOR will follow a transparent process for selection and evaluation of Eligible Green Projects. Projects financed through the Green Finance Instruments issued under ATENOR Framework are evaluated and selected based on compliance with the Eligibility Criteria as set under paragraph 2.1 Use of Proceeds. All potential Eligible Green Projects comply with local laws and regulations, including applicable regulatory environmental and social requirements, as well as ATENOR’s standards for environmental, social and governance risks (ESG). The Process for Green Project evaluation and selection is fully integrated in ATENOR’s management in particular through its Archilab structure.

Archilab’s mission is to improve the environmental, economic and social performance of the project portfolio. In order to do so, Archilab gathers sustainability and ESG experts with ATENOR's highest level of decision. The Archilab Committee is composed of the Executive Committee, International Executives, Marketing and Sales Directors, and a dedicated assistant. The Archilab Committee meets every two months and, according to the agenda, internal or external experts are invited to contribute. Archilab’s

director 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.

In the first phase of the Process, the Archilab Committee sets out the eligibility criteria for Green Project evaluation and the requirements for selection. At this stage, the Archilab Committee also sets out the environmental risks assessment applicable for all projects. Following up, the members of Archilab ensure that the decisions are implemented in the corporate company process and in its portfolio of projects.

In the second phase of the Process, each potential Eligible Green Project is evaluated by the Executive Committee according to the criteria and the ESG risks defined by Archilab. Specific Executive Committee sessions are planned twice a week, in order to review each project several times a year with the dedicated team of the project.

In the last phase of the Process, the final list of eligible projects is designated by the Executive Committee (including CEO and CFO).

ATENOR holds five Boards of Directors per year for which the Executive Committee prepares a management report including ESG data from projects under development.

ATENOR doesn't consider a lookback period for the project evaluation and selection.

2.3. Management of Proceeds

ATENOR will manage the net proceeds of issued Green Finance Instruments on a portfolio basis. As long as the Green Finance Instruments under this Framework are outstanding, ATENOR aims to allocate an amount equivalent to the net proceeds of these instruments towards its Eligible Green Projects, as defined in the paragraph 2.1. Use of Proceeds.

If a project is divested, discontinued or does no longer meet the definition of Eligible Green Projects as included in paragraph 2.1., it will be removed from the portfolio of Eligible Green Projects and replaced by another Eligible Green Project. ATENOR aims to ensure that the total value of issued Green Finance Instruments does not exceed the value of its portfolio of Eligible Green Projects.

Pending the full allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Green Projects ATENOR will manage the unallocated proceeds in cash or cash equivalents in line with its regular treasury criteria. ATENOR intends to allocate the full amount of proceeds within the next 24 months following the issuance of Green Financing Instruments.

The allocation of the net proceeds of issued Green Finance Instruments to Eligible Green Projects will be subject to at least an annual review and approved by the Executive Committee until full allowance of the net proceeds of issued Green Finance Instruments.

2.4. Reporting

ATENOR will report annually, until full allocation of the net proceeds or until the bond matures, whichever is latest, on the allocation of its net proceeds of issued green finance instruments to its portfolio of Eligible Green Projects. This reporting will be available one year after the issuance of the first Green Finance Instrument on ATENOR's website : <http://www.atenor.eu/investors>

Allocation Reporting

The allocation report will include details on:

- the year of investment,
- the amounts of investments allocated to Eligible Green Projects,
- the geographic distribution of the portfolio of Eligible Green Projects,
- the balance of unallocated proceeds (if any), and,
- the proportion of new financing and refinancing.

Impact reporting

ATENOR will report on environmental impacts of the Eligible Green Projects (re-)financed by the net proceeds of the Green Finance Instruments.

The impact report will provide information regarding Eligible Green Projects and their certifications (i.e. BREEAM, WELL, NZEB, HQE, Sustainable District, Access4You and/or EPC), including for Office Buildings, the specific classification level where applicable (e.g. "Excellent") and the credits reached for the specific BREEAM categories Energy, Water and Waste, as mentioned in the Use of Proceeds.

Additional impact indicators are subject to availability of data and could include :

- Expected annual generation of renewable energy (in kWh) and the related CO₂ emission avoidance,
- Expected quantity of recycled material (in metric tonnes per year),
- Number of electric vehicles charging stations installed,
- Number of secured bicycles storage.

2.5 External Review

A Second Party Opinion (SPO) will be issued by an independent external verifier in order to provide an external verification on ATENOR's Green Finance Framework. This external opinion will certify ATENOR's Framework alignment with the applicable Green Principles, such as the Green Bond Principles (GBP) and the Green Loan Principles (GLP) .

The Second Party Opinion is available on the investor website: www.atenor.eu/en/investors

3. Disclaimer

ATENOR sa (“ATENOR”) is a Belgian limited liability company, listed on Euronext that has its head office at Avenue Reine Astrid 92, 1310 La Hulpe, Belgium and that is registered in the Belgian “Crossroads Bank for Enterprises” under number 0403.209.303.

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⁶ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-green-bond-standard_en