

SUSTAINABILITY REPORT



Atenor sustainability policy includes the interconnected dimensions essential for a sustainable transition, namely the economic, environmental, social and governance dimensions.



	STRATEGIC GUIDELINES	OBJECTIVES
ECONOMIC RESILIENCE	Economic resilience is about Atenor continuity of activities, long-term growth and profitability with robust risk management.	<ol style="list-style-type: none"> 1. Optimise the value creation cycle 2. Consolidate local activity 3. Diversify the type of projects 4. Assess and manage the risks 5. Set up sustainable financing
ENVIRONMENTAL CONTRIBUTION	Environmental contribution: with its real estate activities, Atenor substantially contributes to the necessary transition of the cities towards carbon neutrality. Moreover, with its certified and recognised sustainable developments, Atenor engages in all environmental issues.	<ol style="list-style-type: none"> 1. Reduce emissions 2. Use renewable energy 3. Stimulate circularity and renovation 4. Support soft mobility 5. Promote innovation
SOCIAL IMPACT	Social impact is about Atenor contribution to a sustainable community. The impact of Atenor activities is based on different levels: from the company to philanthropic organisations.	<ol style="list-style-type: none"> 1. Ensure collaborators' well-being 2. Promote occupants' well-being 3. Improve the urban living environment 4. Support philanthropic organisations 5. Maintain a fulfilling corporate culture
EXTENDED GOVERNANCE	Extended governance: as a listed company, Atenor demonstrates exemplary governance. The importance of good governance practices is evidenced in strong leadership, a positive culture, clear information, and robust risk management. These all ensure company representatives to protect the long-term interests of the company and its shareholders.	<ol style="list-style-type: none"> 1. Ensure clear and transparent information 2. Integrate sustainability in remuneration policy 3. Organise a balanced decision-making process 4. Ensure diversity and equal opportunities between all collaborators 5. Aim for international recognition of its values and expertise

INTRODUCTION

As of 15 November 2022, there are more than eight billion people on the planet.

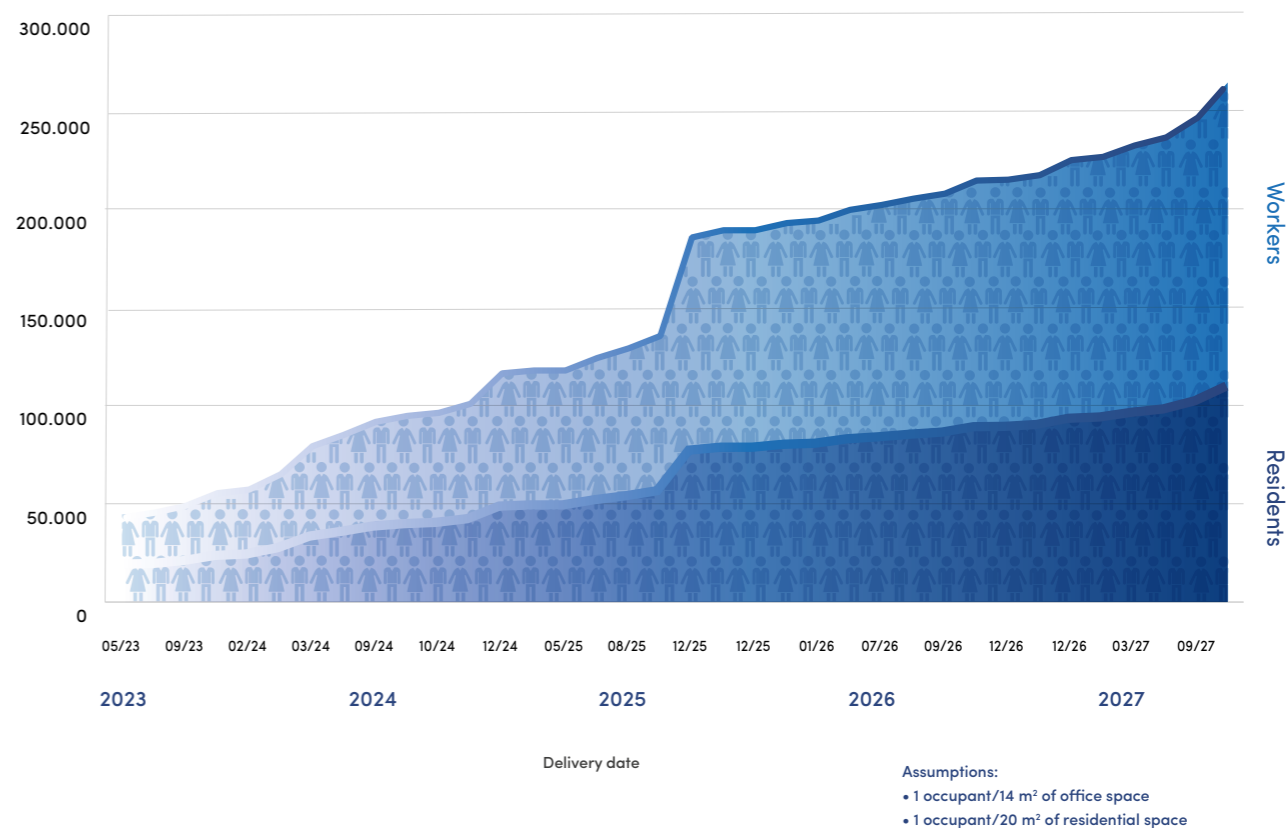
Today, 56% of the world's population, or 4.4 billion people, live in cities. This trend will continue: by 2050, with the current number of city dwellers doubling, almost seven out of ten people in the world will be living in urban areas¹. Yet cities currently consume almost two-thirds of the world's energy production and emit more than 70% of the world's greenhouse gas emissions.

In Europe, at the current rate of renewal of the building stock², the 2050 target of carbon neutrality set by the European Green Deal will not be reached for over 300 years! It is time to move up a gear.

Faced with the climate, environmental, economic and social challenges, we must take a stand. Within Atenor, a strong and voluntary sustainability policy has been put in place with the collaboration of all local teams. Detailed in this report, this policy includes clear objectives and guidelines for the short, medium and long term. This strategic plan addresses these critical issues from the optimistic and economically balanced perspective of continuous environmental improvement.

Through its activity as a developer, Atenor actively contributes to improving the urban living environment by offering places to live and work that are rich in conviviality but poor in carbon footprint. At their current rate of development, Atenor 1,314,000 m² of projects will accommodate more than 100,000 workers and residents by 2025 and up to 250,000 by 2027.

OUTLOOK FOR THE NUMBER OF OCCUPANTS IN ATENOR BUILDINGS



Through developments in 16 cities, Atenor projects offer living and working spaces with high environmental performance to future occupants. This graph shows the cumulative number of residents or workers accommodated in the projects, according to their completion date.

¹ Source: <https://www.worldbank.org/en/topic/urbandevelopment/overview>

² https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-lut-17_en

Upgrade the city

By rehabilitating wasteland, which may be polluted, or obsolete and energy-intensive buildings, Atenor projects improve the urban living environment in harmony with their setting. In addition to meeting environmental and economic challenges, Atenor projects anticipate occupants' expectations through developments adapted to new living and working habits. Finally, Atenor projects are specifically designed to ensure long-term resilience to future societal and climatic changes.

The implementation of Atenor strategy is based on extensive know-how, a cross-cutting approach to sharing its international expertise across 10 countries, as well as a significant investment in applied research via Archilab.

Upgrade the buildings

Given the complexity of these systemic issues, Atenor sustainability policy is based on the most relevant and recognised international reference frameworks: the United Nations Sustainable Development Goals, the European Green Deal and its Taxonomy, ESG assessment organisations, the Global Real Estate Sustainability Benchmark, and other national and international certifications. These reference frameworks make it possible to include the approach in a global transition but also objectively value the environmental and societal qualities of Atenor developments³.

In 2018, at the instigation of Archilab, Atenor 'think & do tank'⁴, the company sustainability policy was formalised and then communicated in the 2020 and 2021 sustainability reports. Since then, it has been evolving through constant dialogue with its stakeholders.

Since 2019, all Atenor office projects are BREEAM and WELL Core & Shell certified, with the aim of achieving at least Excellent and Gold levels respectively. Additional certifications are also planned at local level (DGNB, HQE, WiredScore, etc.).

In 2021, Atenor then issued the first €100 million 'green' bond intended solely to finance eligible projects according to a demanding Green Finance Framework⁵, validated by an independent third party. The success of this first 'green' bond enabled the launch of a second €55 million issue in 2022, according to an even stricter Green Finance Framework II.

In addition, in 2022, Atenor was recognised as one of the 12 Global Listed Sector Leaders by the GRESB (Global Real Estate Sustainability Benchmark) out of 1,820 participating real estate-related companies. In addition to recognising its commitment, the GRESB evaluation allows Atenor to position itself among its peers and to objectify the quality of its sustainability policy.

All of these steps aim to increase the level of quality of the projects as well as the transparency of the sustainability policy. They only make sense if they meet the expectations of future occupants, investors, purchasers, residents, etc.

³ See page 49

⁴ See page 8

⁵ <https://www.atenor.eu/fr/sustainability/green-finance-framework/>

Upgrade the future

In order to continue this approach and to ensure the relevance of its action on the market, Atenor decided, as of 2022, to align its new developments with the technical criteria set by the European taxonomy for the real estate sector. This involves making a substantial contribution to one of the 6 objectives without causing significant harm to any of the other 5, while respecting the minimum guarantees in terms of social rights. These demanding criteria, issued by the European authorities, pave the way for the achievement of the carbon neutrality objective set by the European Green Deal.

This strong commitment, the practical means implemented to achieve it, as well as the monitoring and control are detailed later in this report (see the Reference Frameworks chapter). 92% of Atenor developments are aligned with the European taxonomy, with conditions applicable during construction for projects in the design phase. The aim for 2024 is the alignment of 100% of the portfolio with the technical criteria of the European Taxonomy.

This objective allows investors to classify Atenor projects as 'dark green' within the meaning of Article 9 of the Sustainable Finance Reporting Directive (SFRD). This specific classification aims to distinguish sustainable investments that contribute significantly to a European environmental or social objective without causing significant harm to the others while applying good governance practices.

In the following pages, Atenor sustainability policy and objectives are detailed according to 4 guidelines: **economic resilience, environmental contribution, social impact and extended governance**. Each guideline is broken down into 5 objectives with an action plan and key indicators to measure progress. More specifically, the strengths of the projects' contribution to these objectives are detailed on pages 100 to 145.



Cloche d'Or, Luxembourg

OVERVIEW

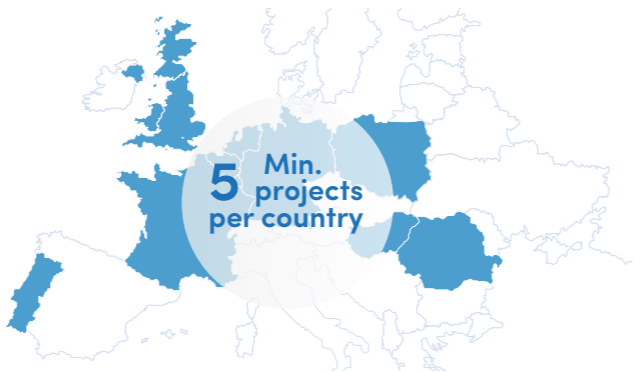
OF THE PERFORMANCE INDICATORS

ECONOMIC RESILIENCE

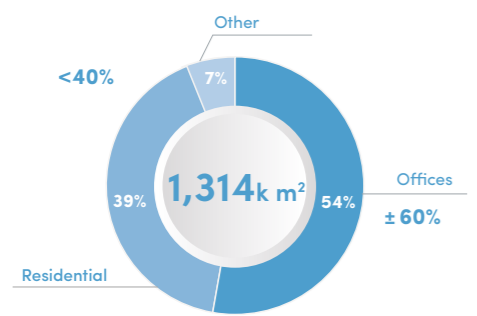
Optimize the value creation cycle
 > Objective : duration 4.5 years by 2025



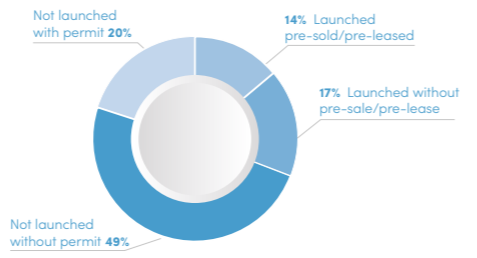
Consolidate local activity
 > Objective: to develop at least 5 projects per country simultaneously.



Diversify the type of projects
 > Objective : maintain a diversity of functions with a minimum 40% residential and about 60% offices



Assess and manage the risks
 > Objective : limit the capital committed to speculative construction to 15%



Set up sustainable financing
 > Objective: 100% of financing recognised as sustainable (green) by 2027



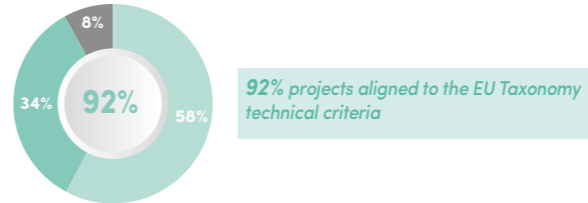
Forecast a gross margin of €480/m²

SOCIAL IMPACT

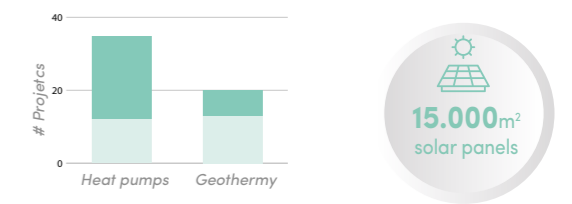
- Ensure collaborators' well-being**
Employee satisfaction evaluation system in place
> Objective maintain a constant evaluation of the collaborators' satisfaction via an eNPS evaluation
- Promote occupants' well-being**
Office areas certified WELL
92K Platinum, 292K Gold
> Objective maintain a min. GOLD level for all office projects
- Improve the urban living environment**
200 k € Support to local associations
> Objective 10 cents per m²
- Support philanthropic organizations**
100 k € Support to research and NGOs
> Objective 10 cents per m²
- Maintain a fulfilling corporate culture**
8% Voluntary rotation rate
> Objective remain below 10%

ENVIRONMENTAL CONTRIBUTION

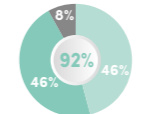
EU Alignment to the EU Taxonomy
 > Objective: 100% of developments aligned with the technical criteria of the EU Taxonomy by 2024



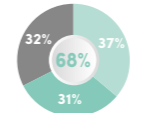
Use renewable energies
 > Objective: integrate renewable energy production for 100% of projects by 2025.



Reduce emissions
 > Objective: 100% of projects whose energy consumption is at least 10% below the Nearly Zero Energy Building standard by 2024.



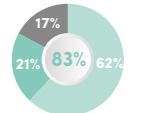
> Objective: 100% of 'zero-emission in use' projects by 2030



Stimulate circularity and renovation
 > Objective: optimise life-cycle analysis for 100% of projects by 2024.



> Objective: to include reused materials in 100% of projects by 2030.



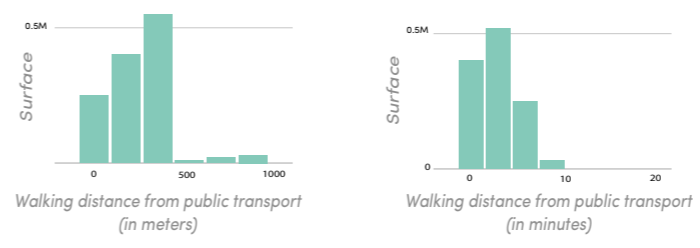
Promote innovation
 > Objective: align 100% of projects with the climate change adaptation criterion by 2024.



> Objective: recycle or reuse at least 70% of construction waste for 100% of projects by 2025.



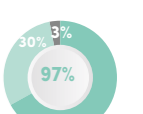
Support soft mobility
 > Objective: maintain 100% of projects less than 1 km or 10 minutes walk from public transport



> Objective: Include equipment for soft mobility and bikes in all projects



> Objective : include EV charging stations in 100% of the projects by 2025.



Legend: Aligned (green), Conditionally aligned (light green), Not aligned (grey)

EXTENDED GOVERNANCE

- Ensure clear and transparent information**
GRI, CSRD, > Objective
- Integrate sustainability in the remuneration policy**
Remuneration policy, > Objective Collective bonus
- Organise a balanced decision process**
Dialogue with the stakeholders, > Objective Continuous improvement
- Ensure diversity and equal opportunities**
Bar chart showing Nationalité collaborateurs and Pays from 2018 to 2022.
- Aim for international recognition**
GRESB REAL ESTATE sector leader 2022, 96% score, > Objective Maintain a 5+ score GRESB

Atenor international profile and its diversified presence in several political and economic contexts contribute to the acceleration of its value creation cycle and clearly illustrate its economic resilience.

Guideline 1

Economic resilience



Lake11 Home&Park, Budapest

Guideline 1

Economic resilience

Atenor mission is to create value through real estate developments that meet the identified needs of future occupants. Real estate developments are designed to stand the test of time by allowing them to adapt to environmental and societal changes.

In carrying out its mission, Atenor brings real added value to the city and its citizens. Its value creation cycle therefore increases the economic usefulness of a property, transforming it from obsolescence to a position where it meets a demand. This added value is based on its expertise,

both local and international, in carrying out this type of process, which takes place over several years.

You could call it revised prosperity or straightforward profitability, as it is more human-centred. Economic profitability certainly remains the foundation for any developer, but it must now be considered in harmony with the environment, society and people.

Economic resilience is the first strategic guideline. It is defined around five objectives.

1. Optimise the value creation cycle

The value creation cycle runs from acquisition to sale of an asset. It involves risks at every stage. Obtaining building permits is a critical step. The expected margin on a project is usually linked to the risk of obtaining building permits.

Management of this risk consists of finding projects that present an optimum between development time and expected profitability, so as to ensure the desired balance of risk and profitability in the project portfolio.



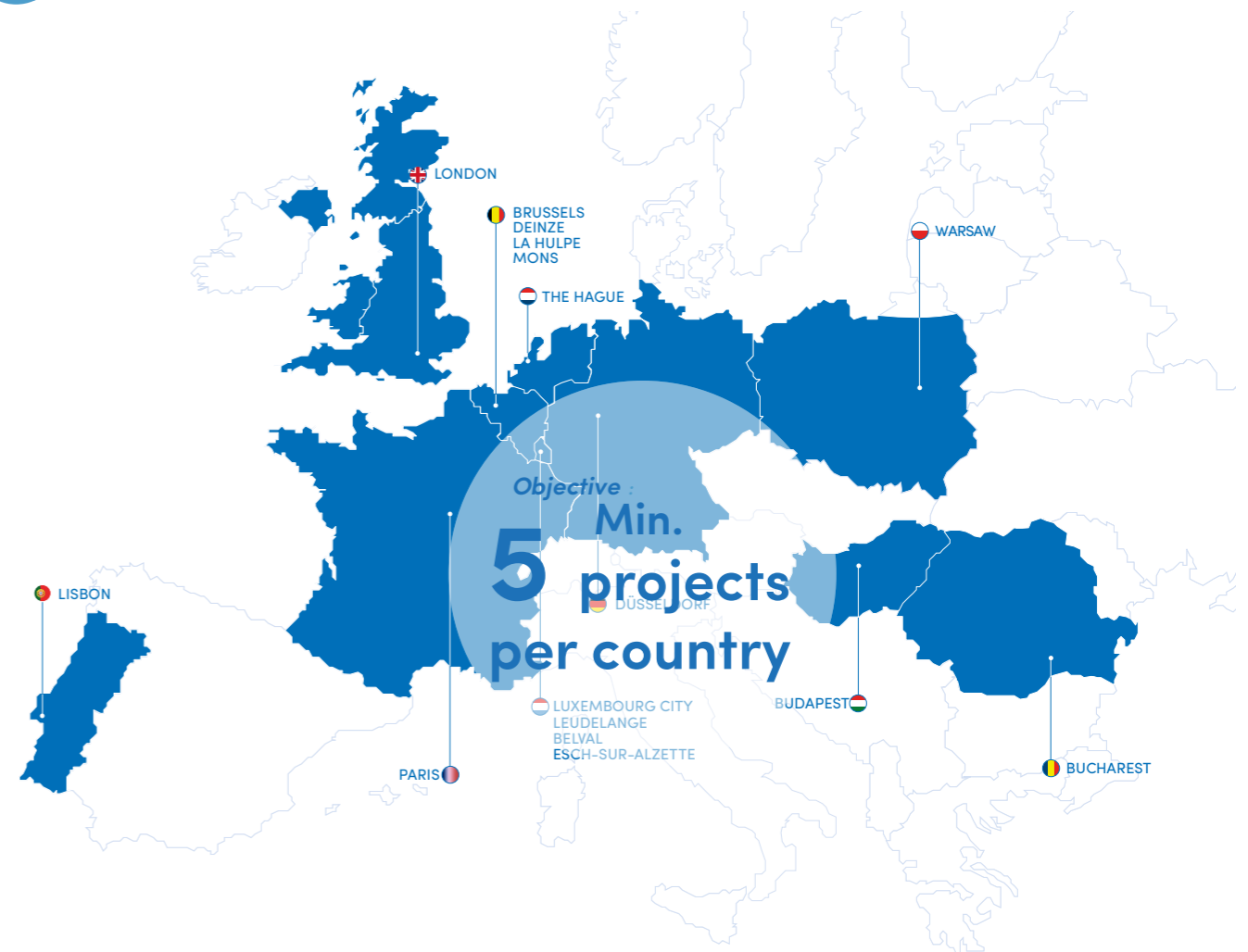
> Objective: aim for an average duration of 4.5 years and a gross margin of €480/m²

Two examples are given here. The first is the acquisition of a site without a permit, as was the case for City Dox in Anderlecht. Although more complicated and slower, this type of development allows Atenor to generate a higher profit margin in the end. The second example is the acquisition of plot of land that already has a building permit. This was the case in the Campo Grande district of Lisbon, Portugal, where

Atenor acquired a plot of land with a permit in September 2022. In this case, the development is faster, the margin smaller but the level of risk lower. In 2022, Atenor filed permit applications for 312,000 m². For Atenor, the desired balance between risk and profitability in the project portfolio implies an ideal average duration from the moment Atenor buys a project, develops it and resells it, of around 4.5 years.

A real competitive advantage

2. Consolidate the local activity



> Objective: to develop at least 5 projects per country simultaneously

Geographic diversification allows for a better spread of risks and is an important asset in terms of economic resilience. It reduces the impact of fluctuations in different markets. Having successfully completed the geographical expansion strategy, the second phase of the company's development strategy aims to consolidate the level of activity in each country. The objective is to have at least 5 projects under development in each country.

This consolidation of local activities also generates a level of recognition in the various markets, both among real estate players and local politicians, and also facilitates strong relationships with banks and administrations. This consolidation also strengthens the expertise of the teams, the development of this expertise and attracts experts.

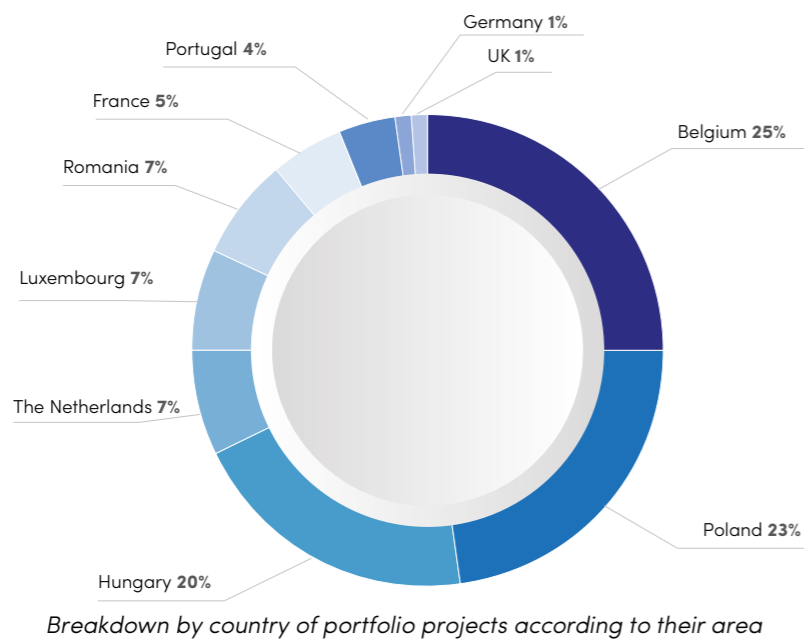
115
talents

20
nationalities

10
local teams

At the beginning of 2023, Atenor has a portfolio of 35 projects under development in 16 cities, managed by 10 local teams in Belgium, the Grand Duchy of Luxembourg, the Netherlands,

France, Portugal, Germany, Poland, Hungary, Romania and the UK



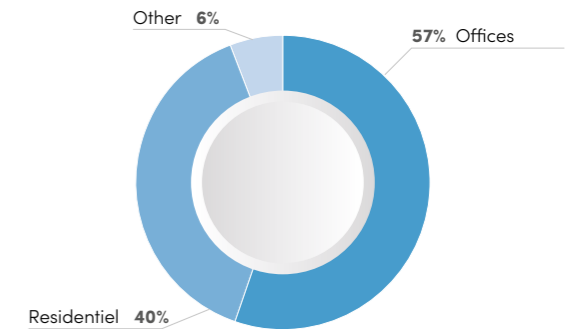
> Objective: to develop at least 5 projects per country simultaneously

3. Diversify the type of projects

The real estate sector is diversifying its offerings in order to meet increasingly targeted demands. Atenor is adapting to this change by diversifying its projects, while focusing on 2 segments: offices and housing.

The offices segment has various targets: multinationals (in 2022, Cloche d'Or, Luxembourg; Bakerstreet and Roseville, Budapest), public administrations (Twist, Luxembourg; Au Fil des Grands Prés, Mons), conference centre (Realex, Brussels) and coworking spaces (Nysdam, La Hulpe). The residential segment also includes its derivatives, such as rest homes (City Dox, Brussels), hotels (in 2022, Fort 7, Warsaw), student accommodation (Verheeskade I, The Hague) and accessible housing (currently City Dox, followed by Move'Hub and NOR.Brussels in Brussels).

Each of these segments, offices and residential, has different development characteristics: length of development, commercial risk, expected margin, cost of land and construction costs, etc., but also varying resistance to changes in economic and social parameters (Covid crisis, energy crisis, changes in interest rates, etc.). Functional diversification provides additional resilience to unforeseen developments and maintains a diversity of skills and opportunities, which is a source of longer-term positioning. For Atenor, the target mix consists of a portfolio where 30% to 40% of projects are invested in residential and 60% to 70% in offices, resulting in an average gross margin of 480 euros per square metre.

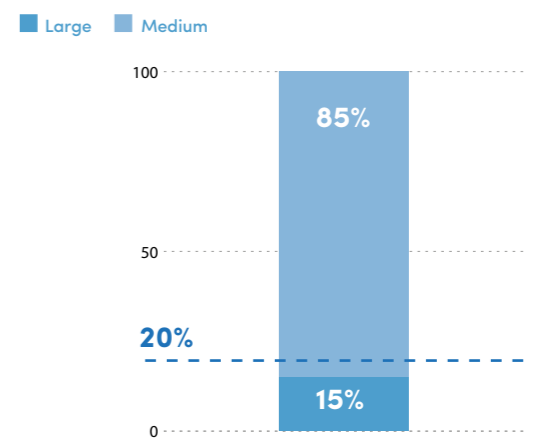


Breakdown of gross portfolio area by function

> Objective: to maintain a diversity of functions with a minimum of 40% residential and approximately 60% offices.

This value applies to the ten countries where Atenor is present. This average gross margin amounts to 600 euros per square metre for offices and 300 euros per square metre for residential.

Furthermore, Atenor is also careful to diversify the size of its projects by limiting large projects (over 30,000 m²) under a single permit to 20% of the portfolio.



Portfolio area by project size (projects over and under 30,000 m²) (this graph does not take into account projects for which the division into permits has not yet been defined)

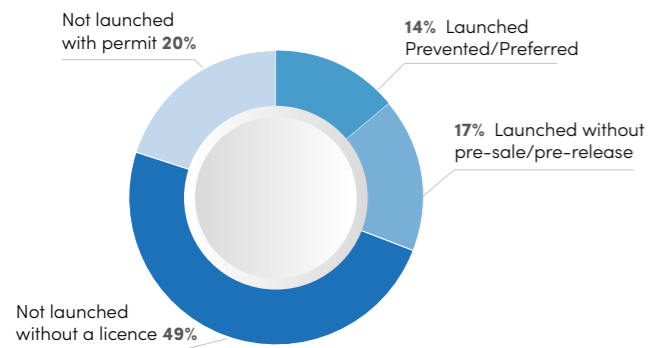
> Objective: limit to max. 20% of projects > 30,000 m² under one planning permit.



4. Assess and manage the risks

Risk management is at the core of Atenor business. Atenor combines its sustainability policy with concrete risk management as described in the Corporate Governance Statement. The policy of geographical, functional and financial diversification allows for a better spread of risks.

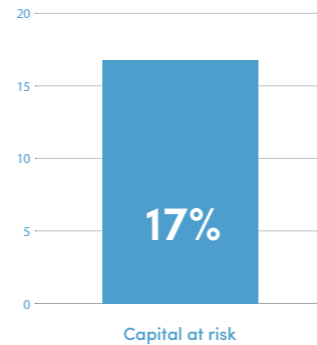
Atenor pays particular attention to maintaining a good distribution of projects within the portfolio according to the stages of the value creation cycle.



Portfolio diversification by stage of development 12/2022

> Objective: Maintain a balanced spread of risks and commitments across the stages of development

Limit speculative construction to 15% of the portfolio



Capital at risk for construction

> Objective: 15% of capital committed to speculative construction

In addition, the climate and energy transition now requires everyone to measure the impact of their actions. Atenor sustainability policy is fully integrated into the company strategy. Climate change risk management is now an integral part of the internal management control processes, as described in its Corporate Governance & Sustainability Charter¹.

¹ <https://www.atenor.eu/en/company/corporate-governance/corporate-governance-charter/>



5. Set up sustainable financing

The European Green Deal has set a course of action to achieve climate neutrality by 2050. For greater transparency, the European Taxonomy proposes a classification of economic activities as "aligned" if they meet certain criteria that have a positive impact on the environment. Criteria have been established for a multitude of sectors, including real estate. As of 2022, Atenor is committed to aligning its projects with the Taxonomy

This includes adapting the means of financing activities: Atenor is taking two paths here:

- Using financial markets; Atenor has issued green bonds, governed by its Green Finance Framework.
- Setting up bank loans with credit institutions involved in the implementation of the Green Deal and the financing of sustainable activities.

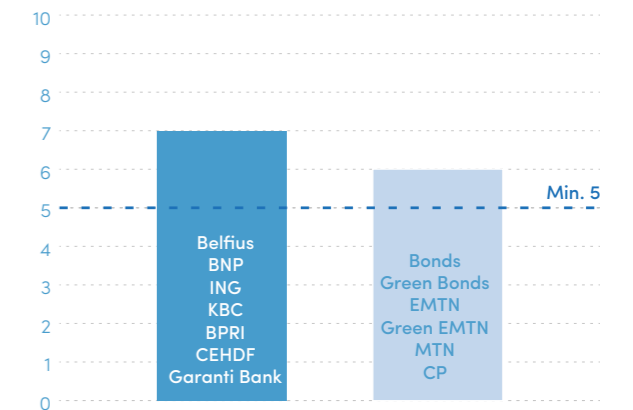
The objectivation of information in full transparency to banks and investors is a prerequisite that Atenor easily meets.



Proportion of long-term financing recognised as sustainable

> Objective: 100% of financing recognised as sustainable (green) by 2027

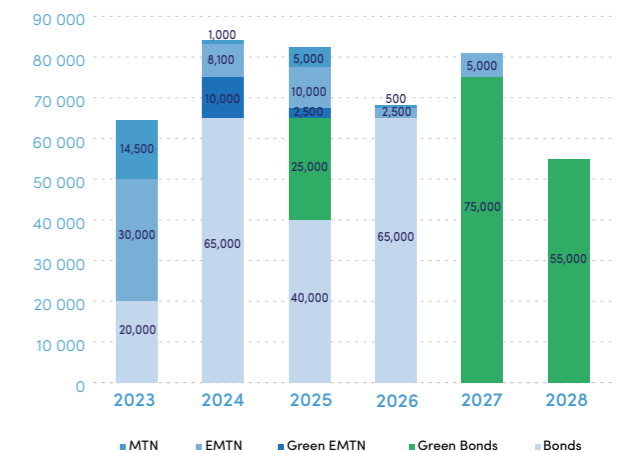
Furthermore, Atenor ensures that it maintains a diversification of its financing sources, whether from banks or the market.



Number of different banks and different financing sources

> Objective: Maintain at least 5 different banks and financing sources

Finally, in order to limit risks, financing deadlines are also staggered over time.



Financing deadlines (in thousands EUR)

> Objective: Maintain an annual loan maturity at max. 15% of total DCM "Debt Capital Market"

Guideline 2

Environmental contribution



*100% projects
EU Taxonomy aligned
in 2024*

Beaulieu, Brussels

Guideline 2

Environmental contribution

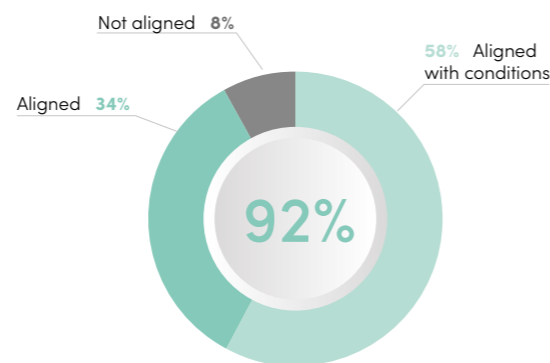
There are now eight billion people on the planet. More than half of us live in cities where buildings are mostly obsolete. In Europe, 28% of greenhouse gas emissions are currently linked to existing buildings, which are particularly energy intensive in terms of heating, cooling, ventilation and lighting. This need for energy is transformed into constant polluting emissions, which threaten the quality of urban life and destabilise the climate.

Such a picture makes the need for a sustainable transition more urgent than ever. Through its real estate development activities, by creating efficient buildings and renovating obsolete buildings, Atenor makes a substantial contribution to reducing emissions from places where people live and work. This is essential, given that the annual rate of urban renovation is still very low; that of Belgium, for example, is only around 1%. To achieve the targets set by Europe, namely carbon neutrality by 2050, this rate should be at least doubled. The challenge is therefore enormous.

To guarantee the environmental quality of its developments, Atenor relies in particular on independent international certifications: BREEAM (building performance) and WELL (safety and well-being of occupants). Other local certifications are also taken into account, such as HQE, DGNB, Nabers, etc. Atenor guidelines for project development include third-party assessments for certification processes.

In addition to these processes, Atenor proactively uses third parties to assess and ensure the alignment of all its projects with the technical criteria of the European Taxonomy within the framework of the Green Deal (see pages 50 and 51)

This alignment guarantees the recognition of all Atenor products as "Dark Green" (in the sense of the Sustainable Finance Reporting Directive article 9).



Result of the assessment of the alignment of current projects with the European Taxonomy
> Objective: 100% of developments aligned with the technical criteria of the Taxonomy by 2024

In order to contribute to this necessary transition, Atenor has set itself 5 environmental contribution objectives.

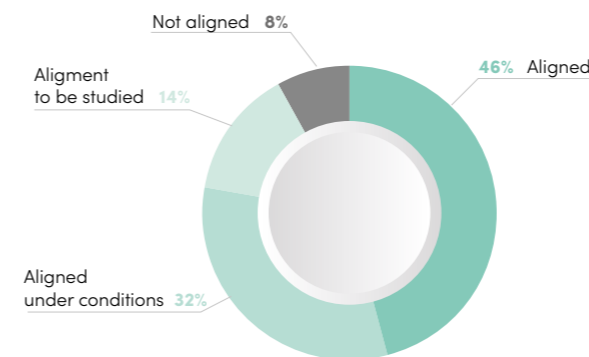
BREEAM



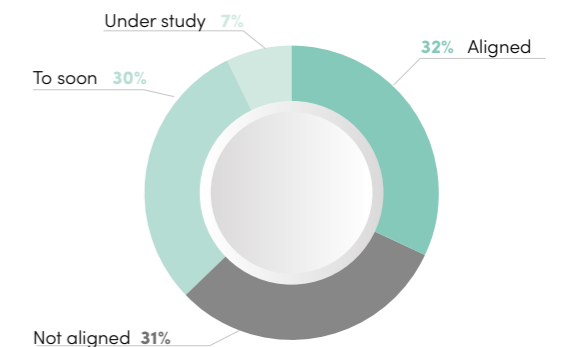
1. Reduce Emissions

Sustainable cities should be healthy and pleasant places to live, work and relax. The major challenge is to drastically reduce polluting emissions, both during the construction and use of buildings. To meet this challenge, Atenor brings together the necessary expertise, combining innovative technologies and architectural thinking. The projects developed aim to consume 10% less energy than the Nearly Zero Energy Building (NZEB) standard defined by the local authorities. For renovations, the objective is to reduce the energy consumption of the buildings by at least 30%.

In particular, the objective is also to move away from carbon-based energy sources for heating, cooling, ventilation and lighting in buildings by 2030.



% alignment with climate change mitigation criteria
> In particular, the objective is also to move away from carbon-based energy sources for heating, cooling, ventilation and lighting in buildings by 2030.



% of 'zero-emission in use' projects (where the use of heating, ventilation and lighting will not generate any emissions)
> Objective: 100% of 'zero-emission in use' projects by 2030

The Au Fil des Grands Prés project will offer its future occupants an outstanding energy performance of 37 kwh/m² (43% below the NZEB reference level). This performance is achieved through a 'low-tech' approach to heating production using heat pumps, photovoltaic panels, energy storage in water tanks and dual-flow ventilation. No fossil fuels are therefore required in the use of these buildings.

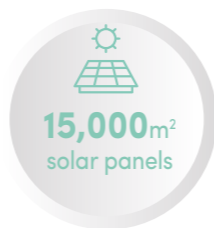
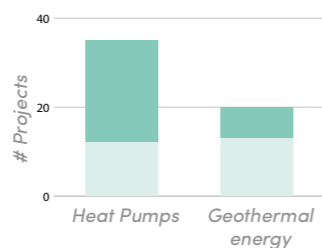


Au Fil des Grands Prés, Mons

2. Use renewable energy

The recent volatility of energy prices together with our dependence on external energy sources have made it abundantly clear that local and renewable energy sources must be preferred.

The objective of Atenor is to include renewable energy in all of its projects by 2025. Geothermal energy, heat pumps, photovoltaic panels and all the innovations in energy production and storage are helping to achieve this.



Number of projects that integrate renewable energy production on site
 > **Objective: integrate renewable energy production for 100% of projects by 2025**

The Beaulieu project is one of the projects that will not depend on fossil fuels. In fact, heating and cooling will be provided by an open-loop geothermal system together with a heat pump. Electricity will be produced by 3,600 m² of solar panels installed on the atrium. These panels will work in two ways: they will create shade and prevent overheating in areas that are too exposed to the sun.



Beaulieu, Brussels

Lakeside, Warsaw:
 The construction site of the Lakeside project in Warsaw is powered 100% by wind energy



Lakeside, Warsaw



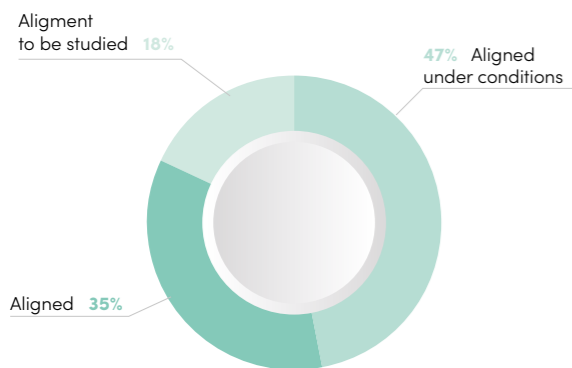
3. Stimulate circularity and renovation

The limited access to cheap raw materials and the correlation between the price of materials and the cost of energy represent both an environmental and an economic risk.

To limit this dependency, Atenor seizes the opportunity to enhance the value of existing, local, recycled and reusable materials by integrating the principles of circularity from the building's design phase.

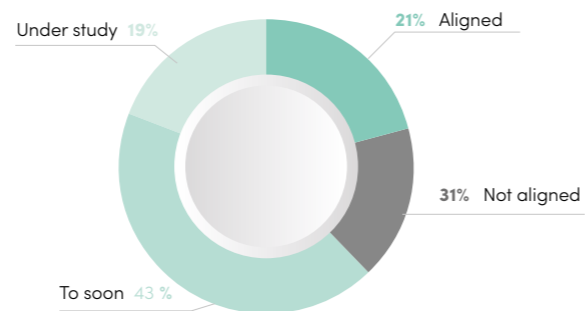
Moreover, Atenor is convinced that a buyer will also be able to optimise the residual value of his building in the future if it can be easily converted or dismantled.

In concrete terms, since 2022, each project has been subject to a life-cycle assessment¹ in order to reduce its carbon footprint and ensure its residual value.



% alignment with the life-cycle assessment (for all projects assessed)

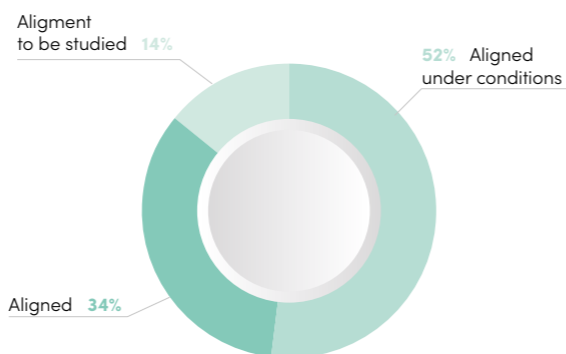
> Objective: optimise life-cycle assessment for 100% of projects by 2024



% of projects that include reused materials

> Objective: to include reused materials in 100% of projects by 2030

Finally, Atenor ambition is also to reduce construction/deconstruction waste and to continue to develop its expertise in renovation.



% of projects that recycle at least 70% of construction waste (for all projects assessed)

> Objective: recycle or reuse at least 70% of construction waste for 100% of projects by 2025

¹ The life-cycle assessment of a project takes into account all emissions, from the extraction of materials to the end of life of the project and its dismantling.

10 NBS, London: 80% of the existing building has been preserved, in particular thanks to the optimisation of techniques in the false floors, enabling the heights between slabs to be maintained.



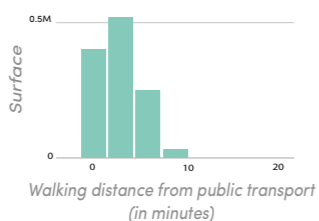
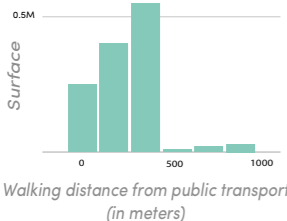
10 New Bridge Street, London



4. Support soft mobility

The impact of combustion engine vehicles on CO₂ emissions, but also on urban air quality, has put mobility at the heart of the concerns of cities and citizens. In response to the European Directives on efficient and green mobility, cities are being called upon to further deploy their infrastructure in favour of soft mobility: walking, scooters, bicycles, cargo bikes, public transport and electric vehicles.

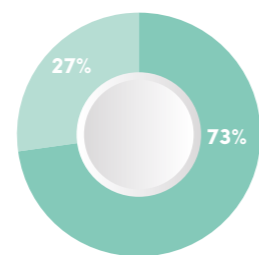
For Atenor, location has always been a key criterion in the choice of its projects. They must be close to train stations, public transport and business centres. All projects are less than 10 minutes' walk from public transport.



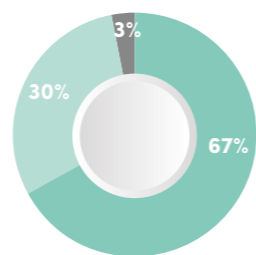
Distance and time to walk from projects to public transport
> Objective: 100% of projects connected to public transport by 2023

The projects also contribute to the creation of new infrastructure by integrating cycle paths and pedestrian access.

Finally, lockers, showers, specific parking areas and other charging stations for electric bicycles are an integral part of the design for each new construction or renovation.



Infrastructure for bicycles
> Objective: 100% by 2023



EV charging stations
> Objective: include EV charging stations in 100% of projects by 2025



NOR.Brussels, located in the busiest railway station in Brussels, will return a large part of the land to the public by creating new bus lanes, green zones and pedestrian walkways, helping to optimise the efficiency of public transport on the site (train, tram, metro, bus)

NOR.Brussels

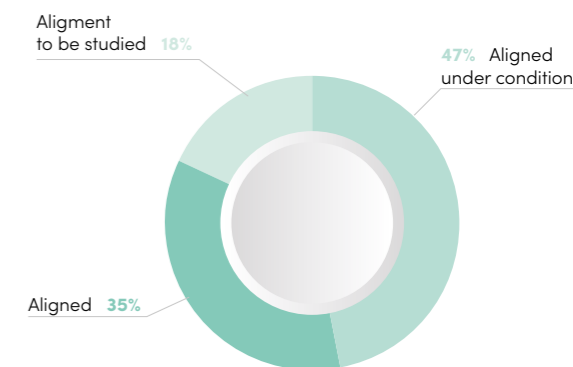


5. Promote innovation

Innovation is an inevitable part of the response to environmental challenges. As a building is intended to last over time and as the climate is bound to change, it is necessary to construct buildings that take these elements into account and thus offer more sustainable solutions to the occupants. Patios, shaded areas, façades with corners and vanes to protect against the sun, but also drainage basins to prevent the risk of flooding, etc.

Atenor is aware of future climate change and offers resilient buildings in line with the European objective of climate change adaptation.

In order to monitor and support these developments in its projects, Atenor can count on Archilab, its internal R&D laboratory (see Archilab pages 8-11) and its partners.



% of projects that have been assessed for their adaptation to climate change
> Objective: align 100% of projects with the climate change adaptation criterion by 2024.



WellBe (Lisbon): parametric design of the façade to avoid overheating and air conditioning needs. It will be the first passive-certified office building in Portugal.

WellBe, Lisbon

Guideline 3

Social impact



Liv De Molens, Deinze

Guideline 3

Social impact

Atenor intends to fully play its societal role at various levels. First of all, at the level of its employees, then towards the occupants of its buildings and finally, in the cities, neighbourhoods and communities where the company is present.

As an urban developer and major player in the city, Atenor has a key role in both the renewal and expansion of the residential and office stock. Spearheading the growth of cities, the developer creates sustainable jobs and wealth.

With people at the heart of all its projects, Atenor takes social impact into account at every stage of its value creation cycle.

Atenor has set itself five objectives in terms of social impact.



1. Ensure employees' well-being

The health and safety of employees is a priority for Atenor. This requires not only suitable work spaces but also good relations between employees and management. Atenor currently has 115 collaborators in Europe. The company engages in a frank and open dialogue with them. To better meet their expectations, an anonymous survey entitled "Your Voice" has been conducted internally. It will lead to concrete measures (including the Employee Net Promoter Score, eNPS) and will be repeated in 2023.



In addition, the collaborators' appraisal system is being improved in order to proactively ensure that personal ambitions are in line with the company objectives.

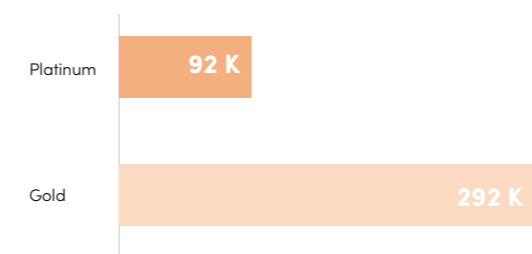
Finally, to encourage creativity and a productive work environment for all, Atenor offers its collaborators bright, comfortable spaces tailored to their needs.

> Objective: to continuously assess collaborators' satisfaction via an eNPS assessment

2. Promote occupants' well-being

The importance of the interior spaces of buildings on health and well-being is well known. Atenor designs buildings that are real places to live, work, relax and develop and that contribute to the well-being of their occupants. Spaces for personal well-being, special attention paid to air and water quality, good light, terraces, well-designed surfaces, green spaces, communal gardens, ground floors with concierge services, shops, services, liberal professions, etc. Everything is scrutinised from the design stage of the building.

In particular, to guarantee the well-being of occupants, office projects are pre-certified by the independent organisation WELL. This certification involves the analysis of projects according to 10 topics bringing together multiple criteria related to health and well-being.



WELL score target for office buildings
 > Objective: to maintain a minimum WELL GOLD level for all office projects

In addition to certifications, a number of specific initiatives are being undertaken to further promote the occupants' well-being.

For example, since 2022, in Belgium, on the Nysdam Campus, Atenor has installed 2 beehives in collaboration with Alvéole and has some 40,000 new collaborators.

In France, the Com'Unity project offers a wide range of services (gym with sauna and hammam, meeting room, auditorium, projection room, cafeteria, restaurant, concierge service, gardens and private terraces with a view on La Défense and the Eiffel Tower, etc.).

In Romania, Atenor set up activities in the lobby of the @Expo project to bring the building to life and support the "Help Autism" association.



Topics addressed by the WELL certification



3. Improve the urban living environment



Move'Hub, Brussels

When Atenor decides to create a new building, it does so taking into account the improvements to be made to the life of the neighbourhood as a whole. This is all the more necessary as the urban population continues to grow, putting public space under pressure. The creation of a park to get some fresh air or active ground floors where shops, an art gallery or the liberal professions can be located, all contribute to creating a social and economic dynamic.

Atenor constantly seeks to contribute to the community in which its projects are built. In 2022, more than €200,000 were allocated to support local associations.

Contributing to the improvement of the urban environment also means committing to actions with partners.

At corporate level, Atenor has entered into a partnership with "Infirmiers de Rue" [Street Nurses] to finance a "Sweet Home"; this is a small house that will help get a homeless person off the street. This initiative is directly linked to the core activities of a real estate developer. More than a donation, these Sweet Homes are a long-term commitment between Atenor and the Infirmiers de Rue. In the long term, these "Sweet Homes" will be integrated into the neighbourhoods where they are located.

In the Netherlands, various initiatives have also been undertaken to improve the urban environment. Like the Graffiti Museum in The Hague, which is a temporary graffiti museum in honour of street art.

Or Laak Expo, also in The Hague, which is a temporary exhibition for local and international artists who exhibit their work on the Verheeskade project site, and Laak on a Roll, an initiative to promote cycling, soft and non-polluting mobility, in the Laak neighbourhood where Atenor develops its projects.

Finally, in Romania, the local team financed the renovation of two houses located next to the UP-site Bucharest project so that the NGO "SOS Satele Copiilor" could take in orphaned children or those without parental support.

> Objective: to allocate 10 cents per m² of development in support to local associations



4. Support philanthropic organisations

Philanthropic organisations often contribute to neighbourhood life. As vectors of social cohesion, such organisations are close to inhabitants and respond to specific needs. They provide many services, particularly to the most disadvantaged.

In 2022, Atenor renewed its partnerships, for an amount of approximately €100,000, with various associations fighting against poverty in countries where the company operates.

Another example is support in kind: Atenor joined the Property4Ukraine campaign to convert four office buildings in Warsaw into accommodation centres for refugees from Ukraine. In November, Atenor opened the doors of its University Business Center II office space and provided premises to the Ocalenie Foundation to organise Polish language courses and help Ukrainian refugees integrate into Polish society.

In addition, on a national level, Atenor supports medical research in the fight against cancer with its donations.

In the future, Atenor ambition is to allocate an annual budget equivalent to 10 cents per m² of property in its portfolio to supporting philanthropic organisations.

> Objective: to allocate 10 cents per m² of development to philanthropic organisations



5. Maintain a fulfilling corporate culture

The company is a place of balance between professional and personal development. Atenor ensures that each employee enjoys an exciting and successful working life, while maintaining personal fulfilment. This point is systematically included in the Executive Committee's agenda and is included in the appraisal criteria of the Country Directors. Atenor has a high talent retention rate (8.7% turnover rate of voluntary departures in 2022). Every effort is made to keep turnover below 10%.

Two internal events contribute, among other things, to international cohesion and corporate culture: the Christmas lunch at the end of December and the two-day SensCity team building event in June.

In 2022, a workshop on the sustainability policy was held to allow each collaborator to express his or her vision and propose actions to respond to the 4 strategic sustainability guidelines.

> Objective: to maintain a turnover rate of voluntary departures below 10%



Acting for sustainable, attractive, resilient, welcoming and inclusive cities

Guideline 4

Extended governance



Guideline 4

Extended governance

Like any publicly listed company, Atenor has an obligation to apply exemplary governance. The importance of good governance practices is demonstrated by strong leadership,

a positive culture, transparency, quality of information dissemination and proactive risk management. This ensures the long-term interests of the company and its stakeholders.



1. Ensure clear and transparent information

This involves strengthening a series of procedures and tools internally to ensure that the information provided (e.g. the publication of the annual accounts, a speech at the General Meeting or a communication to collaborators) is correct, clear and transparent. However, this information is not limited to financial aspects. Via the CSRD (Corporate Sustainability Reporting Directive) adopted by the EU, companies will also have to communicate, in the near future, non-financial information related to their environmental, societal and good governance impact. Atenor did not wait for this obligation to

become effective before taking action. For three years, the sustainability report has been integrated in the company annual report. It includes recognised indicators in order to objectify its content (see Global Reporting Initiative (GRI) index table on pages 56 to 61).

> Objective: to implement the Corporate Sustainability Reporting Directive by 2026



2. Integrate sustainability in the remuneration policy

Being a sustainable company requires the involvement of all collaborators. Everyone will be recognised and rewarded for their active participation in this transition. Sustainability is already integrated into the remuneration policy, but Atenor wants to go further by introducing a collective bonus linked to the year's ESG performance.

For the company, it is a question of consistency: interests and objectives must be aligned.

> Objective: to implement a collective bonus linked to the year's ESG performance in 2024



3. Organise a balanced decision-making process

Atenor maintains a constant dialogue with stakeholders from the real estate sector, finance stakeholders, public authorities, key figures in the city, associations, suppliers, recovery and recycling units, future tenants, future maintenance companies and potential buyers. It does this in order to keep its finger on the pulse of societal developments, but also market developments, architectural trends and technological innovations.

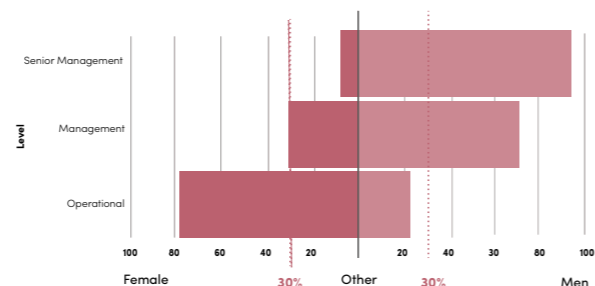
This is the case when decisions concern the internal organisation of the company, but it is particularly important when taking external positions. For each project, it is important to seek interaction with the various stakeholders at an early stage, be it the authorities (urban planning, mobility, social, etc.), the community (citizens, associations, companies, etc.) or the construction companies (demolition, recycling, reuse, construction, etc.).

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
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

> Objective: continuous improvement of the dialogue with stakeholders

4. Ensure diversity and equal opportunities between all collaborators

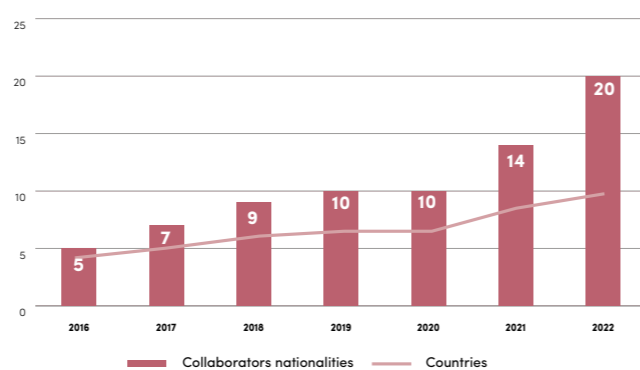
Although the real estate sector still employs a large majority of men, Atenor strives every day to achieve greater gender parity in its workforce by setting a target of one-third diversity in each of the company's work groups.



> Objective: to achieve and maintain 1/3 gender diversity at each level

Diversity is also reflected in age and culture. Today, the company is active in 10 countries and has 20 different nationalities among its collaborators.

Five generations work at Atenor, the youngest collaborator being 25 years old and the oldest 71. For the past ten years, the average age within the group has been, and remains, 42.



> Objective: maintain cultural diversity among collaborators

5. Aim for international recognition of the company values and expertise

Atenor is committed to its values and its approach to work throughout the Group, regardless of the country, and aims to be a player known and recognised throughout Europe for the expertise of its teams and the quality of the projects it carries out day after day.

In just 5 years, Atenor has successfully established itself in 10 strategic countries.

In 2022, Atenor obtained several awards (see chapter "International awards" page 54). Of particular note is its place as a finalist in the Entreprise de l'Année® competition

organised by Ernst & Young and its recognition as a 'Sector Leader' in the Global Real Estate Benchmark (GRESB) (more details on page 54 "International awards").

Recognition is also achieved through the organisation of international architecture competitions, which Atenor now organises for each of its projects.

> Objective: continue to organise architecture competitions and to stimulate international recognition of the projects and the company

Reference frameworks

In order to guarantee the relevance and objectivity of its sustainability policy, Atenor relies on international reference frameworks on the one hand, and reference frameworks that are specific to the real estate sector on the other.

THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Since 2020, Atenor has positioned itself in relation to the 17 United Nations Sustainable Development Goals¹.

This reference framework made it possible to identify the scope of Atenor activities in relation to each of the goals.

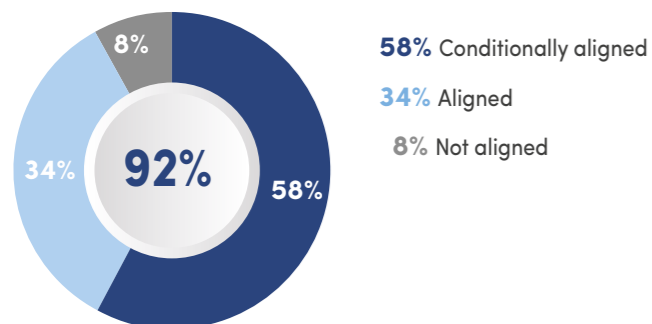


¹ <https://sdgs.un.org/goals>

THE EUROPEAN TAXONOMY

In March 2018, the European Commission communicated its action plan for financing sustainable growth. At the heart of this plan is the European taxonomy or green taxonomy: a tool for the precise definition and identification of economic activities that can be considered “sustainable”; in other words, a list of activities that are considered “sustainable”, including the technical criteria for assessing them as such. The taxonomy is therefore becoming an essential reference for directing investments towards truly sustainable projects.

The European Green Deal and the related funding offer clear opportunities for Atenor to continue its pioneering role in the field of sustainability, to invest in innovation and sustainable technologies, and even to develop new business models.



92% of projects aligned with the European Taxonomy technical criteria

The criteria of the European taxonomy aim to meet 6 objectives:

- 01 Climate change mitigation
- 02 Climate change adaptation
- 03 Sustainable use and protection of water and marine resources
- 04 Transition to a circular economy
- 05 Pollution prevention and control
- 06 Protection and restoration of biodiversity and ecosystems

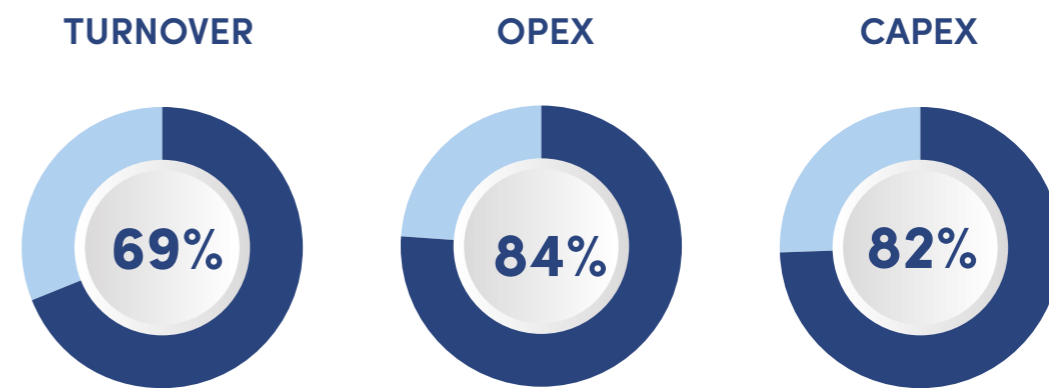
Of the 6 objectives defined by the European taxonomy, Atenor has chosen to make a substantial contribution (according to the established terminology) to the objective of “climate change mitigation”, while doing no significant harm to the other 5 objectives.

In addition, the project must also ensure that it is carried out in accordance with minimum social and governance standards.

In 2022, Atenor clearly committed to ensuring that all investments and projects developed comply with the technical criteria of the European taxonomy, whether in relation to the construction of new buildings or the renovation of existing buildings¹.

In practice, every project in the design phase (57% of the portfolio) is assessed by an independent third party. These assessors are selected locally on the basis of a demonstration of their knowledge of the project and the new European Directive². They support the team throughout the development of the project. Their assessments of alignment with the taxonomy are reviewed and challenged internally by the ESG Manager. They are then monitored by the Executive Committees (6 times a year) and reported to the Board of Directors (5 times a year).

With regard to minimum social and governance standards, Atenor has revised its Corporate Governance and Sustainability Charter³ to integrate these principles into its governance and risk management processes.



Indicators of alignment of activities with the European taxonomy

For 2022, the calculation of the percentage of turnover, CAPEX and OPEX, aligned with the European Taxonomy takes into account projects that are aligned, under consideration, or for which conditions still need to be met. The “conditionally aligned” category includes projects whose stage of development does not yet allow all the criteria of the taxonomy to be verified. For example, air-tightness and thermography tests on the building can only be carried out once the building has been constructed. Projects are subject to a preliminary report and monitored during their design and implementation, and a final report is drawn up at the end of the works, when all conditions have been met. The alignment of each project has been subject to a comprehensive report by a competent and reputable third party.

¹ For a description of the technical criteria for categories 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, see [the EU Taxonomy Compass website](#)

² There is currently no recognised certification for assessors. This procedure has therefore been put in place by Atenor in anticipation of future audits.

³ See <https://www.atenor.eu/en/company/corporate-governance/corporate-governance-charter/>

THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The European Commission has introduced the Sustainable Finance Disclosure Regulation (SFDR) with the aim of directing capital flows towards sustainable activities and defining the requirements for investment products that are presented as sustainable. The regulation aims to harmonise transparency requirements and provide investors with information on the ESG characteristics of financial products.

This regulation came into force in March 2021.

The SFDR identifies mainly three categories called "Articles".

- **Article 9** refers to products with a sustainable investment objective, i.e. that invest in an economic activity that contributes to an environmental and/or social objective. Managers should explain the sustainable objectives of the product, but also specify how they plan to achieve these objectives and assess the results achieved on these

aspects. For these products, the improvement of a non-financial indicator in relation to its investable universe should be published year after year, and this indicator should be consistent with the sustainable objective of the product.

- **Article 8** refers to products that promote sustainable characteristics. They incorporate environmental and/or social characteristics but without pursuing a sustainable investment objective, as long as the companies in which the investments are made apply good governance practices. Unlike products classified under Article 9, there is no obligation to explain the methodology, to assess and improve the criteria, or to be transparent.
- Products that do not fit into either of these two categories cannot be presented as sustainable and fall into the "Article 6" category.

Atenor is committed to aiming for 100% portfolio alignment with the European taxonomy by 2024. This objective allows investors to classify Atenor projects as 'dark green' within the meaning of Article 9 of the Sustainable Finance Reporting Directive (SFRD). This specific classification

aims to distinguish sustainable investments that contribute significantly to a European environmental or social objective without causing significant harm to the others while applying good governance practices.

THE CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

From 2024, a new directive will come into force: the Corporate Sustainability Reporting Directive (CSRD). It will replace the Non-Financial Reporting Directive (NFRD) and will require more than 50,000 companies in Europe - including listed SMEs - to establish non-financial reporting on their CSR implications, i.e. environmental, social and societal.

These new rules will ensure that investors and other stakeholders have access to the information they need to assess investment risks related to climate change or other sustainability issues.

They will also help to create a culture of transparency about the impact of companies on society, people and

the environment. Finally, this harmonisation in the way information is published will reduce reporting costs in the medium and long term.

The first companies concerned will have to apply these new rules from the 2024 financial year, i.e. for reports published in 2025.

Atenor is already in line with this new European framework and will publish its 2024 financial report in accordance with the rules laid down in the CSRD.

Certifications and international awards

CERTIFICATIONS

Since 2019, at the instigation of Archilab, Atenor has been committed to aligning all its office projects with the highest international standards. The two certifications selected are BREEAM (environmental standards) and WELL (occupant safety and well-being standards).



BRE Environmental Assessment Method (BREEAM) is the method for assessing the environmental performance of buildings developed by the Building Research Establishment (BRE), a private UK building research organisation. It assesses the performance of projects in the following 10 areas: management, health and well-being, energy, transport, water, materials, waste, land use and ecology, pollution, innovation.

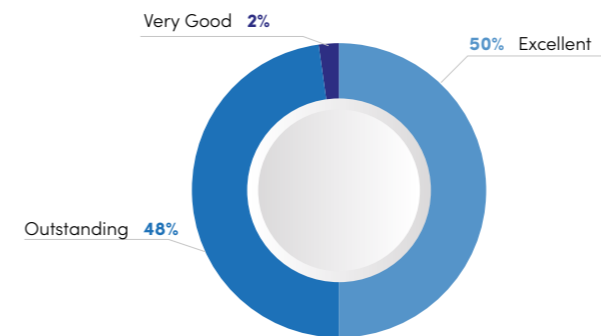


WELL is a method for buildings and organisations to provide spaces that improve human health and well-being. It includes a set of strategies, supported by the latest scientific research, to advance human health through project design. It assesses the performance of the project in the following 11 areas: air, community, innovation, light, materials, mind, movement, nourishment, sound, thermal comfort and water.

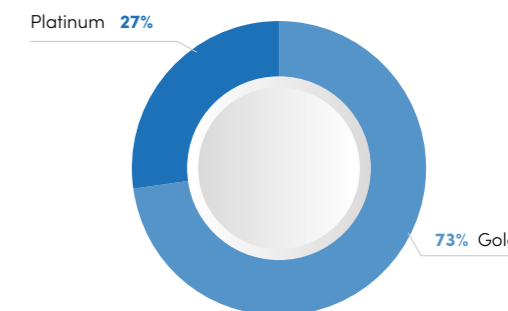
The two certifications selected are **BREEAM** (environmental standards) and **WELL** (occupant safety and well-being standards).

In addition, a number of local or specific certifications are also chosen, depending on the project.

Since 2019, the objective has been to achieve the minimum BREEAM 'Excellent' level for all office projects in the portfolio. This objective has almost been achieved.



Distribution of gross floor area by BREEAM level (for certified projects)



Distribution of gross floor area by WELL level (for certified projects)

INTERNATIONAL AWARDS

1. Entreprise de l'Année®

For 27 years, the Entreprise de l'Année® award has recognised companies that display a bold vision, exemplary business management and committed teamwork as they target international markets.

In 2022, Atenor was selected as a finalist for Entreprise de l'Année® for its entrepreneurial drive, its strategy based on sustainability and its international diversification, supported by a massive investment in R&D through Archilab. Following recognition by the GRESB, this nomination confirms the efforts made by Atenor in the strategic areas it has chosen and sends a clear message of performance to the capital market and investors. Atenor will continue to honour its commitment to remain among the leaders in sustainable development in the real estate development sector.

Atenor was recognised by the European Property Awards 2022 for the development of two of its category A+ office projects in Budapest: BakerStreet (44,500 m²) and Roseville (16,100 m²).

BakerStreet offers 44,500 m² of grade A+ office space in two buildings, with retail units on the ground floor. Its location, exceptional design and sustainability features have made the first phase of the development a commercial success, with the entire first building being pre-let two years before delivery.

Roseville, which offers 12,050 m² of office space with terraces, interior gardens, a large atrium and retail space on the ground floor, was also named "Award Winner for Office Development". Roseville, which has been developed to the highest standards, will be certified BREEAM Excellent. The project will be the latest addition to the North Buda office submarket, which enjoys the lowest vacancy rate in Budapest.



2. European Property Awards

The European Property Awards celebrate outstanding achievements in real estate, development, architecture, interior design and marketing in the office and residential sectors.



Bakerstreet, Budapest



Roseville, Budapest

3. Global Real Estate Benchmark (GRESB)



On 18 October 2022, for its first participation in the GRESB (Global Real Estate Sustainability Benchmark), Atenor obtained the highest score of 5 stars out of the 5 awarded.

The GRESB, an international body that assesses Environmental, Social and Governance (ESG) performance in the real estate sector, has published the results of its annual assessment. In 2022, 1,820 real estate companies from around the world participated in this assessment. Atenor distinguished itself with an exceptional score of 96% and was thus recognised as one of the 12 Global Sector Leaders in its category.

GRESB Sector Leaders are the best performers by sector, region and type of activity from across the GRESB assessments.



Score of **96%**

5 stars

Regional Listed Sector Leader Europe, Global Listed Sector Leader

The entity with the highest GRESB score, as well as entities with a score within 1 point of the highest score in a category, will be recognised as Sector Leaders.

There are 12 Global Listed Sector Leaders

This result is, for Atenor, the confirmation of a concrete, transparent, integrated sustainability policy deployed by its entire team over the last 5 years, in the 10 countries where the company operates.

The assessment covers a wide range of issues in terms of environmental impact (energy, water, waste, materials), social impact (commitments and relations with stakeholders) and governance (leadership, risk management, transparency, policies in place).

The diagram opposite shows Atenor score (in green) compared to its peers (in grey). A detailed analysis is available on request from GRESB.

Gri Standard Index

Disclosure	Comments	Section in this report	Page	Section in Corporate Governance & Sustainability Charter	Page in Corporate Governance & Sustainability Charter	SDG
GRI 1	GRI 1 - GRI used					
1-	Statement of use	Atenor has reported the information cited in this GRI content index for the year 2022 with reference to the GRI Standards Foundation 2021. Template used is the content index with reference.				
GRI 2	General Disclosure					
2-1	Organizational details	See page 213	General Information	213		
2-2	Entities included in the organization's sustainability reporting	All entities are included				
2-3	Reporting period, frequency and contact point	"Financial year from 01.01.2022 to 31.12.2022. Contact Stéphan Sonnevile - sonnevile@atenor.eu"				
2-4	Restatements of information	No restatement of information in this report				
2-5	External assurance	"External assurance for 2022 report is only on financial data. See Corporate Governance and Sustainability Charter page 45 for a description of the process to include non financial data in future audits"	Audit interne	43	Internal auditors	
2-6	Activities, value chain and other business relationships			6, 7, 100-145	Mission & values, Strategy, Activities and projects report	6, 7, 100-145
2-7	Employees		Social impact, HR policy	39-43, 87-93		8, 10
2-8	Workers who are not employees	57 contractors (headcount) at the end of the reporting period				8, 10
2-9	Governance structure and composition		Board of Directors	73	Board of Directors, Committees of the Board, CEO, Executive Committee	5
2-10	Nomination and selection of the highest governance body		Evaluation of the Board of Directors	74	Board of Directors, Committees of the Board, CEO, Executive Committee	5, 16
2-11	Chair of the highest governance body		Board of Directors	73	Board of Directors, Committees of the Board, CEO, Executive Committee	
2-12	Role of the highest governance body in overseeing the management of impacts		Board of Directors	73	Board of Directors	
2-13	Delegation of responsibility for managing impacts				Board of Directors, Committees of the Board, CEO, Executive Committee	
2-14	Role of the highest governance body in sustainability reporting		Internal control and risk management	76-78	ESG policy	
2-15	Conflicts of interest		Conflicts of interests	75	Market abuse and conflict of interest	16
2-16	Communication of critical concerns		Internal control and risk management	76-78	Communication	
2-17	Collective knowledge of the highest governance body		Letter to shareholders	4	ESG policy	
2-18	Evaluation of the performance of the highest governance body		Evaluation of the Board of Directors	74	Committees of the Board	
2-19	Remuneration policies		Integrate sustainability in the remuneration policy Report of remuneration Recognition and remuneration policy	46, 78-86, 90	HR - Remuneration policy	
2-20	Process to determine remuneration		Nomination and remuneration committee Report of remuneration Recognition and remuneration policy	74, 78-86, 90	HR - Remuneration policy	
2-21	Annual total compensation ratio	See ratio on page 86	Remuneration report	78-86		
2-22	Statement on sustainable development strategy		Letter to shareholders	4	ESG policy	16
2-23	Policy commitments		Sustainability report	15-17	ESG policy	
2-24	Embedding policy commitments		Sustainability report	15-17	ESG policy	
2-25	Processes to remediate negative impacts		Assess and manage the risks Internal control and risk management	26, 76-78	Risk control activities	
2-26	Mechanisms for seeking advice and raising concerns		Internal control and risk management	76-78	Whistleblowing	
2-27	Compliance with laws and regulations		Internal control and risk management	76-78	Compliance management	
2-28	Membership associations		Partners	9-11		
2-29	Approach to stakeholder engagement		Organise a balanced decision process	47	Stakeholders	16
2-30	Collective bargaining agreements	Not applicable				
GRI 3	Material Topics					
3-1	Process to determine material topics		Sustainability report	15-17	ESG Policy	
3-2	List of material topics		20 objectives	14	Objectives	
3-3	Management of material topics		EESG metrics, economic resilience, environmental contribution, social impact, extended governance	18-19, 21-27, 28-30, 39-43, 44-48	ESG policy	
GRI 201	Economic Performance					
201-1	Direct economic value generated and distributed		Consolidated financial statements, Shareholders, Stock exchange quotation	146-205, 68, 72-73, 69		8, 9
201-2	Financial implications and other risks and opportunities due to climate change		Promote innovation	37		13
201-3	Defined benefit plan obligations and other retirement plans	See pages 166-167; 199-201	Consolidated financial statements	146-205		
201-4	Financial assistance received from government	see page 190	Consolidated financial statements	146-205		
GRI 202	Market Presence					
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not reported in 2022				
202-2	Proportion of senior management hired from the local community	All senior management are hired from the local community				
GRI 203	Indirect Economic Impacts 2016					
203-1	Infrastructure investments and services supported		Report on activities and projects Improve the urban living environment Support philanthropic organisations	100-145 42, 43		8, 9, 11 1, 3, 8
GRI 204	Procurement Practices 2016					
204-1	Proportion of spending on local suppliers		Stimulate circularity and renovation	34		8, 9, 11

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GRI 205 Anti-corruption 2016						
205-1 Operations assessed for risks related to corruption		Internal control and risk management	76-78	Anti-bribery	50	16
205-2 Communication and training about anti-corruption policies and procedures		Internal control and risk management	76-78	Anti-bribery	50	16
205-3 Confirmed incidents of corruption and taken actions	No incidents of corruption reported in 2022			Anti-bribery	50	16
GRI 206 Anti-competitive Behavior 2016						
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal action for anti-competitive behavior, anti-trust and monopoly practices to report in 2022					16
GRI 207 Tax 2019						
207-1 Approach to tax	See page 165-166: 177; 190-191	Audited financial statements	146-205			1, 10, 17
207-2 Tax governance, control and risk management		Internal control and risk management	76-78			1, 10, 17
207-3 Stakeholder engagement and management of concerns related to tax		Internal control and risk management	76-78			1, 10, 17
207-4 Country-by-country reporting	See page 177	Audited financial statements	146-205			1, 10, 17
GRI 301 Materials 2016						
301-1 Materials used by weight or volume		Stimulate circularity and renovation	34			8, 12
301-2 Recycled input materials used		Stimulate circularity and renovation	34			8, 12
301-3 Reclaimed products and their packaging materials	Not applicable					8, 12
GRI 302 Energy 2016						
302-1 Energy consumption within the organization	Not material for Atenor activity					7, 12, 13
302-2 Energy consumption outside of the organization	See strategic objectives + technical criteria related to energy in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, EU Taxonomy, BREEAM	31, 32, 50-51, 53			7, 12, 13
302-3 Energy intensity	Not material for Atenor activity					7, 12, 13
302-4 Reduction of energy consumption	Not material for Atenor activity					7, 12, 13
302-5 Reductions in energy requirements of products and services	See strategic objectives + technical criteria related to energy in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, EU Taxonomy, BREEAM	31, 32, 50-51, 53			7, 12, 13
GRI 303 Water and Effluents 2018						
303-1 Interactions with water as a shared resource	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6, 12
303-2 Management of water discharge-related impacts	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-3 Water withdrawal	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-4 Water discharge	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-5 Water consumption	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
GRI 304 Biodiversity 2016						
304-1 Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-2 Significant impacts of activities, products and services on biodiversity	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-3 Habitats protected or restored	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
GRI 305 Emissions 2016						
305-1 Direct (Scope 1) GHG emissions	Not material for Atenor activity					13
305-2 Energy indirect (Scope 2) GHG emissions	Not material for Atenor activity					13
305-3 Other indirect (Scope 3) GHG emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, stimulate circularity and renovation, EU Taxonomy, BREEAM	31, 32, 34, 50-51, 53			13
305-4 GHG emissions intensity	Not material for Atenor activity.					13
305-5 Reduction of GHG emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
305-6 Emissions of ozone-depleting substances (ODS)	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
305-7 Nitrogen oxides (NOx), sulfur oxide (Sox) and other significant air emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
GRI 306 Waste 2020						
306-1 Waste generation and significant waste-related impacts	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12, 14
306-2 Management of significant waste-related impacts	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12
306-3 Waste generated	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12, 14, 15
306-4 Waste diverted from disposal	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12
306-5 Waste directed to disposal	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			14, 15
GRI 308 Supplier Environmental Assessment						
308-1 New suppliers that were screened using environmental criteria	Screening done by Project Managers, case by case	Organise a balanced decision process	47			
308-2 Negative environmental impacts in the supply chain and actions taken	Not reported. The topic will be addressed in the new Suppliers' Code of Conduct (planned in 2023)					
GRI 401 Employment 2016						
401-1 New employee hires and employee turnover	Page 43	HR Policy	87-93			5, 8, 10
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	None					5, 8, 10
401-3 Parental leave	- Total number of employees that were entitled to parental leave: Male: 1 / Female: 5 - Total number of employees that took parental leave : Male: 0 / Female: 5 - Total number of employees that returned to work in the reporting period after parental leave : Male: 0 / Female : 2 - Return to work rate: Male: 0 / Female: 100% - Retention rate: Male: 0 / Female: 50%*					
GRI 402 Labor/Management Relations 2016						
402-1 Minimum notice periods regarding operational changes	Not applicable					8

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GRI 403 Occupational Health and Safety 2016						
403-1 Occupational health and safety management system	Management system compliant to Belgian legislation (Code du bien-être au travail)					8
403-2 Hazard identification, risk assessment and incident investigation	According to Belgian legislation (Code du Bien-être au travail), a global prevention plan is realised, based on a risk analysis			Identification of risks	35	
403-3 Occupational health services	Collaboration with external health assistance organisation (Mensura)					8
403-4 Worker participation, consultation and communication on occupational health and safety	Work regulation and prevention communicated to collaborators on the intranet					8, 16
403-5 Worker training on occupational health and safety	See page 92. Part of the staff have been trained on first aid assistance and follow a yearly refresher class.	HR Policy	87-93			8
403-6 Promotion of worker health	See page 92.	Guarantee collaborators' well-being	40			3
403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Not reported. The topic will be addressed in the new Suppliers' Code of Conduct (planned in 2023)					8
403-8 Workers covered by an occupational health and safety management system	All collaborators are covered					8
403-9 Work-related injuries	See page 92	HR Policy	87-93			3, 8, 16
403-10 Work-related ill health	See page 92	HR Policy	87-93			3, 8, 16
GRI 404 Training and Education 2016						
404-1 Average hours of training per year per employee	19.8 average hours of training per collaborator (employees and contractors)	Training	89	HR - Training	33	4, 5, 8, 10
404-2 Programs for upgrading employee skills and transition assistance programs		Training	89	HR - Training		8
404-3 Percentage of employees receiving regular performance and career development reviews	All collaborators	"Guarantee collaborators' well-being Recognition and remuneration policy"	40, 90, 92	HR - Evaluation	33	10
GRI 405 Diversity and Equal Opportunity 2016						
405-1 Diversity of governance bodies and employees	See page 93	HR Policy	87-93			5, 8
405-2 Ratio of basic salary and remuneration of women to men	Not reported in 2022					5, 8
GRI 406 Non-discrimination 2016						
406-1 Incidents of discrimination and corrective actions taken	No incident of discrimination to report in 2022	HR Policy	87-93			5, 8
GRI 407 Freedom of Association and Collective Bargaining 2016						
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining might be at risk	Minimum social safeguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51			8
GRI 408 Child Labor 2016						
408-1 Operations and suppliers at significant risk for incidents of child labor	See Corporate Governance and Sustainability Charter for operations and Minimum social safeguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51	Human rights	47	8, 16
GRI 409 Forced or Compulsory Labor 2016						
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	See Corporate Governance and Sustainability Charter for operations and Minimum social safeguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51	Human rights	47	16
GRI 410 Security Practices 2016						
410-1 Security personnel trained in human rights policies or procedures	Compliance Officer			Human rights		
GRI 411 Rights of Indigenous Peoples 2016						
411-1 Incidents of violations involving rights of indigenous peoples	Not applicable					2
GRI 413 Local Communities 2016						
413-1 Operations with local community engagement, impact assessments and development programs		Improve the urban living environment	42			17
413-2 Operations with significant actual and potential negative impacts on local communities		"Improve the urban living environment Organise a balanced decision process"	42, 47			1, 2
GRI 414 Supplier Social Assessment 2016						
414-1 New suppliers that were screened using social criteria	Screening done by Project Managers, case by case					8, 16
414-2 Negative social impacts in the supply chain and actions taken	No incident to report in 2022					8, 16
GRI 415 Public Policy 2016						
415-1 Political contributions	Not applicable					16
GRI 416 Customer Health and Safety 2016						
416-1 Assessment of the health and safety impacts of product and service categories		Promote occupants' well-being	41			3
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incident to report in 2022					16
GRI 417 Marketing and Labeling 2016						
417-1 Requirements for product and service information and labeling		BREEAM, WELL	53			12
417-2 Incidents of non-compliance concerning product and service information and labeling	No incident to report in 2022					16
417-3 Incidents of non-compliance concerning marketing communications	No incident to report in 2022					16
GRI 418 Customer Privacy 2016						
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incident to report in 2022			Whistleblowing		16