

# Sustainability Report

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## 1. ESRS 1 – INTRODUCTION

In a rapidly changing world, where sustainability is a necessity but also a driver of progress and performance, Atenor is positioned as a pioneer. Conscious of environmental, social and governance (ESG) matters, Atenor has now proactively chosen to integrate future sustainability disclosure requirements. With this in mind, this non-financial report is loosely based on the European Sustainability Reporting Standards (ESRS).

The voluntary adoption of this approach underlines our focus on adopting, or even exceeding, the highest standards in this area. Our sustainability report is therefore directly based on the structure and procedures set out in the European directives published

in July 2023. Our goal is to provide a transparent and rigorous framework, reflecting our willingness to report our environmental, social and economic impact in a comprehensive and accurate manner.

This initiative is part of a long-term vision to strengthen the confidence of our stakeholders through open and comprehensive communication about our actions and the performance of our development projects.

Through this report, we hope, firstly, to meet the expectations of our stakeholders and, secondly, to underline the importance of sustainability for the long-term success of our activities.

## 2. ESRS 2 – GENERAL DISCLOSURES

### 2.1 GOVERNANCE - GOV

#### GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Atenor is committed to integrating sustainability into its strategy and activities. To this end, it has administrative, management and supervisory bodies that regularly assess the skills and expertise necessary to manage sustainability matters and, more specifically, the associated impacts, risks and opportunities. These bodies are based on criteria such as knowledge of environmental, social and governance standards, the ability to identify the risks and opportunities associated with sustainability, and awareness of stakeholders' expectations. To strengthen these skills and this expertise, Atenor regularly organises Archilab sessions with external experts, who provide their insights and recommendations on sustainability topics. Atenor also provides internal training for its employees, in particular through online sessions, workshops or conferences.

The composition of the administrative, management and supervisory bodies, as well as their responsibilities,

are detailed in the Corporate Governance and Sustainability Charter, available on the [atenor.eu](https://atenor.eu) website. Details are also provided in the sections of the annual financial report entitled "Administration", page 106 "Corporate Governance Statement", and "Board of Directors and its Committees" (see pages 100 to 101).

Archilab is Atenor's internal Research and Development laboratory. The task of Archilab is to define best practices to be implemented among projects, as well as Atenor's objectives in terms of quality, sustainability and feasibility. Archilab creates a momentum within the Company for which work and time are allocated. Archilab is always open to external collaborations with recognised experts.

Archilab's scope includes sustainability, at all stages of the development of Atenor's projects and strategies.

In addition, Archilab, as Atenor's ESG think tank, reaches the highest level of the decision-making process in Atenor's daily life.

At the operational level, the task of Archilab is to improve the environmental, economic and social performance of the project portfolio. Archilab includes the ESG working group responsible for developing and monitoring the sustainable development policy. Archilab supports and initiates decisions and actions, as well as their implementation within projects or Atenor. The Archilab manager reports directly to the Managing Director.

Archilab's organic and multi-form structure makes it possible to fully integrate sustainable development into Atenor's daily business at all levels and locations of Atenor.

Archilab also acts as a catalyst to reinforce employee awareness and skills in the field of environmental management. Through thoughtful and comprehensive training programmes, Archilab meets an essential need so that Atenor employees remain informed and qualified on sustainability matters and environmental best practices.

These training programmes are designed to cover a range of topics, including:

- Environmental regulations and compliance: ensure that employees are familiar with the latest environmental regulations and compliance standards relevant to Atenor's activities;
- Sustainable building practices: provide information on sustainable architectural and building practices that align with Atenor's commitment to

environmentally friendly development;

- ESG principles: raise employee awareness of environmental, social and governance (ESG) principles and their integration into daily operations;
- Innovation in environmental technologies: inform employees about innovative technologies and methodologies that contribute to more sustainable project outcomes;
- Case studies and best practices: share case studies and real best practices, both within Atenor and in a wider sector to inspire and guide employees in their tasks.

These training initiatives orchestrated by Archilab are informative as well as interactive, fostering a culture of continuous learning and environmental awareness. Drawing on Archilab's expertise, Atenor ensures that these programmes are tailored to meet the specific needs and challenges encountered in its projects.

Through these training programmes, Atenor aims to provide its employees with the right knowledge and skills to be able to easily build environmental considerations into their duties. This proactive approach therefore raises awareness, but also contributes to a collective ethic of sustainability, aligning each individual within Atenor with the company's overall commitment to environmental management.

Archilab and  
Innovation :  
PropTech Lab Pitch  
Day at Atenor



**GOV-2 – INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING’S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

In respect of projects developed by Atenor, the information communicated to the Project Manager, the ESG Manager, the Executive Committee and the Board of Directors is provided through independent reports/assessments by a third party, appointed on the basis of that party’s capacity, expertise and reputation.

From acquisition to delivery, projects are managed and overseen to achieve the building’s environmental

performance, by:

- the Project Manager, the Country Director and the Development Director (on a daily basis),
- the Executive Committee (approximately six times a year),
- the ESG working group (collects and reviews information for the management report),
- the Board of Directors (approximately five times a year with all the information in the management report).

The roles and responsibilities associated with the various ESG-related processes are summarised in the table below:

	Archilab and his ESG Task force	Country Directors	Executive Committee	Audit Committee	Board of Directors
<b>Sustainability policy</b>	Propose	Daily management	Validate	Validate	Approve (annual)
<b>Non-financial information</b>	Propose		Validate	Validate	Approve
<b>Selection of ESG reporting frameworks</b>	Propose		Validate	Validate	Approve
<b>ESG objectives at company level and at project level</b>	Propose		Validate	Validate	Approve
<b>ESG impact and risk assessments</b>	Identify		Oversee	Validate	Approve
<b>ESG risk mitigation actions</b>	-	Daily management	Oversee	Validate	Approve

Our goal is to provide a transparent and rigorous framework, reflecting our willingness to report our environmental, social and economic impact in a comprehensive and accurate manner.

**GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES**

Environmental, social and governance performance is an assessed objective for all employees. A general incentive scheme is being developed.

**GOV-4 – STATEMENT ON DUE DILIGENCE**

The core elements of due diligence are as follows:

- Embedding due diligence in governance, strategy and business model
- Engaging with affected stakeholders in all key steps of the due diligence
- Identifying and assessing adverse impacts
- Taking actions to address those adverse impacts
- Tracking the effectiveness of these efforts and communicating

In 2023, Atenor initiated a collaboration with Sedex to monitor and carry out due diligence on identified suppliers in the value chain. This procedure is based on the following international instruments: the UN Guiding Principles on Business and Human Rights and the OECD Guiding Principles.

**GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING**

In order to ensure a sufficient level of cohesion in the approach and assessment, various cross-cutting functions assert their authority in their respective fields within the different countries where Atenor is active, all in close cooperation with all the relevant parties. In doing so, they promote information exchange and a uniform approach. Their cross-cutting positioning allows Atenor to provide best practices and an appropriate risk assessment within the group.

For each environmental and social topic, risks and opportunities are considered from the point of acquisition. These risks and opportunities are taken into account in the processes and financial assessment of each project. Information and decisions are integrated into daily project management.

**2.2 BASIS FOR PREPARATION**

**BP-1 – GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENTS**

**1. Sustainability Statement basis**

The Sustainability Statement has been prepared on a consolidated basis. This encompasses all subsidiaries and entities of the Atenor Group, ensuring a holistic representation of sustainability practices and their impacts.

**2. Approach to the Consolidated Sustainability Statement**

The scope of consolidation for the Sustainability Statement is consistent with that of Atenor’s financial statements. This consistency ensures a comprehensive understanding of operations and their sustainability implications.

**3. Exemptions and Inclusions**

Any subsidiary included in the consolidation and exempted from individual or consolidated sustainability reporting obligations is identified in accordance with Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

## BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

### Sources of estimation and outcome uncertainty

As a real estate development company, Atenor provides forecast information on its projects and prospects. This information is subject to hazards and uncertainties that may affect their implementation.

## 2.3 STRATEGY – SBM

### SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Atenor develops large-scale mixed urban projects, including offices and residential housing, which meet the highest standards in terms of the environment, well-being and comfort.

### Striving for balance between resources and needs

At Atenor, sustainability translates into a dynamic project journey to achieve a harmonious balance between the planet's resources and the various needs and activities of its inhabitants. In the real estate sector, we are seizing the opportunity to make a significant contribution to a transition towards a more sustainable future. With 34 development projects, or more than 1,200,000 m<sup>2</sup> intended to accommodate several thousand people, Atenor can make a difference.

#### Atenor's balance strategy

- **Environmental resources and human activities:** Through the design of our buildings, we prioritise the well-being of future occupants. Spaces are designed to improve quality of life and foster a sense of community and well-being.
- **Zero-Carbon City and Climate Action:** In response to the urgent challenge of climate change, Atenor rigorously manages the carbon

footprint of its developments. We consider the entire life cycle of our buildings, from the extraction of raw materials to their transformation or dismantling, aiming for the highest environmental performance.

- **Energy Efficiency:** Energy-efficient buildings are about more than simply reducing consumption. They are about creating comfortable and healthy living and working environments, while reducing energy consumption in the long term.
- **Urbanity and Mobility:** Atenor strategically positions its developments in urban areas with easy access to public transport. As well as preserving biodiversity by aligning with the European Union's goal of no net land take by 2050, this approach reduces reliance on private vehicles, thus improving urban mobility while reducing carbon emissions.

The company is active in ten European countries, demonstrating its international approach and its ability to adapt to various markets. Atenor operates in several European cities including Brussels, Paris, London, Luxembourg, The Hague, Lisbon, Düsseldorf, Warsaw, Budapest, Bucharest, Belval, Esch-sur-Alzette, La Hulpe and Mons.

To achieve its objectives, Atenor implements the following principles in all its projects:

- **Site selection:** Atenor identifies land opportunities in strategic areas, taking into account market needs, regulatory constraints and environmental criteria.
- **Project development:** Atenor designs and executes high-quality real estate projects, tailored to end-user expectations and investor requirements. Atenor draws on its technical, legal and financial expertise, as well as its network of local partners.

- **Product marketing:** Atenor promotes and sells its real estate products by aiming for geographical and sector diversification. It offers tailor-made solutions for tenants, buyers and operators according to their specific needs.
- **Portfolio management:** Atenor optimises the profitability of its real estate assets, by ensuring rigorous monitoring of the operational and financial performance of its projects. It ensures that a balance is maintained between risks and opportunities, taking into account market developments and economic conditions.

Atenor's development projects meet the following criteria:

- Development projects are aligned with the objectives of the European Green Deal while complying with the criteria of the EU Taxonomy;
- Office projects meet the needs of the office market by obtaining at least BREEAM Excellent and WELL Gold certifications;
- The carbon footprint of project construction is kept under control;
- Where possible, projects aim for fossil-free energy supply;
- The buildings are strategically located in an urban area, close to public transport;
- Their design is the result of a participatory dialogue;
- Ground floors are linked to urban activities.

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With 34 development projects, or more than 1,200,000 m<sup>2</sup> intended to accommodate several thousand people, Atenor can make a difference.

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# Value chain

## Value Chain of Atenor's Activities

Committed to excellence and innovation in the real estate sector, Atenor deploys an integrated strategy covering the entire value chain of its activities. Our approach, combining rigour and long-term vision, extends from the careful selection of sites to the end of life of buildings.

### Acquisition

Our process starts with a targeted identification of sites, where we apply strict criteria of market analysis, development potential and environmental sustainability. This fundamental step is carried out in collaboration with several stakeholders including banks, lawyers, insurance companies and sometimes, even at this early stage, architects.

### Design & Development

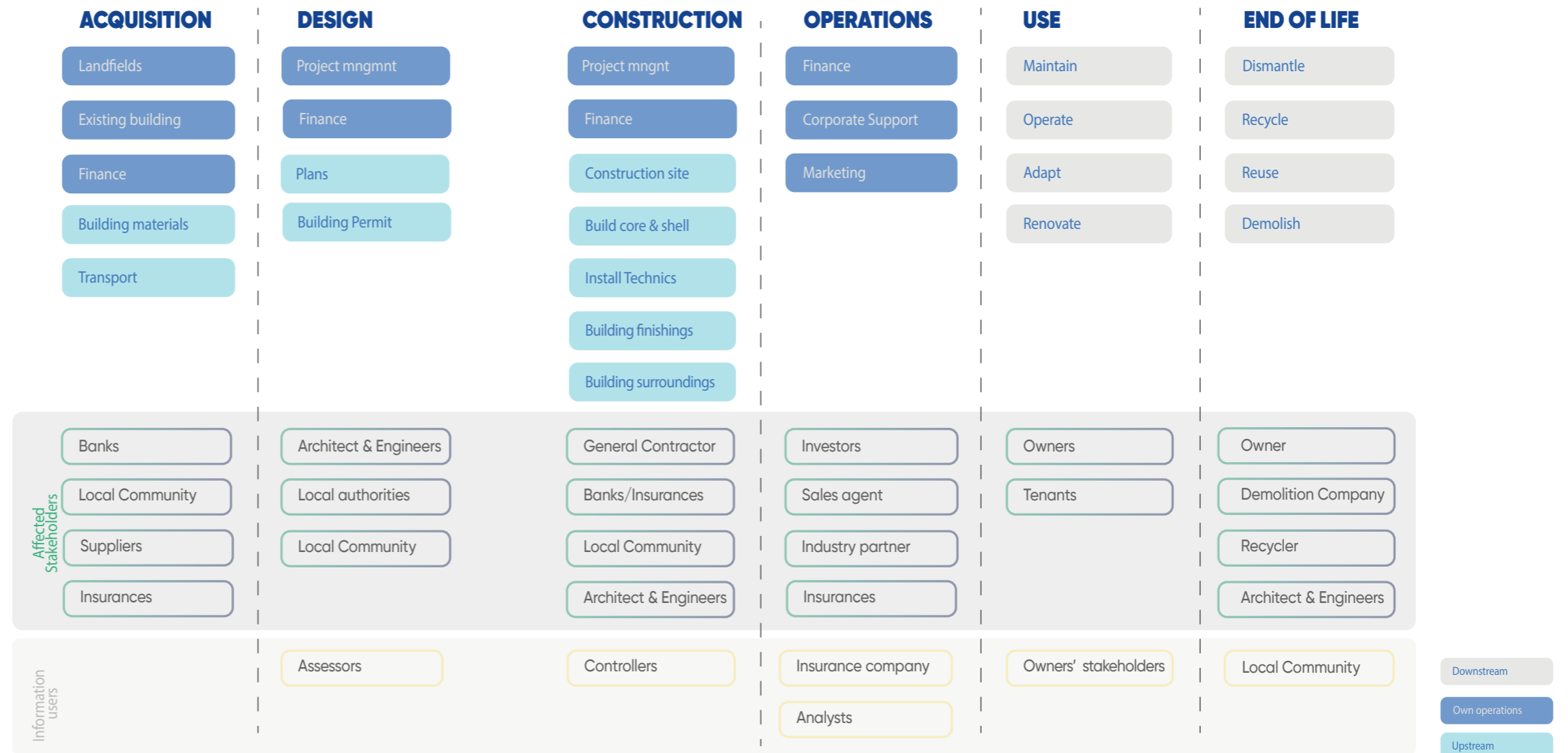
After selection, our multidisciplinary teams work together to design spaces that meet our customers' evolving needs while integrating best practices in energy efficiency and architectural innovation. Every project is an opportunity to push the boundaries of creativity and functionality. For this stage, Atenor's teams hire architects, engineers and lawyers, and engage in a constant dialogue with local authorities and communities.

### Construction

The construction phase is managed with special attention to the quality of the materials, to meeting deadlines and to safety. Working closely with trusted partners, we ensure that every building is an example of sustainability and performance. This step includes close collaboration with construction companies as well as design teams.

### Own operations

The financing is managed throughout the development of the project until it is sold. We implement appropriate marketing and sales strategies aimed at optimising the occupation and value of our assets. Our approach allows us to effectively meet the specific needs of each occupant, often in direct collaboration with them or through agents or investors.



### Building Management

Atenor's commitment continues when the buildings are occupied. Property management is characterised by high-quality service, ensuring the comfort of occupants and the longevity of spaces. To ensure their long-term value, most buildings have integrated technical management. We also develop specific partnerships to anticipate reporting and energy saving legislation, in collaboration with occupants and owners.

### End of Life of Buildings

At Atenor, we think about the sustainability of our buildings right up to the end of their life. We design our projects with a vision of flexibility, anticipating future needs for transformation, repurposing or dismantling. This approach not only allows spaces to be adapted to changes in use, but also minimises the environmental impact at the end of the cycle.

This strategy is part of our commitment to the circular economy, where the residual value of building materials is evaluated and reintegrated into new production cycles. Through this approach, Atenor

contributes to reducing construction waste and making optimum use of resources, so that each project leaves a positive legacy for future generations.

Throughout every step of the value chain, Atenor demonstrates its commitment to excellence, innovation and sustainability. By focusing our efforts on quality and occupant satisfaction, we strengthen our market position and contribute to the development of prosperous and sustainable cities.

**SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS**

The challenges of sustainability are numerous and it is important to consider them from multiple points of view.

That is why Atenor has decided to launch several consultations to establish, with the help of the main actors and stakeholders in the sector, both general priorities for the group and specific aspects for each of the projects.

Integrating stakeholders' views is key. Atenor recognises the diversity of its stakeholders, each of whom plays a role in guiding the company's strategies, practices and decisions.

Atenor maintains a constant dialogue with stakeholders in the real estate and finance sector, public authorities, city stakeholders, associations, suppliers, recycling workshops, future tenants, future maintenance companies and potential buyers or investors. It does this to sense the trends of societal developments, but also those of the market, architecture and technological innovations.

For each project, the aim is to seek, increasingly upstream, interaction with the various stakeholders, whether they are the authorities (urban planning, mobility, social, etc.), the community (citizens, associations, companies, etc.) or construction companies (demolition, recycling, reuse, construction, etc.).

The main external stakeholders with whom Atenor actively collaborates are:

- Local authorities,
- Banks,
- Local communities,
- Suppliers,
- Lawyers,
- Architects and engineers,
- General contractors,
- Investors,
- Sales agents,
- Industry partners,
- Tenants,
- Owners,
- Demolition and recycling companies.

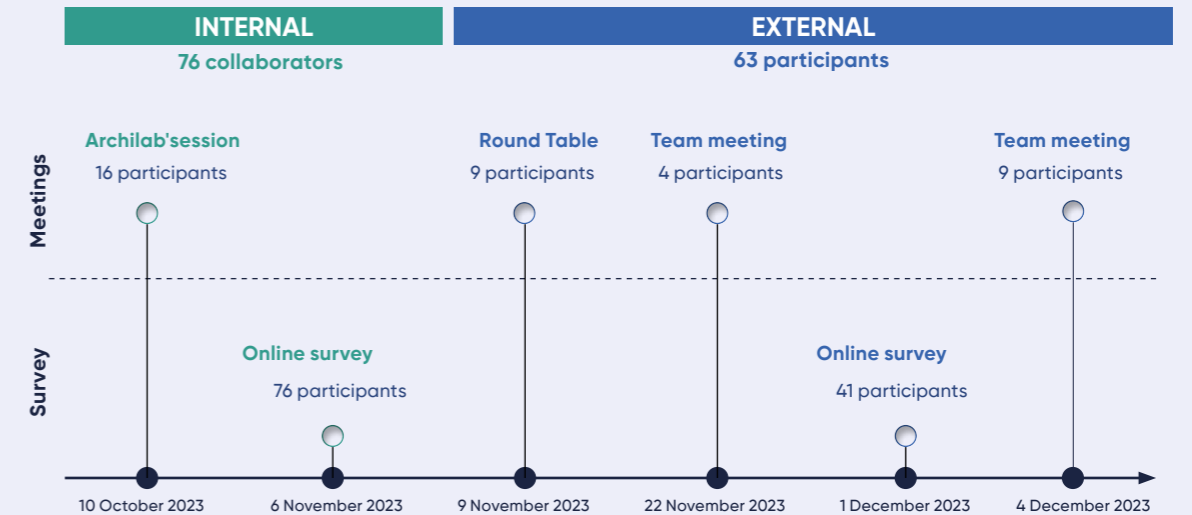


**ESRS Process**



**ESRS - Stakeholder consultation**

**Stakeholder Consultation**



During 2023, Atenor organised several qualitative and quantitative consultations aimed at integrating the interests and perspectives of its stakeholders in the consideration of environmental, social and governance matters. These qualitative exchanges helped to refine the definition of the company's key objectives and impacts.

- On 10 October 2023, during an Archilab session, the value chain and its impacts, risks and opportunities were established, approved and recorded in the minutes of the session. This process involved the Executive Committee, the Development Directors, the Investor Relation & Corporate Communication Manager, the International Legal Director, the HR Manager, the ESG Manager and the Archilab Director.
- An internal stakeholder consultation was conducted via an online form, accessible to all employees from 6 November to 6 December 2023. It allowed us to gather comprehensive information about our sustainability impacts, risks and opportunities. Seventy-six Atenor employees took part in this survey.
- External stakeholder engagement started on 9 November 2023 with a roundtable made up of

nine key individuals. On 22 November 2023, a Teams meeting was organised to give four Belgian stakeholders who had been unable to attend this roundtable the opportunity to participate. In addition, on 4 December 2023, a virtual meeting was held via Teams with nine international Atenor stakeholders. Activities were organised during these meetings to enable them to discuss, question and challenge Atenor's impacts, risks and opportunities.

The first results regarding the interests and views of the main stakeholders were presented and discussed at the Archilab session on 28 November 2023. This process involved the Executive Committee, the Development Directors, the Investor Relation & Corporate Communication Manager, the International Legal Director, the HR Manager, the ESG Manager and the Archilab Director.

- In addition, an online form, accessible from 1 December 2023, enabled a wider range of stakeholders to share their views on the impacts, risks and opportunities related to Atenor. Forty-one people completed the survey.

The results of these various consultations made it possible to establish a priority scale of actions, impacts, risks and opportunities to support the transition plan, as well as to gather the material elements for the non-financial report of Atenor's activities.







Taking into account the result of these consultations, the final version of the value chain, impacts, risks and opportunities was submitted to the Board of Directors on 26 January 2024. The Board validated the proposed value chain, impacts, risks and opportunities as well as the proposed thresholds for the double materiality assessment.

**SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL**

Since 2021, Atenor has been committed to a strategic approach aimed at aligning all its new developments with the demanding technical criteria defined by the EU Taxonomy for the real estate sector. This decision encompasses the adoption of the EU Taxonomy Technical Screening Criteria as well as compliance with the Minimum Safeguards, as stipulated in the Taxonomy Climate Delegated Act (June 2021). Such a decision not only underlines Atenor's deep commitment to responsible environmental management, but also positions the company at the forefront of sustainable development practices in the real estate sector.

By aligning itself with the EU Taxonomy, Atenor is committing to making a significant contribution to one of the six established environmental objectives, while making sure not to undermine any others. This approach is reinforced by adherence to the fundamental principles of social rights.

**The six objectives of the EU Taxonomy are:**

<p><b>1</b> Climate change mitigation</p> 	<p><b>4</b> Transition to a circular economy</p> 
<p><b>2</b> Climate change adaptation</p> 	<p><b>5</b> Pollution prevention and control</p> 
<p><b>3</b> Sustainable use and protection of water and marine resources</p> 	<p><b>6</b> Protection and restoration of biodiversity and ecosystems</p> 

The objectives of the EU Taxonomy cover a broad and ambitious spectrum: from climate change mitigation and adaptation, to promoting the sustainable use of water resources, transitioning to a circular economy, preventing pollution, and protecting biodiversity. These criteria, established by the European authorities, are perfectly in line with Atenor's carbon neutrality efforts, echoing the European Green Deal.

Atenor aims to align all its development projects by 2024, an ambition that underlines the company's commitment to strengthening its environmental management practices. This strategy is not only a guarantee of Atenor's commitment to sustainability, but it also potentially qualifies its projects as "Dark Green" in accordance with Article 9 of the Sustainable Finance Directive.

This strategy is particularly relevant in an ever-changing real estate market, where the risks and opportunities associated with regulatory changes and increasing customer expectations for sustainability are everywhere.

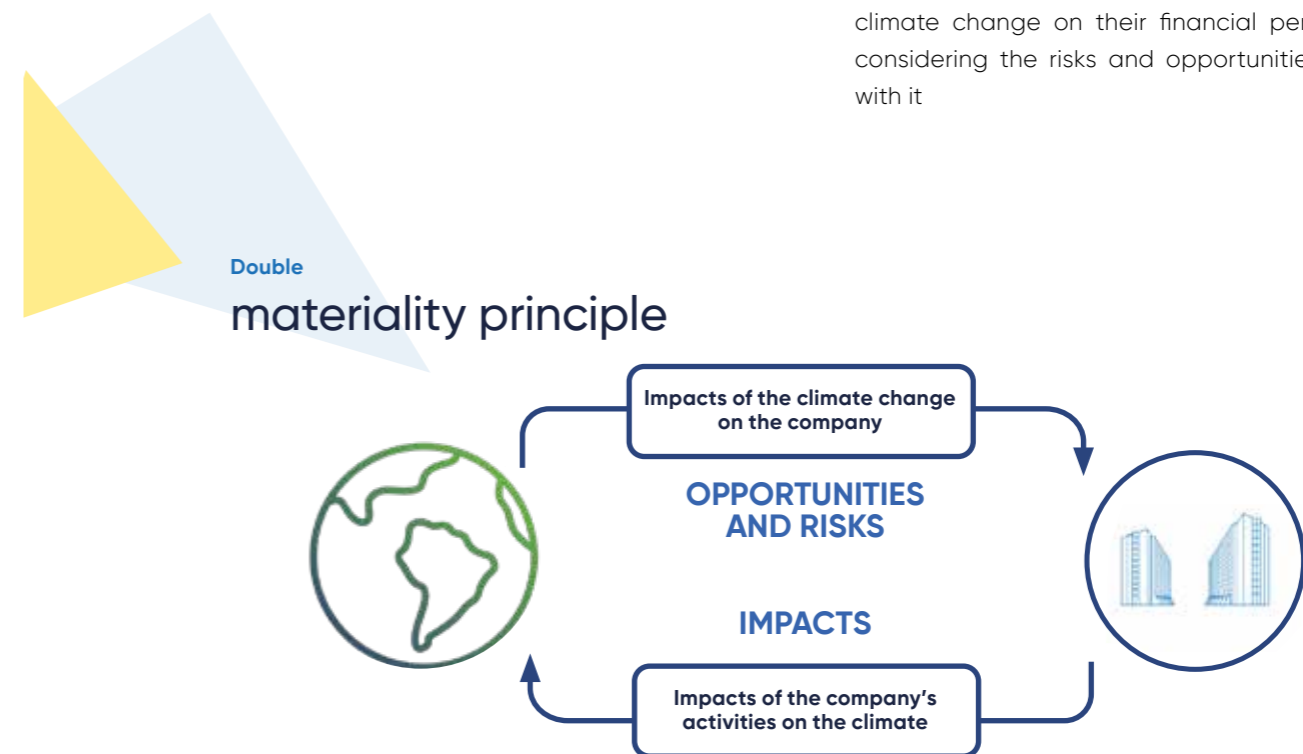
Real estate projects, which are by nature multi-annual, require continuous anticipation of and adaptation to regulatory trends and customer needs.

By anticipating these developments and proactively aligning with the highest sustainability standards, Atenor is strategically positioned to meet current and future industry challenges, while seizing emerging market opportunities. This approach demonstrates a thorough understanding of the impacts, risks and opportunities of the real estate market, and confirms that Atenor's strategy is consistent with the requirements of sustainable and responsible development.

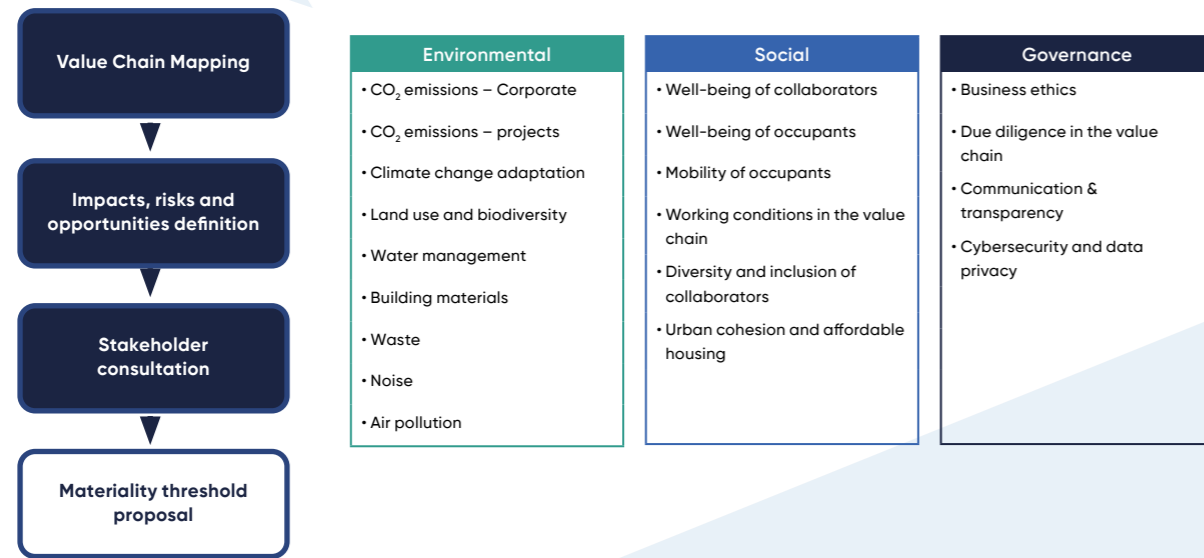
**2.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT (IRO)**

**IRO-1 – DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

Since the publication of the Corporate Sustainability Reporting Directive (CSRD), corporate sustainable development practices have been evolving towards a double materiality perspective. On the one hand, companies are required to shape their strategy and reports in response to the topics considered to be the most important from the point of view of the impact on the environment and society. On the other hand, companies must consider the impact of climate change on their financial performance by considering the risks and opportunities associated with it.



ESRS  
Process



These impacts, risks and opportunities cannot be identified in isolation. Through the double materiality assessment process described in this report, and by engaging with its stakeholders and subject matter experts, Atenor has been able to identify material topics with a high level of accuracy. These topics include the organisation’s most significant environmental, social and governance (ESG) impacts, as well as the most significant risks and opportunities for Atenor resulting from sustainable development matters. To carry out this process, Atenor called on a consultant in this field (Cap Conseil).

The double materiality exercise was carried out in accordance with the European Sustainability Reporting Standards (ESRS 1). It was also inspired by the guidelines of the Global Reporting Initiative (GRI 2021) and the Sustainability Accounting Standards Board (SASB). They propose, by sector, a list of topics relevant to impact, risks and opportunities.

In 2023, the double materiality exercise covered Atenor’s value chain in Belgium and internationally. The sustainable development team as well as internal and external stakeholders gave their opinions on the materiality assessment.

This process enables Atenor to determine the most effective approach to improving its performance in order to integrate sustainability into its strategy and activities. The assessment of risks and opportunities, which are broken down by specific topics in the chapters that follow, is derived from these external consultation and internal validation processes.

The results of this double materiality assessment will play an essential role in the development of the objectives in the company’s strategic plan. The material topics identified through the assessment also provide the structure for a roadmap to guide action and define the content of sustainability reporting.

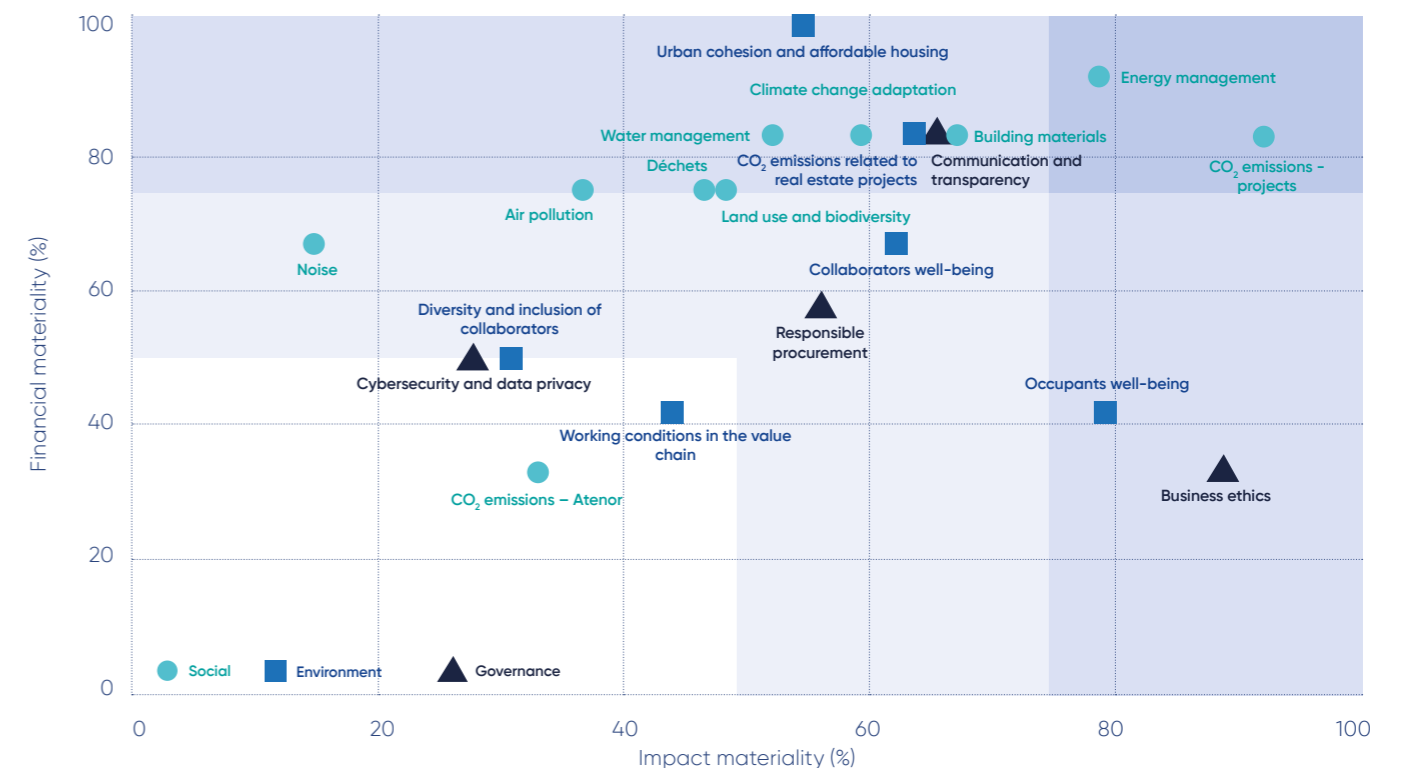
Full details of the process and its results as well as a report by an independent third party (Cap Conseil) are available on request.

**IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING’S SUSTAINABILITY STATEMENT**

A list of relevant topics based on the Double Materiality assessment was presented to the Board of Directors, which set the following thresholds:

- For the non-financial report relating to the year 2023, a double materiality threshold is set at 75%. Therefore, all points exceeding this threshold for impact materiality and financial materiality will be considered material within the assessment process. The 2023 non-financial report includes a comprehensive report on these material topics;
- For the non-financial report relating to the year 2024, the materiality threshold is set at 75%. For points exceeding the 75% threshold for impact materiality or financial materiality, a monitoring process and a non-financial report will be put in place for 2024;

**DOUBLE MATERIALITY MATRIX**





- For the following reports, the materiality threshold will be set at 50% for impact materiality or financial materiality.

The points exceeding the 75% threshold in terms of financial materiality and impact materiality are:

- CO<sub>2</sub> emissions related to Atenor projects
- Energy management in Atenor projects

For the year 2023, this report covers these topics in the dedicated chapter "ESRS E1\_Climate Change".

The points exceeding the 75% threshold in terms of financial or impact materiality, in addition to those mentioned above, are:

- Air pollution
- Waste
- Land use and biodiversity
- Water management
- Climate change adaptation
- Building materials
- Occupant well-being
- Occupant mobility
- Urban cohesion and affordable housing

- Business ethics
- Communication and transparency

Monitoring and a comprehensive report will be put in place to cover the 13 topics identified for the year 2024.

**MDR-P – POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS**

All of Atenor’s sustainability policies are included in the "ESG Management System", the internal roadmap for these topics. To avoid redundant publication of these topics, specific policies are described for each topic covered in the following chapters.

**MDR-A – ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS**

Actions and resources in relation to material sustainability matters are detailed in the specific topics of the chapters that follow.

The challenges of sustainability are numerous, so it is important to consider them from multiple points of view.

**2.5 METRICS AND TARGETS (MT)**

**MDR-M – METRICS IN RELATION TO MATERIAL SUSTAINABILITY MATTERS**

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>Alignment with the EU Taxonomy</b>	% of developments aligned to the technical criteria of the EU Taxonomy	100%	2024	92%	<b>84%</b>
<b>1. Environmental contribution</b>					
<b>1.1. Reduce emissions</b>	% of projects with an energy consumption at least 10% below the Nearly Zero Energy Building standard or, for a renovation, using 30% less energy compared to the existing situation	100%	2024	92%	<b>92%</b>
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	<b>69%</b>
<b>1.2. Use renewable energy</b>	% of projects incorporating renewable energy production	100%	2025	70%	<b>Heat pumps: 840,164 m<sup>2</sup> (70%) Geothermal: 536,154 m<sup>2</sup> (45%) Solar panels: 14,888 m<sup>2</sup></b>
<b>1.3. Stimulate circularity and renovations</b>	% of projects optimising life cycle assessment	100%	2024	100%	<b>100%</b>
	% of projects integrating reused materials	100%	2030	62%	<b>75%</b>
	% of projects recycling or reusing at least 70% of construction waste	100%	2025	34% + 66%	<b>33% + 67%</b>
<b>1.4. Support soft mobility</b>	% of projects connected to public transport	100%	2023	100%	<b>100%</b>
	% of projects integrating soft mobility and bicycle infrastructure	100%	2023	73%	<b>80%</b>
	% of projects integrating electric vehicle charging stations	100%	2025	67%	<b>74%</b>
<b>1.5. Promote innovation</b>	% of projects aligned with the climate change adaptation criterion	100%	2024	100%	<b>100%</b>
<b>2. Social impact</b>					
<b>2.1. Ensure employee well-being</b>	Maintain continuous evaluation of employee satisfaction using an eNPS assessment	100%	annual	100%	<b>100%</b>
<b>2.2. Promote occupant well-being</b>	Maintain a minimum Well GOLD level for all office projects	100%	2024	100%	<b>100%</b>
<b>2.3. Improve the urban environment</b>	€/m <sup>2</sup> dedicated to development in support of local associations	10 cents/m <sup>2</sup>	annual	€ 200,000	<b>€ 250,000</b>
<b>2.4. Support philanthropic organisations</b>	€/m <sup>2</sup> dedicated to the development of philanthropic organisations	10 cents/m <sup>2</sup>	annual	€ 100,000	<b>€ 22,435</b>
<b>2.5. Maintain a rewarding corporate culture</b>	Maximum voluntary departure turnover %	10%	annual	8%	<b>9%</b>
<b>3. Extended governance</b>					
<b>3.1. Ensure clear and transparent information</b>	Implement the Corporate Sustainability Reporting Directive	100%	2026	10%	<b>50%</b>
<b>3.2. Integrate sustainability into the remuneration policy</b>	Set up a collective bonus linked to the year's ESG performance	100%	2024	20%	<b>50%</b>
<b>3.3. Organise a balanced decision-making process</b>	Continuous improvement of stakeholder dialogue	100%	annual	100%	
<b>3.4. Ensure diversity and equal opportunities among employees</b>	Achieve and maintain 1/3 gender diversity at each level	1/3	2025		
	Maintain cultural diversity among employees		annual		
<b>3.5. Aim for international exposure</b>	Continue to organise architecture competitions and build international recognition of projects and the company	-	annual	-	<b>-</b>

### MDR-T – TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

In place since 2021, Atenor's transition strategy is measured through 15 clear objectives, divided among environmental, social and governance matters.

When it comes to the environment, climate change is everyone's primary concern. Currently, the real estate sector is responsible for approximately 30% of greenhouse gas emissions in Europe. This is mainly due to the fact that buildings are outdated and poorly insulated, requiring a large amount of energy for heating, air conditioning and ventilation. This energy is often produced by polluting systems which emit harmful greenhouse gases that affect the climate and people.

Atenor's activities, which are focused on real estate development, therefore **play a crucial role in reducing carbon emissions and mitigating climate change**. Indeed, Atenor's primary purpose is to acquire obsolete buildings or urban land with a view to renovating them and/or transforming them into highly energy- and environmentally efficient buildings.

Atenor's significant environmental impact is therefore linked to its core business. In fact, the company's own GHG emissions (Scope 1, 2 and 3) are limited to 5,312 m<sup>2</sup> of offices spread across Europe for 110 employees. They are therefore negligible compared to the 34 projects developed on an area of more than 1,200,000 m<sup>2</sup> (Scope 4).

Consequently, Atenor focuses its ambitious objectives on its developments to make a substantial contribution to urban transition and societal resilience.

In addition, since 2019, Atenor has been committed to obtaining at least BREEAM "Excellent" and WELL "Gold" certifications for all its office developments.

Atenor projects stand out for their very high energy performance. Buildings built by Atenor are very energy-efficient thanks to good insulation and an impact-conscious approach.

This approach offers several advantages:

- Reducing energy demand directly reduces emissions from energy production.
- In addition, on-site energy production from renewable sources is progress towards the goal of total carbon neutrality.

Furthermore, the environmental objectives of Atenor's projects are defined using several performance indicators (KPIs). Atenor's overall objectives for all its projects include:

- **Reduction of greenhouse gas emissions:**
  - 2030 objective: Ensure 100% of projects are "net zero emissions" buildings, using only renewable energy for heating, cooling, ventilation and lighting. Currently, 92% of projects meet this standard.
- **Energy consumption:**
  - 2024 objective: Reduce energy consumption to at least 10% below the zero-energy standard for all our projects  
Currently, 92% of our projects meet this objective.
- **Use of renewable energy:**
  - 2025 objective: Integrate on-site renewable energy production for all projects.

With regard to water consumption, although there is no specific criterion, it is important to note that aligning projects with the EU Taxonomy criteria involves compliance with specific water-related criteria. This involves not only controlling the use of water on construction sites, but also fitting water-saving devices (taps, showers, flushes, etc.) in the buildings built by Atenor.

- **Water consumption:** According to the EU Taxonomy criteria:
  - 100% by 2024 objective: Currently, 92% of Atenor's projects meet the EU Taxonomy criteria for the sustainable use and protection of water and marine resources.

Regarding other environmental aspects, material management plays a key role in the real estate sector. To minimise the indirect impact of this transition, Atenor prioritises renovation and applies strict waste management rules on construction sites.

- **Waste management:** Promotion of circularity and renovations:
  - From 2024, Atenor is committed to optimising the life cycle of all its projects, taking into account the emissions inherent in the construction and transformation of buildings, from the extraction of materials to the end of their life (building life cycle assessment).
  - In addition, Atenor aims to recycle or reuse at least 70% of its construction waste for all projects by 2025.

Atenor's projects are strategically located in cities, close to public transport, thus contributing to the prevention of urban sprawl.

# ECONOMIC RESILIENCE

## Optimise the value creation cycle

→ Objective: aim for an average duration of 4.5 years



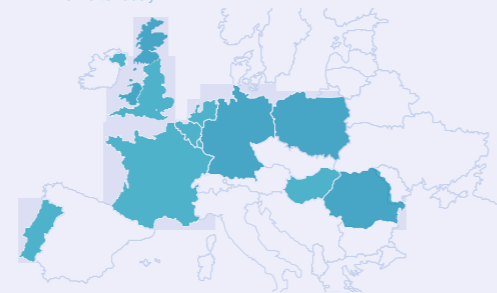
## Diversify the type of projects

→ Objective: maintain a diversity of functions with a minimum of 40% residential and around 60% offices



## Optimise the value creation cycle

→ Objective: develop at least five projects per country simultaneously



## Assess and manage risks

→ Objective: limit the capital committed to speculative constructions to 15%



## Implement sustainable financing

→ Objective: reach 100% long-term financing recognised as sustainable by 2027



# SOCIAL IMPACT

## Ensure collaborators wellbeing

System for evaluating collaborators satisfaction is in place

→ Objective: Maintain continuous evaluation of collaborators satisfaction using an eNPS assessment

## Promote occupants' well-being

WELL-certified office space

→ Objective: Maintain a minimum GOLD level for all office projects

## Improve the urban environment

€200 K Support to local associations

→ Objective: 10 cents/m<sup>2</sup>

## Maintain a rewarding corporate culture

8% Turnover rate of voluntary departures

→ Objective: remain below 10%

## Support philanthropic associations

€100 K Support to research and NGOs

→ Objective: 10 cents/m<sup>2</sup>

# ENVIRONMENTAL CONTRIBUTION

## EU Taxonomy alignment

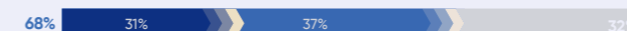


→ Objective: 100% projects aligned with the EU taxonomy technical criteria by 2024

## Reduce emissions



→ Objective: reach 100% projects with an energy consumption at least 10% below the Nearly Zero Energy Building standard by 2024.



→ Objective: achieve 100% 'zero emissions' projects by 2030

## Promote innovation



→ Objective: 100% projects aligned with the climate change adaptation criterion by 2024

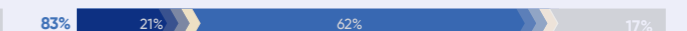
## Use renewable energy

→ Objective: integrate renewable energy production for 100% projects by 2025

## Stimulate circularity and renovations



→ Optimise the life cycle assessment for 100% projects by 2024



→ Objective: achieve 100% projects with 'zero emission' in use by 2030



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



→ Objective: integrate infrastructure for soft mobility and bikes in all projects



→ Objective: integrate EV charging stations in 100% of the projects by 2025

# EXTENDED GOVERNANCE

Ensure clear and transparent information  
**CSRD**  
→ Objective: CSRD

Organise a balanced decision-making process  
Dialogue with stakeholders  
→ Objective: Continuous improvement

Aim for international exposure  
→ Objective: maintain a 5+ GRESB rating

Integrate sustainability into the remuneration policy  
Remuneration policy  
→ Objective: Collective Bonus

Ensure diversity and equal opportunities among collaborators



## 3. ESRS – SPECIFIC

### 3.1 ESRS E1\_CLIMATE CHANGE



Climate change mitigation



Climate change adaptation

Since 2019, Atenor has been implementing a concrete transition plan and development policies that actively contribute to mitigating climate change, with the ambitious objective of limiting global warming to +1.5°C. This approach, which is focused on positive and sustainable solutions, reflects a strong commitment to tackling one of the greatest challenges of our time, while paving the way for a more sustainable future for all.

#### E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Atenor has had a transition plan in place for climate change mitigation since 2019. By choosing, in 2019, to achieve the BREEAM "Excellent" and Well "Gold" levels for all its office developments and, from 2021, to align its development projects with the EU Taxonomy (particularly for activities 7.1 *Construction of new buildings* and 7.2 *Renovation of existing buildings*), Atenor has been deeply involved in the energy transition in cities in order to achieve EU objectives.

Greenhouse gas (GHG) emissions are inherently linked to the energy performance of projects. The more efficient a project is, the less energy it will need, and the fewer GHG emissions it will produce. The transition of the real estate stock to a more efficient stock is therefore in line with the 1.5°C warming limit.

Since 2019, Atenor's sustainability strategy has been structured around four main axes, as indicated in the annual reports and other communication documents:

- 1. Economic resilience:** Atenor aims to strengthen its economic resilience through its sustainable dimension and a diversified international portfolio. This choice contributes to accelerating the company's value creation cycle, but also to mitigating climate change through the projects developed.
- 2. Environmental contribution:** Since 2022, the objective has been to align 100% of development projects with the technical criteria (including the first objective of climate change mitigation) of the European Union Taxonomy by 2024. In addition, Atenor is committed to ensuring the environmental quality of its office developments by relying on independent international certifications such as BREEAM (building performance) and WELL (occupant safety and well-being) as well as other local certifications such as HQE, DGNB, NABERS, etc.
- 3. Social impact:** As an urban real estate developer, Atenor has a significant impact on the social

fabric of communities. This goes beyond building development and encompasses considerations such as providing affordable housing, contributing to job creation and business development, improving the attractiveness of cities and engaging in social responsibility initiatives in partnership with philanthropic organisations.

**4. Extended governance:** As a listed company, Atenor must apply exemplary corporate governance. In this regard, publications of project data, quantified in relation to the climate change mitigation objective, are exhaustive. Indeed, since the 2022 annual report, the energy performance of development projects has been published and compared with the objective of achieving an improvement of at least 10% compared to local Nearly Zero Energy Building standards.

In addition to these four axes, Atenor has also set up a "Green Finance Framework", aimed at attracting specific financing for green assets and real estate projects participating in its sustainability strategy. The reference frameworks for the two "Green Bonds" launched in 2021 and 2022 include strict carbon emission criteria for financed projects. These reference frameworks have been reviewed and validated by a qualified external stakeholder (ISS ESG). Since the launch of these two "Green Bonds", reports have also been drawn up. Reference documents are available on the Atenor website.

#### Distinguishing between the company's emissions and those of its development projects.

With more than eight billion people on the planet, more than half of whom live in cities, the role of buildings in greenhouse gas emissions is crucial. Indeed, 38% of these emissions are attributable to buildings, with 28% coming from existing buildings. These existing buildings, which are often outdated, are particularly energy-intensive in terms of heating, cooling, ventilation and lighting.

As an urban real estate developer, Atenor is ideally positioned to make a significant contribution to mitigating climate change with the aim of keeping the global temperature rise below +1.5°C. By focusing on developing energy-efficient projects, Atenor plays a key role in the transition to more sustainable cities. These initiatives are not limited to reducing energy consumption, but encompass the entire life cycle of buildings, from construction to deconstruction, as well as techniques and materials. This holistic approach ensures that every phase of a building's life cycle is optimised to minimise its carbon footprint and provide sustainable places to live and do business for all.

Taking into account emissions throughout the project life cycle is essential for an effective sustainable development strategy. It demonstrates Atenor's commitment to selecting responsible real estate solutions that not only meet the current needs of cities, but also contribute to mitigating climate change.

Among Atenor's activities, there is a distinction to be made between emissions linked to the company's operation and those, present or future, linked to its development projects. Indeed, it is important to clarify the different categories of greenhouse gas emissions and their relative impact.

#### 1. Emissions from the company Atenor:

- These emissions are mainly due to the day-to-day operation of the company, including workplaces, business travel and supplies. These emissions are accounted for annually.
- The company's emissions are relatively low compared to emissions from development projects, due to the scale and nature of its activities. The total area of the offices directly occupied by Atenor is 5,312 m<sup>2</sup>, which is tiny compared to the area of the development projects.

#### 2. Emissions from Atenor's development projects:

- Development projects include the construction, renovation and use of buildings. These emissions are accounted for over the construction period and estimated for a building lifetime of 50 years.
- These emissions are much higher due to the scale of real estate projects. Atenor's projects cover around 1,200,000 m<sup>2</sup>, which represents a significant share of the company's total emissions.

- The carbon footprint of projects includes operational emissions (related to the future use of existing buildings, including heating, ventilation, etc.) and intrinsic emissions (related to construction and renovation works).

The distinction between these two categories of emissions is crucial to understand Atenor's overall impact on climate change. While the company's own emissions are relatively small, development projects have a significant impact in terms of mitigating climate change. This underlines the importance of Atenor's efforts to reduce emissions in its development projects, in particular through sustainable building practices and innovations in energy efficiency.

Furthermore, the double materiality assessment and consultation with Atenor's internal and external stakeholders in 2023 confirm that the company's most significant material impact on climate change mitigation lies in its development projects.



**IMPACT, RISK AND OPPORTUNITY MANAGEMENT**

In 2023, Atenor conducted an extensive process of assessing the impacts, risks and opportunities linked to its business sector. Following consultations with external stakeholders, it comes as no surprise that the major impacts are:

- Emissions related to Atenor's projects,
- Energy management in projects.

The impacts, risks and opportunities related to these points are detailed in point E1-9.

**E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

**Projects**



With regard to Atenor's development projects, the EU Taxonomy alignment policy requires each project to meet the technical criteria relating to "climate change mitigation" and "climate change adaptation".

- For climate change mitigation, these criteria include:
- high energy performance, reducing primary energy consumption throughout the life of the building and thus its carbon emissions;
- an analysis of the project's global warming potential, taking into account the entire life cycle of the building. This is supplemented by Atenor's own policy to limit the carbon impact of the project (see E1-4);
- A building inspection using thermal analysis and a blower door test.



For climate change adaptation, each site and project undergoes a rigorous assessment of climate risks and vulnerability. Acute or chronic physical risks (flooding, winds, etc.) are assessed for each project. Regarding the comfort of the building, the assessment is carried out on the basis of state-of-the-art climate projections and at the highest available resolution according to the existing range of scenarios for the future, including climate projection scenarios over 10 to 30 years as a minimum.

**Corporate**

Atenor's own emissions policy aims to achieve its objectives (see E1-4) by adapting its mobility policies for its employees, as well as by carrying out a number of direct awareness-raising and incentivising actions regarding the use of green energy and responsible supply of office equipment.

Completion of the projects will ultimately lead to an annual reduction of around **1,953** Tons CO<sub>2</sub>eq per year per year compared to standard constructions.

**E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES**

At the operational level, Archilab's task is to improve the environmental, economic and social performance of the project portfolio. Archilab includes the ESG working group responsible for developing and monitoring the Sustainability Policy. Archilab supports and initiates decisions and actions, as well as their implementation at company or project level.

**METRICS AND TARGETS**

**E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION**

**Projects**

**Operational carbon**

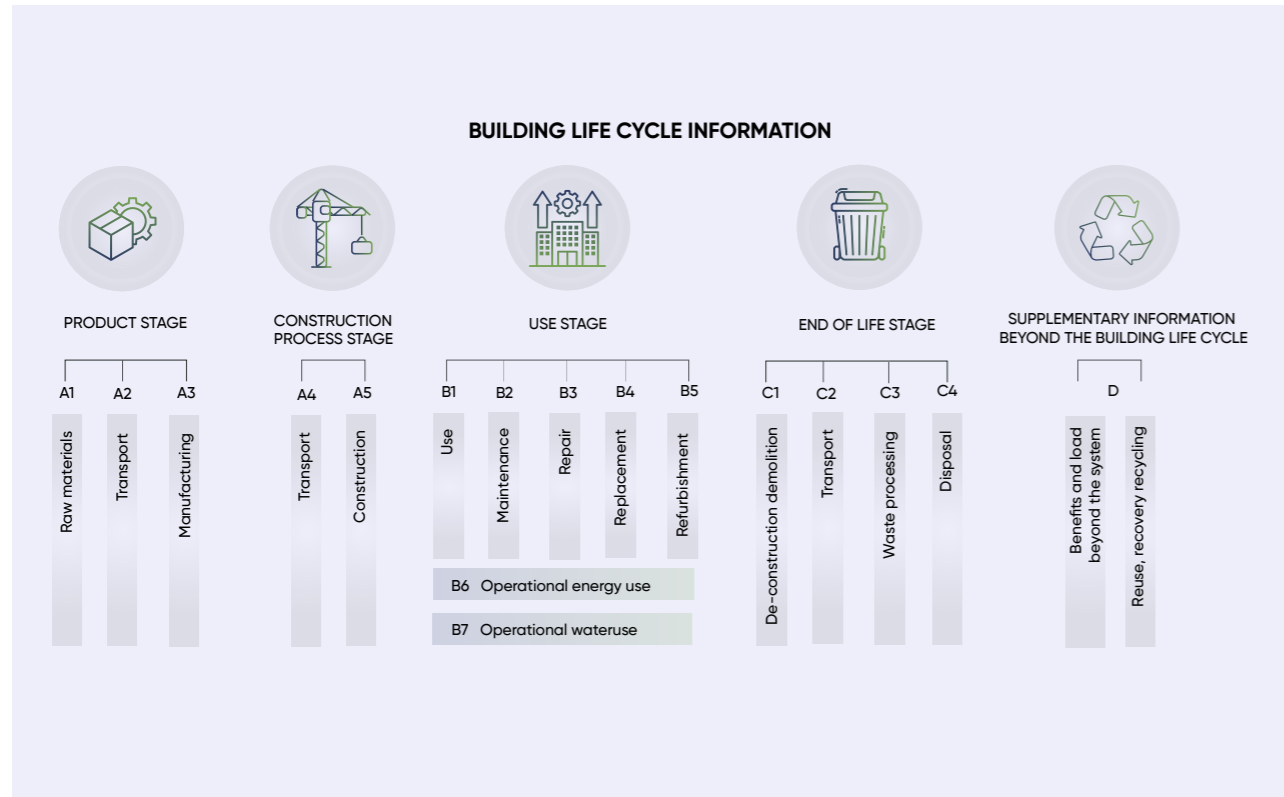
Completion of the projects will ultimately lead to an annual reduction of around 1,953 tonnes of CO<sub>2</sub>eq per year compared to standard constructions, limited to the applicable standards.

The calculation assumptions take into account the performance of Atenor's development projects compared to the standard imposed at the time of the planning permit application, or the measured consumption of existing buildings intended for renovation.

This calculation is carried out according to the legislation on the Energy Performance of Buildings at the time of the application for a building permit. The values are confirmed by obtaining an Energy Performance Certificate (EPC) upon delivery of the building. The energy-to-carbon conversion factor used is an average factor of 0.240 CO<sub>2</sub> equivalent per kWh (ADEME carbon base source). Projects that are designed to achieve carbon neutrality through on-site renewable energy production contribute to their energy needs in full.

Projects	Reduction in energy demand NZEB level
Expo – A Tower (average)	-31%
Expo – B Tower (average)	-29%
10 New Bridge Street	-63%
Au Fil des Grands Prés – Lot ABC	-47%
Au Fil des Grands Prés – Lot FEMI	-47%
Au Fil des Grands Prés – Lot JKL	-49%
Au Fil des Grands Prés – Lot OP	-43%
Bakerstreet I	-20%
Bakerstreet II	-20%
Campo Grande	-36%
City Dox – Lot 5	-31%
City Dox – Lot 6	-31%
City Dox – Lot 7,1	-33%
Cloche d'Or (average)	-19%
Com'Unity	-43%
Lake 11 Home & Park – Lot 2 – 18 (average)	-25%
Lake 11 Home & Park – Lot 3-4-7-8 (average)	-35%
Lakeside	-14%
Les Berges de l'Argentine – Phase 2	-59%
MoveHub (average)	-27%
NOR.Brussels (average)	-12%
Oriente	-37%
Perspectiv' – Lot 1 (average)	-23%
Perspectiv' – Lot 3	-28%
Perspectiv' – Lot 4	-21%
Pulsar	-30%
Realex – Conference Centre	-16%
Realex – Office	-16%
RoseVille	-22%
Square 42	-57%
Twist	-45%
UBC II	-75%
Verheeskade I (average)	-17%
Victor Hugo	-55%
WellBe	-51%

Embodied carbon



Embodied carbon for buildings refers to the amount of carbon dioxide equivalent (CO<sub>2</sub>e) emitted throughout the life cycle of building materials, from their extraction, production and transport to their implementation on the construction site. This also includes emissions associated with the manufacture and delivery of building materials as well as the construction itself.

The concept of embodied carbon is crucial in the building sector because it allows the total environmental impact of a building to be taken into account, beyond operational emissions (related to use of the building, such as heating, air conditioning and lighting). It is increasingly being taken into account in efforts to reduce greenhouse gas emissions, with the aim of limiting global warming.

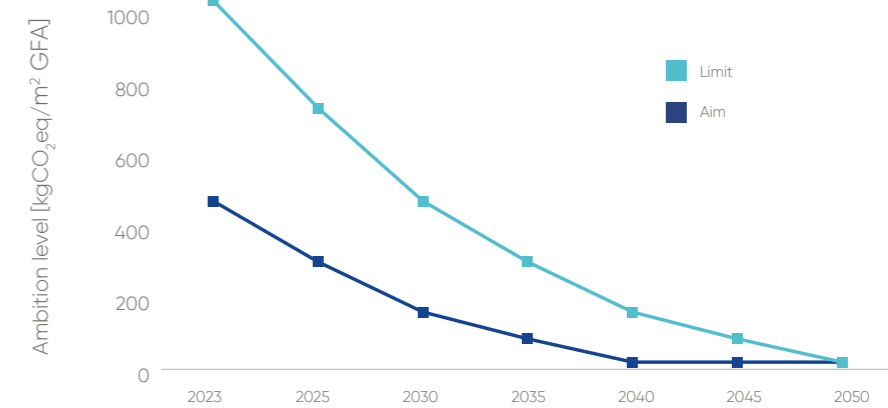
Reducing embodied carbon in buildings can be achieved through various strategies, such as choosing materials with a low carbon footprint, using recycled or recyclable materials, efficient design that

minimises the use of materials, optimising construction processes to reduce waste, and energy-efficient materials.

Embodied carbon analysis is complex because it has to take many factors into account and it varies considerably depending on the types of materials, the construction methods, and the distances for transporting materials. Despite these challenges, taking embodied carbon into account is key to achieving the objectives of sustainability and reduction of greenhouse gas emissions in the construction industry.

Atenor is committed to reaching the level of climate ambition needed to achieve the 1.5°C goal of the Paris Agreement. This level was defined on the basis of studies by the Science Based Targets initiative (SBTi) for the building sector.

The maximum amount of embodied carbon for Atenor’s development projects decreases according



to the year in which the permit application file is submitted:

	2023	2025	2030	2035	2040	2045	2050
<b>Limit</b>	1,030	730	470	300	160	85	20
<b>Aim</b>	470	300	160	85	20	20	20

Targets related to GHG reduction

Project

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>EU Taxonomy alignment</b>	Climate change mitigation	100%	2024	92%	<b>84%</b>
<b>1. Environmental contribution</b>					
<b>1.1 Reduce emissions</b>	% of projects with an energy consumption at least 10% below the Nearly Zero Energy Building standard OR, for a renovation, using 30% less energy compared to the existing situation	100%	2024	92%	<b>92%</b>
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	<b>69%</b>
<b>1.2 Use renewable energy</b>	% of projects incorporating renewable energy production	100%	2025	70%	<b>70%</b>
<b>1.3 Stimulate circularity and renovations</b>	% of projects optimising life cycle assessment	100%	2024	100%	<b>100%</b>
<b>1.4 Support soft mobility</b>	% of projects connected to public transport	100%	2023	100%	<b>100%</b>
	% of projects integrating electric vehicle charging stations	100%	2025	67%	<b>74%</b>
<b>1.5 Promote innovation</b>	% of projects aligned with the climate change adaptation criterion	100%	2024	100%	<b>100%</b>

**Corporate**

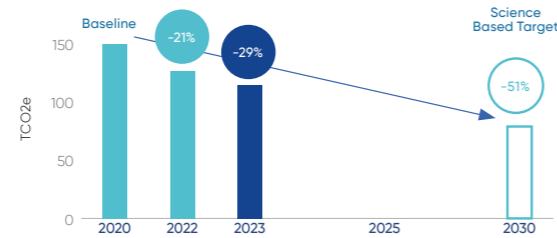
Since its first "Corporate Carbon Footprint", set up in 2020, Atenor has established a plan to reduce its own emissions, with the aim of reducing its emissions by 51% by 2030 (compared to the 2020 level).

This reduction is supported by several actions:

- Switch to 100% green electricity,
- Convert the vehicle fleet to electric,
- Several other side measures.

This objective, validated by the Science Based Targets initiative (SBTi), is in line with limiting global warming to +1.5°C. Since this report was set up, several measures have been implemented, including

the installation of electric charging stations at the company headquarters.



	2020	2021	2022	2023
scope 1	109	90	111	92
scope 2	50	38	16	23

**E1-5 – ENERGY CONSUMPTION AND MIX**

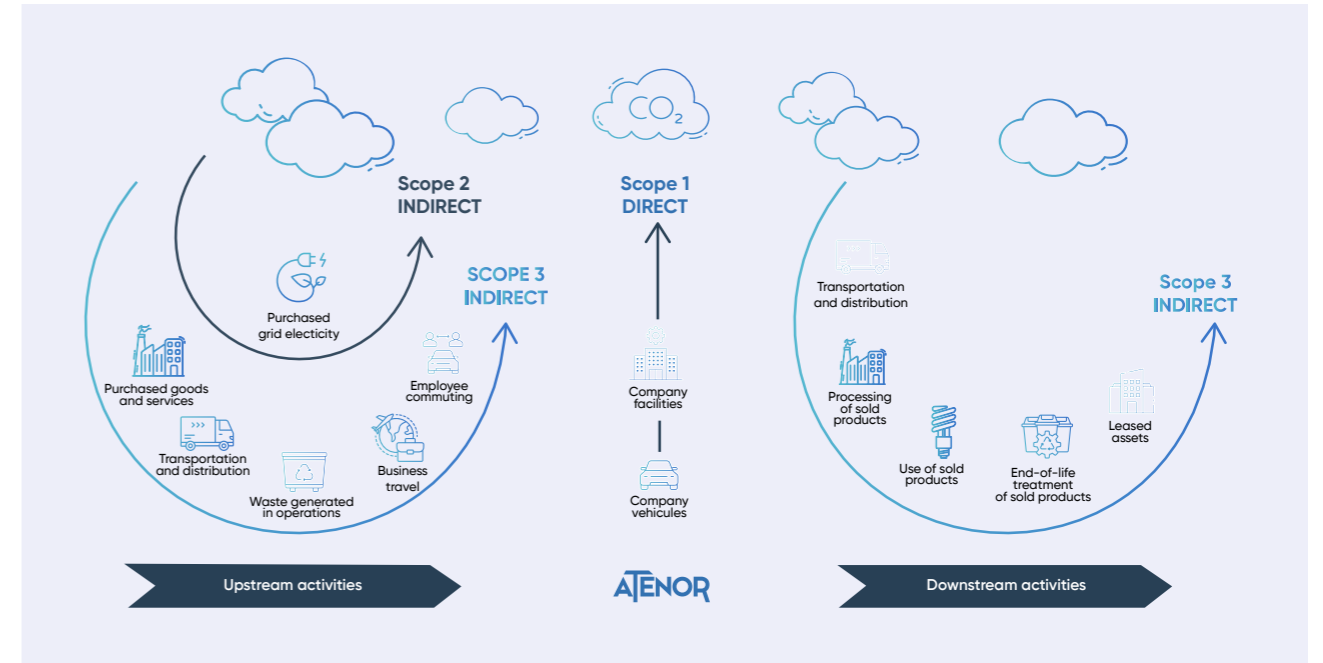
**Corporate**

Energy consumption and mix	Comparative	Year N
(1) Total fossil energy consumption (MWh)	399MWh	2023
(2) Consumption from nuclear sources (MWh)	185 MWh	2023
(3) Total renewable energy consumption (MWh)	291 MWh	2023
Total energy consumption (MWh) (calculated as the sum of lines 1, 2 and 3)	876 MWh	2023

It is important to note that several data have changed since 2020:

- the number of employees has increased,
- the number of local offices has increased from 7 to 10 countries.

**E1-6 – GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS**



	Retrospective				Milestones and target years				
	Base year	Comparative	N (2023)	% N / N-1	2025	2030	(2050)	Annual % target / Base year	
<b>Scope 1 GHG emissions</b>									
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	2020	109	91	-17%	100	91	56	-1.63%	
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2020	0%	0%	0%					
<b>Scope 2 GHG emissions</b>									
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	2020	50	23		46	42	26	-1.63%	
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	2020	N/A	33						
<b>Scope 3 GHG emissions</b>									
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)	2022	334	225	-33%					
1. Purchased goods and services	2022	12	11	-8%					
2. Capital goods									
4. Upstream transportation and distribution									
5. Waste generated in operations	2022	230	127	-45%					
6. Business travel	2022	92	87	-7%					
7. Employee commuting	2022	334	225	-33%					
Total GHG emissions (location-based) (tCO <sub>2</sub> e)	2020/2	493	339	-31%					
Total GHG emissions (market-based) (tCO <sub>2</sub> e)	2020/2	N/A	349						



**E1-7 – GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS**

Although Atenor is not directly involved in carbon removal and storage projects for its own operations, the actions and policies implemented for its projects aim to substantially reduce GHG emissions. Indeed, completion of the projects will ultimately lead to an annual reduction of around 2,098 tons of CO<sub>2</sub> per year compared to standard constructions, limited to the applicable standards.

The calculation assumptions take into account the performance of Atenor’s development projects compared to the standard imposed at the time of the planning permit application. This calculation is carried out according to the legislation on the Energy Performance of Buildings. The values are confirmed by obtaining an Energy Performance Certificate (EPC) upon delivery of the building. The energy-to-carbon conversion factor used is an average factor of 0.244 CO<sub>2</sub> equivalent per kWh (ADEME carbon base source). Projects that are designed to achieve carbon neutrality through on-site renewable energy production contribute to their energy needs in full.

However, these activities are not currently valued on the carbon credit market.

**E1-8 – INTERNAL CARBON PRICING**

Internal carbon pricing does not apply to Atenor.

**E1-9 – ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES**

As part of its commitment to putting environmental considerations at the heart of its activities, Atenor has systematically taken into account the anticipated financial effects related to physical and transition risks, as well as potential opportunities arising from climate change, in the preparation of budgets and the assessment of the economic feasibility of its projects.

With regard to physical transition risks, in accordance with EU methodology and the Taxonomy alignment of its developments, each of the projects developed by Atenor is subject to a rigorous analysis in order to assess its vulnerability to chronic and acute climate change. The hazards taken into account follow the indications in Appendix A to the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021. These concern hazards related to temperature, wind, water and solid masses. This approach is also applied when acquiring new land or buildings, thus ensuring prudent management of physical transition risks related to climate change.

In terms of opportunities, Atenor estimates the return on the buildings it delivers by considering the competitive advantage that the performance of its buildings represents. Thanks to their high energy performance, these buildings will theoretically consume less energy, generate lower operating costs and stand out on the market due to their scarcity. Furthermore, development projects are designed to be resilient according to the available scenarios of climate change in 2030, 2040 and 2050.

In anticipation of changing legislation, Atenor proactively adapts its strategies to align its operations with future regulatory requirements. This attitude enables Atenor to deliver buildings in line with market expectations, which represents an opportunity to add value to them. In particular, this advantage will be noticeable when applying the carbon emission allowances for buildings according to the 2023 European Union Emissions Trading System Directive (ETS2) planned for 2027.

This proactive approach strengthens the resilience of Atenor’s buildings to climate change, but also helps to maximise the long-term value of its assets for its investors and stakeholders.

**RISKS OPPORTUNITIES**

**CO<sub>2</sub> emissions related to real estate projects**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>- Carbon allowance: in 2023, the EU ETS (Emissions Trading System) directive integrated CO<sub>2</sub> emissions from combustion in buildings. Effective from 2027, this regulation could increase the operational cost of buildings. However, Atenor’s development projects aim to minimise or even cancel out carbon emissions. Buyers or tenants would therefore not be affected.</li> <li>- Carbon credit: the price of carbon credit could rise.</li> <li>- Building emissions: climate change can lead to chronic or acute temperature fluctuations, which can increase the building’s operational emissions. Nevertheless, Atenor’s projects, which anticipate the worst-case climate scenarios, aim to optimise comfort while minimising operational emissions.</li> </ul> | <ul style="list-style-type: none"> <li>- Reduction of operational emissions: energy-efficient buildings reduce the costs associated with energy consumption and therefore the emissions associated with building operation. The potential costs associated with carbon allowances for buildings (ETS2) will be limited for Atenor’s buildings as they aim for low or even zero carbon emissions. Atenor can stand out in the existing real estate market and attract environmentally conscious tenants and buyers as well as investors looking for sustainable investments.</li> <li>- Reduced energy consumption: Lower energy consumption reduces the carbon footprint across the entire value chain.</li> <li>- Competitive opportunity: by developing energy-efficient buildings with a low carbon footprint, Atenor stands out, attracting environmentally conscious occupants as well as investors looking for sustainable investments.</li> <li>- Financing and incentives: the energy performance of Atenor’s buildings can facilitate access to green financing and subsidies, strengthening its competitive advantage in the market.</li> </ul> |
|---|---|

**Energy management**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- Impact of energy prices: rising energy prices could have an impact on the operational cost of buildings. Given the low consumption of Atenor’s buildings, the impact on the operational cost would be minimal.</li> <li>- New legislation on Energy Performance of Buildings: New legislation relating to the Energy Performance of Buildings (limitation of rent indexation, etc.) will have an impact on the value of buildings. The requirements could lead to a higher construction cost due to better-performing technologies</li> </ul> | <ul style="list-style-type: none"> <li>- Harnessing the value of energy performance: Optimising energy efficiency translates into significant savings over the long term, offering a competitive advantage through a "green premium" when Atenor’s buildings are financially assessed.</li> <li>- Adoption of green and renewable energy: The low energy demand of Atenor’s buildings supports the integration of green energy solutions, while limiting the impact on construction costs.</li> <li>- Harnessing the value of resilience: the growing market interest in buildings that are energy-autonomous and therefore resilient to supply disruption can increase their value.</li> <li>- Increase in value linked to EPB: The energy performance of buildings is directly correlated with their market value, making Atenor’s buildings more attractive in an environmentally conscious market.</li> <li>- Scarcity and value of buildings with high EPB: Buildings with excellent energy performance are increasingly in demand, which gives them an added value due to their scarcity.</li> </ul> |
|--|--|



RISKS	OPPORTUNITIES
<p><b>Climate change adaptation</b></p> <ul style="list-style-type: none"> <li>- Financial losses due to unforeseen weather events affecting the acquired land or planned works/constructions. These risks are analysed and managed as part of the climate change adaptation objective of the EU Taxonomy.</li> <li>- Risks of not achieving adequate returns on technology investments and sufficient market demand to improve building sustainability performance.</li> <li>- Risks of not having suitable techniques for the new weather event circumstances: reduction in residual value, higher operating costs, increase in insurance premiums.</li> </ul>	<ul style="list-style-type: none"> <li>- Designing resilient buildings that are optimised for climate change scenarios is an asset when selling or renting.</li> <li>- New partnerships with emerging technology companies, in particular in relation to monitoring and comfort in Atenor's buildings.</li> <li>- Improvement of housing design for physical resilience; contingency plans; and maximisation of energy and water efficiency of housing, which can reduce, in the long term, the associated additional costs.</li> </ul>
<p><b>CO<sub>2</sub> emissions related to the operation of Atenor</b></p> <ul style="list-style-type: none"> <li>- The price of energy and the price of carbon credit could increase.</li> <li>- The effects of climate change or extreme natural conditions could affect Atenor's facilities and operations, the customer market and insurance prices.</li> </ul>	<ul style="list-style-type: none"> <li>- Taking climate risks into account could enable Atenor to successfully adapt to these risks, thus anticipating additional costs and mitigating them through specific measures.</li> <li>- An improved brand image along the value chain and with stakeholders could attract new customers.</li> <li>- The recognition of Atenor's products as "sustainable", which has an impact on access to financing.</li> </ul>

3.2 ESRS E2\_POLLUTION



Atenor's real estate projects aim to prevent air, water and soil pollution. These practices include the use of clean technologies to reduce emissions to air, the application of preventive measures to prevent water pollution, and measures to preserve soil integrity during construction and renovation.

E2-1 – POLICIES RELATED TO POLLUTION

**Air Quality Management and Pollution Control Policy**

At Atenor, air quality, especially in urban environments, is a priority. Although our real estate development activities indirectly involve the use of various materials and techniques, Atenor's direct impact on pollution remains limited. Indeed, Atenor is mainly a service company operating in offices. However, value chain analysis shows that we can control an impact upstream, especially when ordering from construction companies. We therefore work closely with our construction partners to ensure optimum performance and compliance with quality standards for pollution.

Our approach to pollution management is aligned with European and local public policies. In addition, all our developments aim to comply with the technical criteria of the EU Taxonomy. Among these, the pollution prevention and control objective imposes a strict framework for controlling pollution. This is implemented from the design phase of a project and is strictly monitored throughout the construction process.

In the context of the EU Taxonomy, the following criteria are applied:

- Use of building components and materials used in the construction that comply with Appendix C to the EU Taxonomy.
- Selection of materials that emit low amounts of formaldehyde and carcinogenic volatile organic compounds.
- Assessment and decontamination of potentially contaminated construction sites.
- Adoption of measures to reduce noise, dust and pollutant emissions during construction or maintenance works.

In addition, our office projects aim to achieve BREEAM Excellent or higher and WELL Gold or higher certifications, which include specific criteria related to air quality and pollution reduction.

In the BREEAM certification, the following criteria are analysed:

- Hea 02 – Indoor air quality: To recognise and encourage a healthy internal environment through the specification and installation of appropriate ventilation, equipment and finishes.

City Dox,  
Brussels, Lot 3



- Ene 04 – Low carbon design: To encourage the adoption of design measures which reduce building energy consumption and associated carbon emissions and minimise reliance on active building services systems.
- Pol 02 – NOx emissions: To contribute to a reduction in national NOx emission levels through the use of low emission heat sources in the building.
- Pol 05 – Reduction of noise pollution: To reduce the likelihood of noise arising from fixed installations on the new development affecting nearby noise-sensitive buildings.

In the WELL certification, the following criteria are analysed:

- A01 – Air quality: Provide a basic level of indoor air quality that contributes to the health and well-being of building users. This includes laboratory-based VOC tests (formaldehyde (CAS 50-00-0): 50 µg/m<sup>3</sup> or lower) or TVOC continuous monitoring (total VOC: 500 µg/m<sup>3</sup> or lower).

Air quality management and pollution control are important aspects of our sustainable development strategy, ensuring healthy and environmentally friendly living and working environments.

## E2-2 – ACTIONS AND RESOURCES RELATED TO POLLUTION

### Application of Pollution Management Measures

Our pollution prevention action plan is based on widely recognised criteria and standards, such as those defined by the EU Taxonomy, as well as rigorous certifications such as BREEAM, WELL and DGNB. This rigorous approach, implemented right from the design phase, aims to:

- **Avoid Pollution**
  - As part of our BREEAM and WELL certifications and the alignment of our projects with the EU Taxonomy, we aim to phase out the use of materials and compounds with negative environmental and health impacts. This includes, for example, reducing emissions of volatile organic compounds (VOCs) and formaldehyde in our buildings, in accordance with the standards set by the WELL certification.
- **Reduce Pollution**
  - By creating energy-efficient buildings, we reduce emissions associated with the energy supply needed for heating, air conditioning, ventilation and lighting. We also favour the

use of renewable and environmentally friendly energy sources such as photovoltaic solar or geothermal energy in our facilities. This choice reduces potential pollutant emissions throughout the building's use.

- Our approach also aims to reduce pollution by phasing out the use of harmful materials or compounds. This is part of our commitment to the Best Available Techniques (BAT) and the Do No Significant Harm criteria according to the EU Taxonomy Regulation.
- Our construction and renovation projects comply with the standards of the EU Taxonomy, including the Do No Significant Harm criteria for pollution prevention and control. Included are NOx emissions reduction (BREEAM Pol 02) and indoor air quality management (BREEAM Hea 02 and WELL A01).

### – Restore, Regenerate and Transform Polluted Ecosystems

- We take steps to minimise the impact of our activities on local ecosystems. This includes strategies to reduce noise (BREEAM Pol 05), dust and pollutant emissions during construction works. In addition, where the new construction is located on a potentially contaminated site, a thorough investigation for contaminants is carried out in order to decontaminate and restore the ecosystem.

These actions are upstream in the value chain; they are mainly monitored and controlled when ordering from construction companies and during works.

These measures reflect our commitment to responsible environmental management in accordance with European sustainability standards and underline our dedication to reducing, preventing and effectively controlling pollution in all our projects.

## METRICS AND TARGETS

### E2-3 – TARGETS RELATED TO POLLUTION

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>1. Environmental contribution</b>					
<b>1.1 Reduce emissions</b>	% of projects with an energy consumption at least 10% below the Nearly Zero Energy Building standard OR, for a renovation, using 30% less energy compared to the existing situation	100%	2024	92%	<b>92%</b>
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	<b>69%</b>
<b>1.2 Use renewable energy</b>	% of projects incorporating renewable energy production	100%	2025	70%	<b>70%</b>

**E2-4 – POLLUTION OF AIR, WATER AND SOIL**

Atenor does not emit any pollutants or microplastics in its own operations. Within its offices, several actions are being taken to reduce waste and the consumption of plastic and paper. Consumption of these materials is monitored annually.

**E2-5 – SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN**

Substances of concern and of very high concern are avoided in Atenor’s own operations. In terms of its value chain, Atenor’s development projects follow a rigorous process of assessment, prevention and control of pollution.

**E2-6 – ANTICIPATED FINANCIAL EFFECTS FROM POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

With regard to Atenor’s own operations, pollution-related financial effects are considered negligible or even non-existent.

With regard to Atenor’s development projects,

pollution-related financial effects are studied on a case-by-case basis and integrated into the economic feasibility analyses of each project. The main effect is related to the risk of remediation of a newly acquired piece of land or building. This is assessed upon acquisition, during the due diligence process.

In addition, because of the size of the projects developed by Atenor, an Environmental Impact Assessment (EIA) is carried out systematically for each of the projects. These studies enable an in-depth analysis of potential contaminations and pollution that may result from the implementation and use of the projects. Atenor’s processes meet today’s highest standards in this regard. Atenor’s development projects are aligned with the EU Taxonomy and also meet its pollution prevention and control objective. The impact of these factors on construction costs is carefully assessed and specific budgets are allocated to remediation when necessary.

The stakeholder consultation also revealed that noise pollution is a major concern in real estate development. Acoustic studies are carried out for each Atenor project to ensure a high-quality sound environment, both inside and outside buildings.

RISKS	OPPORTUNITIES
<p><b>Noise</b></p> <ul style="list-style-type: none"> <li>- Complaints from local residents about construction site noise can lead to tense relationships.</li> <li>- Evolving regulatory noise standards require Atenor to invest more in acoustic technology and studies, which can potentially increase construction and design costs.</li> </ul>	<ul style="list-style-type: none"> <li>- On construction sites, using less noisy electric machines improves the perception of local residents and minimises noise pollution.</li> <li>- Optimum noise management of technical installations prevents complaints and increases occupant satisfaction.</li> <li>- Crucial in urban environments, the quality of sound insulation in Atenor’s buildings contributes to their value.</li> </ul>
<p><b>Air pollution</b></p> <ul style="list-style-type: none"> <li>- New regulations for hazardous or polluting substances may require in-depth studies, leading to higher design costs.</li> <li>- Higher standards for controlled ventilation systems in buildings may have an impact on the size and cost of technical installations.</li> </ul>	<ul style="list-style-type: none"> <li>- The indoor air quality of Atenor’s buildings and their certification can increase their value.</li> <li>- The growing demand for buildings that ensure better air quality and healthy living conditions gives Atenor a significant competitive advantage.</li> </ul>

**3.3 ESRS E3 WATER AND MARINE RESOURCES**



**Water conservation will be a challenge for years to come. Atenor’s projects systematically incorporate water conservation and reuse measures. In addition, the integration of storm basins and infiltration areas in projects reduces the risk of flooding in urban areas.**

**E3-1 – POLICIES RELATED TO WATER AND MARINE RESOURCES**

As part of its environmental policy, Atenor attaches particular importance to the management of water and marine resources, focusing on two key aspects:

- **Water Use on Construction Sites:** Our commitment is reflected in rigorous management of water use during the construction phases. We adopt environmentally friendly practices to minimise our water footprint and ensure efficient use of this valuable resource.
- **Water Use during the Life of the Building:** The sustainability of the buildings we develop is closely linked to their water consumption. We ensure that every project incorporates innovative solutions to reduce water consumption throughout the life of the building, thereby contributing to the conservation of water resources.

Our approach is aligned with the EU Taxonomy technical criteria for the construction of new buildings and the renovation of existing buildings. This strategy is applied right from the design phase and continues throughout the construction process.

- **Management of Water Quality and Water Stress Risks:** We actively identify and address degradation risks related to preserving water quality and preventing water stress. A specific management plan is drawn up for each project, aimed at maintaining or improving the ecological potential of the waters in question. This plan is developed in consultation with the relevant stakeholders to ensure a collaborative and effective approach.
- **Environmental Impact Assessment:** As part of environmental impact assessments, we consider the impacts and risks related to water resources. This ensures that environmental concerns are fully integrated into our development projects.
- **Efficient Sanitary Installations:** In order to reduce water consumption without compromising comfort, we fit our buildings with efficient sanitary installations. The criteria for installations are established, for all our developments, in alignment with those of the EU Taxonomy.

As part of our ongoing commitment to sustainability, we have integrated water pollution prevention from the design phase of our projects. This year, we have strengthened the land acquisition process, with a particular focus on soil quality analysis and

the identification of potential pollutants. Where feasible, we remediate soil before any construction or renovation begins, affirming our commitment to responsible practices.

Our policy and proactive approach to water management specifically aim to reduce water consumption in our real estate developments, while taking into account water risk areas. We aim for efficient use of water throughout our entire value chain, upstream and downstream.

In addition, in our office development approach, we systematically aim to achieve BREEAM certification

at a level of "Excellent" or higher. This includes the following criteria:

- Wat 01: Reduction of water consumption
- Wat 02: Monitoring and management of water consumption
- Wat 03: Water leak detection and prevention
- Wat 04: Use of water-efficient equipment

This policy and its implementation are described in Atenor's "Environmental management system". A follow-up check is organised several times a year for all projects.

**E3-2 – ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES**

Our sustainable water management plan is based on widely recognised criteria and standards, such as those defined by the EU Taxonomy, as well as rigorous

certifications such as BREEAM, WELL and DGNB. This rigorous approach, implemented right from the design phase, aims to:

- **Avoid excessive use of water and marine resources:** We ensure that the sanitary installations in our projects are designed to be particularly efficient in terms of water consumption.
- **Reduce the use of water and marine resources:** Through measures to improve efficiency, we significantly reduce water consumption in our projects.
- **Reclaim and reuse water:** All our projects envisage, as far as possible, reclaiming rainwater using tanks, thereby promoting wise and circular use of this resource.
- **Restore and regenerate the aquatic ecosystem:** We aim to protect and revitalise local aquatic

ecosystems, thereby contributing to the preservation of biodiversity.

In addition, a thorough flood risk analysis is systematically carried out before any land acquisition. This preventive approach ensures not only the sustainability of our projects, but also the safety and well-being of our future occupants.

In summary, our water management strategy is an important pillar of our commitment to sustainable development, combining environmental responsibility with operational efficiency.

**METRICS AND TARGETS**

**E3-3 – TARGETS RELATED TO WATER AND MARINE RESOURCES**

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
EU Taxonomy alignment	Sustainable use and protection of water and marine resources	100%	2024	92%	<b>92%</b>

**Atenor's Objectives for Water and Marine Resource Management**

Atenor is committed to promoting transparency and environmental responsibility, especially in the management of water and marine resources. With this in mind, we have taken the initiative to publish the objectives we have set ourselves in this area. By publishing our objectives, we aim to provide an in-depth understanding of the company's targets, reflecting our commitment to responsible and sustainable policies related to water and marine resources. Publishing also allows us to address the significant impacts, risks and opportunities associated with these resources, underlining our proactive approach and our responsibility towards protecting the environment.

These objectives are:

- **Reduced water consumption:**
  - Integrate rainwater tanks or infiltration areas in 100% of projects
  - Limit water consumption in our projects by systematically installing efficient sanitary equipment
- **Responsible management of impacts, risks and opportunities:**
  - Soil remediation
  - Analysis of flood risks according to local climate scenarios when acquiring new projects

University Business Campus II and Lakeside, Warsaw



**E3-4 – WATER CONSUMPTION**

**Analysis of Atenor's Impact on Water and Marine Resources**

Atenor's impact on water and marine resources must be considered by taking into account two distinct aspects: water consumption for its own operations and potential water consumption in its development projects.

- **Water Consumption in Atenor's Offices:** With a total area of 5,647 m<sup>2</sup> and a team of 110 employees, the direct impact of our offices on water resources is relatively limited. This consumption, while managed responsibly and efficiently, represents a small fraction compared to the potential impact of our development projects.
- **Potential Consumption in Development Projects:** Our 34 projects currently under development represent a total area of around 1,200,000 m<sup>2</sup>. The impact of these projects on water and marine resources is therefore considerably more significant. That is why our commitment to sustainable design and efficient water management is even more crucial in our developments. By integrating water-efficient technologies and practices, we aim to minimise this potential impact and ensure sustainable management of water resources.

In conclusion, while the direct consumption of water in our offices is relatively negligible, we are fully aware that the biggest impact lies in our development projects. Therefore, our commitment to sustainable water management practices is at the heart of our real estate development strategy, aiming to significantly reduce the environmental impact and promote the responsible use of water and marine resources.

Indicators:

- total water consumption in Atenor's offices: 906 m<sup>3</sup>

- water intensity: total water consumption in m<sup>3</sup> resulting from its own operations, per million euros of turnover

**E3-5 – ANTICIPATED FINANCIAL EFFECTS FROM WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES**

The conservation of drinking water resources has become a major concern in today's context of climate change and population growth. Efficient and sustainable water management is not only an environmental necessity, but also a financial opportunity to add value to projects.

At Atenor, we understand the urgency of this issue and place it at the heart of our building design strategy. Our real estate developments are designed to be water-efficient, which is reflected in particular by the almost systematic inclusion of rainwater recovery tanks. This approach not only reduces dependence on drinking water for uses such as watering gardens, cleaning and sanitation, but also ensures greater resilience to climate variations and potential shortages.

The installation of these systems for the recovery and use of rainwater represents a tangible financial opportunity for our customers. By reducing drinking water consumption, buildings enable occupants to make significant savings on their water bills. These savings, coupled with increased ecological awareness, make our real estate projects attractive to future buyers and tenants, thereby raising awareness of both an environmental and an economic added value.

This is an example of our commitment to sustainable development, combining environmental responsibility with financial benefits for future occupants.

RISKS	OPPORTUNITIES
<b>Water management</b>	
<ul style="list-style-type: none"> <li>- Costs and supply: Rising tariffs for drinking water, as well as supply issues in water-stressed regions, are increasing water scarcity.</li> <li>- Competition for water access: Competition for water resources between industrial operations and the needs of local communities, agriculture or other sectors may lead to conflicts and restrictions on use, especially on construction sites.</li> <li>- Construction costs: Rising water prices may affect the cost of building materials such as cement and dust removal operations, especially in demolition.</li> <li>- Purification system: On-site water treatment requirements may increase installation costs.</li> </ul>	<ul style="list-style-type: none"> <li>- Reduced operating costs: By integrating rainwater recovery solutions and adopting technologies aimed at reducing water consumption (low-flow systems, leak detection, etc.), Atenor can develop more sustainable and economical projects.</li> <li>- Innovations in water use: Adopting techniques such as rainwater collection for sanitation can decrease dependence on drinking water and reduce costs.</li> <li>- Reduced environmental impact: Optimised water consumption contributes to a lower environmental impact.</li> <li>- Rainwater infiltration: retention systems (storm basins) and rainwater infiltration systems, which are generally implemented in Atenor's projects, help to limit the risk of flooding.</li> </ul>

**3.4 ESRS E4\_BIODIVERSITY AND ECOSYSTEMS**



**Protection and restoration of biodiversity and ecosystems**

By integrating biodiversity conservation and enrichment strategies into its projects, Atenor aims to promote spaces that respect and enhance the natural environment. This approach contributes positively to the ecological balance of cities.

**E4-1 – TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL**

Atenor’s projects are developed in urban areas, avoiding urban sprawl and forest or farming areas. Aware of the gradual entry into force of the EU policy of Net Zero Land Take, Atenor advocates acquisitions in urban areas and preferably for renovation.

**E4-2 – POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS**

In Atenor’s developments, an environmental impact study is carried out, including aspects related to biodiversity and the restoration of ecosystems.

**E4-3 – ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS**

For office development projects, BREEAM certification imposes criteria related to biodiversity and ecosystems, in particular:

- LE 01: Site selection: To encourage the use of previously occupied or contaminated land and avoid land which has not been previously disturbed.
- LE 02: Ecological value of site and protection of ecological features: To encourage development on land that already has limited value to wildlife and to protect existing ecological features from substantial damage during site preparation and completion of construction works.
- LE 03: Minimising impact on existing site ecology
- LE 04: Enhancing site ecology: To encourage actions taken to enhance the ecological value of the site as a result of development.
- LE 05: Long-term impact on biodiversity: To minimise the long-term impact of the development on the site’s and surrounding area’s biodiversity.

**METRICS AND TARGETS**

**E4-4 – TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS**

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
EU Taxonomy alignment	Protection and restoration of biodiversity and ecosystems	100%	2024	92%	92%

**E4-5 – IMPACT METRICS RELATED TO BIODIVERSITY AND ECOSYSTEMS CHANGE**

**E4-6 – ANTICIPATED FINANCIAL EFFECTS FROM BIODIVERSITY AND ECOSYSTEM-RELATED RISKS AND OPPORTUNITIES**

Atenor capitalises on soil-management and biodiversity-conservation strategies to maintain the financial added value of its real estate projects. By rehabilitating abandoned land, the company not only regenerates biodiversity, but also paves the way for developments that meet the growing expectations

of investors and occupants. This approach minimises the financial risks associated with environmental regulations, including the "net zero land take" target announced for 2050.

In addition, optimised land use and expertise in decontamination result in long-term cost reductions and offer a distinct competitive advantage. These initiatives position Atenor as an expert in the development of real estate projects that not only respect the environment, but also contribute to improved productivity.

Lake 11 Home&Park, Budapest



**RISKS**

**Land use and biodiversity**

- Impact on biodiversity: Building on greenfield land risks reducing biodiversity. To minimise this risk, Atenor positions its developments in urban areas, built-up areas or on disused sites.
- Land take: changing legislation is aiming to reduce land footprint. Atenor takes these developments into account when selecting sites for its future developments.
- Costs related to sensitive sites: Development in environmentally vulnerable areas can lead to additional expenditure.

**OPPORTUNITIES**

- Site regeneration: Rehabilitation of abandoned land restores soil and biodiversity. In its urban regeneration projects, Atenor rehabilitates and remediates disused sites.
- Space optimisation: Wise land management helps to create high-quality urban environments and prevents urban sprawl.
- Competitive advantage: Atenor’s expertise in renovation and soil decontamination is a major asset on the market.

**3.5 ESRS E5\_RESOURCE USE AND CIRCULAR ECONOMY**



Renovating and reusing materials in our projects embodies our commitment to the circular economy, transforming built heritage into sustainable opportunities for the future.

**E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

Atenor’s policy is resolutely aimed at renovating and maximising the reuse of materials in its new projects, thus fully adhering to a circular economy approach. Aware of the importance of conserving resources and minimising the environmental impact of buildings, Atenor has established strategic partnerships, in particular with Coliseum, in order to optimise the reuse of materials through its own projects.

In addition, this approach is reflected in the commitment that at least 70% (by weight) of non-hazardous construction and demolition waste on its construction sites will be prepared for reuse, recycling or some other kind of material recovery. This includes the use of waste for backfilling operations, as a substitute for other materials, in accordance with the EU Construction & Demolition Waste Management Protocol.

Atenor also strives to limit waste production in the construction and demolition processes, by adopting the best available techniques. Selective demolition is practised to enable the safe disposal of hazardous substances and promote high-quality reuse and recycling, through the selective sorting of materials and the use of suitable sorting systems for construction and demolition waste.

Finally, Atenor’s building design and construction techniques favour circularity, taking into account the dismantling and adaptability of buildings. This approach aims to facilitate the reuse, flexibility of use, adaptation and recycling of materials, affirming Atenor’s commitment to sustainable and responsible construction.

**E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

In addition to the various internal training courses offered by Archilab to employees, Atenor relies on external collaborations with specialised companies to coordinate and optimise ongoing works.

As part of monitoring the alignment of its development projects with the EU Taxonomy, the technical criteria for the objective of transitioning to a circular economy are checked during the design and construction stages of the project.

**METRICS AND TARGETS**

**E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

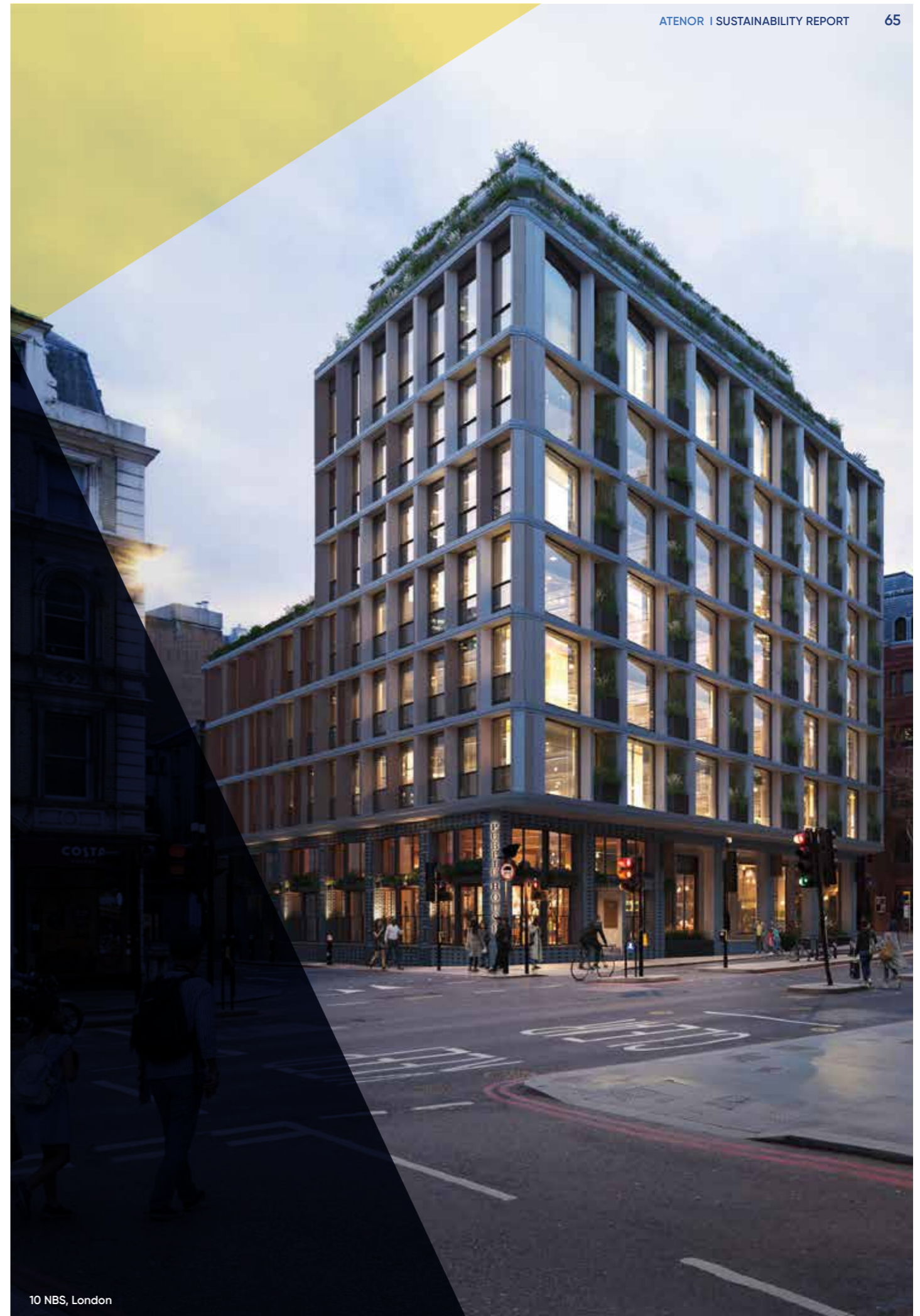
EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>EU Taxonomy alignment</b>	Transition to a circular economy	100%	2024	92%	<b>92%</b>
<b>1. Environmental contribution</b>					
<b>1.3 Stimulate circularity and renovations</b>	% of projects optimising life cycle assessment	100%	2024	92%	<b>100%</b>
	% of projects integrating reused materials	100%	2030	62%	<b>75%</b>
	% of projects recycling or reusing at least 70% of construction waste	100%	2025	100%	<b>100%</b>





#### E5-6 – ANTICIPATED FINANCIAL EFFECTS FROM RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

RISKS	OPPORTUNITIES
<p><b>Building materials</b></p> <ul style="list-style-type: none"> <li>- The use of inefficient/low-quality materials can lead to high replacement costs if the service life is too short.</li> <li>- The scarcity of some materials can increase their price.</li> <li>- Supply issues in some regions.</li> </ul>	<ul style="list-style-type: none"> <li>- Opportunity to switch to recycled materials, reducing carbon emissions.</li> <li>- Procurement from local sources reduces transport costs and improves traceability.</li> <li>- Improving the long-term life cycle leads to cost savings</li> </ul>
<p><b>Waste</b></p> <ul style="list-style-type: none"> <li>- Waste generation is costly if it is not managed properly.</li> <li>- Government-imposed increase in the cost of disposing of hazardous waste (as an incentive to reduce the use of it).</li> <li>- Avoid demolition.</li> <li>- Increased cost of construction waste.</li> <li>- Increased demolition and site management costs related to on-site and off-site sorting obligations.</li> </ul>	<ul style="list-style-type: none"> <li>- Waste recovery can generate new revenue streams, reduce CO<sub>2</sub> emissions and lower landfill costs. Atenor could have a competitive advantage thanks to its expertise in the reuse of existing structures and major renovations.</li> <li>- Circular processes improve the company's image.</li> <li>- Collaboration with local communities in need to recover certain types of waste.</li> <li>- Increased interest of future occupants in buildings with optimal waste management infrastructure.</li> </ul>



**3.6 ESRs S1\_OWN WORKFORCE**

**S1-1 – POLICIES RELATED TO OWN WORKFORCE**

At Atenor, we strongly believe that every individual deserves to be treated with dignity, respect and fairness. This commitment to human rights is at the heart of all our business activities and shapes our interactions with our employees, our business partners and the communities in which we operate.

We maintain strict compliance with applicable laws and regulations regarding respect for human rights, both nationally and internationally. We are fully committed to respecting and supporting the principles set out in international human rights instruments, such as the United Nations Universal Declaration of Human Rights.

At Atenor, we have a strong recruitment policy that actively promotes diversity and prohibits any form of discrimination. We are committed to ensuring equal opportunities for all applicants, regardless of gender, religion, racial and ethnic origin, sex, sexual orientation, age and other characteristics protected by EU regulations and national law.

As part of this, we are committed to promoting a balanced representation of women at all levels of our organisation. Our goal is to ensure that there is at least 33% women at each level, from the bottom of the scale to top management. We strongly believe that gender parity will foster cultural diversity and a variety of perspectives, enriching our exchanges and decisions.

**S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

In accordance with the legal provisions in force, Atenor has not appointed a staff representative, as it does not meet the criteria required for setting up a staff representative body.

However, the company maintains a constant dialogue with its employees about current and potential impacts on its workforce. This dialogue is facilitated by a dedicated person in the role of "Prevention Adviser", responsible for ensuring health and safety at work. In addition, the company's Human Resources manager is also involved in these exchanges, thus helping to maintain an open and transparent communication culture within the company.

This approach allows management to stay informed about employees' concerns and needs, thereby fostering a collaborative and fulfilling working environment within the company.

We remain committed to complying with legal standards while encouraging an organisational culture that values participation and mutual listening. Our priority remains the satisfaction and well-being of our staff, which are key to our joint success.

**S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

As part of our ongoing commitment to the well-being and satisfaction of our employees, Atenor has established two channels for our teams to raise their concerns transparently.

**1. Prevention Adviser**

We have put in place a Prevention Adviser, a person dedicated to managing employees' concerns regarding health, safety and well-being at work. This channel provides direct and confidential support to address any questions or concerns raised by employees.

**2. Human Resources Manager**

The Human Resources Manager is also a key point of contact for our employees. Their task is to ensure open communication and deal with HR issues, creating an environment that is favourable to proactive problem solving.

In addition, every year we conduct a completely anonymous satisfaction survey, allowing our employees to share their opinions openly and honestly. The Human Resources Manager collects this data and presents it to the company's Executive Committee.

The Executive Committee carefully reviews the results of the survey, identifying emerging trends and concerns. This information guides the development of an action plan to proactively address the issues raised by our employees. This demonstrates our commitment to maintaining a balanced work environment that supports professional growth and development.

**S1-4 – TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS**

**METRICS AND TARGETS**

**S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>2. Social impact</b>					
<b>2.5 Maintain a rewarding corporate culture</b>	Maximum voluntary departure turnover %	< 10%	annual	8%	<b>9%</b>

The employee turnover rate in 2023 stands at 9%.

**S1-6 – CHARACTERISTICS OF THE COMPANY EMPLOYEES**

**Atenor Group**

Gender Country	Employees (F) in headcount, as at 31/12/2023			Employees (M) in headcount, as at 31/12/2023		
	Permanent contract	Temporary contract	Zero-hours contract	Permanent contract	Temporary contract	Zero-hours contract
Belgium	13			7	1	
Luxembourg	4			3		
United Kingdom	1			1		
Poland	3					
Hungary	10			2		
Romania	3			1		
France	2			2		
Portugal	1			3		
Germany				4		
	<b>37</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>1</b>	<b>0</b>

**S1-7 – CHARACTERISTICS OF NON-EMPLOYEES IN THE COMPANY’S OWN WORKFORCE**

Due to the nature of our activities, which are focused on the development of real estate projects, we can see that the team structure is largely made up of service providers operating on a project-by-project basis. This flexible workforce, geared towards specific projects, enables us to respond agilely and efficiently to the dynamic demands of the real estate industry. We are proud to work with talented professionals who

actively contribute to the success of our projects.

The number of service providers operating for the Atenor Group, expressed in headcount, is 50 as at 31 December 2023.

**S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE**

This section is not applicable.

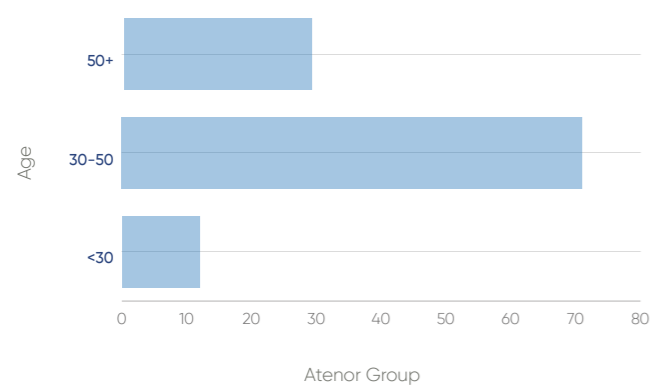
**S1-9 – DIVERSITY METRICS**

**The Atenor Group**

Gender Level		Female	Male	Total
Board of Directors	#	4	5	9
	%	44%	56%	

**The Atenor Group**

Gender Level		in headcount as at 31/12/2023		Total
		Female	Male	
Operational	#	28	13	41
	%	68%	32%	
Management	#	13	29	42
	%	31%	69%	
Senior Management	#	3	26	29
	%	10%	90%	
Total	#	44	68	112
	%	39%	61%	



We want to state that our human resources and recruitment policy fully includes diversity in all its forms.

We believe that diversity strengthens our ability to innovate and prosper as a company. That is why, although we currently have no employees with disabilities, we are determined to create an inclusive environment where everyone can thrive, whatever their specific needs.

Our HR policy aims to ensure that every member of the Atenor team can develop their full potential. We are implementing initiatives to promote equal opportunities, accessibility and adaptability within our work environment. We are strongly committed to providing fair working conditions and creating a climate where everyone feels valued and respected.

**S1-10 – ADEQUATE WAGES**

We are proud to emphasise that at Atenor, the management of our salary policy is coordinated across the entire group. This approach ensures that all our employees and external collaborators receive adequate pay in line with the applicable industry benchmarks. Our commitment to pay equity remains at the heart of our practices, ensuring fair pay for all those who contribute to the continued success of our business.

**S1-11 – SOCIAL PROTECTION**

All employees benefit from social protection against loss of income due to one of the major life events such as:

- Sickness,
- Unemployment,
- Employment injury and disability,
- Parental leave, and
- Retirement.

**S1-12 – PERSONS WITH DISABILITIES**

We want to state that our human resources and recruitment policy fully includes diversity in all its forms.

We believe that diversity strengthens our ability to innovate and prosper as a company. That is why, although we currently have no employees with disabilities, we are determined to create an inclusive environment where everyone can thrive, whatever their specific needs.

Our HR policy aims to ensure that every member of the Atenor team can develop their full potential. We are implementing initiatives to promote equal opportunities, accessibility and adaptability within our work environment. We are strongly committed to providing fair working conditions and creating a climate where everyone feels valued and respected.

**S1-13 – TRAINING AND SKILLS DEVELOPMENT METRICS**

Atenor remains deeply committed to the continuous development of its employees. Training is central to

our HR strategy, one of the four fundamental pillars for strengthening our human capital.

In 2023, we spent a total of 2,933 hours on training our teams. This initiative was supported by a significant financial investment, with a total budget of €260,734 allocated to professional development programmes.

Atenor Group	
Hours of training in 2023	Training budget in 2023
2,933 hours	€ 260,734.37

**S1-14 – HEALTH AND SAFETY METRICS**

- Number of fatalities as a result of work-related injuries and work-related ill health among employees and non-employees: 0
- Number of work-related injuries among employees and non-employees: 0
- Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among employees: 0

**S1-15 – WORK-LIFE BALANCE METRICS**

Employees entitled to take family-related leave	Female	Male	Total
	#	4	1
	%	80%	20%
Employees that took family-related leave	Female	Male	Total
	#	4	0
	%	100%	0%

**S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)**

The Gender Pay Gap, defined as the difference in average pay levels between female and male employees, is expressed as a percentage of the average pay level of male employees.

Following an in-depth assessment of our payroll data, we note that the Gender Pay Gap within Atenor is currently 27%. This percentage represents the average difference between the salaries of female and male employees, expressed as a percentage of the average salary of male employees.

This disparity is mainly attributable to the under-

representation of women at the levels of Management (31% women) and Senior Management (10% women), as mentioned in section S1-9.

Although we have already taken action to reduce this pay gap, we recognise that additional efforts are needed. Atenor is committed to implementing concrete measures to reduce this percentage and achieve significant pay equity. We will also implement initiatives to increase the representation of women at Management and Senior Management levels.

In order to reduce the Gender Pay Gap, we have implemented a number of initiatives, some of which are already underway, and others are already planned for the coming fiscal years. These initiatives include awareness programmes to eliminate gender stereotypes, pay equity training, salary reviews to ensure fair pay, and ongoing efforts to foster diversity and inclusion at all levels of the company.

We are aware that reducing the Gender Pay Gap requires long-term commitment and sustained actions. That is why we will continue to closely monitor this payroll data, regularly evaluate the effectiveness of our initiatives and adjust our strategies accordingly.

Atenor reaffirms its strong commitment to pay equity, diversity and inclusion. We believe in a work environment where everyone is recognised and paid fairly, regardless of gender. This annual report demonstrates our commitment to transparency and our determination to create a fair and inclusive workplace for all our employees.

The Annual Total Remuneration Ratio compares the annual total remuneration of the highest-paid employee to the median annual total remuneration for all employees (excluding the highest-paid employee).

The calculation reveals that the Annual Total Remuneration Ratio at Atenor is currently 185%.

### S1-17 – INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Atenor has had no reportable incidents of discrimination or identified cases of severe human rights violations, such as forced labour, human trafficking, child labour, etc. Our company maintains strict compliance with the applicable laws in these areas and considers respect for human rights a fundamental priority, reflecting our values and commitment to responsible business practices.

Atenor has not been subject to any fines, penalties or compensation for damages for the problems and incidents described above. This absence of financial sanctions is a testament to our commitment and ongoing efforts to comply with and exceed legal and ethical standards, while maintaining responsible and human rights-respectful conduct within our company.

### 3.7 ESRS S2\_WORKERS IN THE VALUE CHAIN

#### S2-1 – POLICIES RELATED TO VALUE CHAIN WORKERS

As part of its social policy, Atenor has implemented a Supplier Code of Conduct to ensure certain working conditions within its value chain. This goes beyond its own operations, which is why Atenor has also called on a partner that specialises in this area (Sedex). This collaboration underlines Atenor’s desire to improve working practices throughout its operations, while managing the associated risks and opportunities.

Atenor takes a proactive approach to the risks, such as failure by suppliers or partners to respect workers’ rights, insufficient due diligence, or the challenges

posed by future EU regulations. Cooperation with Sedex enables Atenor to better identify and manage these risks, by ensuring accurate stakeholder mapping and implementing effective due diligence systems.

This approach by Atenor, in partnership with Sedex, is a good example of how the company manages risks effectively while taking advantage of opportunities to promote fair and sustainable working practices within its value chain.

#### METRICS AND TARGETS

#### S2-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

ESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
EU Taxonomy alignment	Minimum Social Safeguards – Supplier Code of Conduct	100%	2024	92%	84%

### 3.8 ESRS S3\_AFFECTED COMMUNITIES

#### Strategy

Regarding affected communities, Atenor underlines its deep commitment to the revitalisation of urban areas that have been neglected or abandoned. We believe that redevelopment of these neighbourhoods can bring new life and invigorate entire parts of the city. Our approach is based on a constant and constructive dialogue with local communities, as we strongly believe that collaboration and mutual listening are the keys to successful and sustainable urban development.

The urban challenges we face, exacerbated by today’s environmental and economic challenges, are colossal, especially with regard to the pressing need for affordable and sustainable housing. Our goal is to invest in these areas with a long-term vision, creating spaces that not only meet immediate housing needs, but are also designed to improve quality of life for all inhabitants, while respecting the environment.

To ensure that our projects meet community needs and sustainable development requirements in a balanced way, we conduct in-depth environmental impact studies, including in collaboration with public authorities. These studies enable us to understand and consider the potential effects of our projects on the environment and local communities from the early planning phases. Stakeholders are closely involved in this process, ensuring that all points of view are represented and that projects are adapted to the identified needs and opportunities.

At Atenor, we are dedicated to creating urban spaces that promote a harmonious coexistence between economic development and respect for the environment, while being deeply rooted in the social fabrics of the communities we work with. It is this holistic and inclusive approach that guides each of our projects, with the ultimate goal of regenerating and revitalising urban areas for the well-being of all.

### S3-1 – POLICIES RELATED TO AFFECTED COMMUNITIES

The role of a real estate developer in respect of local communities is crucial in the creation and transformation of urban spaces. In order to foster positive relationships with the communities where it develops its projects, Atenor implements various policies. Firstly, Atenor has a policy of constant dialogue with local authorities and stakeholders, including residents, local businesses and community associations. This dialogue allows feedback and concerns to be gathered so as to best integrate them into the planning process.

Beyond this dialogue policy, Atenor has included a "social impact" axis in its sustainability strategy. This axis guides the development of projects from their design, in order to ensure that they harmoniously integrate into the social and cultural fabric of the neighbourhood or city where they are or will be developed, and that they contribute to the well-being of occupants but also of the community and, therefore, to social sustainability.

In addition, Atenor implements social engagement policies by establishing partnerships with philanthropic organisations active in the life of neighbourhoods and communities. By responding to the specific needs of residents, invigorating neighbourhoods and offering essential services to disadvantaged groups, the community environment calms neighbourhoods, helps homeless people reintegrate socially, and strengthens community bonds.

Atenor also supports local social, cultural and sporting initiatives which help to invigorate neighbourhoods, but which are also drivers of inclusion.

Atenor's employees are confident that community engagement can have a positive long-term impact on the value of real estate projects. Prosperous and inclusive neighbourhoods are generally more attractive to residents, investors and businesses, which can translate into increased real estate value.

The entire urban community will also benefit from this added value.

Finally, a budget of €0.10/m<sup>2</sup> per development project is dedicated to actions directly affecting local communities.

### S3-2 – PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

Constant dialogue with stakeholders is undertaken, in particular through legal information and public consultation procedures, as briefly described below, in respect of development projects. These consultation procedures take into account not only urban development impacts, but also environmental and social impacts. The aim is to ensure that the project fits perfectly into the neighbourhood and meets the expectations of local residents, with whom a dialogue is established through the existing regulatory tools.

More specifically, when submitting an application for a planning permit, the regulations in force require compliance with special publication measures (mesures particulières de publicité – MPP). These measures are a public inquiry, on the one hand, and the opinion of the consultation committee, on the other. The aim is to inform the communities affected by a project while allowing them to make comments within a regulated framework. This inquiry will provide the relevant authorities with all the information and data necessary to enable them to make an informed decision, with full knowledge of the facts and taking into account the opinions of all stakeholders.

Generally, the process is as follows: a public inquiry is organised by the relevant authorities within a certain period of time from receipt of the complete planning permit application file. In concrete terms, this means that the project-related information and the planning permit application file can be consulted by the public for a fixed period of time.

In order to inform the public and the population in question when a planning permit application

is submitted, a poster is put up in the vicinity of the planned project site. Thus, complaints and/or observations can be addressed to the relevant authorities.

Next, a consultation meeting is organised by the authorities, which can be either public or in camera, depending on local legislation. These meetings allow the opinions and comments on the projects to be taken into account, and the local authority decides whether or not to follow them. The authority then examines the planning permit file and the complaints and/or observations submitted and the replies formulated by Atenor. After that, an advisory opinion (which can be favourable, conditionally favourable or unfavourable) marks the end of the public inquiry.

The aforementioned processes thus allow the affected communities to put forward their opinions, remarks

and observations about Atenor's planned projects, in accordance with a defined regulatory framework, thereby creating a constructive dialogue between the various stakeholders in order to promote the development of projects in full transparency.

City Dox, Brussels,  
Lot 5



**S3-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS**

Following the results of the dialogue process described above, Atenor is making design changes to its projects so that they respond to the concerns of the affected communities.

**S3-4 – TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS**

To manage material impacts on affected communities and maximise opportunities while minimising their risks, Atenor implements the following approaches:

- Community consultation: see S3-2 above.
- Inclusion of affordable housing: Atenor is increasingly integrating affordable housing into its projects to meet the needs of various segments of the local population. One example of this is the City Dox project in Brussels, where Atenor is offering 99 apartments under agreement in partnership with CityDev. In addition, following the bulk sale of Lot 5 to the Brussels Housing Corporation, 171 social apartments will be offered to low-income families. This means almost a third of all the apartments

in the City Dox neighbourhood are affordable housing.

- Investment in social infrastructure: In each of its projects, Atenor makes sure, from the design phase, to include green spaces, lively ground floors and leisure facilities in publicly accessible infrastructure, so as to strengthen the social fabric of communities.
- Partnerships with philanthropic organisations to help create more inclusive and resilient communities and support social initiatives that benefit the wider community. In this way, Atenor supports organisations that fight homelessness or poverty, or that help to liven up neighbourhoods through street art or other pop-up events.

At the company level, a budget of €0.10/m<sup>2</sup> per project is dedicated to initiatives with a social impact. As a concrete example, in Brussels, Atenor has supported around forty asylum-seekers by putting them up in one of its buildings on Rue de la Loi. Atenor has borne the rehousing costs for a period of four months while the relevant authorities find a solution. The total budget for this action is €250,000.

**METRICS AND TARGETS**

**S3-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>2. Social impact</b>					
2.3 Improve the urban environment	€/m <sup>2</sup> of development dedicated in support of local associations	10 cents/m <sup>2</sup>	annual	€ 200,000	<b>€ 250,000</b>
2.4 Support philanthropic organisations	€/m <sup>2</sup> of development dedicated to philanthropic organisations	10 cents/m <sup>2</sup>	annual	€ 100,000	<b>€ 22,435</b>

**3.9 ESRS S4\_CONSUMERS AND END-USERS**

**S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS**

Atenor places great importance on the well-being of the occupants of its buildings, putting their satisfaction and comfort at the forefront of its concerns. This is reflected in Atenor's efforts to pre-certify its office buildings according to the WELL standard, an approach that underlines its commitment to providing spaces that not only promote the health

and well-being of users, but also meet the strictest environmental and social requirements.

The well-being of occupants is a priority which, in addition to representing an ethical commitment, translates into tangible benefits for both users and Atenor. By providing workspaces that maximise comfort and quality of life, Atenor minimises reputational risks and marketing challenges, transforming occupant satisfaction into a significant competitive advantage. Satisfied occupants lead to greater customer loyalty and can positively influence the perception of Atenor.



When it comes to occupant mobility, Atenor recognises the importance of strategic location of buildings. We strive to identify locations that facilitate access and mobility, anticipating users' needs and preferences. This approach, which is far from just reactive, enables Atenor to develop valuable expertise in the selection of its projects, thus offering a sustainable competitive advantage. By taking mobility into account as soon as land is acquired, Atenor aims not only to increase the attractiveness of its projects, but also to maximise their residual value, thus reducing the risk of this declining due to a lack of interest or marketing difficulties.

In this way, by focusing on the well-being and mobility of its occupants, Atenor demonstrates a holistic approach that places ESG principles at the heart of its strategy, transforming challenges into opportunities to stand out in the real estate market.

**WELL Standard**



**METRICS AND TARGETS**

**S4-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**

The WELL standard is a leading certification that assesses building performance by focusing on 10 key categories with a direct impact on occupant health and well-being: air, water, nourishment, light, movement, thermal comfort, sound, materials, mind and community. By complying with these criteria, Atenor aims to create a working environment that supports physical and mental health, encourages a balanced diet, promotes physical activity, and ensures acoustic, thermal and visual comfort. This holistic approach helps to improve productivity, reduce sickness-related absence and increase the overall feeling of job satisfaction.

In the context of Atenor, the WELL pre-certification of its buildings represents a tangible commitment to the well-being of occupants, thus offering a direct response to potential reputational risks and challenges associated with workplace health and comfort.

**3.10 ESRS G1\_BUSINESS CONDUCT**

**G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE**

Governance issues are rigorously addressed in particular in Atenor's Corporate Governance and Sustainability Charter, as well as in the Supplier Code of Conduct. These documents, available on

our website, illustrate Atenor's firm commitment to maintaining high standards in terms of business ethics, responsible procurement, communication and transparency. By relying on these frameworks, Atenor ensures the implementation of ethical and responsible practices throughout its organisation and value chain, underlining its commitment to exemplary corporate governance.

**METRICS AND TARGETS**

ESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
<b>4. Extended governance</b>					
4.1 Ensure clear and transparent information	Implement the Corporate Sustainability Reporting Directive	100%	2026	10%	50%
4.2 Integrate sustainability into the remuneration policy	Set up a collective bonus linked to the year's ESG performance	100%	2024	20%	50%
4.3 Organise a balanced decision-making process	Continuous improvement of stakeholder dialogue	100%	annual	100%	100%
4.5 Aim for international exposure	Continue to organise architecture competitions and build international recognition of projects and the company	-	annual	-	-

# KPI- EU Taxonomy disclosures accompanying the KPIs of non- financial undertakings

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## I. INTRODUCTION

The European Taxonomy is a classification system for identifying environmentally sustainable economic activities. It is a key part of the European Union's strategy to achieve carbon neutrality by 2050, aligning with the goals of the European Green Deal launched in 2019. An independent group of experts was appointed to set robust scientific criteria for evaluating the environmental performance of economic activities towards achieving climate neutrality. In June 2020, the European Parliament and member states adopted the taxonomy regulation, establishing criteria for several economic activities, including the sector of "Construction and Real Estate".

The "Climate Delegated Act" was published on December 9<sup>th</sup>, 2021 and became applicable from January 1, 2022. This act is related to activities that substantially contribute to the objectives of climate change mitigation and adaptation within the EU Taxonomy. In addition, the "Environmental Delegated Act" was published on November 21<sup>st</sup>, 2023 and became applicable from January 1<sup>st</sup>, 2024. This act includes activities that substantially contribute to the environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Economic activities falling under the scope of the Taxonomy Regulation, termed as "eligible" activities, undergo scrutiny for their environmental impacts based on specified environmental criteria outlined in the Taxonomy Delegated Acts. To be considered environmentally sustainable, according to the Taxonomy, an activity must substantially contribute to at least one of the six identified environmental objectives without significantly harming the other five.

Those environmental objectives are:

- Climate Change Mitigation,
- Climate Change Adaptation,
- Sustainable Use and Protection of Water and Marine Resources,
- Transition to a Circular Economy,
- Pollution Prevention and Control,
- Protection and Restoration of Biodiversity and Ecosystems.

Simultaneously, the activity must adhere to "Minimum Social Safeguards" encompassing social and ethical standards.

The Taxonomy Regulation represents a crucial step towards the EU's objective of achieving climate neutrality by 2050. The real estate sector is identified as eligible for the Taxonomy under any of the three objectives: climate change mitigation, climate change adaptation, and circular economy environmental. This underscores the pivotal role of the real estate sector, a vital component of the economy, in contributing to the shift towards a low-carbon and climate-resilient future.

Atenor implemented the reporting requirements laid down in the Disclosures Delegated Act (Delegated Regulation (EU) 2021/2178) under Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852).

This annual report describes Atenor's Taxonomy-eligibility and Taxonomy-alignment and the calculation of our Key Performance Indicators (KPIs). Since Atenor does not fall within the scope of Directive 2014/95/EU on the disclosure of non-financial and diversity information (NFRD), present reporting is undertaken on a purely voluntary basis.

To support those, Atenor has undergone through Third party assessment for all its projects in development following the technical screening criteria of the Climate Delegated Act (Delegated Regulation (EU) 2021/2139) and Complementary Delegated Act (Delegated Regulation (EU) 2022/1214) related to the first environmental objective laid down in Article 9 of the Taxonomy Regulation, i.e. "Climate Change Mitigation". Additionally, the company voluntarily submitted Taxonomy methodology and key

assumptions for examination for a limited assurance by an independent third party in 2023.

Active in sustainable real estate development, Atenor welcomes this new regulation with enthusiasm. Since 2021, Atenor has been committed to implementing the specific criteria of the Taxonomy in all its development projects. This evolution was facilitated by a sustainability policy that had already been thoroughly tested within its projects.

## II. APPLICATION TO ATENOR ACTIVITIES

As a Real Estate Developer, Atenor's primary eligible activities can be categorized into two distinct groups following the Taxonomy classification for revenues:

- **7.1 Construction of new buildings:** Atenor is involved in developing projects for residential and non-residential buildings, which are intended for subsequent sale.
- **7.2 Renovation of existing buildings:** Atenor undertakes the redevelopment of buildings, exceeding the thresholds of "major renovation" as defined by local building regulations.

This application is supported by the NACE codes for Atenor: "Residential property development" (Nacebel 41101) and "Non-residential property development" (Nacebel 41102).

Beyond these main categories, accessory activities of Atenor fall under the following classification for expenses:

- **7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and attached parking spaces):** Atenor acquired in 2023 equipment and services related to activities aimed at reducing greenhouse gas emissions.

The Commission Delegated Regulation (EU) 2021/2178, issued on July 6, 2021, supplements the Taxonomy Regulation by specifying the scope, methodology, and disclosure requirements for financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments, or lending activities. Atenor's endeavors to establish its eligibility and alignment Key Performance Indicators (KPIs) align with this regulation.

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Since 2021,  
Atenor has committed  
to applying specific  
Taxonomy criteria in all its  
development projects.

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### III. ATENOR SHARE OF ELIGIBLE ACTIVITIES

In the initial stages of Taxonomy implementation, companies are mandated to identify activities falling within the "eligible" category as per the Taxonomy Delegated Acts. To meet this requirement, three Key Performance Indicators (KPIs) must be disclosed, indicating the proportion of eligible activities concerning the company's Turnover, Capital Expenditures ("CapEx"), and Operational Expenditures ("OpEx").

In 2022, Atenor reported the percentage of Turnover, CapEx and OpEx that were Taxonomy-eligible and Taxonomy-aligned according to the Regulation and texts available. However, since then the EU published a series of clarifications in the form of FAQs, which have brought some changes into our methodology. The main differences for Atenor interpretation is the exclusion of all transactions accounted under the equity method (partnerships) and the transactions through shares disposal. Regarding CapEx and OpEx, the eligibility share is restricted to the Taxonomy definitions and precisions in FAQ's published in 2023. These changes led to lower the eligibility percentage disclosed in 2022.

#### III.1. ELIGIBILITY CALCULATION

In line with the referenced Delegated Regulation, the determination of total turnover and total CapEx and total OpEx follows the International Financial Reporting Standards (IFRS) applied to Atenor's activities and in line with its financial statements.

Only fully consolidated companies within the scope are considered, and KPIs are reported based on IFRS (not under proportionate consolidation).

#### III.1.1. ELIGIBLE TURNOVER

To define the portion of eligible Turnover for Atenor, an evaluation of revenue categories was conducted, in line with the qualitative description of activities outlined in the Climate and Environmental Delegated Acts. Among the listed revenue categories, a preliminary screening of all Atenor's entities based on NACE codes (see above) and an analysis of specific business lines has been performed. Based on those, revenues from projects development (revenues from the construction of new buildings or renovation of existing buildings) are deemed eligible for the Taxonomy.

- The denominator (total Turnover) includes revenue from projects development and Gross Rental Income (GRI).
- The numerator (eligible Turnover) includes all revenue considered as eligible to the Taxonomy.

In 2022, in order to disclose more information, the revenues from projects in Joint Ventures were considered in the calculation. Nevertheless, the figures presented in this report do not include the projects developed in joint ventures. To maintain consistency between the reports, Atenor also proposes complementary information for the calculation of revenues in 2023.

#### III.1.2. ELIGIBLE CAPEX

In determining the eligible share of CapEx for Atenor, a screening of investment categories was carried out in accordance with the qualitative definitions of activities outlined in the Climate and Environmental

Delegated Acts. Only CapEx on investment properties and scope movements on investment properties, tangible assets, and intangible assets are considered eligible for the Taxonomy.

- The denominator (total CapEx) encompasses investment properties, scope movements on investment properties, tangible assets, and intangible assets.
- The numerator (eligible CapEx) comprises expenses related to investment which are related to the Taxonomy scope.

In 2022, a broader view included expenses from project development. With the subsequent precisions and FAQ publications on Taxonomy Disclosure, those aren't considered anymore in the calculation for 2023.

#### III.1.3. ELIGIBLE OPEX

The Delegated Regulation requires reported OpEx in the denominator to be limited to costs related to building renovation, maintenance and repair, short-term lease, research and development, and any other OpEx costs. Atenor's OpEx are consolidated in different categories than the ones defined in the scope of this regulation. For this reason, calculating total OpEx required a bottom-up approach that was not based on consolidated financial statements.

Atenor identified, based on subsidiaries accounts and analytical breakdowns, the OpEx eligible (the denominator), amongst which 2 main categories were included: Short-term lease (under IFRS 16) and research and development (Archilab)

- The denominator (total OpEx) includes all costs associated with building renovation, maintenance

and repair, short-term lease, and research and development.

- The numerator (eligible OpEx) includes short-term lease, and research and development, as they were related to the Taxonomy scope.

In 2022, a broader view included expenses from project development. With the subsequent precisions and FAQ publications on Taxonomy Disclosure, those aren't considered anymore in the calculation for 2023.

## IV. ATENOR SHARE OF ALIGNED ACTIVITIES

The second phase of the Taxonomy application involves screening and revealing the percentage of environmentally sustainable or “aligned” activities. Three key performance indicators (KPIs) must be disclosed for this purpose: the percentage of aligned activities in the company’s Turnover, CapEx, and OpEx. The fiscal year 2022 has marked the initial year of application in which Atenor provided alignment figures.

Alignment figures for the Taxonomy have been calculated following the templates outlined by the European Commission. These calculations encompass Atenor’s entire activity, including the activities of its subsidiaries and related companies. Taxonomy alignment figures have been specifically computed based on eligible activities, as detailed in section above under “Atenor share of eligible activities.” Two consolidation methodologies have been employed: assets fully consolidated following the IFRS accounting standards as mandatory required and, for a complementary information, assets sold though shares deal or consolidated using the equity method, which includes joint-controlled entities. This approach aims to recognize the alignment of assets in Atenor’s portfolio not accounted for in the IFRS methodology.

To align with the Green Deal’s objectives, it is essential to evaluate how Atenor’s ongoing projects comply with the established taxonomy. These projects often span multiple years, encompassing various operations and financial transactions, some of which may transpire prior to the finalization of construction or renovation. Addressing this complexity, Atenor has instituted a robust project alignment tracking system. This system facilitates the assessment of project alignment at critical stages of development, supported by verifiable evidence. This approach is reinforced by the European Commission’s FAQs, released on October 20, 2023, which provide clarifications pertinent to project alignment.

### IV.1. PROCESS OF ALIGNMENT CONTROL

Regarding activities 7.1 Construction of new building and 7.2 Renovation of existing buildings, the projects are managed and controlled to achieve the building’s environmental and social performances by:

- the Project Manager (on a daily basis), under the supervision of the International Executive, and the Executive Officer
- the Executive Committee (meetings about six times a year )
- the ESG Task Force (collecting information at least five times a year)
- the Board of Directors (about five times a year)

Atenor’s projects are deemed “Aligned” with the European Union’s Taxonomy only if they successfully pass through four distinct phases as outlined in Atenor’s ESG Management System (EMS). These phases include Acquisition, Design, Tendering, Construction, and Delivery. A critical aspect of this process is the implementation of a rigorous system where, at the end of each phase, a comprehensive check is conducted.

For each phase of the development process (Acquisition, Design, Tendering, Construction, Delivery), a specific set of evidence is compiled to demonstrate the project’s alignment with the Technical Screening Criteria of the Taxonomy. In the Acquisition phase, despite already meeting several criteria, the project is not yet classified under the alignment categories. At this stage, insufficient information exists to accurately evaluate the project’s alignment. During the Design phase, leading up to the submission of the building permit, sufficient evidence can be provided to determine whether the project aligns with the Technical Screening Criteria. It’s important to note that projects can only start to be considered as ‘Aligned’ from Design phase onwards.

It is only when the design team has produced a detailed and comprehensive design that simulations such as energy consumption, Life Cycle Assessment (LCA), and climate risk assessment can be conducted. These simulations provide a reasonable confidence that, once constructed, the project will be aligned and provide all evidence required by the Technical Screening Criteria of the taxonomy. Additionally, at this critical juncture of the project’s development, a third-party assessment is undertaken to confirm that the project’s alignment conditions are satisfactorily met. This step is vital in guaranteeing that the project adheres to the strict standards and criteria set forth by the European Union’s Taxonomy, ensuring its sustainability and environmental compliance.

The entire framework for performance evaluation and project screening is detailed in Atenor’s ESG Management document. This methodology, scrutinized by an independent third-party (Deloitte) for a readiness assessment of Atenor’s processes, serves as a robust approach to assess the alignment of Atenor’s projects with Technical Screening Criteria, reflected in the KPI’s.

For all Atenor’s projects, the alignment with the Technical Screening Criteria is corroborated by an independent third-party assessment. In subsequent stages (Tendering, Construction, Delivery), evidence is meticulously collected, controlled, and archived to ensure ongoing compliance until final delivery.

In relation to activity 7.4, which involves the installation, maintenance, and repair of electric vehicle charging stations in buildings and associated parking areas, the process has been streamlined to ensure efficiency. Consequently, the project planning and execution phases occur concurrently, significantly reducing the overall time frame. The Project Manager plays a pivotal role, overseeing the entire operation and ensuring its successful execution. Additionally, all relevant data and progress updates are directly communicated to the Executive Committee. This

optimized approach negates the need for third-party assessments, allowing for a more expedient and focused management of the project.

#### IV.1.1. ENVIRONMENTAL TECHNICAL SCREENING CRITERIA

##### Substantial contribution

For all its development activities, i.e. 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, Atenor’s project substantially contribute to the objective of Climate Change Mitigation through various measures, as described:

- Surpassing NZEB Standards in Energy Efficiency: Atenor’s projects for 7.1 construction of new buildings aim to exceeded the nearly zero-energy building (NZEB) requirements, achieving Primary Energy Demand at least 10% lower than the national thresholds. This effort underscores our commitment to reducing energy consumption in our projects, thereby directly aiding in the reduction of greenhouse gas emissions associated with building energy use.
- Regarding 7.2 Renovation of existing buildings, the project leads to a reduction of primary energy demand (PED) of at least 30 %. The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method, and validated through an Energy Performance Certificate at the Delivery phase.
- Rigorous Testing for Air-tightness and Thermal Integrity: Atenor has implemented protocols for air-tightness and thermal integrity in its new building developments. This practice ensures that each project maintains high standards of energy efficiency, significantly reducing the operational carbon footprint through minimized energy loss in heating and cooling.
- Life Cycle Assessment (LCA) Policy and Global Warming Potential (GWP) Calculation: Adhering

to its Life Cycle Assessment policy, Atenor calculates the Global Warming Potential (GWP) of its new buildings at each stage of their life cycle. Setting ambitious targets for a maximum allowable amount of CO<sub>2</sub> equivalent per square meter, it actively manages and mitigates the carbon footprint of the construction process and materials utilized.

Those criteria are monitored for all projects in development, complying with the Substantial Contribution criteria for the objective of Climate Change Mitigation. The other 5 objectives are assessed regarding the Do no Significant Harm criteria of the Taxonomy.

In relation to the objective of Climate Change Adaptation, Atenor conducts a thorough risk and vulnerability analysis for all acquisitions and new developments. Although Atenor's sector of activities could potentially qualify for a substantial contribution to Climate Change Adaptation, this approach has not been adopted because this activity is not considered as an enabling activity. Specifically, Atenor performs Climate Change Risk and Vulnerability Assessments both prior to acquisition and throughout the Design and Construction phases, ensuring the resilience of the project against even the most stringent scenarios.

Atenor's current projects have a very low energy dependence, making them inherently resilient to climate-related hazards such as heat or cold waves and temperature variability. Risk and vulnerability assessments focus on both chronic and precise climate-related hazards. Consequently, Atenor's projects are assessed against the 'Do No Significant Harm' criteria in the context of Climate Change Adaptation.

The European Commission introduced the Environmental Delegated Act, which sets forth criteria for a substantial contribution to the Circular Economy in the construction and renovation of buildings, on June 27, 2023. This Act forms a part of the Taxonomy Regulation and specifies the Technical Screening

Criteria for various environmental objectives, including the transition to a Circular Economy for activities under 7.1 Construction of new buildings and 7.2. Renovation of existing buildings. Given the recent introduction of this regulation, Atenor plans to incorporate this objective as a significant contribution in several of its upcoming projects. While awaiting further clarity on certain aspects, Atenor has adopted a conservative approach in this year's reporting keeping the criteria set out for "Do No Significant Harm".

Nevertheless, the criteria include a minimum of 70% of construction waste to be recycled or reused, as well as assessment for building adaptability and disassembly. Those show how Atenor's projects are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling.

For activity 7.4, which covers the installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings), the control process is adapted to highlight a significant contribution to the Climate Change Mitigation objective. Indeed, the installation directly supports the reduction of greenhouse gas emissions.

Regarding the other environmental objectives (Sustainable Use and Protection of Water and Marine Resources, Pollution Prevention and Control, Protection and Restoration of Biodiversity and Ecosystems) only the Do No Significant Harm criteria are available for activities under 7.1 Construction of new buildings and 7.2. Renovation of existing buildings. As for the other objective, evidences are gathered along the development of the project, and the project can classify as "aligned" only if all evidences have been provided for the phase of the development.

#### Do not cause significant harm

As the "Substantial Contribution" (SC) of Atenor's projects is Climate Change Mitigation, the 'Do No Significant Harm' (DNSH) criteria for the other objectives include:

- Climate Change Adaptation: Activities must ensure they do not adversely affect adaptation efforts. This involves considering current and future climate conditions in the design and operation of activities, ensuring resilience to climate-related risks, and not increasing the vulnerability of other entities or ecosystems to climate change.
- Sustainable Use and Protection of Water and Marine Resources: Activities should not significantly harm water resources. They must promote sustainable water use, ensuring long-term availability of water in terms of quantity and quality. Activities must not lead to a deterioration of water bodies or harm marine ecosystems.
- Transition to a Circular Economy: Activities should support the transition to a circular economy, where the value of products, materials, and resources is maintained in the economy for as long as possible. This involves minimizing waste generation, promoting recycling and reuse, and not harming the broader goals of waste prevention and recycling.
- Pollution Prevention and Control: Activities must not result in significant increases in pollution. This includes preventing the release of pollutants into air, water, or land, and managing and treating waste in an environmentally safe manner. Activities should adhere to best practices and standards for emission and waste management.
- Protection and Restoration of Biodiversity and Ecosystems: Activities should not significantly harm biodiversity. They should contribute to the protection and sustainable management of natural resources and ecosystems, and prevent habitat destruction, fragmentation, and degradation. This also includes avoiding negative impacts on protected areas or areas of high biodiversity value. It is important to note that this criteria is not relevant for activity 7.2 renovation of existing buildings.

For activity 7.4, which covers the installation, maintenance, and repair of electric vehicle charging stations in buildings and attached parking spaces, the control process is tailored to emphasize a significant contribution to the Climate Change Mitigation objective. This specific focus ensures that the installation directly supports the reduction of greenhouse gas emissions.

In addition to this primary goal, the Climate Change Adaptation objective is also relevant under the 'Do No Significant Harm' (DNSH) principle. For this, the installation must adhere to the criteria detailed in Appendix A. These criteria ensure that while contributing to climate change mitigation, the activity also aligns with adaptation strategies without adversely impacting other environmental goals.

All activities must adhere to the Minimum Social Safeguards, as outlined below, ensuring that all operations maintain high standards of social responsibility and ethical conduct.

#### IV.1.2. MINIMUM SOCIAL SAFEGUARD

Atenor acknowledges the importance of upholding international standards for responsible business conduct. In carrying out its economic activities, the company commits to adhering to the following:

- a. OECD Guidelines for Multinational Enterprises: Atenor will align its operations with the principles outlined in the OECD Guidelines, promoting responsible business conduct in areas such as human rights, environmental sustainability, and corruption prevention.
- b. UN Guiding Principles on Business and Human Rights: The company will integrate the UN Guiding Principles into its business practices, emphasizing the protection and respect for human rights throughout its operations and supply chains.
- c. International Labour Organization (ILO) Fundamental Conventions: Atenor supports and upholds the principles and rights set out in the

eight fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work. These conventions cover areas such as freedom of association, forced labor, child labor, and non-discrimination in employment.

The responsible supply chain implementation at Atenor revolves around fostering strong relationships with suppliers who share our ESG commitments. We establish clear expectations through our Supplier Code of Conduct, which encompasses principles derived from international standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Supplier Code of Conduct is publicly available on Atenor's website.

Central to our responsible supply chain initiative is a robust due diligence process for our main suppliers. This process is ensured through the utilization of the Sedex solution, a platform dedicated to driving improvements in ethical and responsible business practices across global supply chains. The Sedex platform enables Atenor to assess, monitor, and manage social and environmental performance, providing transparency and traceability in our supply chain.

#### Human Rights

Regarding human rights guarantees and workforce due diligence, Atenor places a strong emphasis on ethics and respect for human rights, considering them fundamental values within the Group. The company is unwavering in its commitment to protecting individual rights and labor rights, as detailed in section on Human Rights and Labor Conditions. Atenor ensures the health and safety (H&S) and well-being of its employees through established internal frameworks.

Atenor operates exclusively in countries with established human rights protection standards (more specifically, the European Union and the United Kingdom), and the Group's risk assessment has not identified any material risks related to human rights infringements within its workforce. However, as a precautionary measure, internal procedures are in

place to anticipate, identify, and prevent any violations of employees' human rights and freedoms. These procedures include clear rules against discrimination, anti-harassment and anti-bullying practices, along with a whistleblowing hotline for all employees. Atenor actively opposes racism, discrimination, and bias, striving to create an inclusive work environment. Atenor is dedicated to fostering a healthy work environment where employees can thrive.

Atenor also prioritizes the protection of human rights in its value chain, addressing this issue through a due diligence process that identifies sustainability risks, including social and human rights risks. For example, major tenders undergo a "Know Your Partner" screening process. Atenor aims to continuously enhance vigilance and strengthen procedures to identify, prevent, mitigate, and remedy any human rights impacts in its supply chain.

#### Bribery/Corruption

Atenor has implemented robust internal mechanisms to anticipate, monitor, and counter any risks related to corruption or bribery. These mechanisms are described in Atenor's Corporate and Sustainability Governance Charter. All employees undergo training to identify and distinguish situations associated with corruption, with clear communication of the company's zero-tolerance principle for any violations.

#### Taxation

Atenor's taxation compliance procedure includes systematic documentation, reporting, and verification processes to ensure accurate and lawful financial practices. This involves collaboration with tax professionals to stay updated on changes in tax regulations and to guarantee adherence to legal requirements.

#### Fair Competition

Atenor's fair competition compliance vision includes guidance for employees on clear guidelines on fair business practices and continuous monitoring to prevent anti-competitive behaviour. This ensures that the company operates in a manner that promotes healthy competition within the marketplace.

Atenor has established an internal tracking methodology to monitor news outlets and relevant platforms for any ongoing litigation or proceedings involving the Group. Atenor has not been charged or convicted for human rights violations, offenses related to antitrust regulations, or corruption. Additionally, Atenor has never been found guilty of tax evasion in any of the countries where it operates.

#### IV.2. ALIGNED TURNOVER



The figures considered for mandatory disclosure by Atenor strictly adheres to the criteria set forth in the relevant legislation. The figures considered are linked to the operating revenue as described in the financial section of this report. Atenor's development activities reported under the operating revenue of the financial section are 100% eligible under categories "7.1 Construction of new buildings", "7.2 Renovation of existing buildings". The portion of operating revenue is derived from revenues generated from projects categorized as "Aligned", following the methodology described above. Those categories relate with project development, the main activity of Atenor, the calculation relates directly to the alignment control during the value creation cycle.

This rigorous approach ensures that the turnover considered for mandatory disclosure is in strict compliance with the relevant accounting standards and legislative requirements, reflecting Atenor's commitment to transparency and adherence to

the highest standards of financial reporting in relation to its environmentally sustainable activities.

#### IV.2.1. ACCOUNTING POLICY

Atenor forms part of complex real estate transactions in which the results are acknowledged according to contractual undertakings on the one hand and to the extent of completion on the other hand. The principles of income recognition are applicable for operations qualified as "asset deal" (IFRS 15) and "shares deal" (IFRS 10), as well as for sales of buildings constructed, to be built or to be completed in the future.

In the light of the IFRS 15 principles (Revenue from ordinary operations from Contracts with Customers), these accounting principles are implemented for the recognition of revenues on progress taking into account the specificities of the activity of a real estate project developer, or for sales contracts with revenue recognition at the time of the actual transfer of the risks and advantages of ownership of the properties of the buyer.

Income is recognised under the percentage of completion method or "at a point in time" according to performance obligations in compliance with IFRS 15 to the extent that it can be considered as definitively acquired, with deduction of all reasonably foreseeable charges associated with the obligations assumed by Atenor in respect of the acquirer, in particular as regards the construction and the letting of the building.

In application of IFRS 15 § 35, recognition using the percentage of completion method is based on the creation or valuation of the property over which the acquirer obtains control, as and when it is created or valued.

The sales of accepted buildings are recorded at a point in time, which corresponds to the date of signing of the sale agreement.

The sales of buildings under construction are recognised according to the percentage of completion.

The investments consolidated by the equity method

are companies which are subject to joint control in accordance with IFRS 11 (Joint arrangements) and IAS 28 (Participations in associated companies and joint ventures) standards.

Joint ventures revenues are recognised according to the equity method. Under this method, revenues are recorded according to the Group's share in the undistributed profit or loss.

#### IV.2.2. CONTEXTUAL INFORMATION

While EU Regulation for Taxonomy-Aligned revenue is strictly limited to revenue recognized according to IAS 1.82(a), Atenor activities have different revenue streams that are recognized according to IFRS rules:

- Asset disposals are recognized under IFRS 15.
- Shares disposals are recognized under IFRS 10
- Investments through Equity Method under IFRS 11

As revenue recognized under IFRS 10 and IFRS 11 are out of the mandatory scope, Atenor disclose a complementary KPI that includes all revenue streams recognized in the consolidated accounts of the group.

#### IV.2.3. DEFINITIONS OF DENOMINATOR AND NUMERATOR

The numerator includes the revenue of development activities and rental income that are Taxonomy-aligned. The denominator is the Group consolidated total operating revenue including the revenue of development and rental income, as reported in the consolidated statement of income and as defined in Article 2, point (5), of Directive 2013/34/EU. It is important to note that the turnover must cover the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

#### IV.2.4. COMPLEMENTARY KPI

s previously exposed, to provide a more comprehensive and nuanced understanding of Atenor's operations, this complementary KPI on Turnover incorporates additional elements. While it is not obligatory, this KPI reveals aspects of joint venture activities and revenue from share deals. These types of revenue, not included in the previously mandatory KPI, are introduced to offer deeper insights into Atenor's business activities

##### Numerator.

- The Numerator includes revenue of development activities generated through disposal of assets, shares rental income and revenue of joint-controlled entities recognized via equity method that are Taxonomy-Aligned.
- For the shares disposal, the revenue taken into account is the Net Agreed Value of the asset, based on which the shares price of the company has been fixed in the Shares Purchase Agreement.
- For revenue generated through equity method, the revenue disclosed in the note of the consolidated accounts is recognized. The revenue amount recognized is the group share in the investment.

##### Denominator

- The Denominator includes all revenue of development activities generated through disposal of assets, shares or rental income.
- For the shares disposal, the revenue taken into account is the Net Agreed Value of the asset, based on which the shares price of the company has been fixed in the Shares Purchase Agreement.
- For revenue generated through equity method, the revenue disclosed in the note of the consolidated accounts is recognized. The revenue amount recognized is the group share in the investment.

#### IV.3. CAPEX ALIGNED

share of  
CAPEX aligned  
**100%**

The CapEx KPI is defined as the share of Taxonomy-aligned capital expenditures (CapEx) in the numerator, divided into three categories (a – c) as defined in the Disclosures Delegated Act, divided by the total CapEx (in the denominator). The three classifications of CapEx are:

- **Type A:** related to assets or processes that are associated with Taxonomy-aligned economic activities (where turnover is aligned);
- **Type B:** part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned under conditions specified in the Delegated Act (where turnover is eligible but not aligned); and
- **Type C:** Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months (where turnover is not eligible nor aligned).

For the year 2023, Atenor identified mainly the share of CapEx aligned with taxonomy into the category B. The CapEx considered relates to the activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

#### IV.3.1. ACCOUNTING POLICY

A tangible fixed asset is booked in the accounts if it is probable that future economic advantages will be derived from this element by the Group and if the cost of this asset can be evaluated in a reliable way.

Tangible fixed assets are subject to the application of the terms relating to the depreciation of assets (IAS 36) and to the duration of the utility of the significant components of the assets (IAS 16). Land, installations and machines held with a view to their use in the production of goods and services, or for administrative purposes, are initially assessed at their acquisition value with the deduction of accumulated amortisation and any losses of value that may be recognised.

The acquisition value includes all the directly imputable charges necessary to bring the asset into a state where it can fulfil the function for which it is intended. Depreciation is calculated based on estimated economic lifetime and assessed on an annual basis, with a deduction of the residual value if this is significant.

Borrowing costs are activated, where applicable, as tangible fixed assets under the conditions stipulated by IAS 23. The depreciations are calculated linearly on the estimated duration of service life of the assets as of the date on which the asset is ready to be used, taking into account the residual value of the assets concerned, if this is significant. Depreciation is booked in the income statement under the category "Depreciation and amortisation (-)".

#### IV.3.2. CONTEXTUAL INFORMATION

In 2023, Atenor purchased equipment and services relating to "7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings", that enable its activities to reduce their greenhouse gas emissions.

#### IV.3.3. DEFINITIONS OF DENOMINATOR AND NUMERATOR

These Taxonomy-aligned Capital Expenditures have been included in the numerator. All Capital Expenditure of Atenor have been taken into account for the denominator.

#### IV.4. ALIGNED OPEX

Share of  
l'OPEX aligned  
**12%**

The OpEx KPI is defined as the share of Taxonomy-aligned operating expenditures (OpEx) in the numerator, divided into three categories (a – c) as defined in the Disclosures Delegated Act, divided by the total OpEx (in the denominator). The three classifications of OpEx are:

- **Type A** : related to assets or processes that are associated with Taxonomy-aligned economic activities (where turnover is aligned);
- **Type B**: part of a CapEx plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe specified in the Delegated Act (where turnover is eligible but not aligned); and
- **Type C**: Related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, provided that such measures are implemented and operational within 18 months (where turnover is not eligible nor aligned).

Atenor identified mainly the share of OpEx aligned with taxonomy into the category A and B. The OpEx considered relates to the activities : 7.1 Construction of new buildings and 7.2 Renovation of existing buildings.

Indeed, in order to enhance project quality, Atenor implements a research and training program through ArchiLab, reinforcing its commitment to align with EU Taxonomy standards in sustainable building practices and substantially contribute to the objective of Climate Change Mitigation.

#### IV.4.1. ACCOUNTING POLICY

Operating Expenses are the direct and indirect selling expenses (excluding those capitalized in inventories), all general and administrative costs including salaries of employee, depreciation, advertising, rent, administrative costs, provisions and bad debts, impairments.

Those Operating Expenses are recognized at their acquisition cost.

#### IV.4.2. CONTEXTUAL INFORMATION

Atenor identified based on subsidiaries accounts and analytical breakdowns, the OpEx eligible: Short-term lease (under IFRS 16) and research and development (ArchiLab).

The activities of Atenor's Archilab significantly contribute to the Operational Expenditure (OpEx) Key Performance Indicator (KPI) within the framework of the Taxonomy. This is particularly evident in the context of assets or processes associated with Taxonomy-aligned economic activities. Atenor's Archilab focuses on essential aspects such as training, human resources adaptation, and the direct non-capitalised costs inherent to research and development. These initiatives play a crucial role in aligning with the sustainable objectives outlined in the Taxonomy, ensuring that the operations not only comply with environmental standards but also foster innovation and sustainable growth. By integrating these activities into the OpEx KPI, Atenor demonstrates its commitment to sustainable development and its alignment with the broader goals of the Taxonomy.

#### IV.4.3. DEFINITIONS OF DENOMINATOR AND NUMERATOR

EU Regulation requires to report only OpEx related to its own building renovation (not capitalized), maintenance and repair, short-term lease, and research and development.

As per the Delegated Regulation, reported OpEx in the denominator should be limited to costs related to building renovation, maintenance and repair, short-term lease, and research and development. However,

Atenor's consolidated OpEx are much broader than this limited scope. For this reason, calculating total OpEx required a bottom-up approach that could not be based only on consolidated financial statements.

The denominator includes all costs associated with building renovation, maintenance and repair, short-term lease, and research and development. The numerator includes short-term lease, and research and development, as they were related to the Taxonomy scope.

## V. CONCLUSION

In conclusion, our thorough analysis of the Key Performance Indicators (KPIs) of the European Taxonomy reveals the significance of these criteria in promoting a more sustainable economy within the European Union. Through examining various categories of economic activities and their alignment with climate and environmental objectives, we have identified significant opportunities for our company, as well as persistent challenges related to the interpretation and application of technical assessment criteria.

The European Taxonomy, by its complex and ambitious nature, provides a strategic framework to guide investments towards truly sustainable projects, thus encouraging a reconfiguration of business and financial practices. The publication of KPIs is not only a regulatory obligation for certain entities but also becomes an essential component of corporate social responsibility. However, to maximize the impact of the Taxonomy, continuous improvement in the clarity of criteria and the establishment of harmonized reporting mechanisms will be decisive in ensuring effective implementation and widespread adoption.

At the dawn of this new era of sustainable finance, our report underscores the ongoing efforts needed to address the environmental challenges we face. The adoption and adaptation of the European Taxonomy are not merely regulatory steps but fundamental milestones toward a more sustainable future for all. Finally, this evolution toward sustainability, in close collaboration with the public and private sectors, and professional associations, transforms challenges into opportunities for sustainable and inclusive growth. Our analysis, while highlighting progress made, calls for continuous and concerted action to fully realize the potential of the European Taxonomy as a driver of ecological transition.





