ATENOR
UPGRADE THE FUTURE

2023 FINANCIAL ANNUAL REPORT

UPGRADE THE FUTURE

CONTENT

ATENOR has chosen French as its official language so that only the annual report in French has legal value.
The activity report presents all projects in the portfolio [i.e. owned by Atenor and either under development (sold or not sold) or completed but not yet sold].
The surface areas mentioned in this report are the gross surface areas above ground, taking into account only Atenor share as of 31.12.2023 and subject to the urban development of the various projects.
The m² indicated for each sheet of the activity and project report (pages 144 to 190) represent the total gross surface area of the project (Atenor + any partner) and are subject to the urban planning developments of the project.

The versions in Dutch and English are translations of the French version.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport est également disponible en français.

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KEY CONSOLIDATED FIGURES
ON 31.12.2023

Key figures Atenor (in millions of €)

IFRS	2019	2020	2021	2022	2023
Net results (group share)	37.78	24.13	38.07	-0.84	**-107.13**
Current cash Flow[1]	38.49	30.24	38.51	-11.58	**-48.10**
Capital and reserves	187.05	261.21	301.04	273.62	**344.31**
Market capitalization	406.56	401.21	399.81	340.68	**325.42**

[1] Net profits + depreciation, provisions and reductions in value.
The 2023 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

Figures per share (in €)

	2019	2020	2021	2022	2023
Capital and reserves	33.22	37.11	42.77	38.87	**7.87**
Current cash flow	6.84	4.30	5.47	-1.65	**-1.10**
Net consolidated results (group share)	6.71	3.43	5.41	-0.12	**-2.45**
Dividend					
Gross dividend	2.31	2.42	2.54	2.67	**-**
Net ordinary dividend	1.62	1.70	1.78	1.87	**-**
Number of shares	5 631 076	7 038 845	7 038 845	7 038 845	**43 739 703**

Stock market ratios

	2019	2020	2021	2022	2023
List price/book value	2.17	1.54	1.33	1.25	**0.95**
List price on 31 December (€)	72.20	57.00	56.80	48.40	**7.44**
Gross return for 1 year	45.88%	-17.85%	3.90%	-10.32%	**-79.11%**
Gross return	3.20%	4.26%	4.47%	5.52%	**-**
Net ordinary dividend/list price	2.24%	2.98%	3.13%	3.86%	**-**

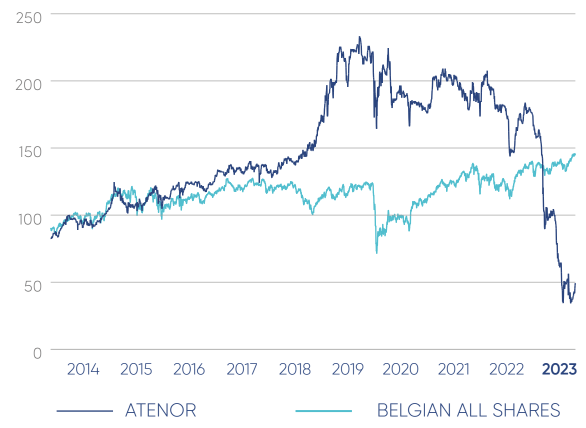
Glossary :

Gross return for 1 year: (last closing price + adjusted dividends paid during the last 12 months - last list price of the previous period) / last list price of the previous period

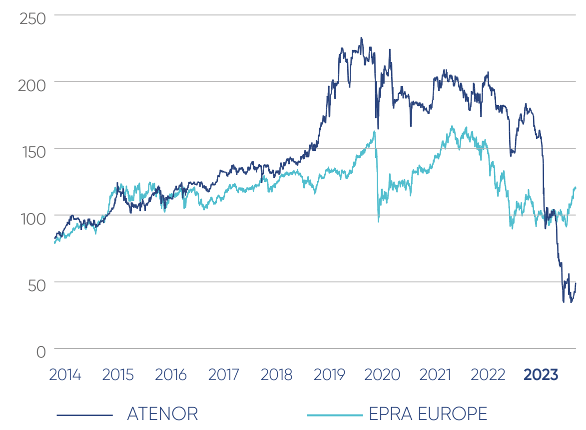
Return: dividend for the last full financial year / last list price

Capitalisation: number of shares x last list price of the financial year concerned.

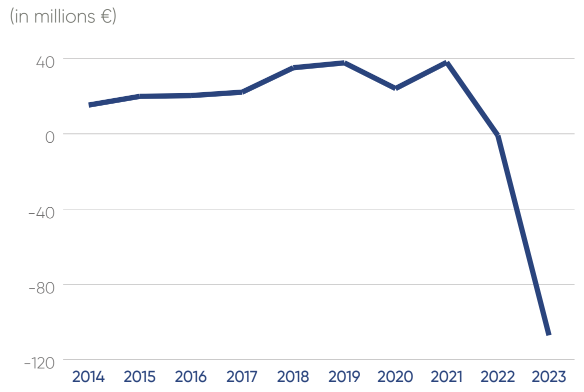
Evolution of Atenor share
Compared with the belgian All shares
(taking into account the reinvestment of dividends)



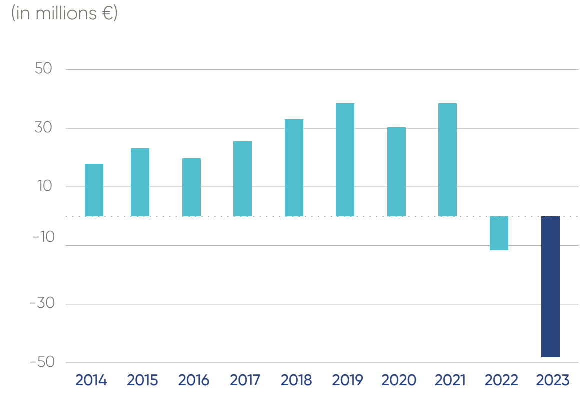
Evolution of Atenor share
Compared with the EPRA Europe
(taking into account the reinvestment of dividends)



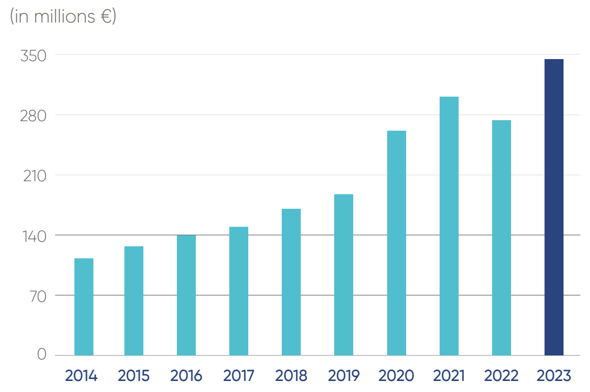
Net consolidated results



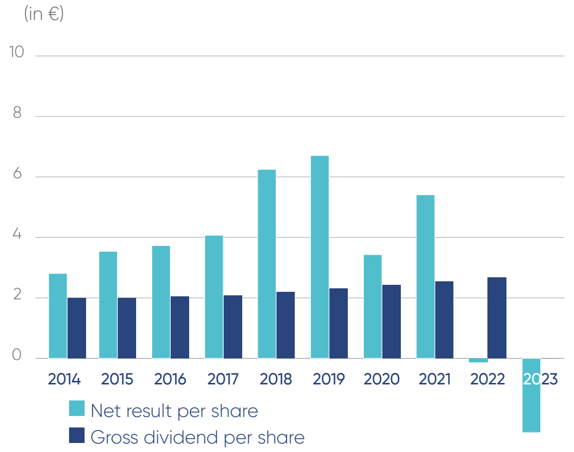
Current cash flow



Consolidated capital and reserves



Net results and gross dividend per share



Letter to the shareholders

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It makes no doubt that the real estate sector is going through a significant crisis. The geopolitical events of February 2022 led, among other things, to a rapid rise in interest rates: the steady decline observed since 2011 was reversed in just 18 months. This development gradually affected the real estate sector, turning into a crisis starting from March 2023.

The increase in the cost of credit was accompanied by a tightening of financing conditions, while

investors maintained a wait-and-see stance, especially as alternative investments to real estate multiplied. This economic downturn was compounded by particularly difficult years for the real estate development sector since 2020 due to Covid-19.

Faced with this sharp slowdown in real estate investments, Atenor witnessed its balance sheet structure weakened. With the support of its shareholders and main bankers, Atenor successfully restructured its balance sheet, overcoming the financial challenges it encountered.

The capital increase carried out in November raised over 182 million euros. The company wished, from the outset, for this operation to be carried out within the framework of a capital increase with subscription rights, allowing all shareholders who wished to participate, or to negotiate their rights on the market. On this occasion, new shareholders expressed their interest and entered Atenor's capital. On their side, Atenor's main bankers played their role fully, providing solid and demanding support at the same time.

We are convinced that Atenor's positioning and business model have been decisive factors. The shift towards sustainable living is irreversible. Urban resilience is now the norm, and existing buildings, whether office, residential, or retail, which have become obsolete, must be redeveloped in a mixed and compact vision, in compliance with environmental standards and targeted at an improvement in quality of life (private, professional, and recreational). This is where Atenor's expertise lies, embodied in a unique international dimension

We remain confident in Atenor's ability to generate value for shareholders and to secure a market share in the promising field of sustainable urban real estate redevelopment. However, 2024 will still be a year marked by the unpredictability of geopolitical developments, thereby affecting interest rates and investor confidence.

As announced during the capital increase, Atenor will propose to the General Meeting of Shareholders not to pay a dividend. In the future, we plan to set the dividend amount based on the results of the fiscal year.

We would like to thank all collaborators who maintained a high level of performance under adverse circumstances.

We also extend special thanks to the three Board Members - who have chosen not to renew their mandates - namely Michèle Grégoire, Nadine Lemaitre, and Mr. Philippe Vastapane, for their valuable contributions during their tenure.

Stéphan SONNEVILLE SA
Chief Executive Officer

Frank DONCK
Chairman of the Board of Directors

MISSION & VALUES

Atenor is a leading real estate development company in sustainability and urbanism. Recognized for its commitment to urban resilience, Atenor adopts an innovative approach in its mixed-use developments, including offices, residential, and retail, leveraging its Research and Development department, Archilab. With an international presence and a diverse project portfolio, Atenor aims to generate returns for investors through a value creation cycle starting from obsolete buildings. Listed on the continuous market of Euronext Brussels, Atenor stands as one of the key players in the real estate development sector.

Atenor defines its identity around the following four components:

- **Developer :** Atenor's core activity is real estate development. Atenor acquires industrial wastelands or obsolete buildings and, with its expertise, designs, constructs, or renovates buildings to meet market expectations and future occupants' requirements.
- **Urban :** Cities are where changes, developments, and challenges crystallize. The city is precisely Atenor's field of action. Atenor offers a forward-looking approach to city planning: a lively, constantly evolving city that provides multiple functions, vibrant public spaces, innovative and inclusive services, as well as coordinated mobility.
- **Sustainable :** Atenor strengthens its commitment to sustainable urban development prioritizing quality of life. Atenor actively positions itself among evolving environmental benchmarks. For each project, Atenor invests in implementing solutions and technologies aimed at environmental improvement.
- **International :** Present in 10 European countries, Atenor chooses dynamic markets supported by strong growth. Atenor aims to apply its cross-disciplinary expertise to each of them, leveraging local teams. This geographical diversification represents one of the pillars of the company's economic resilience.

Atenor's values are defined as follows :

- **Excellence and creativity :** Atenor constantly aims for excellence, believing that boldness and openness to diversity foster innovation and value creation.
- **European commitment :** Atenor believes in the future of cities and Europe. It aspires to contribute to the necessary transition of the urban environment and the improvement of its citizens' lives.
- **Communication and transparency :** Atenor's way of acting is supported by a policy of clear and transparent communication.
- **Integrity and ethics :** Atenor's ethical principles shape its culture and reputation: integrity in management, respect for the environment, and a sustainable approach to activities are fundamental rules.

STRATEGY

Given its international expertise and the evolution of the real estate sector, Atenor focuses on the aforementioned sustainable and international components, placing them at the core of its strategy and identity.

Considering prevailing geopolitical uncertainties and their macro-economic consequences, Atenor will continue to enhance its expertise in sustainability and internationalism in the coming years. Atenor will strive to enhance the value of its project portfolio while pursuing opportunities for growth.

Strengthened by its European roots, Atenor aims to contribute to the essential transformation of urban fabric to make cities welcoming places for living and exchange where sustainability is integrated in all its dimensions. In doing so, Atenor aims to be a key player in the real estate market, positioning itself at the forefront of sustainable development..

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Central Square
Belval,
Grand Duchy of Luxembourg

ARCHILAB.
thinking for cities

Where Vision Meets Innovation, Shaping the Future of Real Estate.

Atenor's strategic turn towards sustainability is supported by its ambitious objectives and driven by Atenor's Research and Development department: Archilab. Gathering and developing Atenor's expertise, Archilab is a dynamic space where the sustainability strategy and the future of our projects take shape.

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As Atenor ESG think tank, Archilab touches the highest level of decision-making in the daily life of the Company. Archilab includes the ESG task force responsible for the elaboration and monitoring of the sustainability policy. It is composed of the CEO, the members of the Executive Committee, the Archilab Director, the Development Directors/Managers, the Sustainability Manager, the ESG Analyst, the Corporate Communication and Investor Relation Manager and the HR Manager. This high level decision-making is where the economic, environmental and social performance of the is constantly assessed against the most stringent objectives. The Archilab Director reports directly to the CEO. Her role is to support Atenor strategy and to ensure the coordination between the decision-making and operational levels.

At operational level, Archilab's mission is to improve the environmental, economic and social performance of the project portfolio but also to support the implementation of the decisions and action at Company or project level.

Unleashing Creativity in an Open and Daring Atmosphere

Archilab is not a typical R&D department—it's an open and daring laboratory in which budgets and time are devoted to fostering creativity. This is where Atenor draws on internal expertise and collaborate with external partners to analyse dominant trends, study international developments, and engage experts, industrial groups, and thought leaders. Archilab challenges our mindsets, reshapes our reactions, transforms beliefs, and catalyzes technical evolution.

Maximizing Opportunities

As the demand for sustainable buildings surpasses the supply of new constructions and renovations, capital values, marked by the coveted 'green premium,' are on the ascent due to scarcity. Atenor is strategically positioned to respond to this challenge by proactively anticipating regulations and seamlessly integrating sustainable practices into our project designs, capitalizing on the burgeoning market trend. Furthermore, showcasing the sustainability of our activities enhances the real estate sector's allure, making it an even more compelling investment choice for investors.

Embracing Change in a Shifting Landscape

The current era demands a holistic approach. Atenor recognizes the global responsibility posed by the climate emergency and the evolving expectations of citizens. We contribute to develop cities with workplaces and residences in harmony with the climate and environment. While technology is seen as a crucial component, the primary focus should be on improving the physical performance of buildings. Achieving low energy consumption and minimizing greenhouse gas production relies not only on advanced technologies but also on the overall environmental efficiency of buildings and the quality of activities conducted within them. In this regard, Archilab plays a key role in shaping a comprehensive approach and strategy.

Innovative Partnerships for Architectural Excellence

Architectural quality is paramount in crafting harmonious and productive living and working spaces. By organizing architectural competitions, we engage with top international architectural firms to ensure the excellence of our projects. Technological innovation is at the core of Archilab's mission. We have forged structural partnerships with leading companies in the sector, including Proptech lab, One Click LCA, Well Institute, Faast, Sureal, dnergy, Coliseum. Atenor is also a member of the Taxonomy Commission of UPSI. These partnerships propel Atenor to the forefront of technological developments, ensuring that our projects not only meet but exceed the demands of the future.

Adapting to Regulatory Changes

In the ever evolving landscape of regulatory frameworks, European directives play a pivotal role in shaping the rules governing member states.

Under the impulse of Archilab, Atenor has strategically decided, starting in 2021, to align all new developments with the criteria of the European Taxonomy. These include the EU Taxonomy Technical Screening Criteria (including Climate Change Mitigation and Adaptation, Biodiversity, Circular economy, Water preservation, Waste and Pollution reduction) and Minimum Social Safeguards requirements. This strategic alignment not only reflects Atenor dedication to environmental stewardship but also positions the company as a leader in sustainable practices. It also paves the way for achieving the carbon neutrality objective outlined in the European Green Deal.

Looking forward, Archilab ambitions to guide Atenor towards the complete alignment of its entire portfolio for 2024. This objective will also position projects as 'dark green' under Article 9 of the Sustainable Finance Reporting Directive (SFRD).

Further pushed by Archilab, Atenor has decided to embrace the Corporate Responsibility Reporting Directive (CRSD) and align its 2023 Annual Report to its requirements. The CSRD will have significant effects on the real estate industry and real estate actors. It requires real estate companies that fall within its scope to report on a range of ESG issues, such as energy efficiency, carbon emissions, social responsibility, diversity and inclusion. As a real estate developer, Atenor will disclose its ESG policy, targets, and performance, and provide assurance on its sustainability reports. Although it poses significant compliance and reporting challenges, at Atenor, we view the CSRD as an opportunity. It will increase transparency and comparability of sustainability information across the real estate industry, allowing investors, regulators, and other stakeholders to assess the sustainability risks and opportunities of different companies and assets.

By anticipating and aligning with these regulations, we've not only minimized potential financial risks but also ensured the long-term compliance of our real estate projects. Our commitment to forward-thinking strategies not only mitigates risks but transforms regulatory challenges into opportunities for innovation and sustainable development.

A Full-Fledged R&D Department

Archilab transcends every level and every collaborator within the company. This dynamic sense of ownership not only enriches practices but also elevates the quality of projects. Another key to Archilab's success lies in its diverse forms that seamlessly complement each other.

Archilab'Sessions

Atenor's highest decision-making level (CEO, Executive Committee, Development Directors, Corporate Communication & Investor Relation Manager, ESG Manager, HR Manager) meets approximately six times a year. The Archilab sessions are powerful tools for brainstorming and decision-making. External experts are regularly invited to share their visions during these sessions. In 2023, the Archilab sessions covered a wide range of topics, each time followed by concrete actions or major decisions for Atenor. In 2023, the sessions focussed among others on climate change adaptation, innovative smart control software by dnergy, life cycle assessment, corporate carbon footprint, ESRS.

Archilab Research

Alongside the sessions, cross-disciplinary research is carried out on specific topics or through Atenor projects. All research is developed by topic-specific units. For example: renovation, proptechs, active ground floors, the implementation of the European Taxonomy, new commercialisation strategies, green deals etc. This research enables Atenor to take the best decisions and policy directions for its developments.

Archilab'Community

Archilab Community unites and leverages the collective expertise of Atenor's 10 dynamic local teams. It serves as a powerhouse for sharing cutting-edge best practices, staying ahead of trends, and embracing the latest technological and social innovations. Playing a pivotal role in sensitizing and training Atenor's collaborators, Archilab Community ensures a vibrant exchange. To maximize outreach and collaboration, the sessions come in diverse formats, ranging from focused training sessions and engaging mini-labs for all employees to ESG updates tailored by country and impactful country directors meetings. In 2023, the minilabs dived into topics such as carbon neutral, embodied carbon and EU Taxonomy.

Conclusion

Prioritizing sustainable and innovative real estate development practices, Atenor not only mitigates commercial risks but also stays agile in the face of evolving regulations and market demands (residents, office occupants, investors). This strategic and rather bold approach opens doors to financing opportunities and positions the company to meet the surging demand for sustainable properties in a rapidly changing market.

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Grand Duchy of Luxembourg

Sustainability Report

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 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
Sustainability policy	Propose	Daily management	Validate	Validate	Approve (annual)
Non-financial information	Propose		Validate	Validate	Approve
Selection of ESG reporting frameworks	Propose		Validate	Validate	Approve
ESG objectives at company level and at project level	Propose		Validate	Validate	Approve
ESG impact and risk assessments	Identify		Oversee	Validate	Approve
ESG risk mitigation actions	-	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 m² 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.

With 34 development projects, or more than 1,200,000 m² intended to accommodate several thousand people, Atenor can make a difference.

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

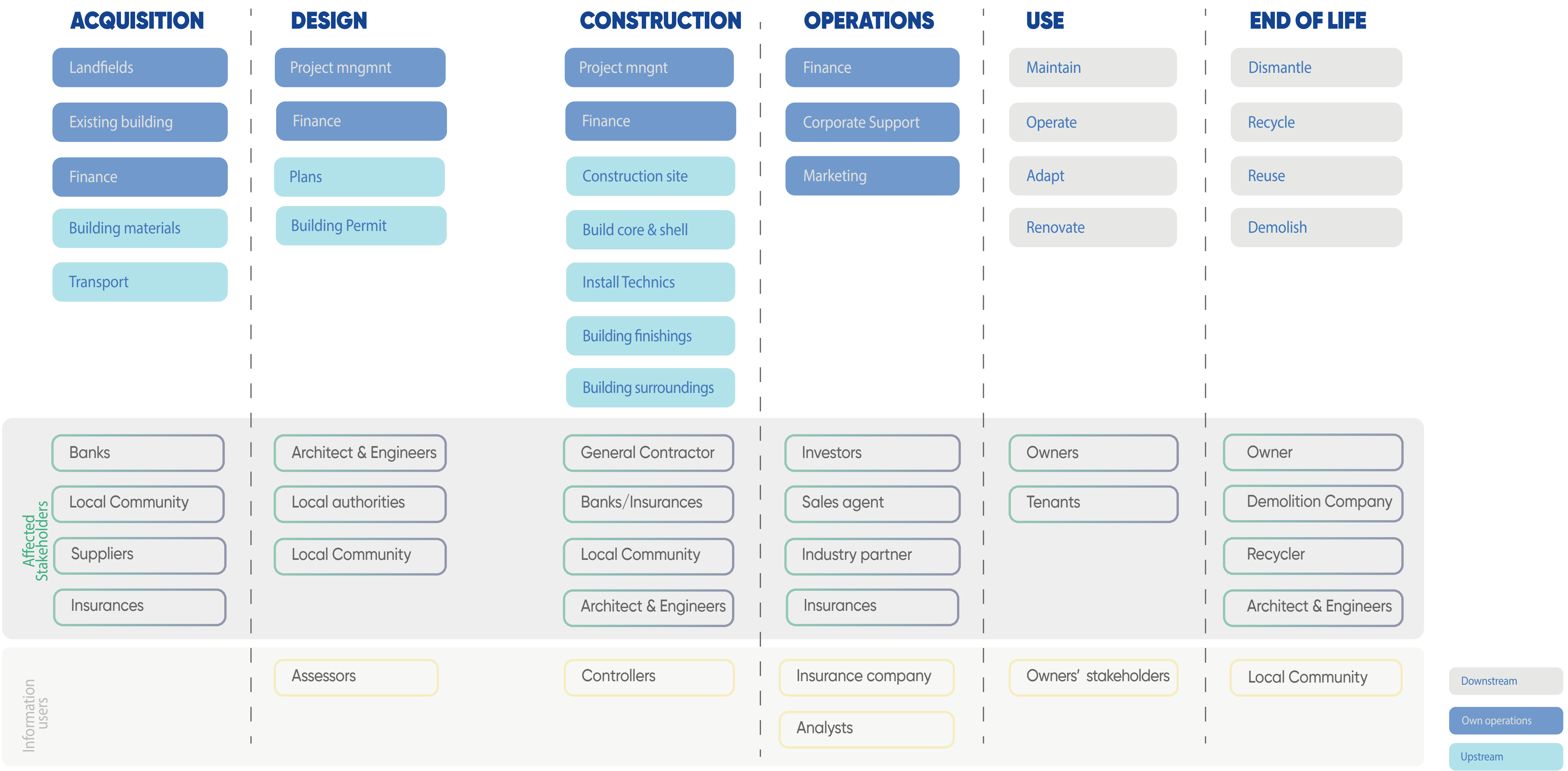
After selection, our multidisciplinary teams work together to design spaces that meet our customers' evolving needs while integrating best practices in energy efficiency and architectural innovation. Every project is an opportunity to push the boundaries of creativity and functionality. For this stage, 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:

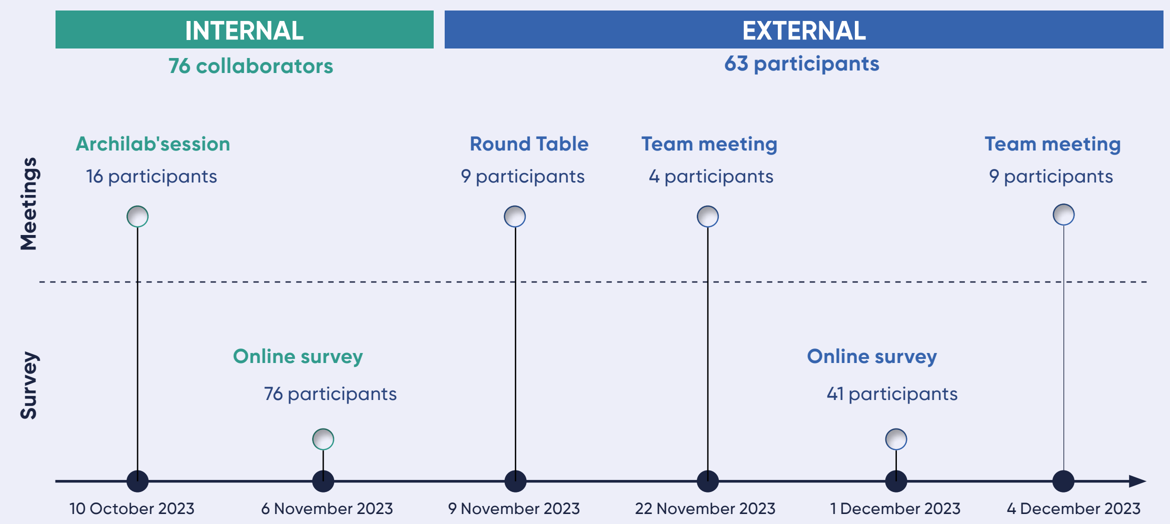
- Local authorities,
- Banks,
- Local communities,
- Suppliers,
- Lawyers,
- Architects and engineers,
- General contractors,
- Investors,
- Sales agents,
- Industry partners,
- Tenants,
- Owners,
- Demolition and recycling companies.

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.

The six objectives of the EU Taxonomy are:

1 Climate change mitigation

2 Climate change adaptation

3 Sustainable use and protection of water and marine resources

4 Transition to a circular economy

5 Pollution prevention and control

6 Protection and restoration of biodiversity and ecosystems

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 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.

Double

materiality principle

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

Environmental	Social	Governance
• CO_2 emissions – Corporate	• Well-being of collaborators	• Business ethics
• CO_2 emissions – projects	• Well-being of occupants	• Due diligence in the value chain
• Climate change adaptation	• Mobility of occupants	• Communication & transparency
• Land use and biodiversity	• Working conditions in the value chain	• Cybersecurity and data privacy
• Water management	• Diversity and inclusion of collaborators	
• Building materials	• Urban cohesion and affordable housing	
• Waste		
• Noise		
• Air pollution		

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.

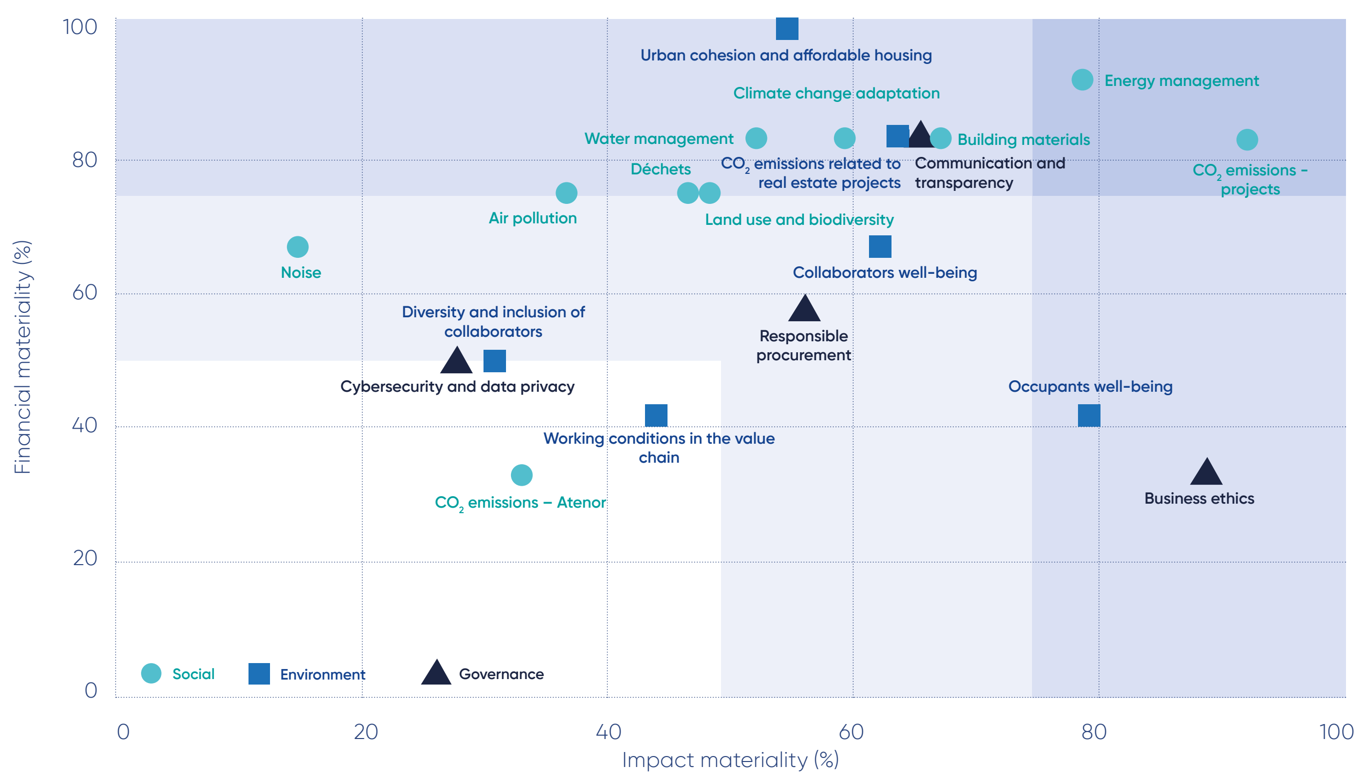
Full details of the process and its results as well as a report by an independent third party (Cap Conseil) are available on request.

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_2 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
Alignement with the EU Taxonomy	% of developments aligned to the technical criteria of the EU Taxonomy	100%	2024	92%	**84%**
1. Environmental contribution					
1.1. Reduce emissions	% 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%	**92%**
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	**69%**
1.2. Use renewable energy	% of projects incorporating renewable energy production	100%	2025	70%	**Heat pumps: 840,164 m² (70%) Geothermal: 536,154 m² (45%) Solar panels: 14,888 m²**
1.3. Stimulate circularity and renovations	% of projects optimising life cycle assessment	100%	2024	100%	**100%**
	% of projects integrating reused materials	100%	2030	62%	**75%**
	% of projects recycling or reusing at least 70% of construction waste	100%	2025	34% + 66%	**33% + 67%**
1.4. Support soft mobility	% of projects connected to public transport	100%	2023	100%	**100%**
	% of projects integrating soft mobility and bicycle infrastructure	100%	2023	73%	**80%**
	% of projects integrating electric vehicle charging stations	100%	2025	67%	**74%**
1.5. Promote innovation	% of projects aligned with the climate change adaptation criterion	100%	2024	100%	**100%**
2. Social impact					
2.1. Ensure employee well-being	Maintain continuous evaluation of employee satisfaction using an eNPS assessment	100%	annual	100%	**100%**
2.2. Promote occupant well-being	Maintain a minimum Well GOLD level for all office projects	100%	2024	100%	**100%**
2.3. Improve the urban environment	€/m² dedicated to development in support of local associations	10 cents/m²	annual	€ 200,000	**€ 250,000**
2.4. Support philanthropic organisations	€/m² dedicated to the development of philanthropic organisations	10 cents/m²	annual	€ 100,000	**€ 22,435**
2.5. Maintain a rewarding corporate culture	Maximum voluntary departure turnover %	10%	annual	8%	**9%**
3. Extended governance					
3.1. Ensure clear and transparent information	Implement the Corporate Sustainability Reporting Directive	100%	2026	10%	**50%**
3.2. Integrate sustainability into the remuneration policy	Set up a collective bonus linked to the year's ESG performance	100%	2024	20%	**50%**
3.3. Organise a balanced decision-making process	Continuous improvement of stakeholder dialogue	100%	annual	100%	
3.4. Ensure diversity and equal opportunities among employees	Achieve and maintain 1/3 gender diversity at each level	1/3	2025		
	Maintain cultural diversity among employees		annual		
3.5. Aim for international exposure	Continue to organise architecture competitions and build international recognition of projects and the company	-	annual	-	**-**

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 m² 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 m² (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.

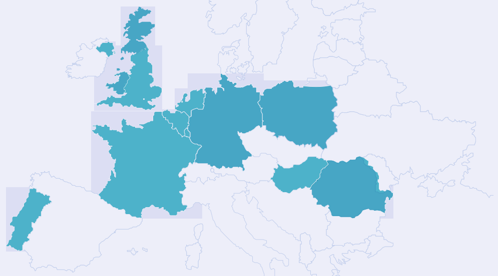
ECONOMIC RESILIENCE

Optimise the value creation cycle

→ Objective: aim for an average duration of 4.5 years

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%

20% Not started with permit | 14% Started pre-sold/pre-let | 17% Started without pre-sold/pre-let | 49% Not started no permit

Diversify the type of projects

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

1,314km² 7% Other | 39% Housing | 53% Offices

Implement sustainable financing

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

50% | 50%

ENVIRONMENTAL CONTRIBUTION

EU Taxonomy alignment

92% 34% | 58% | 8%

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

Reduce emissions

92% 46% | 46% | 8%

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

68% 31% | 37% | 32%

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

Promote innovation

100% 35% | 65%

→ 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

100% 35% | 65%

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

83% 21% | 62% | 17%

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

100% 34% | 66%

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

100% 27% | 73%

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

97% 21% | 62%

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

SOCIAL IMPACT

Ensure collaborators wellbeing
System for evaluating collaborators satisfaction is in place
→ Objective: Maintain continuous evaluation of collaborators satisfaction using an eNPS assessment

Improve the urban environment
€200 K Support to local associations
→ Objective: 10 cents/m²

Promote occupants' well-being
WELL-certified office space
→ Objective: Maintain a minimum GOLD level for all office projects

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/m²

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^2, 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^2, 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.

Cloche D'Or, Luxembourg

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

Climate change mitigation

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.

Climate change adaptation

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_2eq 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

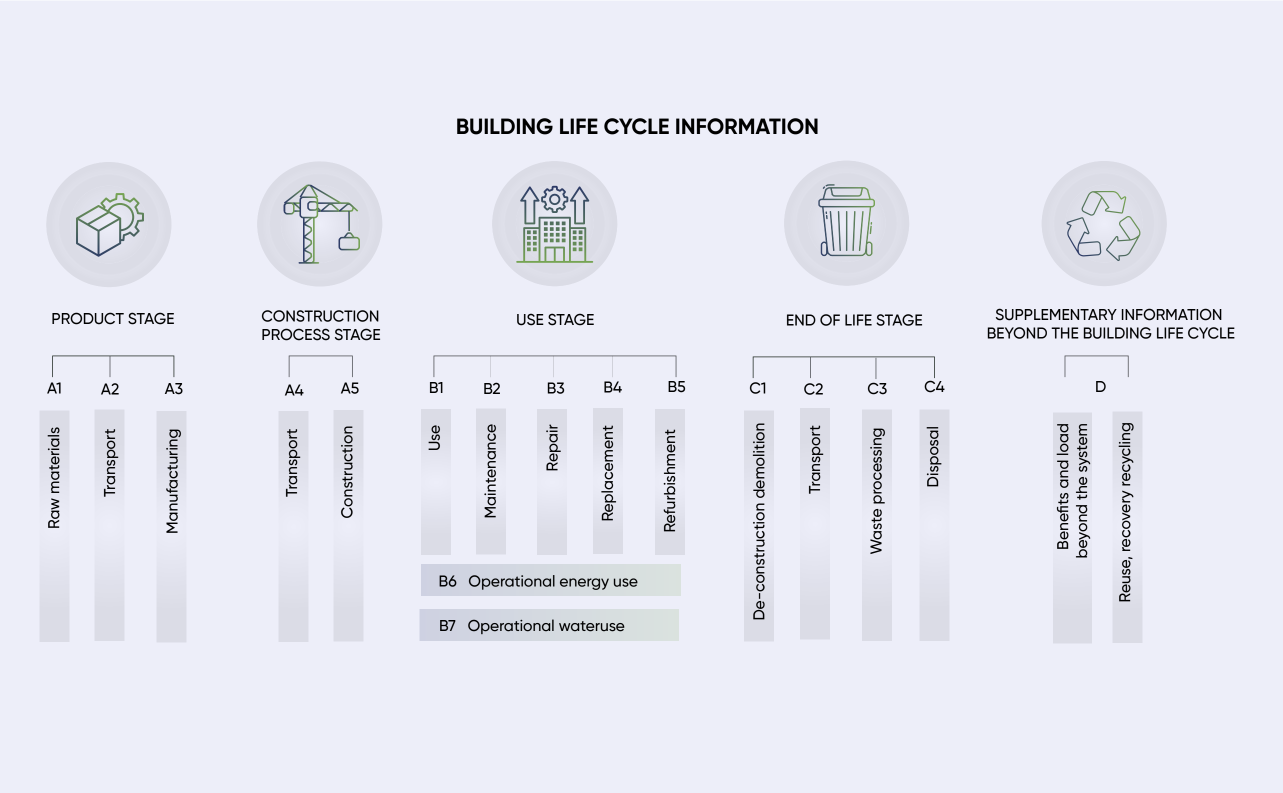
Completion of the projects will ultimately lead to an annual reduction of around 1,953 tonnes of CO_2eq per year compared to standard constructions, limited to the applicable standards.

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_2 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%
Move'Hub (average)	-27%
NOR.Bruxsels (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_2e) 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.

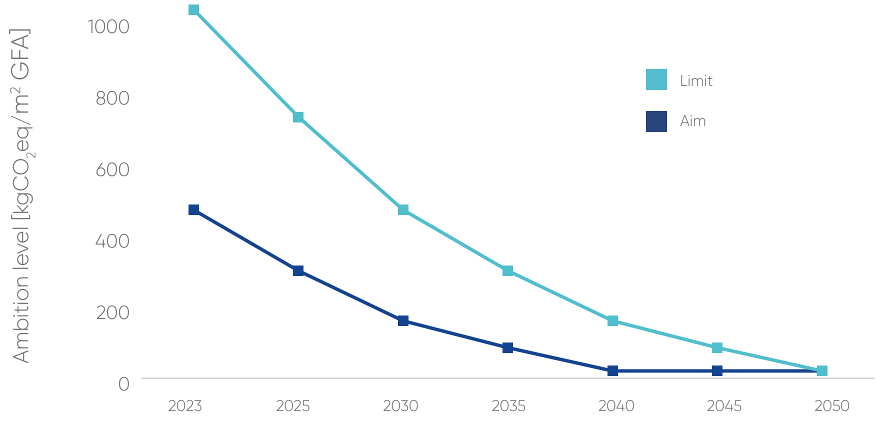
The concept of embodied carbon is crucial in the building sector because it allows the total environmental impact of a building to be taken into account, beyond operational emissions (related to use of the building, such as heating, air conditioning and lighting). It is increasingly being taken into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



Ambition level [$kgCO_2eq/m^2$ GFA]	2023	2025	2030	2035	2040	2045	2050
Limit	1.030	730	470	300	160	85	20
Aim	470	300	160	85	20	20	20

Targets related to GHG reduction

Project

EESG Strategy	Performance indicators	Objective	Target year	2022 result	2023 result
EU Taxonomy alignment	Climate change mitigation	100%	2024	92%	**84%**
1. Environmental contribution					
1.1 Reduce emissions	% 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%	**92%**
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	**69%**
1.2 Use renewable energy	% of projects incorporating renewable energy production	100%	2025	70%	**70%**
1.3 Stimulate circularity and renovations	% of projects optimising life cycle assessment	100%	2024	100%	**100%**
1.4 Support soft mobility	% of projects connected to public transport	100%	2023	100%	**100%**
	% of projects integrating electric vehicle charging stations	100%	2025	67%	**74%**
1.5 Promote innovation	% of projects aligned with the climate change adaptation criterion	100%	2024	100%	**100%**

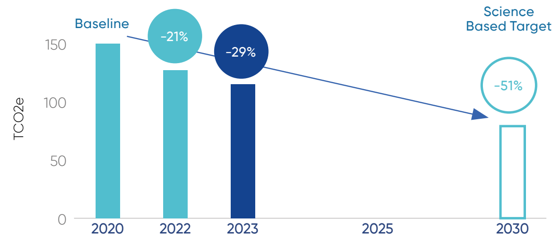
Corporate

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

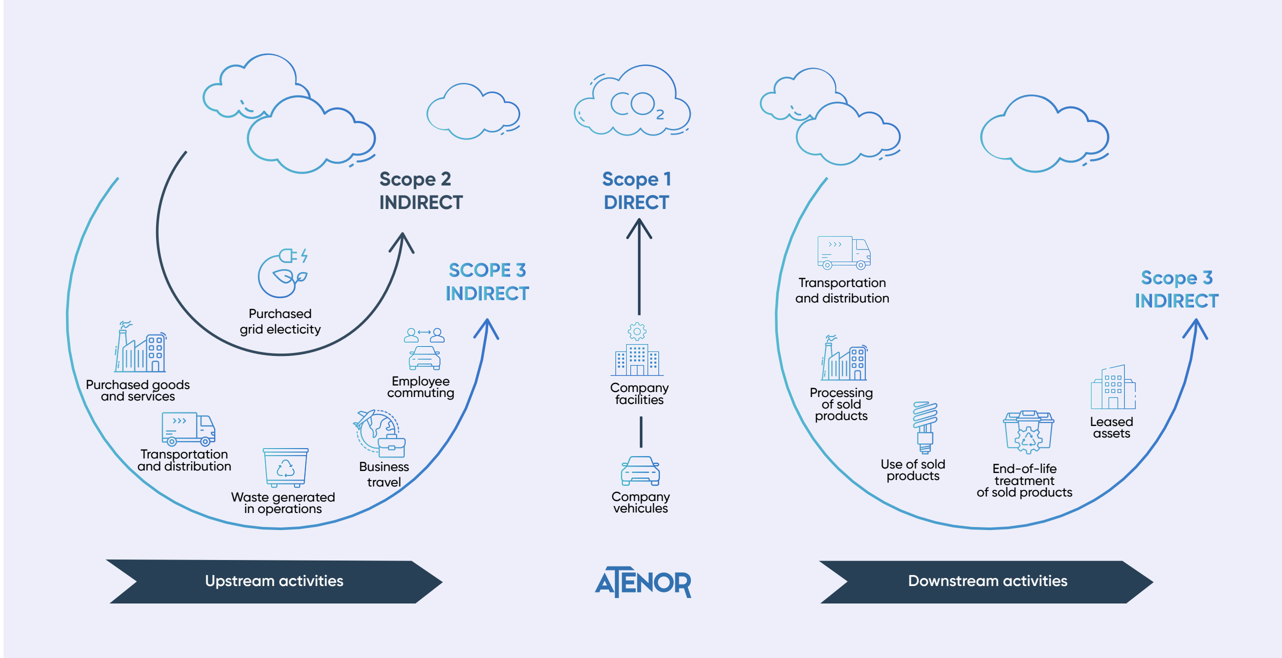
Corporate

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 SCOPES 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
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	2020	109	91	-17%	**100**	**91**	**56**	**-1.63%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2020	0%	0%	0%				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	2020	50	23		**46**	**42**	**26**	**-1.63%**
Gross location-based Scope 2 GHG emissions (tCO_2e)	2020	N/A	33					
Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	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_2e)	2020/2	493	339	-31%				
Total GHG emissions (market-based) (tCO_2e)	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_2 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_2 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_2 emissions related to real estate projects	
- Carbon allowance: in 2023, the EU ETS (Emissions Trading System) directive integrated CO2 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. - Carbon credit: the price of carbon credit could rise. - 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.	- 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. - Reduced energy consumption: Lower energy consumption reduces the carbon footprint across the entire value chain. - 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. - 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.
Energy management	
- 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. - 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	- 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. - 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. - 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. - 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. - 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.

RISKS	OPPORTUNITIES
Climate change adaptation	
- 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. - Risks of not achieving adequate returns on technology investments and sufficient market demand to improve building sustainability performance. - Risks of not having suitable techniques for the new weather event circumstances: reduction in residual value, higher operating costs, increase in insurance premiums.	- Designing resilient buildings that are optimised for climate change scenarios is an asset when selling or renting. - New partnerships with emerging technology companies, in particular in relation to monitoring and comfort in Atenor's buildings. - 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.
CO_2 emissions related to the operation of Atenor	
- The price of energy and the price of carbon credit could increase. - The effects of climate change or extreme natural conditions could affect Atenor's facilities and operations, the customer market and insurance prices.	- Taking climate risks into account could enable Atenor to successfully adapt to these risks, thus anticipating additional costs and mitigating them through specific measures. - An improved brand image along the value chain and with stakeholders could attract new customers. - The recognition of Atenor's products as "sustainable", which has an impact on access to financing.

3.2 ESRS E2_POLLUTION

Pollution prevention and control

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^2 or lower) or TVOC continuous monitoring (total VOC: 500 µg/m^2 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 Eco-systems**
  - 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
1. Environmental contribution					
1.1 Reduce emissions	% 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%	**92%**
	% of projects operating as "zero-emission" buildings in use	100%	2030	68%	**69%**
1.2 Use renewable energy	% of projects incorporating renewable energy production	100%	2025	70%	**70%**

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
Noise	
- Complaints from local residents about construction site noise can lead to tense relationships. - Evolving regulatory noise standards require Atenor to invest more in acoustic technology and studies, which can potentially increase construction and design costs.	- On construction sites, using less noisy electric machines improves the perception of local residents and minimises noise pollution. - Optimum noise management of technical installations prevents complaints and increases occupant satisfaction. - Crucial in urban environments, the quality of sound insulation in Atenor's buildings contributes to their value.
Air pollution	
- New regulations for hazardous or polluting substances may require in-depth studies, leading to higher design costs. - Higher standards for controlled ventilation systems in buildings may have an impact on the size and cost of technical installations.	- The indoor air quality of Atenor's buildings and their certification can increase their value. - The growing demand for buildings that ensure better air quality and healthy living conditions gives Atenor a significant competitive advantage.

3.3 ESRS E3_WATER AND MARINE RESOURCES

Sustainable use and protection of 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%	**92%**

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^2 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^2. 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^2
- water intensity: total water consumption in m^2 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
Water management	
- Costs and supply: Rising tariffs for drinking water, as well as supply issues in water-stressed regions, are increasing water scarcity. - 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. - Construction costs: Rising water prices may affect the cost of building materials such as cement and dust removal operations, especially in demolition. - Purification system: On-site water treatment requirements may increase installation costs.	- 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. - Innovations in water use: Adopting techniques such as rainwater collection for sanitation can decrease dependence on drinking water and reduce costs. - Reduced environmental impact: Optimised water consumption contributes to a lower environmental impact. - 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.

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:

Lake 11 Home&Park, Budapest

- 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.

RISKS	OPPORTUNITIES
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.	- 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

Transition to a 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
EU Taxonomy alignment	Transition to a circular economy	100%	2024	92%	**92%**
1. Environmental contribution					
1.3 Stimulate circularity and renovations	% of projects optimising life cycle assessment	100%	2024	92%	**100%**
	% of projects integrating reused materials	100%	2030	62%	**75%**
	% of projects recycling or reusing at least 70% of construction waste	100%	2025	100%	**100%**

10 NBS, London

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

RISKS	OPPORTUNITIES
Building materials	
- The use of inefficient/low-quality materials can lead to high replacement costs if the service life is too short. - The scarcity of some materials can increase their price. - Supply issues in some regions.	- Opportunity to switch to recycled materials, reducing carbon emissions. - Procurement from local sources reduces transport costs and improves traceability. - Improving the long-term life cycle leads to cost savings
Waste	
- Waste generation is costly if it is not managed properly. - Government-imposed increase in the cost of disposing of hazardous waste (as an incentive to reduce the use of it). - Avoid demolition. - Increased cost of construction waste. - Increased demolition and site management costs related to on-site and off-site sorting obligations.	- Waste recovery can generate new revenue streams, reduce CO_2 emissions and lower landfill costs. Atenor could have a competitive advantage thanks to its expertise in the reuse of existing structures and major renovations. - Circular processes improve the company's image. - Collaboration with local communities in need to recover certain types of waste. - Increased interest of future occupants in buildings with optimal waste management infrastructure.

10 NBS, London

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
2. Social impact					
2.5 Maintain a rewarding corporate culture	Maximum voluntary departure turnover %	< 10%	annual	8%	**9%**

The employee turnover rate in 2023 stands at 9%.

S1-6 – CHARACTERISTICS OF THE COMPANY EMPLOYEES

Atenor Group

Gender	Employees (F)			Employees (M)		
Country	in headcount, as at 31/12/2023			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		
	37	**0**	**0**	**23**	**1**	**0**

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.

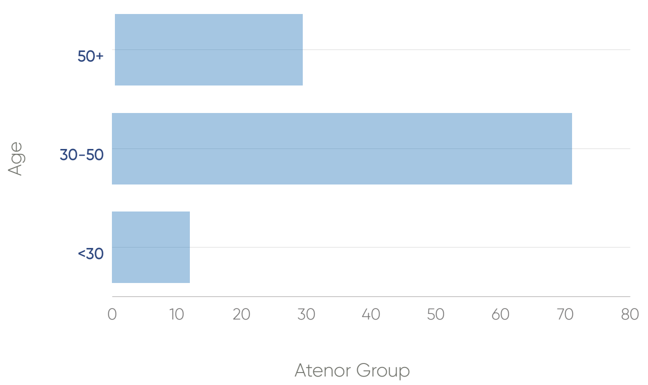
S1-9 – DIVERSITY METRICS

The Atenor Group

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

The Atenor Group

Gender Level		Female	Male	Total
		in headcount as at 31/12/2023	in headcount as at 31/12/2023	
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

		Female	Male	Total
Employees entitled to take family-related leave	#	4	1	**5**
	%	80%	20%	
Employees that took family-related leave		**Female**	**Male**	**Total**
	#	4	0	**4**
	%	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

EESG 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^2 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/m² 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
2. Social impact					
2.3 Improve the urban environment	€/m² of development dedicated in support of local associations	10 cents/m²	annual	€ 200,000	**€ 250,000**
2.4 Support philanthropic organisations	€/m² of development dedicated to philanthropic organisations	10 cents/m²	annual	€ 100,000	**€ 22,435**

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.

WellBe, Lisbon

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

EESG Strategy	Performance indicators	Objec-tive	Target year	2022 result	2023 result
4. Extended governance					
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

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 9th, 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 21st, 2023 and became applicable from January 1st, 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.

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

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_2 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 dismantleable 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

Share of **turnover** aligned

81%

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.

Turnover - mandatory information

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1.	Environmentally sustainable activities (Taxonomy aligned)																			
Activity 1	CCM 7.1 Construction of new buildings	71 898 734.69	80%	81%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
Activity 2	CCM 7.2 Renovation of existing buildings	335 247.92	0%	88%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**72 233 982.61**	**81%**	**81%**	**0%**	**0%**	**0%**	**0%**	**0%**			**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which enabling			0%																	
Of which transitional			0%	88%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1	CCM 7.1 Construction of new buildings	15 939 013.87	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Activity 2	CCM 7.2 Renovation of existing buildings	1 301 462.82	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**17 240 476.69**	**19%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
A.	Turnover of Taxonomy-eligible activities (A.1+A.2)	**89 474 459.30**	**100%**																	
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**0.00**	**0%**																	
TOTAL			100 %																	

Sales - Additional information

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1.	Environmentally sustainable activities (Taxonomy aligned)																			
Activity 1	CCM 7.1 Construction of new buildings	116 597 147.15	86%	86%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
Activity 2	CCM 7.2 Renovation of existing buildings	335 247.92	0%	88%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**116 932 395.07**	**87%**	**87%**	**0%**	**0%**	**0%**	**0%**	**0%**			**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which enabling																				
Of which transitional		335 247.92	0%	88%	0%	0%	0%	0%	0%			YES	YES	YES	YES	YES	YES			
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1	CCM 7.1 Construction of new buildings	15 939 013.87	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Activity 2	CCM 7.2 Renovation of existing buildings	1 937 954.22	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**17 876 968.09**	**13%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
A.	Turnover of Taxonomy-eligible activities (A.1+A.2)	**134 809 363.16**	**100%**																	
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**0.00**	**%**																	
TOTAL		134 809 363.16	100 %																	

CapEx

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1.	Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1	CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings) CapEx B	387 466.00	100%	100%	N/EL	N/EL	N/EL	N/EL	N/EL			YES	YES	YES	YES	YES	YES			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**387 466.00**	**100%**	**100%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**			**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which enabling		387 466.00	100%	100%	N/EL	N/EL	N/EL	N/EL	N/EL											
Of which transitional												YES	YES	YES	YES	YES	YES			
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1		0.00	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0.00**	**0%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
A.	CapEx of Taxonomy-eligible activities (A.1+A.2)	**387 466.00**	**100%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**0.00**	**0%**																	
TOTAL		387 466.00	100 %																	

OpEx

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

Financial year N	Year			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity		Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A.	TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1.	Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1	CCM 7.1 Construction of new buildings (OpEx A)	1 092 466.80	11%	100%	0%	0%	0%	0%	0%		YES	YES	YES	YES	YES	YES	YES			
Activity 2	CCM 7.2 Renovation of existing buildings (OpEx A)	121 385.20	1%	100%	0%	0%	0%	0%	0%		YES	YES	YES	YES	YES	YES	YES			T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1 213 852.00**	**12%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**		**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**			
Of which enabling																				
Of which transitional			1%	100%							YES	YES	YES	YES	YES	YES	YES			T
A.2.	Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Activity 1	CCM 7.2 Renovation of existing buildings (OpEx A)	658 233.00	7%	100%	N/EL	N/EL	N/EL	N/EL	N/EL											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned) (A.2)		**658 233.00**	**7%**	**100%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
A.	OpEx of Taxonomy eligible activities (A.1+A.2)	**1 872 085.00**	**20%**	**100%**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**											
B.	TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**7 342 131.00**	**80%**																	
TOTAL		9 214 216.00	100 %																	

Administration

The Management
From left to right

Laurent Collier
for Strat-UP SRL*

Stephanie Geeraerts
for Thibrox BV

Julie Willem
for Make it Real! SRL

Jonathan Loos
for New Turns SRL

William Lerinckx
for Lerinvestimmo CommV*

Stéphan Sonneville for Stéphan Sonneville SA
CEO and Chairman of the Executive Committee

Caroline Vanderstraeten**
for Twigami SRL*

Hans Vandendael
for Real Serendipity CommV

* *Members of the Executive Committee*

** *Starting from April 2nd, 2024*

ADMINISTRATION

COMPOSITION OF THE EXECUTIVE COMMITTEE

Stéphan Sonneville
for Stéphan Sonneville SA
Managing Director, CEO and Chairman of the Executive Committee

Laurent Collier
for Strat UP SRL
Executive Officer

William Lerinckx
for Lerinvestimmo Scom
Executive Officer

Caroline Vanderstraeten*
for Twigami SRL
Chief Financial Officer

Starting from April 2nd, 2024

COMPOSITION OF THE BOARD OF DIRECTORS AT THE END OF THE ORDINARY GENERAL MEETING OF 26 APRIL 2024

Mr. Frank Donck
Chairman [2]
Expiration of term: 2027

Stéphan Sonneville SA
Managing Director [1],
represented by Mr. Stéphan Sonneville
Expiration of term: 2025

Mr. Christian Delaire
Director [3]
Expiration of term: 2027

Investea SRL
Director [3]
represented by Mrs. Emmanuèle Attout
Expiration of term: 2027

Moroxco BVBA
Director [3]
represented by Mr. Cédric Van Quickenborne
Expiration of term: 2027

Trionna SRL
Director [3]
represented by Mrs. Laure le Hardÿ de Beaulieu
Expiration of term: 2026

Mr. John Penning
Director [2]
Expiration of term: 2026

Mrs. Bernadette de Bethune
Director [3]
Expiration of term: 2027

Realize BV
Director [3]
represented by Mr. Olivier Lambrecht
Expiration of term: 2027

[1] Executive / [2] Non-executive / [3] Independent

MAIN FUNCTIONS HELD BY THE NON-EXECUTIVE DIRECTORS

Mrs. Emmanuèle Attout
Non-executive Director of AG Insurance SA

Mrs. Emmanuèle Attout for Investea SRL
Non-executive Director of Schréder SA
Non-executive Director of Eurocommercial Properties NV

Mrs. Bernadette de Bethune
Director of Vandewiele Group
Director of DPG Media Group
Director of Berlinske

Mr. Christian Delaire
Director of NIH
Director of NODI
Director of Cromwell European REIT
Director of Covivio

Mr. Frank Donck
CEO of 3d_investors NV

Mrs. Laure le Hardÿ de Beaulieu for Trionna SRL
Member of the Board of Directors of Solvac SA
Member of the Board of Directors of Groupe Jolimont
Director of Medi-Market Group
Co-founder of the non-profit organization "65 degrés"

Mr. Olivier Lambrecht
CEO of Matexi SA (until January 2024)

Mr. John Penning
Managing Director of Luxempart SA

Mr. Cédric Van Quickenborne
Member of the Management and Investment Committee of Vlerick Group

AUDIT COMMITTEE COMPOSITION*

Investea SRL
represented by Mrs. Emmanuèle Attout,
Chairwoman

Moroxco BVBA
represented by Mr. Cédric Van Quickenborne,
Member

Mr. John Penning,
Member

Trionna SRL
represented by Mrs. Laure le Hardÿ de Beaulieu,
Member

APPOINTMENTS AND REMUNERATION COMMITTEE COMPOSITION*

Mr. Christian Delaire
Chairman

Mr. John Penning
Member

Realize BV
represented by Mr. Olivier Lambrecht
Member

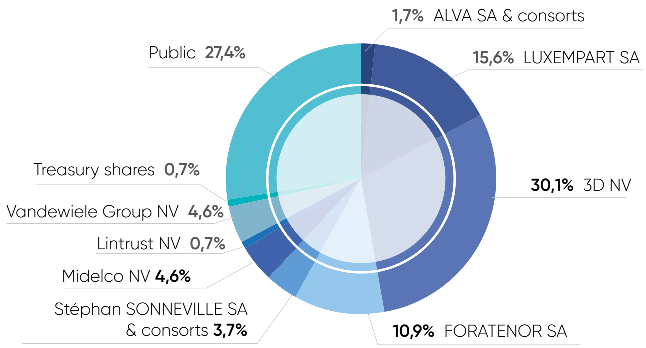
Trionna SRL
represented by Mrs. Laure le Hardÿ de Beaulieu,
Member

* The Chairman of the Board of Directors and the CEO are permanent guests

€ 325,42 m
Market capitalization
at 31.12.2023

Information to shareholders and investors

Shareholding on 31.01.2024



Major shareholders

The Group's major reference shareholding is composed of the following companies:

- 3D NV
- Alva SA
- ForAtenoR SA
- Luxempart SA
- Stéphan Sonneville SA

These shareholders are committed to supporting the Group in its development strategy by cooperating in the implementation of its business plan and by providing their skills to it. Their representation within the Board of Directors of Atenor allows them to be actively involved in the general policy and the strategy of the Group. The core shareholders thus play a crucial role in leading the Group as it implements its sustainability and international growth strategies. This body of shareholders, which is balanced and made up of stable companies that have proven themselves in their respective activity sectors, have a long-term vision of their investment in the Group.

The stability of the shareholders is expressed concretely by mutual commitments in a shareholders' agreement signed in November 2006, thus guaranteeing the Group's durability and development. This was updated and extended in November 2016 for a 5-year period, tacitly renewable for two successive 5-year periods. This agreement was reviewed in November 2023 to apply the shareholders' agreement to all Atenor shares held by 3D, Luxempart, Stéphan Sonneville SA, and/or ForAtenoR. All present and future Atenor shares held by the aforementioned companies fall within the scope of the shareholders' agreement.

Only 521,437 Atenor shares held by Alva SA are part of the shareholders' agreement; the remaining shares held by Alva SA remain unrestricted.

As of the end of January 2024, ForAtenoR is owned 59.50% by 3D NV and 33% by Stéphan Sonneville SA, with the remainder held by management. A shareholders' agreement for ForAtenoR, expiring in April 2025, was signed by 3D NV and Stéphan Sonneville SA in November 2023, confirming the shared vision of these two shareholders and their joint control (without prejudice to the presumed irrefutable control of 3D SA). The company ForAtenoR is also a signatory to the Atenor shareholders' agreement.

The shareholders' agreement represents 60.3% of Atenor's capital bringing the free float to 39.7%*.

The new denominator of Atenor amounts to 43,739,703 following the optional dividend linked to the 2022 financial year and Atenor's capital increase enacted on November 30, 2023.

Structure of shareholders on 31.01.2024

The structure of shareholding is as follows:

	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %*
Alva SA [1] & consorts	764 611	1.7	521 437	1.19
Luxempart SA [1]	6 819 439	15.6	6 819 439	15.59
3D NV [1]	13 157 350	30.1	13 157 350	30.08
ForAtenoR SA [1]	4 767 744	10.9	4 767 744	10.90
Stéphan Sonneville SA [1][2] & consorts	1 621 624	3.7	1 109 624	2.54
Midelco NV	2 000 000	4.6	-	-
Lintrust NV	300 000	0.7	-	-
Vandewiele Group NV	2 000 000	4.6	-	-
Subtotal	**31 430 768**	**71.9**	**26 375 594**	**60.30**
Own shares	7	-		
Treasury shares	313 427	0.7		
Public	11 995 501	27.4		
Total	**43 739 703**	**100.0**		

[1] Signatories of the Shareholders' Agreement
[2] Managing Director, company controlled by Mr. Stéphan Sonneville
In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

Share on Stock Exchange

Market	On a continuous basis
Stock Exchange	Euronext Brussels
Atenor share	ISIN BE 0003837540 - Compartment B
Total number of shares granting a voting right	43 739 703
Total number of voting rights (denominator)	43 739 703
List price of the share on 29 December 2023	€ 7.44

Forms of the share

The Atenor shares exist, at the choice of the shareholder, either in the form of a personal registration in the register of shareholders, or in the form of a registration of a securities account with a financial institution.

Evolution of the price and liquidity of the security – List price from 2019 to 2023*

Number of shares on 31 December 2023: 43,739,703

	2019	2020	2021	2022	2023
Maximum price (€)	77.80	72.31	62.80	61.00	**29.54**
Minimum price (€)	51.80	51.40	53.00	41.00	**5.16**
Price on 31 December (€)	72.20	57.00	56.80	48.40	**7.44**
Average daily volume traded	2.759	3.460	2.745	1.679	**18.936**
Market capitalization on 31 December (in millions of €)	406.56	401.21	399.81	340.68	**325.42**

* For 2023: Stock price adjusted with a coefficient due to capital increases.

Stimulation contract and liquidity fund for the Atenor share

Since 2021, Atenor has continued with KBC Securities a market stimulation arrangement or "liquidity provider" function.

This "liquidity provider" is permanently present in the market's order book and act for buying and selling alike, totally independently of the issuer.

Dividend

In 2023, Atenor proposed an optional dividend for the 2022 financial year.

In 2024, Atenor plans not to pay any dividend for the 2023 financial year. In the future, Atenor intends to adopt a dividend policy based on earnings and a distribution rate of at least 50%. The Company does not exclude offering its Shareholders the possibility of opting for an optional dividend for future dividends (as was the case for the 2022 financial year)

Shareholder schedule

26 April 2024	Annual General Meeting 2023
23 May 2024	Intermediate declaration for first quarter 2024
5 September 2024	Half-year results 2024
13 November 2024	Intermediate declaration for third quarter 2024

Corporate governance statement

CORPORATE GOVERNANCE STATEMENT

As a listed company, Atenor attaches the utmost importance to the principles of Corporate Governance aimed at establishing clear rules of administration, organisation and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of the reliability and transparency of the information communicated.

REFERENCE CODE AND CORPORATE GOVERNANCE AND SUSTAINABILITY CHARTER

Atenor ("Atenor" or the "Company") applies the Belgian 2020 Corporate Governance Code (the "**2020 Code**"), which constitutes its reference code within the meaning of Article 3:6, §2, 1° of the Companies and Associations Code ("CSA"). The 2020 Code is available on the website: www.corporategovernancecommittee.be.

The Board of Directors declares that, to the best of its knowledge, the Company complied with all the provisions of the 2020 Code during 2023, with the exception of the following principles:

- Principle 7.6 of the 2020 Code: Principle 7.6 recommends that shares granted to non-executive Directors should be held for a period of at least three years after they are granted. The rule at Atenor is that these shares must be kept for at least one year after the end of the last term of office as Director, which is normally three years and may be renewed. Thus, a large proportion of the shares granted will automatically be kept for at least three years. However, this may not be the case if the shares are granted less than two years before the end of the term of office of the Director concerned. In Atenor's view, there is no need to require Directors to keep their shares for more than one year after the end of their term of office. Atenor believes that it is not appropriate to force people who no longer feel that they are involved in the management and therefore the interests of Atenor to keep their shares for more than one year after the end of their term of office as Director.
- Principle 7.12 of the 2020 Code: Principle 7.12 recommends that contracts with Executive Managers include a clause allowing the company to recover the variable remuneration granted. At Atenor, service contracts with management do not contain such a clause. If the circumstances so justify, the recovery of the variable remuneration granted is subject to common law.

The Corporate Governance and Sustainability Charter, which provides relevant information on the corporate governance practices applied alongside the 2020 Code and legal requirements, is available on the Atenor website www.atenor.eu.

SHAREHOLDERS

SHAREHOLDER STRUCTURE AT 31 DECEMBER 2023

With regard to the shareholder structure, you are referred to page 104 of this Annual Report.

In accordance with article 14, paragraph 4, of the law of 2 May 2007 on the disclosure of major shareholdings, the shareholding structure is also included in the notes to the annual accounts relating to the capital situation.

RELATIONSHIP WITH MAJOR SHAREHOLDERS

The Major Shareholders, namely 3D SA, Luxempart SA, Stéphan Sonneville SA, Alva SA and ForAtenoR SA, have a long-standing shareholders' agreement.

The shareholders' agreement expresses the common vision of the Major Shareholders regarding Atenor's strategy and its rules of governance, and organises their concerted action in this regard. The agreement also establishes a reciprocal right of pre-emption in the event of a share sale.

Following the signing of an amendment on 6 November 2023, it holds 60.30% of Atenor's voting rights.

In accordance with Article 74, §7, of the law of 1 April 2007 on public takeover bids, these Shareholders have informed Atenor that they hold, together, more than 30% of Atenor's voting securities.

At the end of January 2024, ForAtenoR was 59.50% owned by 3D SA and 33% by Stéphan Sonneville SA, with the balance held by Management. Since 9 November 2023, a shareholders' agreement between 3D NV and Stéphan Sonneville SA has governed the joint control of ForAtenor SA. This agreement expires on 11 April 2025.

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

PROFIT ALLOCATION POLICY

In terms of profit allocation and distribution policy, the Board of Directors' objective is to propose a regular dividend payment to the Annual General Meeting, while ensuring that the Group retains a healthy balance sheet and sufficient resources to ensure its development.

The Annual General Meeting of 28 April 2023, acting on a proposal from the Board of Directors, resolved to pay a gross dividend of €2.67 per share in respect of the 2022 financial year, i.e. a dividend net of withholding tax (30%) of €1.87 per share, in the form of an optional dividend.

In 2024, Atenor plans to pay no dividend in respect of the 2023 financial year. In the future, Atenor intends to adopt a dividend policy based on a distribution rate of at least 50% of the profit for the year. The Company does not exclude offering its Shareholders the opportunity to opt for an optional dividend in respect of future dividends (as was the case for the 2022 financial year).

BOARD OF DIRECTORS AND ITS SPECIALIST COMMITTEES

BOARD OF DIRECTORS

Regarding the composition of the Board of Directors, reference is made to page 100 of this annual report.

At 31 December 2023, the Board of Directors comprised four independent directors: Christian Delaire, Investea SRL represented by Emmanuèle Attout, MG Praxis SRL represented by Michèle Grégoire and Trionna SRL represented by Laure le Hardy de Beaulieu.

With regard to its operation, the Board of Directors met 25 times in 2023 (including the various Boards of Directors in the context of capital increases) and took written decisions 3 times by unanimous consent. The individual attendance of the Directors can be summarised as follows:

Name	Attendance
Frank Donck (Chairman)	21/25
Stéphan Sonneville SA, represented by Stéphan Sonneville	25/25
Christian Delaire	20/25
Investea SRL, represented by Emmanuèle Attout	21/25
Luxempart Management SARL, represented by John Penning (until 28 April 2023)	2/2
John Penning (since 28 April 2023)	19/23
MG Praxis SRL, represented by Michèle Grégoire	20/25
Sogestra SRL, represented by Nadine Lemaitre	19/25
Philippe Vastapane	16/25
Trionna SRL, represented by Laure le Hardy de Beaulieu (since 28 April 2023)	18/23

The Company's Articles of Association stipulate that decisions must be taken by an absolute majority of those voting. However, decisions have always been taken by consensus of the members present or represented.

At these meetings, in addition to the mandatory or legal matters, the Board of Directors dealt with the following matters: the consolidated half-year and annual results, the valuation rules, the forecasts for Atenor and its subsidiaries, the monitoring of the main projects, Atenor's strategy and the analysis and decisions regarding investments, divestments, financing and balance sheet operations.

Real Serendipity CommV, represented by Mr Hans Vandendael, assumed the role of Secretary (with the exception of the meetings of 27 October 2023 and 30 October 2023).

Further information on the role and responsibilities of the Board of Directors, as well as its composition and operation, can be found in the Corporate Governance and Sustainability Charter available on the Atenor website www.atenor.eu.

DIVERSITY ON THE BOARD OF DIRECTORS

The Board of Directors is fully committed to the objective of gender diversity, with more than one third of its members being women, and is pursuing the objectives of diversity of experience and skills in its proposals for the appointment of Directors.

AUDIT COMMITTEE

Regarding the composition of the Audit Committee, you are referred to page 101 of this Annual Report.

With regard to its operation, the Audit Committee met 6 times in 2023. The individual attendance of members was as follows:

Name	Attendance
Investea SRL, represented by Emmanuèle Attout (Chairman)	6/6
Frank Donck (Member)	6/6
Philippe Vastapane (Member)	5/6
Luxempart Management SARL, represented by John Penning (Member) (until 28 April 2023)	1/1
John Penning (Member) (since 28 April 2023)	3/5
Trionna SRL, represented by Laure le Hardy de Beaulieu (Member) (since 31 May 2023)	2/4

Further information on the role and responsibilities of the Audit Committee, as well as its composition and operation, can be found in the Corporate Governance and Sustainability Charter available on the Atenor website www.atenor.eu.

NOMINATION AND REMUNERATION COMMITTEE

With regard to the composition of the Nomination and Remuneration Committee, you are referred to page 101 of this annual report.

With regard to its operation, the Nomination and Remuneration Committee met twice in 2023. The individual attendance of members was as follows:

Name	Attendance
Sogestra SRL, represented by Nadine Lemaitre (Chairman)	2/2
Christian Delaire (Member)	2/2
MG Praxis SRL, represented by Michèle Grégoire (Member)	2/2

Further information on the role and responsibilities of the Nomination and Remuneration Committee, as well as its composition and operation, can be found in the Corporate Governance and Sustainability Charter available on the Atenor website www.atenor.eu.

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

Under the leadership of its Chairman and the Chairman of the Nomination and Remuneration Committee, the Board of Directors regularly reviews and assesses, at least once every 3 years, its size, composition, performance and that of its specialist Committees, as well as its interaction with the Executive Committee, and makes any adjustments it considers necessary and appropriate.

This assessment is carried out either by means of a questionnaire (to be completed by each Director), or by means of interviews covering the following topics: the composition and operation of the Board of Directors, the information provided to the Board of Directors, the culture and cooperation within the Board of Directors, tasks and skills, the independence of the independent Directors, the degree of involvement of the Board of Directors in Atenor's various areas of activity, remuneration, the relationship with the members of the Executive Committee, the relationship with its specialist Committees and the Shareholders. The responses are processed and presented in a summary report, which is discussed at a Board meeting.

The last Board assessment was carried out in 2023.

The Board of Directors learns from the assessment of its performance by acknowledging its strengths and remedying its weaknesses. Where appropriate, this involves proposing the appointment of new members, proposing not to re-elect existing members or adopting any measures deemed necessary or appropriate to ensure the effective operation of the Board of Directors and its Committees.

Directors' individual performance is not generally assessed, other than as part of the re-election procedure or, where applicable, at the end of their term of office.

The performance of the Managing Director, also known as the CEO, is specifically assessed. Every year, the Board of Directors, acting on a proposal from the Nomination and Remuneration Committee, sets the CEO's objectives for the coming financial year, and reviews and assesses their performance over the past 12 months.

The Nomination and Remuneration Committee and the Audit Committee regularly review and assess their internal rules and procedures and recommend any necessary and appropriate adjustments to the Board of Directors.

This assessment follows exactly the same methodology as that described above for the Board of Directors.

Further information on the assessment process for members of the Board of Directors and its specialist committees can be found in the Corporate Governance and Sustainability Charter available on the Atenor website www.atenor.eu.

EXECUTIVE COMMITTEE

Regarding the composition of the Executive Committee, you are referred to page 100 of this Annual Report.

At least once a month, the Executive Committee examines the economic, environmental and social challenges facing the projects and Atenor, and recommends any necessary and appropriate strategic adjustments to the Board of Directors.

Further information on the role and responsibilities of the Executive Committee, as well as its composition and operation, can be found in the Corporate Governance and Sustainability Charter available on the Atenor website www.atenor.eu.

CONFLICTS OF INTEREST – APPLICATION OF ARTICLE 7:96 CSA

In 2023, the procedure for managing conflicts of interest, within the meaning of article 7:96 of the CSA, was applied in the cases listed below (the relevant sections of the minutes of the Board of Directors are reproduced in their entirety):

Meeting of the Board of Directors on 27 June 2023

"Sale of the DE MOLENS project to 3D REAL ESTATE

The Company and Atenor Group Participations SA, a subsidiary of the Company ("AGP"), are considering the sale of 50% of the shares in Markizaat NV and 50% of the shares in De Molens NV to 3D Real Estate NV.

As a reminder, Markizaat and De Molens together hold full ownership of a plot of land located at 9800 Deinze, Tolpoortstraat 40, on which De Molens, in its capacity as superficiary, is currently developing a mixed-use project called "Liv De Molens" (residential, shops and facilities) covering a surface area of approximately 35,000 m² (the "Site"). The subsoil is owned by Markizaat.

As part of this share transfer, 3D Real Estate NV will assume the Company's debt to Markizaat NV and will acquire the Company's claim towards De Molens NV. In addition, the Company, 3D Real Estate NV and De Molens NV will sign a second amendment to the project management agreement of 16 November 2020 and agree that the Company will continue to provide corporate housekeeping and accounting services until 31 August 2023 to Markizaat NV and De Molens NV.

3D Real Estate NV will also undertake to use its best efforts to obtain the release of the Company and AGP from the obligations and liabilities of the Company, AGP and 3D Real Estate NV in connection with the *loan agreement entered into between KBC Bank NV/SA and Markizaat NV and De Molens NV (the "Transaction").*

In accordance with Article 7:96 of the Companies and Associations Code, the Chairman of the Board of Directors [Frank DONCK] informs the Board of Directors of the fact that he has an indirect interest of a proprietary nature opposed to that of the Company, given that he is an indirect shareholder of 3D Real Estate NV. In accordance with Article 7:96 of the Companies and Associations Code, the Chairman of the Board of Directors does not take part in the deliberations and/or voting on these matters and leaves the meeting.

As consideration for the transfer of all its shares, as well as its debt to Markizaat NV and its claim towards De Molens NV, 3D Real Estate NV will pay the Company an amount of EUR 9,069,123.09 (EUR 8,559,929.97 for the transfer of the shares in Markizaat and EUR 509,193.12 for the transfer of the shares in De Molens), less the nominal value of the debt (EUR 5,629,225.65) plus the nominal value of the claim (EUR 2,055,784.38), i.e. a total of EUR 5,495,681.82. Under the second amendment to the project management agreement, the Company will receive a fixed monthly fee of EUR 12,000 (excluding VAT) until 31 March 2024. For its corporate housekeeping and accounting services, the Company will receive a monthly fee of EUR 1,000 (excl. VAT) from De Molens NV and Markizaat NV respectively until 31 August 2023.

In addition, AGP will receive the price proportional to its 10% stake, i.e. EUR 2,267,281 in full (EUR 2,139,982 for the sale of the shares in Markizaat and EUR 127,298 for the sale of the shares in De Molens).

In the context of the Transaction, the Board of Directors of the Company has asked a committee composed of the four independent directors of the Company to issue a detailed and reasoned written opinion pursuant to Article 7:97, §1 of the Companies and Associations Code (the "Opinion"). This Opinion, signed and dated 26 June 2023, essentially deals with the following matters:

- *A description of the nature of the decision or transaction;*
- *A description and estimate of the consequences for the company's assets;*
- *A description of any other consequences;*
- *An assessment of the advantages and disadvantages for the company, if any, over time;*

The conclusion reached in the Opinion in relation to the proposed operation is as follows:

"On the basis of the above considerations and having reviewed the financial, legal and tax terms of the Transaction, the Committee is of the unanimous opinion that the Transaction is in the best interests of the Company and its shareholders, considering the Company's current challenges, the rationale for the Transaction and the potential benefits that may stem from it. The Committee also believes that the Transaction is unlikely to result in any adverse consequences that would not be offset by benefits to the Company."

In his draft report (the "Report"), the Statutory Auditor has assessed whether the financial and accounting information in the Opinion contains any material inconsistencies with the information available to him in the course of his engagement. The auditor's conclusions, as set out in the draft Report, are as follows:

"Based on our review, which was conducted in accordance with ISRE 2410 "Limited review of interim financial information by the entity's independent auditor" and applicable standards of the "Institut des Réviseurs d'Entreprises", nothing has come to our attention that leads us to believe that the financial and accounting data contained in the minutes of the Board of Directors meeting of 27 June 2023 and in the report of the Committee of Independent Directors in accordance with Article 7:97 of the Companies and Associations Code would contain material inconsistencies with the information available to us in connection with our engagement. However, we express no opinion as to the value of the transaction or the appropriateness of the Board of Directors' decision. "

The Opinion and the Final Report will remain attached to these minutes of the Board of Directors.

The Board of Directors is of the opinion that the Transaction will help to reduce the Group's net consolidated debt in the very short term by providing cash and reducing the bank debt held by Markizaat NV and De Molens NV. The financial terms of the sale of the Site are less optimistic than those envisaged at the time of the plot's acquisition, but appear to the Board of Directors to be in line with the current market situation and the project's residual technical and commercial risks.

After deliberation and having taken note of the Opinion the Board of Directors (unanimously of the members present and represented):

- confirms that the procedure provided for in article 7:97 of the Companies and Associations Code has been properly followed; and
- sees no reason to depart from the conclusions of the Opinion; and
- decides to approve the Transaction (including the draft transfer agreement and its appendices); and
- resolves to authorise Stéphan Sonneville, Laurent Jacquemart, William Lerinckx, Hans Vandendael, Domino De Groodt, Pierre-Antoine Gernay and Didier François (acting individually with powers of sub-delegation and substitution) to sign all documents relating to the Transaction (including the shareholders register). "

Meeting of the Board of Directors on 08 November 2023

"Deliberations and decisions

Frank DONCK declares that, by holding an indirect interest in 3D NV/SA, he may be considered to have an indirect interest of a proprietary nature which is opposed to the interest of the Company in relation to the second item on the agenda, in respect of which the conflicts of interest procedure established by Article 7:96 of the Companies and Associations Code will be followed insofar as this is necessary and applicable.

John PENNING declares that, by holding an indirect interest in Luxempart S.A., he may be deemed to have an indirect interest of a proprietary nature which is opposed to the interest of the Company in relation to the second item on the agenda, in respect of which the conflicts of interest procedure set out in Article 7:96 of the Companies and Associations Code will be complied with insofar as this is necessary and applicable.

The other Members declare, each individually, that they have no direct or indirect interest of a proprietary nature that is opposed to the interests of the Company with regard to the decisions to be taken.

With the exception of the decision concerning the second item on the agenda, the Board of Directors confirms that the decisions to be taken do not concern a decision or transaction relating to a related party as defined by the international accounting standards adopted in accordance with the Company's Regulation (EC) No 1606/2002.

Frank DONCK and John PENNING left the meeting; the other members of the Board of Directors continued their deliberations alone.

[...]

Confirmation of the granting of a priority right to 3D NV/SA and Luxempart S.A. in the context of the Armilla Project and approval of a possible (full or partial) (early) redemption of the loan granted by 3D NV/SA to BDS Une Fois S.A.S. in the context of the Com'Unity project - Nature of the decision, consequences for the assets and justification

The Company intends to carry out a capital increase by way of a contribution in cash with statutory preferential subscription rights for existing shareholders up to a maximum amount of EUR 160,875,220.00 through the creation of new shares with no par value below the accounting par value of the existing shares (i.e. c. EUR 10.2344) at an issue price of EUR 5.00 per share (the "Rights Offering"). The Rights Offering comprises an offer to the public in Belgium to subscribe for the new shares (the "Public Offer"), potentially followed by a private placement to certain investors to subscribe for the remaining new shares for which no statutory preferential subscription rights have been exercised *during the public subscription period (the "Private Placement").*

The Extraordinary General Meeting held on 6 November 2023 (the "EGM") approved the Rights Offering, including the fact that statutory preferential subscription rights not exercised during the public subscription period will not be converted into "scrips", will not be sold or placed and will become null and void and therefore of no value. The EGM also approved that shareholders having signed a subscription commitment (and/or persons linked to one or more of them), including 3D NV/SA and Luxempart S.A., would have priority to subscribe for the remaining shares in the Private Placement. Finally, the EGM expressly agreed that, in this context, 3D NV/SA (and/or persons linked to it) would have priority over other shareholders and investors. Consequently, in the framework of the Private Placement, 3D NV/SA will have a priority, after which Luxempart S.A. will have a priority, ahead of the other investors who have previously committed themselves, to subscribe for the remaining shares for which no legal preferential subscription right has been exercised during the public subscription period (the "Priority Right").

The Board of Directors is considering confirming the Priority Right.

The granting of the Priority Right has no financial consequences for the Company itself.

In order to honour the commitments of the Major Shareholders and the New Investors (as defined in the report of the Board of Directors drawn up in accordance with article 7:179 of the CSA), statutory preferential subscription rights not exercised during the public subscription period will not be converted into scrips, sold or placed and will become null and void. This is justified by the fact that these commitments largely guarantee the success of the Rights Offering.

The entry of New Investors is also beneficial to the Company (for example, in the context of possible future private placements by the Company) and to its existing shareholders. The Priority Right reflects the Company's interest in the subscription commitment of 3D NV/SA (and its subsidiary ForAtenoR SA/NV) for the highest amount (EUR 80 million) and then the subscription commitment of Luxempart S.A. for the second highest amount (EUR 30 million).

In addition, on 3 May 2023, a credit facility agreement was entered into between BDS Une Fois S.A.S. (a 99% subsidiary of the Company) as borrower and 3D NV/SA as lender. Under the terms of this agreement, 3D NV/SA has made available to BDS Une Fois S.A.S. a credit facility totalling €35 million to refinance BDS Une Fois S.A.S.'s indebtedness to the Company.

The Board of Directors is considering the possible use of the proceeds of the Rights Offering, inter alia, to enable the redemption (in full or in part) by BDS Une Fois S.A.S. of the financing provided by 3D NV/SA (the "Redemption"). Execution of a full Redemption on 31 December 2023 implies a payment by BDS Une Fois S.A.S. to 3D NV/SA of EUR 35 million in principal and approximately EUR 1,335,000 in interest. The Board of Directors proposes to possibly allow an early Redemption, at (or following) the closing of the Rights Offering. In the event that it is actually decided to proceed with a Redemption (in whole or in part) on the date of (or following) the closing of the Rights Offering, the payment of interest of 6% for the period until 31 December 2023 on the amount redeemed may be avoided. No penalty or other early redemption charge is payable as a result of an Early Redemption (whether full or partial).

The directors, present or represented, declare that they have received a copy of the Committee's Opinion prior to this meeting and that they have read it. The Board of Directors takes note of the Opinion (attached). The conclusion of the Opinion as issued by the Committee literally reads as follows:

"On the basis of the above-mentioned considerations, the Committee is of the unanimous opinion that the Rights Offering (including in particular the priority right granted to 3D NV/SA and Luxempart S.A. to subscribe for the remaining new shares for which no statutory preferential subscription rights were exercised during the public subscription period) as well as the possible use of part of the proceeds of the Rights Offering for the full or partial and, as the case may be, early redemption of the Com'Unity project financing granted by 3D NV/SA in the amount of EUR 35 million in principal, is in the interest of the Company and all its shareholders, taking into account the Company's strategy, the reasons for the Rights Offering and the benefits that may be derived therefrom."

The Board of Directors acknowledges the Opinion, makes no comment on it and declares that it will not depart from it.

The Board of Directors decides to confirm, insofar as necessary, the granting of the Priority Right to 3D NV/SA and Luxempart S.A.

The Board of Directors resolves to approve any (full) or partial) early Redemption(s) and resolves to grant a power of attorney to each director (other than Frank DONCK), to each of them individually with powers of sub-delegation and substitution, for the purpose of taking any action that may be necessary or useful to implement this decision (in particular, the decision to proceed with one (or more) (full or partial) Early Redemption(s), as well as the amount(s) and date(s) of the Redemption). The Board of Directors resolves that the authorised agents (and their sub-delegates and substitutes) may act as the Company's counterparty and intervene in the event of a (current or future) conflict of interest.

The Board of Directors confirms that the procedure in application of article 7:97 of the Companies and Associations Code has been followed, insofar as necessary and applicable.

The Board of Directors instructs the Company's Statutory Auditor to assess whether the financial and accounting data set out in these minutes and in the Committee's Opinion contain any material inconsistencies with the information available to him in the course of his duties. This assessment will be attached to these minutes. All decisions were taken unanimously."

Meeting of the Board of Directors on 28 November 2023

"Mr Stéphan SONNEVILLE declares that Stéphan Sonneville SA, of which he is the permanent representative, has a direct interest and that he personally has an indirect interest of a proprietary nature which is opposed to the interest of the Company with regard to the third item on the agenda, in respect of which the conflict of interest procedure established by article 7:96 of the Companies and Associations Code will be followed.

The other Members declare, each individually, that they have no direct or indirect interest of a proprietary nature that is opposed to the interests of the Company with regard to the decisions to be taken.

The Board of Directors confirms that the decisions to be taken do not concern a decision or transaction relating to a related party as defined by the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the Company in respect of which the procedure set out in Article 7:97 of the Companies and Associations Code must be applied.

[...]

Ratification of decisions taken by the Board of Directors on 4 March 2021 and 8 March 2022 that gave rise to a conflict of interest

Mr Stéphan SONNEVILLE declares that Stéphan Sonneville SA, of which he is the permanent representative, has a direct interest and, since he is the majority shareholder of Stéphan Sonneville SA, that he personally has an indirect interest which is opposed to the Company's interest in this resolution since it concerns the remuneration of Stéphan Sonneville SA in his capacity as Managing Director. Mr Stéphan SONNEVILLE does not take part in the decision-making process relating to this decision.

It has come to light that the conflict of interest procedure set out in article 7:96 of the Companies and Associations Code has not been fully complied with *in respect of certain decisions taken by the Board of Directors.*

On 4 March 2021 and 8 March 2022, the Board of Directors, on the advice of the Remuneration Committee, unanimously approved the remuneration policy and the remuneration report, including the ATENOR GROUP PARTICIPATIONS (AGP) 2021 - 2026 incentive plan and the issue of an option plan for ALTG shares, which concerns in particular the total remuneration of Stéphan Sonneville SA in his capacity as Managing Director. In accordance with Article 7:96 of the Companies and Associations Code, at these two meetings Mr Stéphan SONNEVILLE stated that he had "an interest of a proprietary nature opposed to that of the Company with regard to any decision concerning his total remuneration" and left the meeting during the deliberation and vote on this matter. However, the Board of Directors did not describe, in the minutes of the above-mentioned meetings, the nature of the decision, its financial consequences for the Company or formally justify the decision that was taken.

Consequently, in accordance with article 7:96, §1, paragraph 2 of the Companies and Associations Code, the nature of the decision, the financial consequences for the Company and the justification for the decision are described in these written decisions.

With regard to the financial consequences of the decision, reference is made to the total remuneration of Stéphan Sonneville SA, which amounted (i) in 2021 to EUR 1,003,929 (including a fixed remuneration of EUR 669,138 and a variable remuneration of EUR 334,791) (excluding VAT) and (ii) in 2022 to EUR 737,564 (only fixed remuneration) (excluding VAT) and a grant of 550 options on ALTG shares (with an underlying value of EUR 56.62 per share) (exercise price: € 12.18).

The decision is justified by the performance of Stéphan Sonneville SA and the results it has achieved, as well as by the fact that, for several years now, the Board of Directors has considered that giving members of the Executive Committee (including Stéphan Sonneville SA) a stake in property projects is a key motivation factor. The aim of this policy is to involve the members of the Executive Committee more closely, not only in the growth of the Atenor Group as a whole, but also in the selection, management and development of each property project. This policy also helps to align the interests of the members of the Executive Committee with those of Atenor by involving them in its business risks and opportunities in the long term. Their remuneration thus contributes to Atenor's long-term performance.

The Members decide, as necessary, to unanimously ratify these decisions taken on 4 March 2021 and 8 March 2022. All decisions were taken unanimously."

RELATED PARTY TRANSACTIONS - APPLICATION OF ARTICLE 7:97 CSA

As a listed company, Atenor must first submit to a Committee of three independent Directors any decisions that fall within the remit of the Board of Directors and that concern the relationship between the Company and its related parties. The Committee, if it deems it necessary, is assisted by one or more independent experts. Article 7:97 of the CSA defines the procedure to be followed.

In 2023, the procedure for transactions with related parties, within the meaning of article 7:97 of the CSA, was applied on two occasions, as reflected in the following public announcements:

- Press release of 27 June 2023 regarding the sale of the De Molens project to 3D NV (https://www.atenor.eu/wp-content/uploads/2023/06/2023-Square-42-et-De-Molens-ENGL.pdf)
- Press release of 9 November 2023 regarding the granting of a priority right to 3D NV and Luxempart SA and the early redemption of financing granted by 3D NV (https://www.atenor.eu/wp-content/uploads/2023/11/2023.11.09-Annonce-publique-art.-7.97-du-CSA-AN1.pdf)

REGULATED INFORMATION

In accordance with article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Atenor includes transparency information in this section.

Capital structure

Atenor's share capital amounts to € 257,563,853.72, represented by 43,739,703 shares with no par value.

Restriction on transfer of securities - Restrictions on voting rights - Rights and control mechanism

There are no legal or statutory restrictions on the transfer of shares. There are no legal or statutory restrictions on the exercise of voting rights, with the exception of Article 12 of the Company's Articles of Association (in the event of dismemberment of the right of ownership of a security, the rights attaching thereto shall be exercised by the usufructuary. The co-owners, creditors and pledgees of a security must be represented by one and the same person) as well as Article 28 of the Company's Articles of Association (the exercise of voting rights attached to shares on which payments have not been made will be suspended for as long as such payments, duly called and due, have not been made), which reproduces Article 7:54 of the CSA. There are no securities with special control rights, nor are there any agreements between the issuer and the members of its administrative body or its staff, which provide for compensation if the members of the administrative body resign or must cease their duties without good reason or if the employment of the members of staff is terminated as a result of a takeover bid.

Change of control - Shareholders' agreements

The Company is party to a number of important agreements or instruments which, in the event of a fundamental change of Shareholders or a change of control of the Company, or following a takeover bid, may be terminated by the other parties. The credit agreements to which the Company is a party (as well as credit agreements at the level of other Group entities, such as project companies) generally include a so-called change of control clause, which allows the relevant financial institution to demand early repayment in full of the credit facilities in the event of a change of control of the Company. All the Company's credit agreements contain such a change of control clause. The same applies to the documentation relating to financial instruments (such as MTNs, EMTNs and bonds) issued by the Company, as well as several partnership or shareholder agreements at project company level.

Appointment of members of the Board of Directors and its specialist committees

The process for appointing and replacing members of the Board of Directors and its specialist Committees is described in the Corporate Governance and Sustainability Charter.

Amendment to the Articles of Association

An amendment to the Articles of Association is only validly adopted if it receives three quarters of the votes cast. However, the introduction of a double voting right requires two-thirds of the votes cast. On the other hand, other amendments to the Articles of Association require a stricter majority (such as changes to the purpose of the company, which can only be adopted if at least four-fifths of the votes cast are in favour).

Power to acquire own shares - Power to increase share capital

The Extraordinary General Meeting of 11 September 2023 granted the Board of Directors the authorisation to acquire and pledge treasury shares and related certificates, without the total number of treasury shares and related certificates (counting each certificate in proportion to the number of shares to which it relates) held or pledged by Atenor by virtue of this authorisation exceeding 20% of the total number of shares, at an equivalent value per share of at least one euro cent and no more than 10% higher than the arithmetic average of the closing price of Atenor shares over the ten trading days preceding either the acquisition or pledge, the decision of the Board of Directors to acquire or pledge, or the announcement of the intention to acquire or pledge.

This authorisation is granted for a period of five years from 14 September 2023 (i.e. from the publication of the authorisation, granted on 11 September 2023).

This authorisation cancels and replaces the (pre-) existing authorisation granted by the Extraordinary General Meeting of 24 April 2020.

The Board of Directors is also authorised to acquire and pledge treasury shares, profit shares or related certificates when such acquisition or pledge is necessary to prevent Atenor from suffering serious and imminent harm. This authorisation is granted for a period of three years from 14 September 2023 (i.e. the publication of the authorisation granted on 11 September 2023).

The Board of Directors is also authorised to transfer treasury shares, profit shares or certificates relating thereto to one or more specific persons, whether or not they are employees.

The Board of Directors is authorised to dispose of treasury shares, profit shares or related certificates in order to avoid serious and imminent harm to Atenor. This authorisation is granted for a period of three years from 14 September 2023 (i.e. from the publication of the authorisation granted on 11 September 2023).

The Extraordinary General Meeting of 11 September 2023 granted the Board of Directors the authorisation to increase the share capital on one or more occasions, including by issuing convertible bonds and subscription rights, up to a maximum amount (excluding issue premium) of €75,990,388.72. The Board of Directors may exercise this power for a period of five years from 14 September 2023 (i.e. from the publication of the authorisation granted on 11 September 2023).

This authorisation cancels and replaces the (pre-) existing authorisation granted by the Extraordinary General Meeting of 24 April 2020.

These capital increases will be carried out in accordance with the terms and conditions to be determined by the Board of Directors, such as inter alia (i) by contribution in cash, by contribution in kind or by mixed contribution, (ii) by capitalisation of reserves, retained earnings, share premiums or other items of shareholders' equity, (iii) with or without the issue of new shares (below or above the par value, or at the par value of existing shares of the same class, with or without an issue premium) or other securities, or (iv) by the issue of convertible bonds, subscription rights or other securities.

The Board of Directors may use this power for (i) capital increases and issues of convertible bonds or subscription rights in which the preferential rights of shareholders are limited or waived, (ii) capital increases and issues of convertible bonds in which the preferential rights of shareholders are limited or waived in favour of one or more specific persons other than members of staff, and (iii) capital increases by capitalisation of reserves.

Any issue premium will be recorded in a separate available account or accounts under shareholders' equity on the liabilities side of the balance sheet.

The specific circumstances in which the authorised capital may be used and the objectives pursued are set out in the special report drawn up by the Board of Directors in accordance with article 7:199 of the CSA, approved on 3 August 2023.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Atenor has implemented the legal provisions and recommendations of the 2020 Code regarding internal control and risk management. In this context, Atenor has adopted the COSO (Committee of Sponsoring Organizations of the Treadway Commission) internal control and risk management framework. COSO is a private, non-governmental international organisation recognised in the field of governance, internal control, risk management and financial reporting. Atenor also applies the general principles described in the guidelines drawn up by the Corporate Governance Commission.

In accordance with legal requirements, the main features of the internal control and risk management systems used in the financial reporting process are described below:

CONTROL ENVIRONMENT

The accounting and finance department is organised in such a way that it has, with a sufficient degree of security, the resources and access to the financial information necessary for the preparation of the financial statements.

The Group CFO is responsible for the preparation of the financial statements and financial information, and explicitly allocates the tasks to be performed in the preparation of the financial statements to his staff.

Accounting policies and procedures have been established which set out, at Group level, the accounting policies for the most significant transactions. These also include procedures to explain the main restatement rules in the event of the application of different accounting standards in the preparation of the financial statements. The preparation of the consolidated accounts also includes procedures for distributing instructions to ensure that they are taken into account by the subsidiaries.

Every year, the CFO specifies in a timely manner the distribution of responsibilities for the execution and control of accounting tasks, as well as the schedules to be adhered to.

Atenor also has an Internal Audit function, whose resources and skills are adapted to its nature, size and complexity. The Internal Audit mission consists of independently evaluating the work organisation and procedures in place within Atenor in order to achieve the objectives set by the Board of Directors. To this end, the Internal Auditor uses a systematic and methodical approach to evaluate the effectiveness of risk management, internal control and governance procedures.

RISK MANAGEMENT

Atenor has defined objectives for the preparation of financial information. These objectives are expressed primarily in terms of quality, compliance with company law and accounting law, and deadlines.

The responsibilities for risk management in the preparation of financial information have been defined in general terms and communicated to the persons concerned. They are reviewed annually and updated as necessary.

Atenor has identified the legal and regulatory obligations relating to risk communication in the preparation of financial information.

Under the responsibility of the CFO, regular communication is maintained between those involved in the preparation of the financial information in order to identify the main risks that could affect the process of preparing this information.

For the main risks identified, Atenor provides for the double verification of the process by people with the appropriate skills, so as to significantly reduce the probability of the risk occurring.

The adoption of or changes to accounting principles are taken into account as soon as the triggering event occurs. There is a process for identifying the triggering event (decision, change in legislation, change in activity, etc.). These changes are approved by the Board of Directors.

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

The Board of Directors and its Audit Committee, the CEO and CFO, and the Internal Audit department all monitor risk management procedures in the preparation of financial information in an ongoing process of reconciliation.

CONTROL ACTIVITY

Daily accounting entries, monthly payments, quarterly, half-yearly and annual closings and reports at Group level are all procedures that ensure that accounting principles and procedures are correctly applied. In addition, the Internal Audit programme, which has been approved by the Audit Committee, uses targeted tests to ensure regular verification of the areas of risk identified by the Audit Committee.

Weekly meetings dedicated to each of the projects in the country concerned are organised by the Executive Committee, chaired by the CEO and prepared by the relevant Country Director, to review the key processes involved in preparing accounting and (non-)financial information:

- investments and divestments;
- intangible assets, plant and equipment and goodwill;
- financial fixed assets;
- purchasing and suppliers and similar;
- cost of goods sold, inventories and work in progress, long-term contracts and construction contracts;
- cash, financing and financial instruments;
- employee benefits;
- tax and similar charges;
- capital transactions;
- ESG aspects;
- provisions and commitments.

Procedures are in place to identify and resolve emerging accounting issues that may not be anticipated in established accounting policies and procedures.

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

The procedures for preparing the Group's financial statements apply to all the components of the scope of consolidation, without exception.

INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to ensure that accounting and financial information is reliable, available and relevant.

Detailed reporting, at least quarterly, ensures that relevant and important accounting and financial information is passed on to the Audit Committee and the Board of Directors. Where necessary, a multi-channel communication system enables direct and informal contact to be established between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other.

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

Information systems relating to financial and accounting information are being adapted to meet Atenor's needs. A system for managing requests and incidents has been implemented.

Relations with IT service providers have been contractualised. Performance and quality indicators have been defined and are subject to periodic review. Atenor's degree of dependence on IT service providers has been analysed. Audits of service providers have been contractually provided for by Atenor and are carried out.

There is a process for revealing a reduction in service quality. Analysis and implementation of corrective actions are envisaged.

The IT system is adequately secured by:

- a data and programme access rights policy;
- an anti-virus protection system;
- a protection system for networked work;
- a data backup and storage system;
- service continuity measures;
- a system of physical access rights to the facilities.

These security measures are subject to periodic testing and updating to ensure their effectiveness.

There is a schedule summarising the Group's periodic regulatory obligations in terms of disclosing financial information to the market. This schedule specifies:

- the nature and due date of each periodic obligation;
- the people responsible for drawing them up.

There are managers and procedures for identifying and complying with regulatory market disclosure requirements.

There is a procedure for checking information before it is released.

CONTROL

Atenor has implemented measures to ensure that the accounting principles adopted, which have a significant impact on the presentation of the financial statements, correspond to Atenor's business and environment and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all members of the Executive Committee, its review by the CEO and CFO working in collaboration, its examination by the Audit Committee (in the presence of the statutory auditor) before presentation to and discussion by the Board of Directors, constitute the cornerstone of the financial information control system.

This reporting includes the accounting choices and valuation rules used to prepare the financial statements.

It also deals with cash flow monitoring, in anticipation of future payments and in the event of major tensions. The preparation and presentation of the financial statements, including the balance sheet, income statement, notes and financial position, are therefore explained to the Board of Directors each time the published financial statements are closed.

The financial information published periodically is first reviewed and analysed by the Audit Committee (in the presence of the statutory auditor) before being approved by the Board of Directors.

EXTERNAL AUDIT

The External Audit of Atenor SA was carried out by the auditor EY Réviseurs d'Entreprises SRL, represented by Mr Carlo-Sébastien D'Addario. Their annual fees amounted to € 59,762.

Fees for audit assignments entrusted to the EY network for Belgian and foreign subsidiaries amounted to € 241,011.

The fees for additional assignments (statutory assignments and non-audit services) entrusted to the EY network were approved by the Audit Committee and amount to € 299,115 for 2023. With regard to non-audit services only (€ 235,695 for Belgian entities - cumulative over the 3-year term of office), the Committee notes that the total of these fees - mainly due to major work in connection with the capital increase carried out in 2023 - remained below the 70% mark (in application of article 3:64/2 of the CSA) over the entire 3-year term of office of the statutory auditor (2021-2023). As a precautionary measure, a waiver from the Collège de Supervision des Réviseurs d'Entreprises dated 18 August 2023 had been obtained and forwarded to the Committee.

The Audit Committee has received from the statutory auditor the declarations and information necessary to satisfy itself of its independence.

REMUNERATION REPORT

Every year, the remuneration report is drawn up by the Nomination and Remuneration Committee and presented to the Annual General Meeting. The shareholders vote on the report in an advisory capacity.

Atenor's remuneration policy (the Remuneration Policy) was approved at the Ordinary General Meeting held in 2022 in accordance with article 7:89/1 of the CSA and the 2020 Code. Atenor did not deviate from its Remuneration Policy during the financial year under review.

PROCEDURE AND ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

As set out in the Corporate Governance and Sustainability Charter and in article 7:100 §5 of the CSA, the Nomination and Remuneration Committee is responsible for making proposals to the Board of Directors on the remuneration of non-executive Directors, the CEO and the other members of the Executive Committee (as well as on any adjustments to the Remuneration Policy).

On the basis of these proposals, the Board of Directors decides:

- on the remuneration accruing directly or indirectly to the CEO and the other members of the Executive Committee while complying with the Remuneration Policy approved by the Annual General Meeting, including any variable remuneration and long-term incentive schemes, whether linked to shares or not, granted in the form of share options or other financial instruments, and on agreements relating to early termination of functions;
- on the granting to the CEO and other members of the Executive Committee of shares, share options or any other right to acquire Atenor shares and on the number of shares or rights to acquire shares to be granted to employees, all without prejudice to the specific powers of the General Meeting to issue shares; and
- on the implementation and conditions of the partnership policy with the CEO and other members of the Executive Committee, which currently takes the form of the Atenor Group Participations share option plans (see below) exercisable over a 5-year period, starting in March 2022.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The remuneration of non-executive Directors takes into account their role as ordinary Directors, and their specific role as Chairman of the Board of Directors, Chairman or member of the respective Committees, as well as the responsibilities arising therefrom and the time devoted to their duties. It consists solely of fixed remuneration. It is set by the General Meeting on the recommendation of the Board of Directors, which itself has received proposals from the Nomination and Remuneration Committee.

For more information on the remuneration of non-executive directors, please refer to the Remuneration Policy available on the Atenor website www.atenor.eu.

REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2023

In 2021, the Annual General Meeting again approved the annual remuneration of non-executive Directors for a period of 5 years, on the proposal of the Nomination and Remuneration Committee, as follows:

- 80,000 euros for the Chairman of the Board of Directors, of which 15,000 euros are paid in the form of Atenor shares,
- 50,000 euros for each of the other non-executive Directors, whether or not they are members of the Audit Committee and/or the Nomination and Remuneration Committee, of which 15,000 euros are paid in the form of Atenor shares,
- A further 15,000 euros for each Chairman of the Audit Committee and/or Nomination and Remuneration Committee.

On an individual basis, the total remuneration 2023 of the non-executive Directors excluding VAT is shown in the table below:

Name and position	Total remuneration	Of which in shares	Number of shares
Frank Donck (Director and Chairman of the Board)	€ 80 000	€ 15 000	349
Christian Delaire (Director)	€ 50 000	€ 15 000	349
Investea SRL, represented by Emmanuèle Attout (Director and Chairwoman of the Audit Committee)	€ 65 000	€ 15 000	349
Luxempart Management SARL, represented by John Penning (Director) (until 28 April 2023)	€ 50 000	€ 15 000	349
MG Praxis SRL, represented by Michèle Grégoire (Director)	€ 50 000	€ 15 000	349
Sogestra SRL, represented by Nadine Lemaitre (Director and Chairman of the Nomination and Remuneration Committee)	€ 65 000	€ 15 000	349
Philippe Vastapane (Director)	€ 50 000	€ 15 000	349
TOTAL	**€ 410 000**	**€ 105 000**	**2 443**

Non-executive directors only receive fixed remuneration in the form of directors' fees. They do not receive directors' fees, benefits in kind, variable remuneration or extraordinary items, nor do they benefit from a pension scheme.

Shares must be held for at least 12 months after the end of the last term of office held. Directors are, however, authorised to transfer the benefit of their remuneration to the persons they represent on the Board of Directors.

The total (fixed) remuneration of the Non-Executive Directors is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy.

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

The remuneration of the members of the Executive Committee (including the CEO) takes into account the role and functions they assume directly or indirectly in the Company and its subsidiaries, as well as the responsibilities arising therefrom. It consists essentially of a fixed basic salary and, where appropriate, variable remuneration (bonus) and possibly an exceptional bonus. It is set by the Board of Directors on the advice of the Nomination and Remuneration Committee.

For several years now, the Board of Directors has considered that giving members of the Executive Committee (including the CEO) a stake in property projects is a key motivation factor. The aim of this policy is to involve the members of the Executive Committee more closely, not only in the growth of the Company as a whole, but also in the selection, management and valuation of each property project. This policy also helps to align the interests of Executive Committee members with those of the Company, by involving them in its business risks and opportunities in the long term. Their remuneration thus contributes to the Company's long-term performance.

As a result, the Board of Directors has set up an Atenor Group Participations (or "AGP") share option plan for members of the Executive Committee (including the CEO). AGP was incorporated during 2012 as a co-investment company for an unlimited period. All AGP shares are held (directly or indirectly) by the Company. It has been agreed that AGP will invest with the Company in all subsidiary companies carrying the projects in the portfolio until final completion of the project and up to a maximum of 10% of the Company's shareholding in the subsidiary company or the Company's economic interest in the projects. The Company is remunerated by AGP for the management of the shareholdings and projects held by AGP. The capital gain that beneficiaries of options on AGP shares may derive from their exercise therefore takes account of this remuneration.

In view of the above, the relative importance of the various components mentioned above can vary greatly from one year to the next.

The remuneration of the CEO and the other members of the Executive Committee does not include any free allocation of shares in the Company or a subsidiary.

For more information on the remuneration of Executive Committee members (including the CEO), you are referred to the Remuneration Policy available on the Atenor website www.atenor.eu. www.atenor.eu.

CEO REMUNERATION IN 2023

The CEO does not receive any annual remuneration in his capacity as Executive Director, but only in his capacity as Managing Director and Chairman of the Executive Committee.

Collaboration with the CEO is subject to an annual evaluation process based on objectives set by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at the previous year's evaluation.

The CEO's total remuneration for 2023, excluding VAT and share options, is shown in the table below:

TOTAL REMUNERATION										
	1. Fixed remuneration			2. Variable remuneration						
Name and position	Basic remunera-tion	Expenses and attendance fees	Additional benefits[1]	Short term	Long term	3. Extraordinary items	4. Pension costs	5. Total	% fixed/variable remuneration	
Stéphan Sonneville SA, represented by Sté-phan Sonneville (CEO and Chairman of the Executive Committee)	€ 740 616	N/A	€ 0	€ 0	€ 0	€ 0	€ 0	€ 740 616	Fixed	100 %
									Variable	N/A

[1] Additional benefits include: a mobile phone and laptop computer, a company car, a subscription to a telephone operator, a petrol card and hospi-tal insurance.

With regard to remuneration in the form of share options, Stéphan Sonneville SA (i) exercised 900 Atenor Group Investments options granted and accepted in 2018, the profit due to Stéphan Sonneville SA relating to the exercise of these 900 options amounts to € 8,082.00, (ii) did not exercise any Atenor Group Participations share options and (iii) did not acquire any share options.

In March 2024, Stéphan Sonneville SA exercised 26 Atenor Group Participations options granted and accepted in March 2021. The profit due to Stéphan Sonneville SA relating to the exercise of these 26 options amounts to € 183,924.

The 2023 remuneration of the CEO is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy.

Further details on the share options granted to the CEO are given below in the specific sections of this remuneration report.

REMUNERATION OF MEMBERS OF THE EXECUTIVE COMMITTEE (OTHER THAN THE CEO) IN 2023

The members of the Executive Committee (other than the CEO) receive annual remuneration of a level and structure that enable Atenor to attract, retain and motivate competent individuals to take charge of its management and operations, taking into account the characteristics of the company and the challenges it faces.

Collaboration with the each member of the Executive Committee is subject to an evaluation process for the past year based on objectives set by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at the previous year's evaluation.

In addition to the daily informal contacts, this evaluation is designed to be an opportunity to exchange with and give guidance to each member of the Executive Committee. For the members of the Executive Committee, this evaluation takes place in the first instance with the CEO, who reports its results to the Nomination and Remuneration Committee.

On a global basis, the total 2023 remuneration of the members of the Executive Committee excluding VAT and share options (other than the CEO) is shown in the table below:

TOTAL REMUNERATION										
	1. Fixed remuneration			2. Variable remuneration						
Executive Committee	Basic re-muneration	Expenses and attendance fees	Additional benefits[2]	Short term	Long term	3. Extraordinary items	4. Pension costs	5. Total	% fixed/variable pay	
On a global basis	€ 1.441.167	N/A	€ 0	€ 0	€ 0	€ 0	€ 0	€ 1.441.167	Fixed	100 %
									Variable	N/A

[2] Additional benefits include: a mobile phone and laptop computer, a company car, a subscription to a telephone operator, a petrol card and hospi-tal insurance.

With regard to remuneration in the form of share options, the members of the Executive Committee (other than the CEO) (i) as a whole exercised 900 Atenor Group Investments options granted and accepted in 2018, the profit due relating to the exercise of these 900 options amounts to € 8,082.00, (ii) did not exercise any Atenor Group Participations share options and (iii) did not acquire any share options.

In March 2024, the members of the Executive Committee (other than the CEO) exercised 15 Atenor Group Participations options granted and accepted in March 2021. The profit due relating to the exercise of these 15 options amounts to € 106,110.

The 2023 remuneration of the members of the Executive Committee (other than the CEO) is in line with the Company's Remuneration Policy and the Company considers that it contributes to the long-term performance of the Company, as detailed in the said Remuneration Policy.

Further details on the share options granted to the members of the Executive Committee (other than the CEO) are given below in the specific sections of this remuneration report.

REMUNERATION IN THE FORM OF SHARE OPTIONS

	Main provisions of the share options plan						FY 2023					
							Opening balance		Current year	Closing balance		
Name, Position	Plan	Offer date	Vesting date	End of retention period	Exercise period	Exercise price	Number of options not yet vested at beginning of year	Options offered and underlying value when offered	Vested options and underlying value of shares on vesting	Options offered but not yet vested	Number of options exercised	Number of options expired
Stéphan Sonneville SA, represented by Stéphan Sonneville (CEO)	SOP 2018 (AGI)	12-03-2018	19-03-2018	N/A	08-03-2021 31-03-2023	€ 31.34	0	0	0	0	900	0
	SOP 2019 (ALTG)	08-03-2019	06-05-2019	N/A	08-03-2022 29-03-2024	€ 13	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	04-04-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	0	0	0	0	0
	SOP 2022 (ALTG)	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1 130.59	0	0	0	0	0	0
Strat-UP SRL, represented by Laurent Collier (Executive Officer)	SOP 2018 (AGI)	12-03-2018	20-03-2018	N/A	08-03-2021 31-03-2023	€ 31.34	0	0	0	0	900	0
	SOP 2019 (ALTG)	08-03-2019	18-03-2019	N/A	08-03-2022 29-03-2024	€ 13	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	31-03-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	0	0	0	0	0
	SOP 2022 (ALTG)	21-03-2022	15-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1 130.59	0	0	0	0	0	0
Probatimmo BV, represented by William Lerinckx (Executive Officer)	SOP 2019 (ALTG)	08-03-2019	20-03-2019	N/A	08-03-2022 29-03-2024	€ 13	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	22-05-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	0	0	0	0	0
Lerinvestimmo CommV, represented by William Lerinckx (Executive Officer)	SOP 2022 (ALTG)	21-03-2022	16-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1 130.59	0	0	0	0	0	0
Weatherlight SRL, represented by Sven Lemmes (Executive Officer)	SOP 2019 (ALTG)	08-03-2019	24-04-2019	N/A	08-03-2022 29-03-2024	€ 13	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	17-05-2021	N/A	08-03-2024 31-03-2026	€ 10.98	0	0	0	0	0	0
	SOP 2022 (ALTG)	21-03-2022	09-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1 130.59	0	0	0	0	0	0

ATENOR GROUP INVESTMENTS SHARE OPTION PLAN

At the end of 2013, Atenor replaced the Atenor share option plan with an Atenor Group Investments (or "AGI") share option plan, AGI being a subsidiary formed in 2013 and wholly owned by Atenor. AGI holds a portfolio of 163,427 Atenor shares, of which 150,000 were acquired from Atenor (treasury shares) at a price of €31.90 and 13,427 resulted from the exercise of the optional dividend proposed by the General Meetings in May 2014 and 2015.

These options were allocated to members of staff and certain independent service providers on the basis of five hierarchical levels, with the first two levels (Executive Committee members and Directors) being allocated an identical number of options. The Board of Directors wanted this plan to involve all Atenor employees and members of the Executive Committee in the Group's medium-term growth, while allowing the beneficiaries of the options to bear part of the capital cost.

The terms of the last plan active in 2023 were as follows:

- **Options granted in 2018:** Their exercise price was set, with the assent of the statutory auditor of Atenor Group Investments, at € 31.34 per option, corresponding to the net asset value per Atenor Group Investments share at 31 January 2018, after revaluation of the Atenor share portfolio at € 49.33 per share, corresponding to the average of the last 20 closing prices. The benefit in kind represented by these options amounts to €5.64 per option. These options, which were exercisable in March 2021, March 2022 or March 2023, have all been exercised. As a reminder, this benefit was granted in 2018 in respect of the Company's performance in 2017. The options gave the right to a physical or cash settlement.

ATENOR LONG TERM GROWTH SHARE OPTION PLAN

In early 2019, Atenor substituted the Atenor Group Investments share option plan with an Atenor Long Term Growth (or "ALTG") share option plan, ALTG being a subsidiary formed in October 2018 and wholly owned by Atenor. ALTG holds a portfolio of 150,000 Atenor shares acquired at an average price of €56.62. This option plan was approved by the Annual General Meeting on 26 April 2019.

A tranche of up to 40,000 options on ALTG shares was allocated in 2019 to members of staff and certain independent service providers on the basis of 5 hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 18 people including the CEO) were allocated an identical number of options. In this way, the Board of Directors wishes to involve all Atenor employees and members of the Executive Committee in the Group's medium-term growth, while ensuring that the beneficiaries of the options bear part of the capital cost.

The Board of Directors had agreed to issue an ALTG share option plan in 2020. In view of the Covid 19 health situation in 2020 and the impact on the financial markets, it was agreed to define the terms and timing of this plan as soon as possible. However, this ALTG share option plan was cancelled and replaced by a new share option plan in 2021.

A new tranche of up to 60,000 options on ALTG shares was allocated in 2021 to members of staff and certain independent service providers on the basis of 5 hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 23 people including the CEO) were allocated an identical number of options. These options cancelled and replaced those validated in 2019 but not issued in 2020 due to the Covid 19 health situation.

A new tranche of up to 40,000 options on ALTG shares was allocated in 2022 to members of staff and certain independent service providers on the basis of 5 hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 25 people including the CEO) were allocated an identical number of options.

In 2023, no ALTG stock options were offered.

With regard to these options, the terms and conditions of the 3 plans currently active can be summarised as follows:

- **Options granted in 2019:** Their exercise price was set, with the assent of the auditor of Atenor Long Term Growth, at € 13 per option, corresponding to the net asset value per Atenor Long Term Growth share at 28 February 2019, after revaluation of the portfolio of Atenor shares at € 58.47 per share, corresponding to the average of the last 20 closing prices. The benefit in kind represented by these options was €2.34 per option. These options were exercisable in March 2022, March 2023 or March 2024. This benefit was granted in 2019 in respect of the Company's performance in 2018. The options gave the right to a physical or cash settlement.
- **Options granted in 2021:** Their exercise price was set, on the advice of the auditor of Atenor Long Term Growth, at € 10.98 per option, corresponding to the net asset value per Atenor Long Term Growth share at 31 December 2020, after revaluation of the portfolio of Atenor shares at € 56.62 per share, slightly lower than the share price at the closing date, i.e. € 57.00 per share. The benefit in kind represented by these options amounted to €1.98 per option. These options will be exercisable in March 2024, March 2025 or March 2026. This benefit was granted in 2021 in respect of the Company's performance in 2020. The options gave the right to a physical or cash settlement.
- **Options granted in 2022:** Their exercise price was set, with the assent of Atenor Long Term Growth's auditor, at € 12.18 per option, corresponding to the net asset value per Atenor Long Term Growth share at 31 December 2021. The benefit in kind represented by these options amounted to € 2.19 per option. These options will be exercisable in March 2025, March 2026 or March 2027. This benefit was granted in 2022 in respect of the Company's performance in 2021. The options gave the right to a physical or cash settlement.

ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

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

With regard to these options, the terms and conditions of the currently active plan can be summarised as follows:

- **Options granted in 2021:** Their exercise price was set, with the assent of the auditor of Atenor Group Participations, at €1,130.59 per option, corresponding to the net asset value per Atenor Group Participations share at 31 December 2020. The benefit in kind represented by these options amounted to 18% or 9% of this exercise price depending on the exercise periods over 5 years (from March 2022 to March 2027). This benefit was granted in 2021 in respect of the Company's performance in 2020. The options gave the right to a physical or cash settlement.

In 2023, no AGP share options were offered.

SEVERANCE PAY

In 2023, no Director or Executive Committee member left the Company and received compensation.

USE OF VARIABLE REMUNERATION REFUND RIGHTS

No specific right to restitution of variable remuneration relating to the 2023 financial year or to previous financial years has been put in place for the benefit of Atenor.

NO DEVIATION FROM THE REMUNERATION POLICY

In 2023, there were no deviations from (the procedure for implementing) the Remuneration Policy.

ANNUAL CHANGES IN EMPLOYEE PAY, PERFORMANCE AND AVERAGE ANNUAL COSTS

Table 1: Total remuneration of Directors and Executive Committee members (company cost, in euros):

	FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022	
	€	%	€	%	€	%	€	%	€	%	€	%
Directors and members of the Executive Committee	+855 861	+40.37%	-265 712	-8.93%	-61 780	-2.28%	+876 422	+33.09%	-211 269	-5.99%	-671 970	-20.28%

Table 2: Evolution of Atenor's performance (on a consolidated basis):

	FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022	
	€	%	€	%	€	%	€	%	€	%	€	%
Net income	+12 997 248	+58.60%	+2 600 207	+7.39%	-13 647 975	-36.13%	+13 940 182	+57.77%	-38 911 986	-102.21%	-106 286 199	-12 610.43%
Own funds	+20 658 157	+13.81%	+16 749 644	+9.84%	+74 164 747	+39.65%	+39 830 438	+15.25%	-27 424 464	-9.11%	70 689 301	+25.84%
Market capitalisation (i)	+22 524 304	+8.51%	+119 378 811	+41.57%	-5 349 522	-1.32%	-1 407 769	-0.35%	-59 126 298	-14.79%	-15 256 708	-4.48%

(i) This information is based on market capitalisation at 31 December of the years concerned.

Table 3: Evolution of the average cost on a full-time equivalent basis of employees other than Directors and members of the Executive Committee (including the CEO):

	FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021		FY2023 vs. FY2022	
	€	%	€	%	€	%	€	%	€	%	€	%
Company cost	+24 504	+21.70%	-11 663	-8.49%	-3 790	-3.01%	+8 145	+6.68%	-20 193	-15.52%	+17 717	+16.12%

RATIO OF HIGHEST TO LOWEST REMUNERATION

For 2023, the ratio, by country, between the highest remuneration among Directors and Executive Committee members and the lowest remuneration of employees (other than Directors and Executive Committee members), expressed on a full-time equivalent basis, is: 12.64 (Hungary), 11.11 (Belgium), 7.12 (United Kingdom), 4.98 (Luxembourg), 4.93 (Romania), 4.48 (Poland), 4.20 (Portugal), 2.64 (Germany), 2.42 (Netherlands), and 2.29 (France).

VOTE AT THE PREVIOUS YEAR'S GENERAL MEETING

The remuneration report for the 2022 financial year was presented to the Annual General Meeting of 28 April 2023, which voted in favour.

The human resources policy

Guided by its values, Atenor develops a human-respectful HR policy across the 10 countries where the company operates. By placing the individual at the heart of its concerns, the corporate culture conveys essential human values. Atenor pursues a dynamic HR policy to ensure that every employee shares these values and takes pride in belonging to the company.

The human resources policy revolves around four pillars:

01 TRAINING

03 PROSPECTS

02 RECOGNITION AND REMUNERATION POLICY

04 STRONG CORPORATE CULTURE

Collaborators

	Group	Belgium	France	The Netherlands	Germany	Luxembourg	Portugal	Hungary	Poland	Romania	United Kingdom
Total	112	51	5	3	4	13	5	13	7	9	2

New collaborators

+18 New collaborators in the Group

13 men

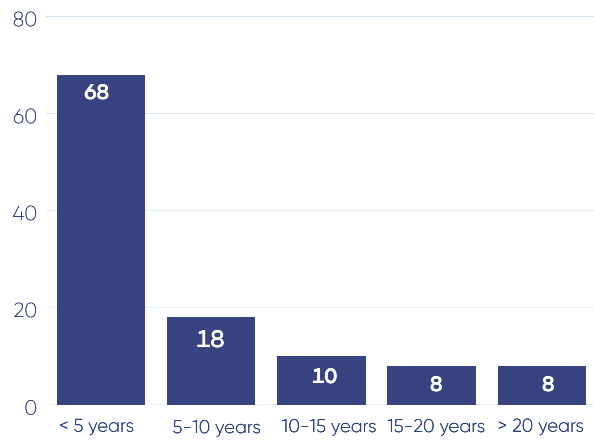
5 women

5 < 30 years

8 30-50 years

5 > 50 years

Group Seniority



Departures in 2023

22 departures

13 voluntary

9 unvoluntary

1. TRAINING

Talent development is one of the cornerstones of our human resources management. Our human capital is our greatest asset and the source of our competitive advantages. Therefore, Atenor places great importance on the continuous training of its collaborators.

Concretely, the training programs offered to collaborators can take various forms and are tailored to each individual's profile: technical, financial, language, communication, personalized coaching, etc.

Atenor also organizes and finances participation in seminars, study trips, postgraduate studies, or Executive Masters programs.

Furthermore, Archilab, Atenor's R&D Department, initially involving members of the extended Executive Committee, has evolved to offer various formulas and sessions open to all collaborators. These meetings and sessions with external experts contribute to ongoing training.

In general, informal meetings are favored and encouraged to ensure the circulation of specialized skills throughout all group collaborators.

Upon the entry of a new employee, extensive training is provided on internal procedures, company culture and values, and available tools.

Abundant internal information circulates among collaborators to explain the various actions taken by Atenor. Through the Sharepoint platform, all have access to information, procedures, tools, and company news. Structured information campaigns are also regularly organized to inform everybody about company actions and decisions.

2. RECOGNITION AND REMUNERATION POLICY

Any recognition begins with a clear explanation of what the company expects from its collaborators.

At the beginning of the year, all company collaborators, along with their designated referent contacts at Atenor, define clear objectives for the upcoming year.

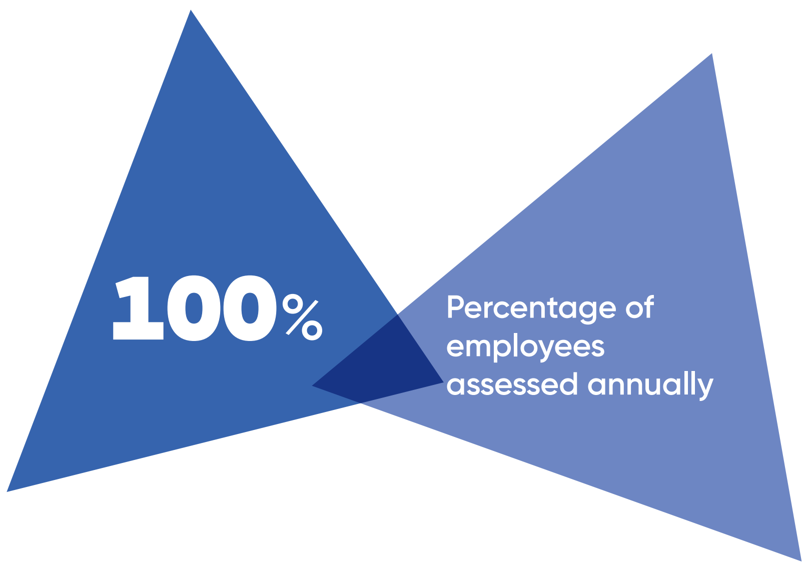
Mid-year as well as at the end of the year, all collaborators undergo an evaluation, referred to respectively as the "Mid-Year conversation" and "Year-end evaluation", providing a moment for listening and dialogue. To ensure transparency and objectivity, the evaluation is prepared and supported by an assessment grid and exchanges with other colleagues who may have interacted with the person being evaluated.

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

This evaluation interview leads to an individual development plan and potential promotion or salary review, as well as the determination of the variable part of the remuneration. This part of the remuneration is determined partly based on the overall performance of the company and partly on the individual performance of the collaborator.

Recognition also extends over the long term: collaborators are involved in the company's progress through the implementation of a stock options plan based on the company's stock price.

For further details, we refer to the remuneration policy.



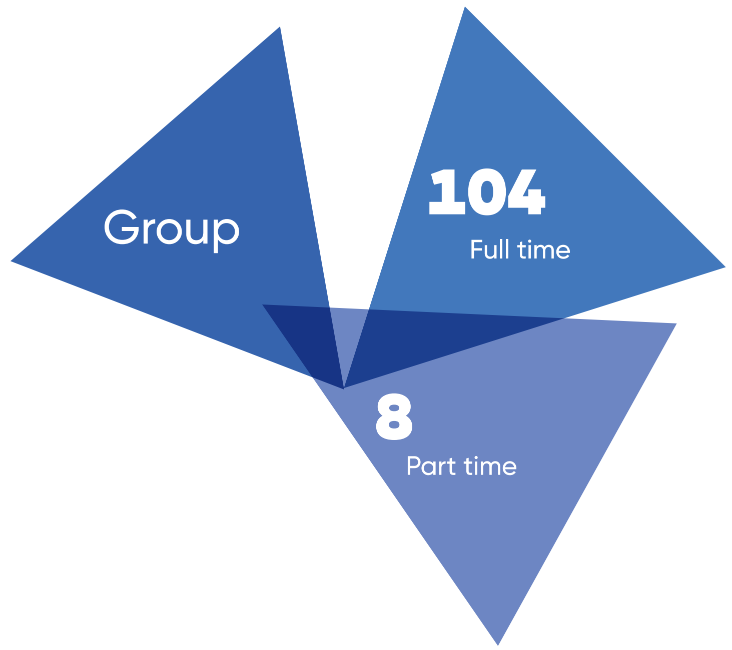
3. PROSPECTS

Atenor operates in the heart of cities, an environment in constant evolution. Atenor is continuously seeking innovations and solutions to meet the expectations of urban dwellers.

This agility creates numerous opportunities for evolution and advancement for each collaborator.

Management listens to the aspirations and ambitions of its collaborators, ensuring satisfaction by aligning any new challenge the company faces with the skills available within the organization.

Every collaborator is encouraged to explore new fields of expertise if they wish.



4. STRONG CORPORATE CULTURE

The company culture synthesizes fundamental human values: respect, transparent communication, courage, integrity, and ethics, within an economic context of performance.

This culture assumes that the company's profit is the result of the activity of each individual, acting both individually and collectively.

It is therefore important that each collaborator is driven by common human values and feels recognized as a bearer of these values.

The company is a place where a balance between an exciting and high-performing professional life and a personal life as each individual has chosen is possible. Atenor ensures that its employees benefit from this balance.

Well-being at work :

Well-being at work is a fundamental aspect of the company culture. The safety and health of collaborators are top priorities.

The company provides the most suitable means and tools for work (new and more efficient communication systems, new software such as Teams and Zoom) and ensures comfortable working conditions (well-lit, airy spaces, a mix of individual offices and shared spaces with safety measures in place, window perforation to reduce wave emissions, fully equipped and inviting kitchen space allowing collaborators to share meals in a pleasant environment conducive to disconnecting and fostering exchanges, etc.).

Stress management is also a significant part of our HR policy. By promoting transparency and objectivity regarding expectations and set goals, Atenor provides collaborators with the necessary resources (techniques, training, exchanges, time, etc.) to achieve them.

Information regarding the company's development is disseminated to reassure each collaborator about the quality of the working environment.

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

Company events are organized three times a year to foster and maintain bonds between colleagues. These events are designed to offer each collaborator an original and rewarding "experience".

Management is also attentive to personal and private difficulties; each collaborator receives respectful, discreet, and caring treatment.

Atenor has also implemented a clear teleworking policy, allowing greater flexibility for collaborators.

HEALTH & WELLNESS

2 Fire Manager

5 First Aid Officer

2 Wellness Manager

0 Accidents at work

0 Complaints about employment

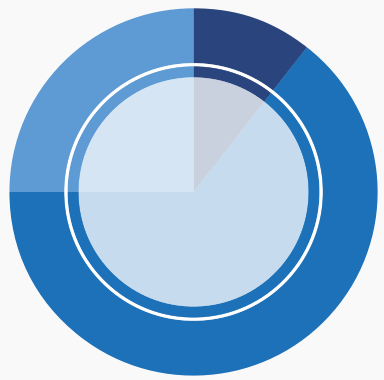
0 Employees with special need

The management is also attentive to personal and private difficulties; each employee receives respectful, discrete and benevolent treatment.

Mixity and diversity

Atenor is firmly committed to diversity and sees it as a source of richness and innovation. Regardless of gender, sexual orientation, origin, religion, age, or disability, Atenor selects its collaborators based on their qualities and talents. Atenor also ensures that everyone

MIXITY AND DIVERSITY



Average age of company: **43.1**

39% Women

61% Men

Executive Committee

10% Women — 90% Men

Management

31% Women — 69% Men

Opérational

68% Women — 32% Men

1,200,000 m^2

34 PROJECTS*

Evolution of the portfolio

1 QUARTER

JANUARY

Launching of the construction of the WELL*BE* project *(Lisbon)*

WellBe offers 28,625 m² of office space and 1,240 m² of commercial areas, complemented by expansive public parks and gardens. WellBe will be the first office building in Lisbon to achieve Passive House and WELL Platinum certification

FEBRUARY

Urban planning permit obtained for 10 New Bridge Street *(London)*

Atenor secures the urban planning permit for the sustainable renovation of 10 New Bridge Street, a 7,200 m² office and commercial space project located near Blackfriars Station.

Architecture competition results for Astro 23 *(Brussels)*

SMAK Architects and Bureau Bouwtechniek win the architecture competition for the development and renovation of the Astro 23 project.

MARCH

Pre-leasing of the Victor Hugo 186 project *(Paris)*

Atenor announces the signing of a lease agreement with Boutique Hôtel d'entreprise by InSitu. The agreement covers the entire building, comprising over 5,000 m² for a firm term of 11 years.

City Dox *(Brussels)* **- Lot 5: signature with the SLRB of the closing agreement for the sale before completion of 171 apartments**

Lot 5 offers 171 new apartments, 2,700 m² of productive activities, and 132 parking spaces, distributed across 3 interconnected buildings with a total leasable area of approximately 18,500 m².

2 QUARTER

APRIL

Building permit obtained for Square 42 *(Belval)*

This permit encompasses the construction of 20,400 m² of office space spread across 7 floors, along with 840 m² of retail space on the ground floor. Square 42 is ideally situated in the heart of Belval, with numerous bus stops nearby and just 5 minutes away from the train station.

MAY

City Dox *(Brussels)* **- Lot 3: sale to Lastlink of 2,700 m² of production activity units**

Lastlink will offer spaces to manufacturing and artisanal businesses, providing them with a prime location in the heart of a thriving new district in Brussels.

JUNE

WellBe *(Lisbon)***: partnership with BESIX RED.**

Atenor and BESIX RED will jointly develop WellBe, a mixed-use complex offering 28,625 m² of office space and 1,240 m² of commercial areas, located in the Parc des Nations district in Lisbon.

JUNE

Square 42 *(Belval)***: partnership with Cores Development SA**

Following the obtention of the building permit on May 24, 2023, Atenor entered into a partnership with Cores Development and their financial partner for the Square 42 project in Belval. Square 42 is one of the 5 projects developed by Atenor in Luxembourg and will offer 20,400 m² of office space and 840 m² of retail areas.

Liv De Molens *(Deinze)***: Atenor sells its shares to 3D Real Estate.**

3D Real Estate becomes the owner of the Liv De Molens project, a mixed-use development spanning 38,000 m² (247 residential units, retail, and amenities), situated along the Lys river in the center of Deinze.

3 QUARTER

AUGUST

@Expo *(Bucharest)* **: Successful building completion and hand-over protocol of @Expo project, with a new tenant contract just signed with Securitas.**

The finalisation of the hand-over procedure marks the successful completion the second phase of this 49.000 m² business centre. With the signing of the lease agreement with Securitas, the first phase of the project is now leased at 60%

SEPTEMBER

Sale of the RoseVille office building *(Budapest)*

RoseVille, located north of Buda, boasts a gross leasable area of 15,500 m²; the building was delivered in the summer of 2023. Leading international companies such as Veeva Systems, L'Oréal, and Red Bull are among the tenants. RoseVille achieves a leasing rate of 60%.

4 QUARTER

OCTOBER

Major milestone for City Dox *(Brussels)* **- Lot 6 : last permit obtained**

This final lot of 15,000 m² comprises 122 high-quality apartments, along with 2,300 m² of workspace and retail areas.

LUX MED becomes the main tenant in Lakeside *(Warsaw)*

The LUX MED group, a leader in the private healthcare market in Poland, has signed a lease contract for 13,000 m² in the Lakeside building, becoming the primary tenant. Located in the Mokotow district, Lakeside offers 23,885 m² of office space certified with BREEAM Outstanding and WELL Gold. Lakeside is now leased at 80%.

Bakerstreet *(Budapest)*, **awarded and named 'Future Project of the Year' by Europa Property.**

All office spaces are leased to E.ON Hungaria.

NOVEMBER

New tenants in Lakeside *(Warsaw)*

Polenergia Fotowoltaika, Polenergia Sprzedaż, and Polenergia eMobility have joined the tenant roster at Lakeside. These companies, belonging to Poland's largest private energy group, will collectively lease approximately 3,500 m². Additionally, Bonduelle Polska, a leader in the vegetable products industry, has announced the relocation of its headquarters to Lakeside in the second quarter of 2024. With these new contracts, Lakeside is now leased at 85.72%.

DECEMBER

Architecture competition results for Kyklos *(Belval)*

Atenor, Arηs Group, and Agora have selected the architectural firms HYP and UNStudio as the winners for the development of the Kyklos project, a mixed-use project comprising offices and retail spaces, on Lot 48 of Central Square in Belval.

Victor Hugo 186 *(Paris)* **– Building permit obtained**

By repurposing a residential building into offices while preserving its historical heritage, the Victor Hugo 186 project epitomizes excellence in rehabilitation.

Beaulieu *(Brussels)* **– Launching of an architecture competition, in collaboration with AG Real Estate and the BMA.**

The competition aims to transform the existing buildings into a mixed-use project, predominantly residential.

Realex *(Brussels)* **– Urban planning permit obtained**

Realex will house the future Conference Center of the European Commission, along with office spaces, retail outlets, and urban amenities. The environmental permit was obtained on January 31, 2024

Au Fil des Grands Prés *(Mons)* **– Permit obtained for buildings A, B ,C and D.**

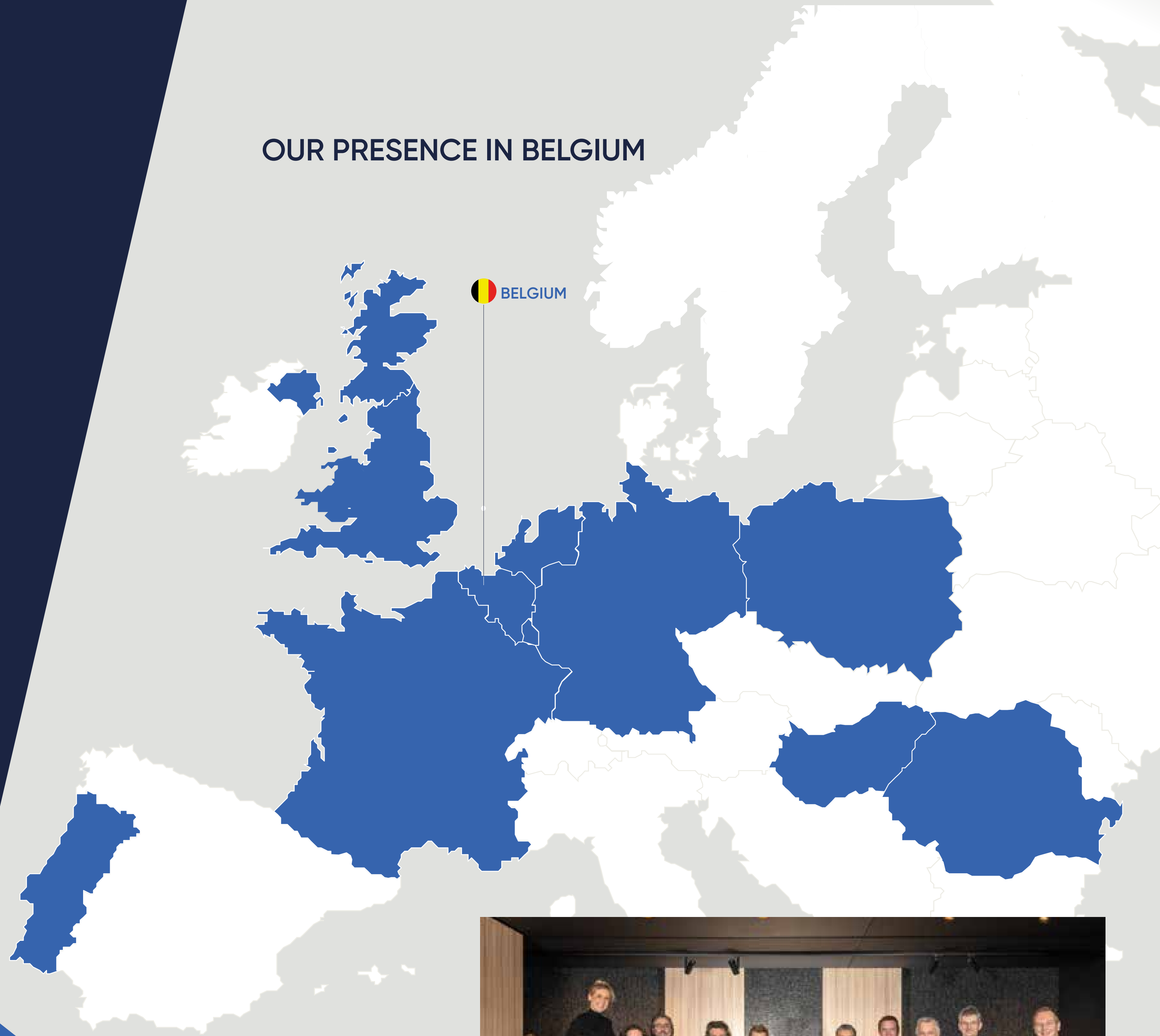
These four buildings will propose 122 residential units.

34 PROJECTS

16 CITIES

Report of activities and projects

OUR PRESENCE IN BELGIUM



REALEX

In the heart of the European Quarter, on Rue de la Loi, the Realex project will offer a mixed-use complex, notably including the future Conference Center of the European Commission, covering approximately 26,000 m². This development will also incorporate 18,000 m² of office space as well as 1,500 m² dedicated to retail and amenities.

A green and tree-lined public space (Pocket Park) will provide pedestrian linkage between Rue de la Loi and Rue Jacques de Lalaing, also serving to absorb the slope (+/-6 m) between the streets.
Taking into account the comments made in the minority opinion of the Regional Directorate of Urban Planning and the Regional Directorate of Monuments and Sites, the project has been modified in accordance with Article 177/1 of the COBAT, resulting notably in a reduction of the office building's surfaces by approximately 800 m² and the removal of 4 parking spaces. The Urban Planning Permit (particularly for the 18,000 m² of offices) was issued on December 22, 2023. The Environmental Permit was obtained on 31 January 2024.
Realex boasts an exceptional location right at the foot of Schuman Station and in close proximity to Maelbeek metro station. Championing sustainable mobility, the site offers secure cycling lanes. Embracing an eco-conscious vision, Realex relies on energy generated by a vast array of solar panels and prioritizes the judicious reuse of materials, thereby reducing waste and mitigating the project's environmental footprint.

CONSTRUCTION

Rue de la Loi 91 to 105, Brussels, Belgium

Project
> Mixed project (± 45,400 m²) : Conference center, offices, retail, public amenities, parking
> 3,400 m² pocket park and green spaces
> 220 underground parking spaces
> 286 bicycle parking spaces, EV charging stations.

Owners
Freelex SRL & Leaselex SRL (90% Atenor & 10% Kingslex SàRL)

Architects
Assar Architects

Beg./End of the works
2024 / 2027

HIGHLIGHTS - Conference Centre

E

Reduce emissions
> Expected energy performance: 159 kWh/m².year (more than 10% below NZEB)

Bolster circularity
> Recovery of re-used materials in the design in consultation with the OIB

Use renewable energy
> Solar panels (225kWc installed, i.e. an electricity production estimated to 131 MWh/year)

Support soft mobility
> Proximity to a metro station
> Spaces for bikes and EV charging stations

S

Promote occupants' well-being
> Complies with new air quality regulations while maintaining energy performance

Improve the urban living environment
> Creation of a public green space next to the building

Certifications visées

EU > EU Taxonomy aligned

> BREEAM EXCELLENT

HIGHLIGHTS - Offices

E

Reduce emissions
> Expected energy performance: 87.6 kWh/m².year (more than 10% below NZEB)

Use renewable energy
> Solar panel (233 kWc installed, i.e. an electricity production estimated to 119 MWh/year)
> Solar panels (990 m²)

Bolster circularity
> Recovery of re-used materials in the design

Support soft mobility
> Proximity to a metro station
> Spaces for bikes and EV charging stations

S

Promote innovation
> Translucent solar panels fixed on the facade provide electricity and shade

Improve the urban living environment
> Creation of a public green space next to the building

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM EXCELLENT

MOVE'HUB

Just across from Gare du Midi, Move'Hub presents a decidedly urban, sustainable, and connected mixed-use complex. It encompasses 81 residential units (including 64 reserved for Citydev), over 1,500 m² of public amenities, offices, retail spaces, as well as communal living and service areas surrounding a shared garden spanning over 2,500 m².

Resulting from continuous dialogue with all stakeholders, Move'Hub offers quality affordable housing and fosters a stimulating work environment, all within a harmonious architectural ensemble. The permitting process is underway, and we anticipate its approval in the second quarter of 2024.
Move'Hub embodies the future of work and urban living by integrating green mobility, outdoor spaces on each floor, and a biodiversity-focused approach. Situated near Belgium's densest mobility hub and close to major Eurostar and Thalys connections, Move'Hub becomes an essential meeting point in the capital. As a high-value hybrid workplace with a strong environmental focus, it seamlessly integrates into the urban environment, offering diverse services such as a restaurant, café, offices, affordable housing, and much more.

CONSTRUCTION

Rue Blérot, Place Victor Horta Brussels, Belgium

Project
> Mixed-use complex : 38,134 m² offices and 81 residential units (among which 64 subsidised units)
> 1,600 m² public amenities
> 1,000 m² retail
> 2,600 m² common garden
> 397 bicyle spaces

Owners
Victor Estates SA, Immoange SA, Victor Bara SA en Victor Spaak SA
Co-shareholders: Atenor (50%) - BPI (50%)

Architects
B-architecten and Jaspers-Eyers

Beg. / End of the works
End 2024 / End 2027

HIGHLIGHTS

E

Reduce emissions
> Offices : 65 kWh/m²/year, i.e 11% below NZEB
> Residential units : average 33 kWh/m²/year, i.e. 42% below NZEB

Use renewable energy
> Solar panels : 507 m² for the offices and 610 m² for the residential units

Stimulate circularity
> Optimising materials to achieve less than 300 kg CO_2/m²

Support soft mobility
> Close to an international train station and a variety of public transport options
> Spaces for bikes and EV charging stations

S

Promote occupants' well being
> Dynamic and innovative work concept

Improve the urban living environment
> Outdoor spaces and terraces on every floor
> Optimising green spaces to give the city a fresh feel

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM OUTSTANDING

> WELL GOLD

CITY DOX

City Dox, the revitalization of a neighborhood in Anderlecht along the Brussels-Charleroi Canal. Ultimately, nearly 150,000 m² of new buildings, including 900 residences, offices, services, productive activities, a school, and shops, as well as gardens and a vast park, will breathe new life into this area.

City Dox is being developed in multiple phases. Currently under construction are lots 5 and 7.1.
Lot 5 offers 171 new apartments, 2,700 m² of productive activities, and 132 indoor parking spaces spread across 3 interconnected buildings. This lot was sold off-plan to the SLRB in March 2023.
Lot 7.1 is a more intimate lot with its 74 residences facing the park. As work nears completion, provisional handovers will take place from January to February 2024. 77% of the units are sold.
Lot 6 offers 122 apartments and 2,300 m² of productive activities and wholesale commerce. Permits have been obtained since September 2023. Bulk commercialisation is underway.
As part of the commercialisation of the already constructed "White Angle" office building in lot 3, Atenor has concluded 3 new leases, with a highlight being a prestigious 9-year lease with Reckitt Benckiser. Marketing efforts remain strong. The building remains in the portfolio and is leased at 44%.
Ideally located at the city entrance, 5 minutes from Gare du Midi, with easy access to public transportation and served by extensive cycling paths, City Dox presents itself as a decidedly accessible neighborhood. City Dox prioritizes carbon footprint reduction through innovative energy solutions such as facade solar panels, a rare initiative in the realm of residential buildings. The balanced arrangement of residences, offices, services, shops, and recreational spaces gives City Dox remarkable functional diversity, thereby fostering genuine social and economic dynamism.

CONSTRUCTION

Boulevard Industriel, rue de la Petite Ile, rue du Développement and digue du Canal, Anderlecht, Brussels, Belgium

Lot 5

> 171 apartments – 2,700 m² production activities
> 132 indoor parking spaces
> 340 spaces for bikes

Owner
SLRB

Architects
XDGA

Beg. / End of the works
Q2 2022 / Q4 2204

HIGHLIGHTS - LOT 5

E

Optimise the value creation cycle
> Off-plan sale of the entire residential stock

Reduce emissions
> Zéro fossil energy in use (individual thermodynamic boilers)
> Expected energy performance : 34 kWh/m².year (i.e. 31% below NZEB)
> EPC level A for all units

Use renewable energy
> Solar panel (1,165 m²)

Stimulate circularity
> Reuse of rain water

Support soft mobility
> Proximity to public transport
> Spaces for bikes and cargo bikes
> Charging station options for electric vehicles

Promote innovation
> Solar panels on the facade (not common for residential buildings)

S

Promote occupants' well being
> Hanging gardens facing the canal

Improve the urban living environment
> Rehabilitation of a former industrial site
> Social diversity
> Creation of a public park managed by the authorities

Targeted certifications

EU > EU Taxonomy aligned

Lot 7.1

> 74 apartments and 430 m² retails
> 139 spaces for bikes

Owner
Immobilière de la Petite Île SA
(100% Atenor)

Architects
B-architecten / VELD

Beg. / End of the works
Q2 2022 / Q4 2023

HIGHLIGHTS - LOT 7.1

E

Reduce emissions
> Performance énergétique attendue : 30 kwh/m².year (33% below NZEB)
> EPC level A for most units (4 studios B+)
> Installation of a cogeneration unit

Use renewable energy
> Solar panels (259 m²)

Stimulate circularity
> Optimisation of the materials to reach less than 300 kg CO_2/m²

Support soft mobility
> Proximity to an international railway station and many public transport
> Spaces for bikes
> EV charging stations

S

Promote occupants' well being
> All apartments enjoy a wide terrace facing the park

Improve the urban living environment
> Rehabilitation of a former industrial site
> Social diversity
> Creation of a public park managed by the local authorities

Targeted certifications

EU > EU Taxonomy aligned

Lot 6

> 122 apartments – 1,800 m² production activities and retail
> 258 spaces for bikes

Owner
Immobilière de la Petite Île SA
(100% Atenor)

Architects
B-architecten / VELD

Beg. / End of the works
TBC

HIGHLIGHTS - LOT 6

E

Reduce emissions
> No fossil fuels in use (individual thermodynamic boilers or geothermal energy)
> EPC Level A for all units

Use renewable energy
> Solar panels

Stimulate circularity
> Reuse of rain water

Support soft mobility
> Proximity to public transport
> Spaces for bikes and cargo bikes
> Charging station options for electric vehicles

Promote innovation
> Geothermy under study

S

Promote occupants' well being
> Hanging gardens facing the canal

Improve the urban living environment
> Rehabilitation of a former industrial site
> Social diversity

Aim at international recognition
> International architecture competition

Targeted certifications

EU > EU Taxonomy aligned

NOR.BRUXSELS

Atenor and AG Real Estate are developing a mixed-use complex on the site of the CCN (North Communication Center), revitalizing the area around Brussels' North Station.

The existing buildings are currently being demolished. Upon obtaining the permit, Atenor and its partner will start the construction of NOR.Bruxsels, with NOR standing for 'Networked Offices and Residential'. This name perfectly embodies the dynamism and innovation inherent in this mixed-use project, bringing together offices, residences, retail, quality public spaces, and a mobility hub adjacent to the station. In terms of urbanity, NOR.Bruxsels represents the cornerstone of the revitalization of the North area and aims to create a seamless thoroughfare offering pleasant living and working spaces. The application for the urban planning permit was submitted in May 2022, and the permit is expected by the end of 2024. NOR.Bruxsels aims to set an example in terms of urban redevelopment, boldly tackling the challenge of becoming the ultimate hub for mobility and functional and social diversity in the heart of the capital. Due to its location, the site benefits from unparalleled connectivity to the public transportation network with an integrated bus station and direct access to North Station and the pre-metro (future metro 3). Commitment to environmental choices is affirmed through a policy focused on zero fossil energy. Furthermore, the project actively promotes circularity by recycling the existing structure and establishing an inventory of existing materials for their judicious reuse on other sites.

CONSTRUCTION

North Communication Center, Brussels, Belgium

Project
- Mixed-use complex of ± 157,500 m² including offices (± 92,500 m²), residential units (± 48,000 m²), retail (± 8,000m²), equipments and mobility hub (± 8,500 m²)
- 1,419 spaces for bikes

Owners
(50%) Atenor and (50%) AG Real Estate

Architects
Architectes Assoc+

Beg. / End of the works
2024-2025 / Est. 2028

HIGHLIGHTS - Offices

Reduce emissions
- No fossil fuels in use
- Expected energy performance: BEP A

Use renewable energy
- Solar panels

Bolster circularity
- Recycling of at least 70% of the existing structure
- Inventory of existing materials and proactive approach to reusing them on other sites
- Rainwater collection

Support active mobility
- Integration of the project onto Belgium's busiest mobility hub
- Coordination with the public transport authority to improve vehicle and passenger flow
- Spaces for bikes and EV charging stations

Promote innovation
- WiredScore Certified (ensures connectivity for future business users)

Promote residents' well-being
- Creation of large loggias on the various floors
- Rooftop with city view

Improve the urban living environment
- Creation of a new urban district
- Large part of the project returned to the public (green spaces, square, bus lanes)

Targeted certifications
- EU taxonomy aligned
- BREEAM OUTSTANDING
- WELL GOLD

HIGHLIGHTS - Mixed use and residential tower

Reduce emissions
- Zero fossil energy in use
- Expected energy performance : BEP A

Use renewable energy
- Solar panels

Bolster circularity
- Recycling of at least 70% of the existing structure
- Inventory of existing materials and proactive approach to reusing them on other sites
- Quantitative analysis of the environmental impact of different construction scenarios (by reviewing and optimising the life cycle assessment)
- Rainwater collection

Support active mobility
- Integration of the project within a complex mobility hub
- §Coordination with the public transport authority to improve vehicle and passenger flow
- Spaces for bikes and EV charging stations
- Spaces for bikes next to flats on the upper floors

Promote innovation
- First mixed tower in Brussels with horizontal separation (office space below, residential units above)

Promote residents' well-being
- Focus on improving urban areas
- Integration of an urban vegetable garden

Improve the urban living environment
- Creation of a new urban district with improved public spaces (traffic, green spaces, lighting, safety, etc.)
- Participation in the public call for proposals for social housing

Targeted certifications
- EU Taxonomy aligned
- BREEAM OUTSTANDING
- WELL GOLD

BEAULIEU

Following the withdrawal of the OIB, an architecture competition was launched in December 2023, in collaboration with the BMA, aimed at transforming the existing buildings into a predominantly residential mixed-use project. The focus is on densification while adhering to the PAD by offering various types of housing and enhancing underground spaces. Consideration must be given to whether or not to retain part of the existing buildings and to a phased development approach, allowing for the construction/renovation of the three buildings independently.

A thorough examination of sustainability, circularity, materiality, project economics, and existing buildings is crucial in the urban and architectural planning process for the candidates. The winner of the competition will be announced on April 17, 2024.

Simultaneously, options for temporary occupancy of the premises are being explored to reduce the fiscal burden on the buildings.

RENOVATION

Avenue Beaulieu 5-7-9-11, Auderghem, Brussels, Belgium

Project
> 30,000 m² mainly residential

Owner
Atenor

Architects
TBC following results of architectural competition

Beg. / End of the works
TBC

HIGHLIGHTS

Competition programme
- Densification respecting the PAD, between 15-20% of gross above-ground area.
- Maximum residential area with varied typologies.
- If including offices, maximum 8,000m². Offices should be easily divisible from a condominium for separate functioning and commercialization.
- A reasoned consideration on whether to retain part (of the structure) of the existing buildings (most of the basements being, prima facie, retained).
- The design should allow for phased development, enabling construction/renovation of blocks independently. An overall vision should ensure coherence between projects, but each project/plot should be achievable independently to allow for phased development.
- Consideration and enhancement of parking and underground spaces (shared for the 3 buildings).
- Creation of links between buildings and future development of the Viaduct outlined in the PAD, as well as consideration of viability and enhancement of areas located below the existing embankment next to the viaduct.
- Compliance with current urban planning regulations (PAD Herrmann-Debroux).
- Initial consideration of firefighter accessibility.

Competition phases
- ISubmission of applications by December 22, 2023.
- Submission of a vision note by February 13, 2024.
- Presentation of proposals by selected candidates based on their vision note on April 3, 2024.
- Announcement of the winner on April 17, 2024.

Targeted certifications
EU > EU Taxonomy aligned

ASTRO 23

Ideally located on the inner ring of Brussels, facing Henri Frick Park, the project offers a unique fusion of renovation and innovation. The renovation of the office part will provide 7,622 m² of workspace, and the construction will focus on 20 contemporary residential units. Urban planning and environmental permit applications were submitted on May 26, 2023.

Atenor plans to undertake a two-fold approach for the Astro 23 project. Firstly, a substantial renovation of the office portion will be carried out in line with its sustainability policy. The design and studies will adhere to key principles including material reuse, circular economy practices, nearly zero-energy efficiency, and alignment with European Taxonomy standards. Secondly, the adjacent plot, currently serving as parking space, will witness the construction of a high-quality residential complex surrounded by greenery. Accessibility, landscape quality, interior circulation spaces, and biodiversity protection will make Astro 23 a pioneering project uniquely tailored to meet the needs of future occupants.

RENOVATION / CONSTRUCTION

**Offices:
rue de l'Astronomie 23
Residential : rue Potagère 15-29
Brussels, Belgium**

Project
> 7,622 m² offices, 20 residential units
> 1,500 m² green spaces
> Secured bicycle places and charging stations for EV

Owners
Highline SA and Soap House SA (100% Atenor)

Architects
Association des bureaux d'architecture SMAK Architects and Bureau Bouwtechniek

Beg / End of works
Q1 2025 / Q1 2027

HIGHLIGHTS

Reduce emissions
- Zero fossil fuel energy in use
- Insulation from inside the building
- Extensive renovation of existing buildings
- Maintenance of the facade and existing structure

Use renewable energy
- 335 m² solar panels

Stimulate circularity
- Rainwater collection
- Pre-demolition inventory and re-use of materials

Support soft mobility
- Spaces for bikes

Aim for international recognition
- International architecture competition

Targeted certifications
EU > EU Taxonomy aligned
> BREEAM EXCELLENT
> WELL GOLD

LIV DE MOLENS

Located in the heart of Deinze, the Liv De Molens project brings back to life the former industrial site of the "Dossche" mills and contributes to revitalizing the city center. Future occupants will delight in the tranquility of the Lys riverside, the proximity to the train station, and the Tolpoortstraat shopping street.

On June 27, 2023, Atenor announced the sale of its stake in the Liv De Molens project to 3D Real Estate SA.
The phased conversion of this site envisions a mixed-use development where housing, amenities, recreational spaces, and green areas coexist while preserving the historical character of the location. Inspired by Scandinavian architecture, the construction of the first phase is nearing completion and includes three new buildings (106 apartments as well as underground parking). The urban planning permit for the development of the second phase (141 apartments) was obtained at the end of 2022. Construction will commence in mid-2024.
Liv de Molens stands out for its sustainability, being a successful conversion of a former industrial site in the heart of a mid-sized city. This transformation into a residential project revitalizes the city center and creates a new green area. In partnership with the city, the site will be surrounded by an extensive public park, promoting eco-friendly mobility by bike or on foot. Other sustainable features include secure bicycle storage, provisions for carpooling, electric vehicle charging stations, centralized heating facilities in each building, and a substantial area of photovoltaic panels installed on various rooftops. Phase II of the De Molens project was developed exactly 1 year after Phase I. This phase of the project is entirely free of fossil fuels, relying on geothermal energy, heat pumps, and photovoltaic panels.

RENOVATION – CONSTRUCTION

Tolpoortstraat 40, Deinze, Belgium

Project
> Mixed use project : 247 residential units – 1,350 m² retail and amenities
> Wide green spaces
> Development of trails along the Lys for walking and cycling
> Vehicles banned from the site, underground parking positioned at the entrance
> 880 bicycle spaces, 223 charging stations, 5 shared vehicles

Phase 1
> 106 apartments
> 800 m² retail and underground parkings
> 2,236 m² terraces
> 5,544 m² mixed green and public spaces

Owner
Markizaat SA (100% 3D Real Estate)

Architects
Reiulf Ramstad Architects, B2AI and URA

Beg. / End of the works
November 2021 / April 2024

HIGHLIGHTS

E

Reduce emissions
> Very high level of energy performance (26 kWh/m²)

Use renewable energy
> 289 m² of photovoltaic panels

Stimulate circularity
> Reuse of materials recovered from old buildings on the site

Support soft mobility
> Creation within the site and along the Lys of pedestrian and cycle paths
> Pedestrian walkways partially protected from rain
> Shared cars provided by the developer
> Charging stations for electric vehicles
> Spaces for bikes

S

Promote occupants' well-being
> Creation of a large public park at the centre of the project
> Remodelling of the quays to allow access to the Lys

Improve the urban living environment
> Rehabilitation of a former industrial site to create a living space in the heart of the city with a park open to the public

Phase 2
> 141 apartments and 550 m² retail
> 3,361 m² terraces
> 5,010 m² public park
> 2,866 m² green spaces

Owner
Markizaat SA
(100% 3D Real Estate)

Architects
Reiulf Ramstad Architects, B2AI and URA

Beg. / End of the works
January 2023 / End 2026

HIGHLIGHTS

E

Reduce emissions
> Very high level of energy performance (16 kWh/m².year)
> Zero emissions in use through a combination of geothermal energy and heat pumps

Use renewable energy
> 232 m² of photovoltaic panels

Stimulate circularity
> Reuse of materials recovered from old buildings on the site
> Assessment of the building's life cycle and optimisation through the use of cement made from recycled aggregates and construction techniques that facilitate the eventual dismantling of the building.

Support soft mobility
> Creation within the site and along the Lys of pedestrian and cycle paths
> Pedestrian walkways partially protected from rain
> Shared cars provided by the developer
> EV charging stations
> Spaces for bikes

S

Promote occupants' well-being
> Creation of a large public park at the centre of the project
> Remodelling of the quays to allow access to the Lys

Improve the urban living environment
> Rehabilitation of a former industrial site to create a living space in the heart of the city with a park open to the public

Targeted certifications

EU

> EU Taxonomy aligned

AU FIL DES GRANDS PRES

Located 900 meters from the historic center of Mons and adjacent to the 'Les Grands Prés' shopping center, "Au Fil des Grands Prés" is a new eco-district comprising residential and office spaces spread across 7.2 hectares, with over 2 hectares dedicated to the creation of a landscaped residential park.

The first phase of 8 residential buildings (256 housing units) has been completed and entirely sold. The 3 office buildings have also been sold.
This second phase will continue with the construction of a new development (JKL) comprising 119 housing units, for which the permit was granted in December 2021. A permit was obtained on December 22, 2023, for the residential buildings ABCD (122 housing units), and a new complex (FEMI) of 117 housing units – for which the permit was obtained in February 2024.

This future sustainable neighborhood promotes soft mobility by incorporating pedestrian pathways and cycling lanes throughout the site, while also providing secure bike storage facilities. It advocates for the development of an integrated neighborhood focused on well-being, offering residents a range of amenities such as water features, orchards, playgrounds, and a landscaped park. The passive heating residences will showcase "zero-carbon" usage by avoiding reliance on fossil fuels, and all aim to achieve a highly efficient Energy Performance Certificate (PEC).

CONSTRUCTION

Avenue Abel Dubois, avenue Patrice Lumumba and rue de la Sucrerie Mons, Belgium

Project
> Mixed use project : residential (614 units in total Phase I + Phase II) and offices (14,600 m²)
> 20,000 m² green spaces featuring biodiversity : Planting hedges, fruit trees, and water features; plantings on land awaiting development for future phases.
> more than 600 spaces for bikes
> more than 200 EV charging stations

Owner
Mons Properties SA (100 % Atenor)

Urban planning architects
JNC International, Laurent Miers (landscape)

Lot ABCD (122 residential units)

Architects
Syntaxe

Beg. / End of the works
Q2 2028 / Q2 2031

Lot FEMI (117 residential units)

Architects
Urban Platform

Beg. / End of the works
2024 / 2027

HIGHLIGHTS - LOT ABCD & LOT FEMI

Reduce emissions
> Zero fossil fuels in use
> Domestic hot water with heat pumps
> Expected performance: 45 kWh/m².year (47% below NZEB)
> Energy community project to share surplus production from solar panels with other residential and office buildings

Use renewable energy
> Solar panels

Stimulate circularity
> Rainwater collection

Support soft mobility
> Near the railway station
> Construction of bike paths throughout the site
> Spaces for bikes
> EV charging stations

Promote innovation
> A "low-tech" approach to HVAC

Improve the urban living environment
> Park used for various functions
> Community gardens
> Creation of a biodiversity corridor

Targeted certifications

EU
> EU Taxonomy aligned

> Sustainable district, highly efficient PEC

Lot JKL (119 residential units)

Architects
A2M

Beg. / End of the works
TBC

HIGHLIGHTS - LOT JKL

Reduce emissions
> Zero fossil fuels in use
> Heating by heat pumps and energy storage in water tanks
> Expected performance: 43 kWh/m².year (49% below NZEB)
> Optimisation of sunlight by using terraces as sunshades
> Energy community project to share surplus production from solar panels with other residential and office buildings

Use renewable energy
> Solar panels

Stimulate circularity
> Rainwater collection and re-use

Support soft mobility
> Near the railway station
> Construction of bike paths throughout the site
> Spaces for bikes
> Charging stations for electric vehicles

Promote innovation
> A "low-tech" approach to HVAC

Improve the urban living environment
> Park used for various functions
> Community gardens
> Creation of a biodiversity corridor
> Temporary nursery on vacant parts of the site to anticipate the needs of future developments

Targeted certifications

EU
> EU Taxonomy aligned

> Sustainable district, PEC A+

Lot OP (14,600 m² offices)

Architects
DDS+

Beg. / End of the works
Q1 2021 / Q2 2024

HIGHLIGHTS - LOT OP

Reduce emissions
> Expected performance: 37 kWh/m².year (43% below NZEB)
> Energy community project to share surplus production from solar panels with the residential buildings

Use renewable energy
> Solar panels (1,086 m²)

Stimulate circularity
> Rainwater collection

Support soft mobility
> Near the railway station
> Construction of bike paths throughout the site
> Spaces for bikes
> Charging stations for electric vehicles

Improve the urban living environment
> Park used for various functions
> Creation of a biodiversity corridor

Targeted certifications

EU
> EU Taxonomy aligned

> Sustainable district – NZEB -20%

LES BERGES DE L'ARGENTINE

A 5-minute walk from La Hulpe Station, Les Berges de l'Argentine offer a mixed-use development of offices, residences, amenities, and commercial/professional spaces, seamlessly integrating into the village character of the municipality.

The first phase of the completed project involved the restoration of the historic street-front building to accommodate offices, four residences, and an underground parking facility. Currently, the office spaces are occupied at 72%. A 300 m² co-working space, AT WORK, will be introduced in 2024 and is available for rent. AT WORK features individual offices, open spaces, and meeting rooms, all equipped with the necessary services for a productive work environment.
Following a partnership with Immobilière du Cerf, the owner of the adjacent 6-hectare plot, the second phase has been expanded. It aims to fully repurpose the remaining industrial wasteland and the adjacent land by developing new residential units, spaces for commercial activities or professional services, and underground parking, all within a revitalized green park. A revised permit was submitted in March 2023.
Atenor has made it part of its mission to revitalize neglected neighborhoods. Our challenge is to transform the former industrial site once occupied by the Papeteries de La Hulpe, on the edge of a Natura 2000 zone, into a vibrant, sustainable, eco-friendly, and multifunctional neighborhood. Pedestrian and cyclist pathways, spanning the entire site, will promote sustainable mobility.

CONSTRUCTION

Rue François Dubois 2, La Hulpe, Belgium

Project
> Mixed-use project
Phase 1 : offices (4,250 m²) and residential (500 m²)
Phase 2 : 207 residential units - 540 m² retail and liberal professions
> 11,293 m² green spaces accessible to the public + 54,364 m² natural reserve Natura 2000 + 21,436 m² private park for the occupants + 3,906 m² private gardens and terraces
> Bicycle spaces : 122 exterior covered spaces + 320 spaces in the buildings
> 4 EV charging stations – spaces for future equipments

Owners
Phase 1 : Atenor
Phase 2 : Atenor (80%) and Immobilière du Cerf (20%)

Architects
MDW Architecture / Bureau Blondel / ETAU

Beg. / End of the works
Phase 1 : 2017 / 2019
Phase 2 : 2025 / 2031

HIGHLIGHTS - PHASE 2

E

Reduce emissions
> Zero fossil fuels in use with the "low tech & energy" system (air source heat pumps, hot water energy storage)
> Heat recovery ventilation
> Expected performance: 35 kWh/m².year (59% below NZEB)

Use renewable energy
> Solar panels

Bolster circularity
> Use of as much soil as possible on site to limit off-site disposal
> Rainwater collection

Support active mobility
> Near the railway station
> Construction of cycle paths throughout the site
> Spaces for bikes
> EV charging stations

Promote innovation
> Anticipation of risks linked to climate change (additional storm water basins to avoid the risk of flooding)

S

Promote residents' well-being
> Support active mobility
> Quality green spaces

Improve the urban living environment
> Rehabilitation of a former industrial site
> Boost biodiversity in the development of the surroundings and gardens
> Mixed use grounds – residential, rest home

Targeted certifications

EU
> EU Taxonomy aligned
> Eco-neighbourhood

OUR PROJECT TEAMS IN EUROPE

VERHEESKADE I

Verheeskade I is Atenor first real estate development on the Dutch market. As part of the vision of the city of The Hague for the development of the Central Innovation District, Verheeskade I will propose two towers adding up 581 student residential units and 471 apartments with commercial spaces to animate the ground floor. A beautiful green park will be created by the municipality and will surround the site.

The approval of the Development Strategy and *Beeldkwaliteitsplan* by the City Council is now expected end of Q2 2024. This approval is needed before the administration is entitled to deliver a building permit. The building permit has been submitted at the end of December 2023. The building permit is now set by the municipality to be approved by the city council by the end of Q2 2024. This means that construction (demolition) of the first phase can start in Q3 (without any further delays or appeal on the building permits).
Both Verheeskade I and II are part of The Hague's vision for the Central Innovation District to develop and transform the area into a dynamic mixed, sustainable, economic, liveable, and inclusive neighbourhood, with excellent accessibility.
The implementation of an ATES (Aquifer Thermal Energy Storage) installation, PV panels, rainwater retention, green roof spaces, and climate adaptation strategies underscores the commitment to eco-friendly practices. To enhance the community's well-being, the project introduces a low traffic density area, promoting shared mobility, and maximizing the dual use of parking spaces. This thoughtful approach not only contributes to a greener environment but also fosters a sense of community and conviviality.

CONSTRUCTION

Verheeskade 105, 107, 187-197, The Hague, The Netherlands

Project
> 581 student residential units and 471 apartments - 1,000 m² retail
> Approximately 750 m² roof garden
> 1,440 secured bicycle spaces

Owner
Verheeskade I TBMB (50% Atenor)

Architects
Vakwerk Architecten

Beg. / End of the works
Q3 2024 / Q1 2027

HIGHLIGHTS

E

Reduce emissions
> Zero fossil fuel energy in use
> Expected energy performance : 57 and 51 kWh / m²year (12% and 22% below NZEB)

Use renewable energy
> Solar power (PV) and thermal energy storage system

Stimulate circularity
> Rain water collection, green roofs for more bio diversity, re-use of existing materials

Support soft mobility
> Includes bike storage areas
> Use of shared mobility and dual use of parking spaces.
> Mobility hub

E

Promote innovation
> Redevelopment of the existing Labs55 innovation- and makerspace hub
> The flexible use of the plint will be suitable for a lot of different tenants over the years.

S

Promote occupants' well-being
> Development of an innercity park in the middle of the area

Improve the urban living environment
> Approximately 750 m² roof garden
> Use of green roof space with actual activities programmed on the roof; sport, tea room, good accesability of the roof garden

Targeted certifications

EU
> EU Taxonomy aligned
> BENG III compliant

VERHEESKADE II

Next to Verheeskade I, Verheeskade II will propose approximately 1,800 residential units and commercial facilities. A radical transformation is on the agenda. The project includes the demolition of old warehouses to offer new residential units with an important focus on improving the quality of the environment and the dynamism of the neighborhood.

Both Verheeskade I and II are part of The Hague's vision for the Central Innovation District to develop and transform the area into a dynamic mixed, sustainable, economic, liveable, and inclusive neighbourhood, with excellent accessibility. The definite building volume is secured within the development strategy document. The four developers of Laakhaven Centraal area are working together with the municipality to finalise this document. The development strategy is contractual binding, first by a partnership agreement between the four developers and the municipality and then by an Anterieure Overeenkomst between the municipality and the separate developer.
The initial phase in facilitating the commencement of Verheeskade II's construction involves relocating Shurgard to its designated new site on Slachthuislaan, a plot specifically acquired for this purpose. Collaboratively with Shurgard, the plans for the new storage facility have been crafted, and the building permit was formally submitted by the end of 2023. The approval for the building permit is expected in the second quarter of 2024.
The implementation of an Aquifer Thermal Storage (ATES) installation, PV panels, rainwater retention, green roof spaces, and climate adaptation strategies underscores the commitment to eco-friendly practices. To enhance the community's well-being, the project introduces a low traffic density area, promoting shared mobility, and maximizing the dual use of parking spaces. This thoughtful approach not only contributes to a greener environment but also fosters a sense of community and livability.

CONSTRUCTION

Verheeskade, Lobattostraat, Lulofsstraat, The Hague, The Netherlands

Project
> 1,800 residential units and 10,000 m² commercial and retail
> ± 1,750 m² roof garden
> Secured bicycle spaces

Owner
Laakhaven Verheeskade II BV (50% Atenor)

Architects
Vakwerk Architecten (masterplan), ZUS (Zones Urbaines Sensibles)

Beg. / End of works
Q1 2025 / Q4 2028

HIGHLIGHTS

E

Reduce emissions
> Zero fossil fuel energy in use thanks to geothermy and heat pumps

Use renewable energy
> Solar panels and thermal energy storage system

Stimulate circularity
> Recycling of on-site concrete for the new construction
> Rain water collection

Support soft mobility
> Includes bike storage areas and EV charging stations
> Makes use of shared mobility and dual use of parking spaces.

Promote innovation
> The flexible use of the plinth will be suitable for a lot of different tenants over the years.

S

Promote occupants' well-being
> Diverse and flexible 'plint' with a variety of functions which has got a positive impuls; sports, facilities, care, bars and restaurants, green roofs etc and ofcourse the big and newly developed city park.

Improve the urban living environment
> Green spaces on rooftop
> Low traffic density area

Targeted certifications

EU
> EU Taxonomy aligned
> BENG III compliant

CLOCHE D'OR

The PwC campus in Cloche d'Or offers 34,000 square meters of office space spread across four buildings, meeting the highest environmental and comfort standards. Situated in the heart of Cloche d'Or business district, the project benefits from optimal visibility and location, in close proximity to the future tram line and major highway arteries.

The project is fully leased by PwC, with building permits granted on June 5, 2023. A tailored building permit, accommodating the tenant's specific requirements, was submitted on December 19, 2023. Demolition, decontamination, and excavation works are set to commence in July 2024 following RENAULT's departure on June 30, 2024. Delivery is scheduled for July 2027.

In partnership with PwC, the Cloche d'Or campus embraces a holistic approach to sustainability, implementing soil revitalization through depollution measures and meticulous selection of environmentally friendly materials. Conceived and designed to address the highest comfort and well-being standards, the project incorporates an abundance of natural light with a highly luminous glass façade, a central park nestled amidst green buildings, and welcoming terraces. From an energy perspective, the project stands out for its low-energy consumption building, free from carbon emissions, and equipped with centralized space management based on occupancy. In terms of social responsibility, the campus notably includes a public auditorium designed to host events for the local community, promoting cultural and social interaction and thus contributing to enriching the vitality of the neighbourhood. The PwC campus will serve as a tangible example of environmental innovation, creating a harmonious and eco-responsible setting for the community.

CONSTRUCTION

2 rue Robert Stumper, Luxembourg-City, Grand Duchy of Luxembourg

Project
- > 34,500 m² offices
- > 3,463 m² green spaces, 5,700 m² terraces
- > 50 bicycle spaces, 316 EV charging stations

Owner
Cloche d'Or Development SA (50% Atenor - 50% Codip)

Architects
Moreno Architecture & Associés / A2M

Beg./ End of works
Q3 2024 / Q2 2027

HIGHLIGHTS

Optimise the value creation cycle
- > Project pre-leased in design phase
- > Rental of the entire project before the permit application is submitted

Reduce emissions
- > Zero fossil energy in use
- > Expected energy performance:
  - Building A: 54 kWh/m².year (21% below NZEB)
  - Building B: 51 kWh/m².year (15% below NZEB)
  - Building C: 54 kWh/m².year (20% below NZEB)
  - Building D: 83 kWh/m².year (20% below NZEB)
- > District heating
- > Centralisation and management of areas according to occupancy;
- > Low-power devices.

Use renewable energy
- > Photovoltaic solar panels (+/- 1,450 m²)

Stimulate circularity
- > Reduction of the environmental impact of materials through life cycle assessment and optimisation
- > Rainwater collection

Support soft mobility
- > Secured bike storage areas and EV charging stations

Promote occupants' well-being
- > Work environment and comfort redesigned to include various services, such as an auditorium opened to the public, restaurants, bakery, barista, fitness, concierge, travel agency, banking service, fitness, yoga and relaxation room.
- > Well certification
- > Very bright glass facade to enhance natural colours inside the building
- > Park and green terraces

Improve the urban living environment
- > Upgrading of a polluted site

Targeted certifications
- > EU Taxonomy aligned
- > BREEAM OUTSTANDING
- > WELL PLATINUM

TWIST

Twist is a new complex spanning approximately 23,100 m², comprising a 9-story residential building and a 5-story office building, arranged in the form of blocks adorned with green spaces, an inner courtyard, and rooftop gardens.

Thanks to its excellent location in the heart of the Square Mile district, at the center of Belval, the project has been a commercial success! All apartments are sold, and the entire office space is leased to the Luxembourgish State for Statec, with the latter having a purchase option. On July 5, 2023, the Chamber of Deputies passed the Finance Law, which expresses the Ministry of Finance's intention to exercise this option. The deadline for exercising the purchase option is set for August 31, 2024.

Located in the heart of Belval, just 5 minutes from the train station and bus stops, Twist has been designed around the well-being of its future residents. Light, outdoor spaces, and natural materials such as terracotta and wood are integral to the architectural design. The project takes advantage of the thermal energy provided by Belval's district heating network, complemented by the strategic installation of photovoltaic panels, creating an energy synergy for a decidedly sustainable approach. Twist is currently the first building aiming for WELL PLATINUM certification in Luxembourg.

CONSTRUCTION

Boulevards du Jazz and de la Recherche, Belval
Grand Duchy of Luxembourg

Project
- > Mixed-use omplex : 10,100 m² offices, 34 residential units and 735 m² retail
- > 400 m² green spaces
- > 1,100 m² green roofs
- > 20 spaces for bikes, with a possibility to extend to 50, pre-equipped for electric bikes
- > 201 underground parking spaces
- > 6 double charging stations for electric vehicles, with the possibility of extending to 19 double stations in the future

Owner
Atenor Luxembourg (100% Atenor)

Architects
Steinmetzdemeyer Architectes Urbanistes

Beg. / End of the works
Q2 2021 / Q2 2024

HIGHLIGHTS

Reduce emissions
- > Expected energy performance : 114 kWh / m².year (45% below NZEB)
- > Heat energy from the district heating network
- > Façade has been studied to be adatped to the sun at different moment of the day

Use renewable energy
- > Solar panels (229 m²)

Stimulate circularity
- > Rain water collection

Support soft mobility
- > train station is within less than 5 min walking distance
- > Includes bike storage areas and EV charging stations

Improve the urban living environment
- > Revalorization of a former industrial site

Targeted certifications
- > EU Taxonomy aligned
- > BREEAM EXCELLENT
- > WELL PLATINUM

SQUARE 42

At the heart of Belval, Square 42 stands out with its architectural expression that echoes the site's metallurgical past while looking towards the future. Situated over 7 floors with a ground floor animated by commercial spaces, Square 42 offers a total of 20,400 m² of office space. These commercial areas will energize the neighborhood, adding a lively and attractive dimension to it.

Following the building permit obtained on May 24, 2023, Atenor concluded, on June 27, 2023, a partnership agreement with Cores Development SA and their financial partner for the development of the project
Featuring a grand rooftop, numerous terraces, a patio, loggias, and walking spaces, Square 42 offers a working environment meticulously crafted for the well-being and comfort of its occupants. Its façade is designed to welcome ample natural light while mitigating the risks of summer overheating. As a smart building, Square 42 will provide occupants with a range of services and applications to enhance their experience within the various spaces. With multiple bus stops on-site and a train station less than a 5-minute walk away, commuting will be effortless for tenants.

CONSTRUCTION

Porte de France, Boulevard des Lumières, Esch-sur-Alzette, Grand Duchy of Luxembourg

Project
- Mix building : 20,400 m² offices and 840 m² retail
- 225 m² rooftop
- 60 secured places for bicycles
- 215 car parks
- 4 double EV charging stations

Owner
Square 42 SA (50% Atenor, 50% CORES)

Architects
A2M & Moreno Architecture

Beg. / End of the works
Q3 2024 / Q2 2027

HIGHLIGHTS

E

Reduce emissions
- Zero fossil fuel energy in use
- Retention ponds on the roofs if possible
- Expected performance: 114 kWh/m².year
- Thermal energy of the district heating network of the Belval district
- Facade designed to take advantage of the sun at different times of the day

Use renewable energy
- Photovoltaic panels

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation
- Rainwater use
- The structure of the building has been designed to allow opening between two floors for greater flexibility

Support soft mobility
- Railway station within a 5-minute walk
- Storage areas for bicycles and EV charging stations

Promote innovation
- Digital apps for future "Smart building" occupants

S

Improve the urban living environment
- Redevelopment of a former industrial site

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL GOLD

KYKLOS

Kyklos will be the last building to shape the Bassins Square in Belval, featuring bold curvilinear geometry and expansive glass facades. Centered around a circular core, the project will offer 7,600 sqm of office space across 8 floors, complemented with 300 sqm retail.

In December 2022, this plot was awarded to Atenor in partnership with the Arŋs Group by Agora, tasked with the redevelopment of the former ArcelorMittal steelworks site in Belval. Concurrently, a 10-year lease agreement was signed with Arŋs Group for the occupancy of the entire office space.
An international architecture competition was co-organized with Agora to develop an iconic and exemplary building in terms of sustainability and comfort for occupants. The jury, composed of representatives from Atenor, Agora, and Arŋs, designated the architectural firms HYP and UNStudio as the winners. The acquisition deed was signed on December 11, 2023. The submission of the building permit application is scheduled for June 2024.
Kyklos aims to be an exemplary and innovative building, designed to provide an enjoyable user experience while prioritizing sustainability. To achieve this goal, the building will be BREEAM certified (minimum Excellent) and WELL certified (minimum Gold). We will meticulously study the carbon footprint, both in terms of construction and ongoing use, aligning with Atenor's global commitments and in adherence to European taxonomy standards.

CONSTRUCTION

Place des Bassins, Esch-sur-Alzette, Grand Duchy of Luxembourg

Project
- 7,600 m² offices – 300 m² retail

Owner
Square 48 SA (50% Atenor, 35.21% NAOS 2 SCSp, 14.79% Kyklos)

Architects
HYP & UNStudio

Beg. / End of the works
Q1 2025 / Q3 2027

HIGHLIGHTS

G

Optimise the value creation cycle
- 10-year lease agreement concluded at the moment of the plot acquisition

Aim for international recognition
- International architecture competition – nomination of the architectural firms HYP and UNStudio
- Emblematic and sustainable design

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL GOLD

PERSPECTIV'

Living, dwelling, working, relaxing, and moving: PERSPECTIV', a joint venture between Atenor and Getral, integrates residential, professional, recreational, and sports spaces to become a central element of the urban renewal desired by the city of Esch-sur-Alzette.

A perfect example of urban rehabilitation, ideally located at the entrance of the city and 5 minutes from Belval, accessible via the future tram line and cycling path connecting Esch to Luxembourg, Perspectiv' offers a dynamic and mixed environment spanning 68,000 m^2, where residences, offices, shops, leisure spaces, relaxation areas, and dining venues will coexist. The project also plans to accommodate a sports hall and the future National Sports Museum.

The land of this former industrial site will be fully decontaminated, to meet both regulatory requirements and as a demonstration of our commitment to environmental management. One of Perspectiv's strengths lies in its unwavering commitment to energy efficiency, aiming for zero fossil energy use. Each building within the development will exceed the standards set by the reference building in its category in Luxembourg.

CONSTRUCTION

Rue Jos Kieffer, Esch-sur-Alzette, Grand-Duchy of Luxembourg

Projet
> 37,200 m^2 residential units, 9,700 m^2 office spaces 8,140 m^2 retail and 3,070 m^2 for services and professions
> 8,650 m^2 of public facilities
> Wide green spaces and a public esplanade
> 405 spaces for bikes, 20 EV charging stations (hundreds of pre-equipped charging stations)

Owner
Lankelz Foncier sàrl (50% Atenor – 50% Getral SA)

Architects
Wilmotte & QBuild

Lot 1
> 10,540 m^2 residential units, 8,640 m^2 offices, 7,400 m^2 retail, 2,020 m^2 for services
> 103 spaces for bikes and 20 EV charging stations

Beg. / End of works
2024 (The preparatory work, asbestos removal, and demolition have been completed) / 2027 (to be specified)

HIGHLIGHTS - LOT 1

Reduce emissions
Lot 1 – North
> Zero fossil fuels in use
> Expected energy performance:
• Sports Hall: 109 kWh/m^2.year (25% below NZEB)
• Museum: 71 kWh/m^2.year (17% below NZEB)
Lot 1 – South
> Zero fossil fuels in use
> Expected energy performance:
• Building L: 75 kWh/m^2.year (24% below NZEB)
• NOPQ Buildings: 60 kWh/m^2.year (26% below NZEB)

Stimulate circularity
> Reduction of the environmental impact of materials through life cycle assessment and optimisation

Support soft mobility
> Located in the direct vicinity of the motorway and the future high-speed tram and cycle path linking Esch Belval to Luxembourg, Perspectiv' offers a wide range of mobility options.
> Bike storage areas and EV charging stations

Improve the urban living environment
> Upgrading of a polluted site
> §mixed-use project combining residential units, shops, offices, a sports hall and the future national sports museum, all organised around common spaces.

Targeted certifications
EU > EU Taxonomy aligned

Lot 2
> 9,686 m^2 offices and services
> Secure bike storage places and EV charging stations as the project evolves

Beg. / End of works
2025 / 2029

Lot 3
> 16,500 m^2 residential units, 440 m^2 spaces for liberal professions
> 168 spaces for bikes and pre-equipment for EV charging stations

Beg. / End of works
2025 / 2027

Lot 4
> 10,100 m^2 residential units, 730 m^2 retail, 600 m^2 spaces for liberal professions
> 134 spaces for bikes and pre-equipment for EV charging stations

Beg. / End of works
2025 / 2027

HIGHLIGHTS - LOT 3 & LOT 4

Reduce emissions
> Zero fossil energy in use
> Heat pump

Stimulate circularity
> Reduction of the environmental impact of materials through life cycle assessment and optimisation

Support soft mobility
> Located in the direct vicinity of the motorway and the future high-speed tram and cycle path linking Esch Belval to Luxembourg, Perspectiv' offers a wide range of mobility options.
> Includes bike storage areas and EV charging stations

Improve the urban living environment
> Upgrading of a polluted site
> mixed-use project combining residential units, shops, offices, a sports hall and the future national sports museum, all organised around common spaces.

Targeted certifications
EU > EU Taxonomy aligned

COM'UNITY

Designed by Skidmore, Owings and Merrill and Pinto Interior Design, Com'Unity offers 34,500 square meters of bold office and service spaces. Situated on the banks of the Seine at the entrance of Bezons, Com'Unity is directly connected to La Défense and central Paris via new tram lines.

The two wings of the building are connected by a vast interior courtyard. Bright, modular, and flexible spaces, green roofs, terraces, indoor gardens, cafeteria, fully equipped fitness center with sauna and hammam, auditorium, lounges, concierge services... everything has been designed to combine performance and comfort. Additionally, there are 198 bicycle spaces to encourage sustainable mobility.
The building acceptance was completed in October 2021, with all reservations lifted by October 2022.

The project is committed to sustainability with ambitious energy standards, reducing costs for users. Furthermore, careful attention has been paid to the seamless integration of the project into its surroundings. Beyond aesthetics, the project also addresses community cohesion issues and minimizes disturbances. Collaboration with local businesses has been prioritized, and specific measures have been implemented to limit biodiversity impact and minimize disruptions to traffic.

CONSTRUCTION

1-3 rue Emile Zola, Bezons (Paris Region), France

Project
> 34,500 m² offices and amenities
> 2,000 m² green spaces, 500 m² terraces
> 198 spaces for bikes, 38 EV charging stations

Owner
BDS une fois SAS (99.7% Atenor and 0.3% HRO)

Architects
SRA/SOM

Beg. / End of the works
October 2018 / October 2021

HIGHLIGHTS

E

Reduce emissions
> Expected energy performance: 71 kWh/m².yeart (43% below NZEB)
> Heat pumps system for fossil free heating

Support soft mobility
> Includes bike storage areas and EV charging stations

S

Promote occupants' well-being
> Very high score on WELL certification

Improve the urban living environment
> Complete integration of the project in its environment, both from an aesthetic point of view (shadows, image) and on all the issues of linkage and minimisation of nuisances (work with local companies, linkage with biodiversity, limitation of the impact on traffic).

Targeted certifications

EU
> EU Taxonomy aligned
> BREEAM EXCELLENT
> WELL PLATINUM
> HQE: 10 STARS – EXCEPTIONAL
> LABEL EFFINERGIE + RT2021 – 40%

U'MAN

In light of a sluggish office rental market, we have proposed an alternative program to the public authorities.

We are exploring with the City the possibility of integrating a change in land use into the modification of the Local Urban Plan (PLU). In this case, we would be allowed to develop housing in general. The implementation of the PLU could take place during the second quarter of 2025.

CONSTRUCTION

Rue Jean Jaurès, Bezons (Paris Region), France

Owner
BDS deux fois SAS (100% Atenor)

Beg. / End of the works
TBC

VICTOR HUGO 186

By transforming a residential building into offices while preserving its historical heritage, 186 Victor Hugo embodies excellence in rehabilitation. The goal? To offer first-class office spaces, completely restructured to meet market demand in this prestigious Parisian neighborhood.

Located on Victor Hugo Avenue in the 16th arrondissement, at the heart of Paris's Central Business District, the project offers an ideal location. Companies opting for offices within this district benefit from easy accessibility through public transportation as well as numerous amenities. Sporting facilities like Roland Garros and Parc des Princes, various historical sites, and the presence of numerous boutiques make the neighborhood appealing.

The planned works involve a renovation in which the historic facade will be preserved. The planned layout promises workspaces designed to provide comfort and well-being. The building permit was obtained on November 14, 2023. A forward commitment lease (BEFA) was signed for the for the entirety of the surfaces on December 23, 2022.

One of the most striking features of the Victor Hugo approach lies in its choice to utilize 100% geothermal energy to meet the heating and cooling needs of future occupants. The greening of the plot within the site represents another significant facet of the project, thus creating a green lung and a cool oasis in the heart of the urban environment. In a proactive approach to waste reduction at the source and minimization of environmental impact, the project implements a material recycling system, thereby contributing to the establishment of a true circular economy.

RENOVATION

186 Avenue Victor Hugo, Paris, (16th arrondissement), France

Project
> 5,065 m² offices
> 100 m² green spaces, 170 m² balconies
> 22 secured spaces for bicycles

Owner
186 Victor Hugo SAS (100% Atenor)

Architects
Cabinet Bouchaud

Beg. / End of works
Q1 2024 / Q2 2026

HIGHLIGHTS

E

Optimize the value creation cycle
> Forward commitment lease signed before the beginning of works

Reduce emissions
> Zero fossil energy in use
> Expected energy performance: 67.8 kWh ep/m² (-54% gain over the existing)
> Use of geothermal energy and heat pumps for heating and cooling needs.

Use renewable energy
> Installation of geothermal energy to cover 100% of heating and cooling needs

Stimulate circularity
> Reduction of the environmental impact of materials through life cycle assessment and optimisation
> Reused materials included in the building design

Support soft mobility
> Secure spaces for bicycles

Promote innovation
> Use of geothermal energy to optimise spaces
> First 'green' loan in France (45 million euros over 5 years from Banque Populaire Rives de Paris)

S

Promote occupants' well-being
> Additional efforts to reduce the use of lead in materials (paints, ceilings, etc.)
> Creation of a relaxation area

Improve the urban living environment
> Revegetation of the plot to create a green lung and a cool oasis

Targeted certifications
> EU Taxonomy aligned
> BREEAM RFO EXCELLENT
> WELL GOLD
> WiredScore Silver
> HQE: 8 stars – Excellent

WELL*BE*

In 2019, Atenor made its foray into the Lisbon market by initiating WELL*BE*, a distinctive 30,000 m² complex of offices and shops strategically located at Parque das Nações.

Construction works have started in January 2023 and since June 2023, WELL*BE* is being developed in the framework of a partnership with BESIX RED. On 12 February 2024, Atenor and BESIX RED announced the sale of the WELL*BE* project to Portugal's largest bank Caixa Geral de Depósitos (CGD). WELL*BE* will serve as CGD's new headquarters.

This project, situated on the last available plot on Avenida D. João II, one of the most sought after district in Lisbon, is set to become Portugal's most certified office building, embodying Atenor's commitment to sustainable and innovative urban development. WELL*BE* is not just an addition to the city's skyline but a green tribute, with its architecture integrating public parks, private green terraces, and numerous gardens while offering stunning views on the river Tage.

Part of the "15-minute city concept", WELL*BE* is situated in an area where all urban conveniences are within a 15-minute reach, WELL*BE* perfectly aligns with contemporary urban planning ideals, promoting a balanced and efficient work and lifestyle for its occupants.

WELL*BE* is poised to redefine Lisbon's architectural and environmental benchmarks, offering a unique blend of strategic location, innovative design, and sustainable practices.

CONSTRUCTION

Avenues Mediterrâneo, Dom João II, Ulisses et Passeio Báltico, Lisbon, Portugal

Project
> 28,625 m² of office space and 1,250 m² of shops
> 1,000 m² for a public park and 700 m² of private green terraces
> Approximately 150 EV charging stations

Owner
Caixa Geral de Depósitos

Architects
S+A and A2M

Beg. / End of works
January 2023 / Q1 2025

HIGHLIGHTS

E

Reduce emissions
> Expected energy performance: 80 kWh/m².year (51% below NZEB)
> Heat energy from the district heating network
> The facade has been designed to adapt to the sun at different times of day to avoid overheating and air conditioning

Use renewable energies
> Solar panels (300 m²)

Stimulate circularity
> Reduction of materials' environmental impact through a life cycle assessment and optimisation

Support soft mobility
> Includes bike storage areas and EV charging stations

Promote innovation
> First passive house office building in Portugal

S

Promote residents' well-being
> It will offer a rest area, a sports room and large outdoor areas with catering facilities, all for the well-being of the occupants
> A "WELL platform" will also be accessible via the building's intranet to keep occupants informed about events organised within the building as well as air and water quality, to provide access to a library of knowledge on well-being and much more.

Improve the urban living environment
> Upgrading of a former industrial site

Certifications
> EU Taxonomy aligned
> BREEAM EXCELLENT
> WELL PLATINUM
> PASSIVE HOUSE
> WiredScore Gold

CAMPO GRANDE

In September 2022, Atenor acquired MULTI39, a company holding a surface rights on a plot of 8,373 m² in Campo Grande, Lisbon, along with a building permit for the development of approximately 14,100 m² of office space and 314 m² of retail space. Setting this project apart is the integration of 1,600 m² of balconies and rooftop terraces, adding exceptional aesthetic and functional dimensions to the ensemble.

Campo Grande is strategically positioned as a natural extension of Lisbon's central business district, offering an unparalleled blend of accessibility and convenience. Its proximity to the airport makes it a perfect hub for international business relations. Adjacent to public transportation, the future building will be next to Campo Grande metro station and near one of the city's main bus terminals.

Furthermore, the project is a stone's throw away from Campo Novo, a brand-new district combining residences, shops, and innovative office spaces. This proximity adds another layer of appeal to the site, placing it at the heart of urban vibrancy.

Campo Grande offers spacious floor plates, allowing for flexible layouts tailored to modern business needs. Extensive outdoor spaces dedicated to leisure and relaxation further enhance the project's attractiveness.

CONSTRUCTION

Rua Cipriano Dourado, Lisbon, Portugal

Project
- 14,100 m² offices and 314 m² retail
- ± 2,000 m² green spaces (public and private)
- 573 parking places among which 50% pre-equipped with EV charging stations, numerous bike spaces

Owner
Tage Deux Fois (100% Atenor)

Architects
CPU

Beg. / End of works
Q1 2024 / Q1 2027

HIGHLIGHTS

E

Reduce emissions
- Expected energy performance: 54 kWh/m².year (36% below NZEB)
- Based on a lack performance design, framed by a restricted licensing plan, we have been able to redesign a modern building aligned with the future ways of working and sustainable standards.

Use renewable energies
- On-site electricity production with solar panels (868 m²)
- The climatization system incorporates high-efficiency air source heat pumps as part of its production equipment.

Stimulate circularity
- Reduction of materials' environmental impact through a life cycle assessment and optimisation.

Support soft mobility
- The building foresees bicycle parking spaces, lockers and showers for users, fostering alternative modes of transport.
- Prepared for installation of 50% of carparking spaces with EV charging stations.
- The building is located above one of the most important transportation hub (subway and buses) in the city which will foster the use of public transport by future occupants.

Promoting innovation
- Integrating materials covered by verified EPDs (Environmental Product Declaration)

S

Promote occupants' well-being
- The building will be WELL Gold certified.
- The project offers exterior areas accessible to occupants, complemented by a restoration area in the rooftop where the users can unwind.

Improve the urban living environment
- Upgrading of a former bus transportation hub, fully impermeable and urbanized. Therefore, the project aims to improve the urban living environmental by increasing the ecology of this area.

Certifications

EU
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL GOLD
- WiredScore Gold

ORIENTE

In September 2022, Atenor embarked on a significant venture in Lisbon with the acquisition of a strategic site opposite the Oriente train station, at the entrance to the Parque das Nações. This acquisition paves the way for the development of Oriente, a new office and retail project. Designed by Broadway Maylan, selected through an architectural competition, Oriente will replace obsolete buildings with a mixed-use complex of office (6,900 m²), retail space (1,650 m²) and 73 parking spaces.

Oriente enjoys a prime location in a diverse area, offering modern offices, residential units, retail spaces, a shopping center, and the FIL – Lisbon Exhibition and Congress Centre, along with a concert hall.

Located at immediate vicinity of major public transport facilities, including metro, train, and bus services, Oriente ensures seamless connectivity throughout Lisbon and beyond.

Oriente exemplifies Atenor's commitment to sustainability by offering a balanced structure designed to endure, seamlessly integrating commercial spaces and offices to stimulate dynamism and exchanges. The 1,000 m² of balconies inevitably contribute to enhancing the work environment. Expressing Atenor's commitment to the community, Oriente will offer 1,600 m² of landscaped outdoor spaces open to the public. In harmony with the modern and dynamic essence of the neighborhood, Oriente aims to contribute to its ongoing transformation, in line with Lisbon's urban development vision.

non-contractual image subject to permit

CONSTRUCTION

Avenida de Berlim 10, Lisbon, Portugal

Project
- 6,900 m² offices and 1,650 m² retail
- 1,000 m² balconies and green roofs
- 50% of parking spaces pre-equipped with EV charging stations

Owner
Oriente une fois (100% Atenor)

Architects
Broadway Maylan

Beg. End of works
Q1 2025 / Q1 2027

HIGHLIGHTS

E

Reduce emissions
- Expected energy performance: 55 kWh/m².year (37% below NZEB)
- The building façade incorporate green walls that act as shading devices, reducing the solar gains while providing occupants connection with nature.

Use renewable energies
- On-site electricity production with solar panels (320 m²)
- The climatization system incorporates high-efficiency air source heat pumps as part of its production equipment.

Stimulate circularity
- Reduction of materials' environmental impact through a life cycle assessment and optimisation.

Support soft mobility
- The building foresees bicycle parking spaces, lockers and showers for users, fostering alternative modes of transport.
- Prepared for installation of 50% of carparking spaces with EV charging stations.

S

Promote occupants' well-being
- The building will be WELL Gold certified.
- The project offers large outdoor areas and gardens to improve the well-being of the occupants.

Improve the urban living environment
- Upgrading of a former industrial warehouse

Certifications

EU
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL GOLD
- WiredScore Gold

AM WEHRHAHN

Located in the heart of Düsseldorf, the Am Wehrhahn project represents an ambitious initiative that combines the renovation of a supermarket with the construction of 33 residential units. Situated along the city's central axis, "Am Wehrhahn," this project benefits from a strategic proximity to the metro and is just a short distance from the renowned shopping street, Königsallee. On 5 February 2024, Atenor announced the sale of Am Wehrhahn to a German Family Office.

The renovation of the supermarket and the construction of the new residences were successfully carried out.
Completion and commissioning of the property is planned for the first quarter of 2024.The rental spaces have been delivered to REWE and NUMA, marking a significant milestone in the development and optimization of this dynamic neighborhood.
AM WHERHAHN enhances the existing urban landscape through a series of key initiatives. Firstly, it breathes new life into an outdated, non-market-conforming commercial space through a complete renovation. By judiciously densifying the structure, new residential units have been added to the upper floors, optimizing land use and promoting urban efficiency. Green roofs have also been added. In consideration of our commitment to the community, open delivery areas have been enclosed. This helps protect neighbours from noise pollution and fosters harmonious coexistence within the community.

RENOVATION

Am Wehrhahn 43, Düsseldorf, Germany

Project
> 33 apartments - 1,350 m² retail
> 500 m² green roofs
> 12 secured bike spaces
> 4 EV charging stations (15 parking spaces pre-equipped)

Owner
German Family Office

Architects
MSP Architekten

Beg. / End of works
Q2 2020 / Q2 2024

HIGHLIGHTS - RESIDENTIAL

E

Reduce emissions
> Expected energy performance : 20 kwh/m².year (56% below NZEB)
> Connection to a performant district heating

Stimulate circularity
> Sustainable Materials used where possible

Support soft mobility
> Proximity to metro station
> Includes bike storage areas

Promote innovation
> Tenant NUMA –leading operator for smart and tech driven serviced apartments

S

Promote occupants' well-being
> Rented to an operator for medium to long stay apartments

Improve the urban living environment
> Creation of a green roof area between the building parts
> Rectifying an urban flow by closing the gap in the building block perimeter that was existing since WW2
> Green interior roof of about 500 m²

Certifications
> EnEV 2016 compliant

HIGHLIGHTS - RETAIL

E

Reduce emissions
> Expected energy performance : 89 kwh / m² (1% below NZEB)
> Heating is provided by the use of a heat pump

Stimulate circularity
> Sustainable Materials used where possible

Support soft mobility
> Proximity to metro station

Promote innovation
> Tenant REWE with new smart camera assisted shopping concept "Pick & Go"

S

Improve the urban living environment
> Rehabilitation of an outdated, non-market conform retail space
> Enclosing (until then open) delivery area to protect neighbors from acoustic pollution

Certifications
> EnEV 2016 compliant

PULSAR

First office project for Atenor in Düsseldorf, Pulsar proposes 12,500 m² of office spaces in the dynamic and expanding university district. To add up to the life of the neighborhood, the ground floor could host retail spaces or a fitness center.

The project is perfectly placed in direct vicinity to the metro station" Heinrichstraße" and at the traffic junction of the so-called "Mörsenboicher-Ei". Located directly opposite to the iconic ARAG tower and thanks to its prominent location, Pulsar enjoys a remarkable visibility.
Shoring and earth works have been finished. Construction works for super-structure are expected to start by end of Q1 2024, ending construction activity by Q2 2026.
Exceptionally positioned adjacent to the metro station Heinrichstraße and situated on a key thoroughfare, Pulsar stands out as a highly well-connected hub. Offering premium office spaces and services aligned with modern work trends, Pulsar transforms a long-vacant area with sealed surfaces into a state-of-the art facility, complemented by quality green outdoor spaces.
Demonstrating a strong commitment to sustainability, Pulsar is set to become a fossil-free building through the integration of heat pumps and photovoltaic panels, contributing significantly to the reduction of emissions. Catering to evolving market and occupants' demands, Pulsar features a flexible multi-tenant structure, ensuring adaptability and future-proofing for businesses.

CONSTRUCTION

Heinrichstraße 169, Düsseldorf, Germany

Project
> 14,000 m² office spaces
> 590 m² rooftop terraces and 1,500 m² internal gardens
> 89 bicycle stands (partly sheltered), another 20 stands in underground parking
> 186 underground car spaces, 80 of it electrified, all 186 pre-equipped

Owner
NRW Développement (100% Atenor)

Architects
HPP Architekten

Beg. / End of works
Q1 2023 / Q2 2026

HIGHLIGHTS

E

Reduce emisions
> Zero fossil fuel energy in operations (heat pump system)
> Expected energy performance : 76 kWh/m².year (30% below NZEB)
> Mechanical cooling and natural night-time cooling of the building

Use renewable energy
> Solar panels (235 m²)

Stimulate circularity
> Futureproof: flexible multi-tenant building structure for adaptability
> Optimisation of materials'environmental impacts based on life cycle analysis
> Rain water collection

Support soft mobility
> Located right in front of a tram station
> Includes bike storage areas and EV charging stations
> Cooperation with MobilDUS (bike-/car-/scooter sharing)

Promote innovation
> Smart ready building: backbone network for easy plug-in of new equipments, PoE for lighting.

S

Promote the occupant's well-being
> Shared garden in the center of the project for collective use by all tenants
> Three large rooftop terraces

Improve the urban living environment
> Longtime vacant space with sealed surfaces is improved by the new building with quality green outside spaces
> Ground floor that can easily be adapted to different functions (fitness, retail, office, ...) according to community needs.

Targeted certifications

EU
> EU taxonomy aligned

BREEAM
> BREEAM EXCELLENT

WELL
> WELL GOLD

> WiredScore Gold
> DGNB

LAKESIDE

Lakeside proposes 23,835 m² office building, nestled as an integral part of Warsaw's Mokotow district. This district was traditionally considered as the University District and as such rather monofunctional. Lakeside will definitely contribute to the revival of this district.

The office spaces will be complemented by wide range of amenities such as a canteen, a coffee corner, convenient shop, bicycle storage facilities, and charging stations for electric vehicles. To stimulate the use of bikes, employees will have bike parking places, showers, changing rooms equipped with lockers and a drying room available.
Construction works were completed in October 2023.
Next to the lease agreement signed with HPE in 2021, a few other lease agreements were signed in 2023 with Polenergia Fotowoltaika, Polenergia Sprzedaż, Bonduelle Polska, Lux Med and Tetra Pak. Lakeside is now 85.72% let.

During construction, Lakeside employed cutting-edge solutions, with 80% of the building structure utilizing low-emission concrete. A controlled recycle process handled 90% of construction waste, and proximity to suppliers promoted local material sourcing. The construction process itself was powered entirely by wind energy.
Operational performance is equally impressive, with a heating system connected to an efficient district network, renewable electric energy from rooftop photovoltaic panels, and a state-of-the-art digital Building Management System. Lakeside isn't just a building; it's a testament to anticipating new ways of living and working. It fosters a more friendly and lively city, demonstrating long-term resilience in the face of societal and climatic changes through its ESG credentials.

CONSTRUCTION

Szturmowa 2 (Mokotow District), Warsaw, Poland

Project
> 23,835 m² offices and amenities
> 4,200 m² green spaces, gardens and 255 m² terrace
> 134 bicycle parking spaces
> 478 underground car parking spaces
> 16 EV charging stations

Owner
Haverhill Investments sp z.o.o. (100% Atenor)

Architects
Grupa 5

Beg. / End of works
Q1 2022 / Q3 2023

HIGHLIGHTS

Optimise the value creation cycle
> First lease agreement concluded before the obtention of the permit

Reduce emissions
> Expected energy performance : 100 kWh/m².year (14% below NZEB)
> Heat energy from the district heating network

Use renewable energy
> PV panels

Stimulate circularity
> Reduction of materials environmental impact through a life cycle assessment and optimization
> Includes reused materials in the design
> Rain water collection

Support soft mobility
> Includes bike storage areas and EV charging stations

Promote innovation
> The building app to be implemented to allow for better control and understanding of energy and resources consumption

Promote occupants' well-being
> landscaping
> Air quality and water quality control, etc

Improve the urban living environment
> Development and green design shall take into account the guidelines of a qualified ecologist for plantings
> The project aims to increase the biodiversity of fauna and flora habitats on the site.

Targeted certifications
> EU Taxonomy aligned
> BREEAM OUTSTANDING
> WELL GOLD

UNIVERSITY BUSINESS CENTER II

Next to the Lakeside project, UBC II proposes a major refurbishment of the existing building with the aim to design a modern, high-energy-efficiency building.

Facing the lake and located in the dynamic university district, UBC II has been kept as originally so far, and is currently leased to well-known tenants such as Hewlett Packard Enterprise (moving by Dec 2023 to Lakeside), HP Inc., DXC Technology (lease ended mid 2023) and Emerson Process Management (Lease ended beginning 2023).
The lease agreement with POLENERGIA FOTOWOLTAIKA S.A. (LAKESIDE' tenant) for temporary space of 2,331.46 m² was signed in June 2023 and is valid until end of February 2024.
Later two minor lease agreements of ca. 214 m² in total were concluded.
Current tenants of UBC II (Foden and Mobile B2B) have extended the lease term till 31 May 2024.
Design works for an extensive refurbishment of the existing building are ongoing with circularity at the heart of the project. The goal is to create a modern building that will stand out on the market in terms of energy efficiency and new technology.

RENOVATION

Szturmowa 2A (Mokotow District), Warsaw, Poland

Project
> 19,000 m² offices
> 500 m² green spaces, 1,000 m² terraces
> 126 secured bicycle spaces, infrastructure for 230 EV charging stations

Owner
Haverhill Investments sp z.o.o. (100% ATENOR)

Architects
Grupa 5

Beg. / End of renovation works
2024 / 2025

HIGHLIGHTS

Reduce emissions
> Expected energy performance : 98 kWh/m².year (75% below current consumption)
> Heat energy from the district heating network

Use renewable energy
> PV panels (75 kWp)
> Reduction of materials environmental impact through a life cycle assessment and optimization

Stimulate circularity
> Reuse of existing structure

Support soft mobility
> Includes bike storage areas and EV charging stations

Targeted certifications
> EU Taxonomy aligned
> BREEAM OUTSTANDING
> WELL CORE & SHELL GOLD

FORT 7

Fort 7 will see the development of over 140,000 m² on a 14 ha site. Around 5.5 ha of this will feature the restored buildings of the former fort with its moat, a hotel, office buildings, residential units, retail, a school and green areas

Near the Chopin airport in Warsaw, Fort 7 is an excellent location, very accessible to public transport by foot and connected to the main city roads. Fort 7 fully fits in the urban reshaping of Warsaw. The first phase of the project includes the hotel as well as three office properties. The final phases will see the creation of developments providing for retail, education, private rental services and residential uses. This new city district will provide a user-friendly and unique living and work area and offer a wide variety of services all within walking distance.

Following the signature of the agreement with Ennismore to welcome Tribe, a sustainable hotel development, in FORT 7, a permit will be submitted mid-2024 for this part. Tribe will definitely constitute a unique asset for Fort 7 living and working experience.

The building permit for the office phase has been obtained in November 2023. Construction works shall start in 2024. Prioritizing sustainable mobility, Fort 7 promotes low-emission transport with the inclusion of designed electric chargers. Eco-friendly commuting is enccouraged by providing ample bicycle parking spaces, complete with showers, changing rooms, and lockers for employees arriving by bike. Residents will benefit from green terraces and outdoor spaces, enhancing the connection with nature directly from their living spaces. Emphasizing environmental consciousness, 30% of the development plot is dedicated to lush greenery.

CONSTRUCTION

Jamesa Gordona Bennetta 12 (Wlochy District), Warsaw, Poland

Project
- > 140,000 m² including offices, residential, retail, leisure infrastructure and 14,000 m² hotel
- > 4.6 ha of green spaces and gardens
- > 1,250 secured bicycle spaces
- > Underground parking spaces for the occupants of the offices, residential units and hotel

Owner
Brookfort Investments sp z.o.o (100% Atenor)

Architects
JEMS Architekci

Beg. / End of works
Phase 1 : Q2 2024 / 2029

HIGHLIGHTS - Hotel

E

Optimise the value creation cycle
> Agreement with Ennismore to welcome a Tribe hotel before the beginning of the works

Use renewable energy
> Solar panels

Support soft mobility
> Includes bike storage areas and EV charging stations

S

Promote occupants' well-being
> Green terraces and green outside spaces available from tenant spaces

Improve the urban living environment
> Revalorization of a former mitlitary site including old fortress
> Greenery consists of 30% of the development plot

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM EXCELLENT

HIGHLIGHTS - Phase 1 - offices

E

Reduce emissions
> Expected energy performance : 106 kwh / m² (3% below NZEB)

Use renewable energy
> PV panels

Support soft mobility
> Includes bike storage areas and EV charging stations

Promote innovation
> Smart building prop-tech solutions

S

Promote occupants' well-being
> Green terraces and green outside spaces available from tenant spaces

Improve the urban living environment
> Revalorization of a former military site including old fortress
> Greenery consists of 30% of the development plot

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM OUTSTANDING

> WELL GOLD

> WiredScore Platinum

HIGHLIGHTS - Final Phases

E

Reduce emissions
> Expected energy performance in accordance with the EU Taxonomy requirements

Use renewable energy
> Solar panels

Support soft mobility
> Includes bike storage areas and EV charging stations

Promote innovation
> Prop-tech solutions for smart building

S

Promote occupants' well-being
> green terraces and green outside spaces available from tenant spaces

Improve the urban living environment
> Revalorization of a former military site including old fortress
> greenery consists of 30% of the development plot

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM EXCELLENT

ARENA BUSINESS CAMPUS

Designed as an urban hub along the East section of Hungária beltway of Budapest, Aréna Business Campus proposes four interconnected office buildings and retail spaces, totalling an area of more than 72,000 m² of which the first building Phase A is built, Phase B building envelope is also complete and Phases C and D are planned and permitted.

Lease contracts have been signed for Phase A with Emerson, Cargill, Heineken Hungary, Berlin Chemie Menarini Hungary, Kulcspatikak Pharmacry, NN, VTS and Vertiv, resulting in an occupancy level of 34% that is planned to be further increased with functional and aesthetic improvements and re-activated marketing.
Atenor Hungary is currently working on the repositioning/rebranding of the product on the market by a potential name change and relevant changes in online and offline presence, but also activating the entrance area of the ground floor and improving the services provided in the building (integration of café, canteen and other ground floor amenities etc.).

Ideally located on the Boulevard Hungária in the geographic centre of Budapest, Aréna Business Campus enjoys immediate proximity to public transport, major sports facilities and shops. The project stands out for its architectural excellence and audacity. The planned office buildings are interconnected by pedestrian walkways and outdoor promenades. Public Piazzas, covered areas and landscaped green spaces are integrated into the development concept. The whole project has been designed to foster collaboration, creativity and productivity.

CONSTRUCTION

Hungária krt, 1087 Budapest, Hungary

Owner
Hungaria Greens KFT (100% Atenor)

Architects
Vikar & Lukacs

Beg. of work / End of work
Building A: May 2020

Building B: shell & core completed, handover to be adjusted to future tenancy

Building C & D: permitted, construction schedule to be confirmed

Building A
- 19,570 m² offices and 1,560 m² retail
- 947 m² green spaces, gardens, 793 m² terrace
- 104 secured bicycle spaces
- 259 underground parking spaces

HIGHLIGHTS - Building A

Reduce emissions
- Expected energy performance: 105 kWh/m².year
- Connection to district heating

Stimulate circularity
- Rainwater and greywater collection and reusage
- Water chillers with free cooling

Support soft mobility
- Includes bike storage areas
- City-wide bicycle track in front of the building
- Located along Tram No.1 and close to Metro 2

Promote innovation
- Less space has to be acquired due to efficient floorplates
- Denser configurations possible due to superior technical capabilities
- Healthier working environment for staff (no 'sick building' syndrome)
- Controlled dimmable office lighting

Promote occupants' well-being
- Carefully chosen plantation blooming in different periods of the year will colorize the garden.
- Large glass surfaces with openable windows all around the building with the benefit of natural ventilation and plenty of sunlight in office areas
- Amenities on the ground floor

Improve the urban living environment
- The internal promenades between the buildings are connected to public pedestrian walkways and can be used by public
- Publicly accessible courtyard with sound protection from the main road

Aim at international recognition
- FIABCI WORLD PRIX D'EXCELLENCE 2023 - OFFICE DEVELOPMENT

Targeted certifications
- BREEAM EXCELLENT
- Access4you GOLD

Building B
- 14,060 m² offices and 1,330 m² retail
- 944 m² green spaces, gardens, 908 m² terraces
- 80 secured bicycle spaces
- 202 underground parking spaces

HIGHLIGHTS - Building B

Reduce emissions
- Expected energy performance: 92 kWh/m².year
- Connection to district heating

Use renewable energy
- 25% renewable energy with air heat pump integration

Stimulate circularity
- Rainwater and greywater collection and reusage

Support soft mobility
- Includes bike storage areas
- City-wide bicycle track in front of the building

Promote innovation
- Less space has to be acquired due to efficient floorplates
- Denser configurations possible due to superior technical capabilities
- Healthier working environment for staff (no 'sick building' syndrome)
- Controlled dimmable office lightning

Promote occupants' well-being
- Carefully chosen plantation blooming in different periods of the year will colorize the garden
- Large window surfaces all around the building with the benefit of huge amount of sunlight in office area
- Amenities on the ground floor accessible to the public

Improve the urban living environment
- The internal promenades between the buildings are connected to public pedestrian walkways and can be used by citizens
- Amenities on the ground floor accessible to the public

Targeted certifications
- BREEAM EXCELLENT
- Access4you GOLD

BAKERSTREET I

BakerStreet I is the first phase of the BakerStreet office complex, a project that offers "A+" category offices and retail-catering space with underground garage, internal garden and rooftop terraces. BakerStreet I offices spaces are fully let to E.ON Hungária who will move its new headquarters during the second half of 2024.

The project is centrally located in Újbuda, the largest and most populated district of Budapest. South Buda submarket is also one of the most valued office districts of Budapest due to its proximity to the city centre and universities, but it also has easy access to urban centres, green spaces and the River Danube. Accessibility from the most popular Buda residential areas is one of the major advantages of this dynamically developing area. The larger area is now served by the new metro line 4, while a newly extended tram line No. 1 and bus network is at the property, plus the surrounding roads are directly connected to the M1 and M7 motorways. This suburb also offers a wide range of services such as shopping centres, restaurants, cafes, sports and leisure facilities.

In addition to its sustainable and WELL-compatible technical features, BakerStreet goes beyond the conventional by incorporating amenities that priotize the well-being of its occupants : bikers' showers, changing rooms, a dedicated bike storage area, inner gardens and recreative areas, all aligned with a holistic approach to better health and eco-conscious commuting.
BakerStreet's commitment extends beyond is immediate occupants, aiming to enrich the broader community. The ground-floor combines a green garden that is open for public use. By contributing to the overall comfort and dynamism of the area, BakerStreet becomes an integral part of community life, embracing a socially responsible and environmentally friendly ethos.

CONSTRUCTION

Hengermalom street 18, 1117 Budapest, Hungary

Project
- 16,185 m² offices and 456 m² retail
- 3,700 m² green spaces, 797 m² terraces
- 106 secured bicycle spaces, 141 charging stations + 141 other parking places are prepared to receive e-chargers

Owner
Szerémi Greens KFT (100% Atenor)

Architect
Artonic Design

Beg. / End of works
Q2 2021 / Q2 2024 (estimated)

HIGHLIGHTS

Optimize the value creation cycle
- The building has been pre-leased before the end of construction works

Reduce emissions
- Expected energy performance : 80 kWh/m².year (20% below NZEB)
- Winter heating connection to district heating

Use renewable energy
- Production of cooling energy with 100% Heat Pumps

Stimulate circularity
- Reduction of materials environmental impact through a life cycle assessment and optimization of building materials

Support soft mobility
- Project includes bike storage areas and connected facilities

Promote innovation
- Ground and rainwater will be used for garden watering and toilet flushing

Promote occupants' well-being
- Besides the sustainable and to a large extent WELL-compatible technical features of the building there will be showers, changing rooms and bicycle storage area in the building.
- Between the two phases of the project, there will be a large, green internal garden, where tenants can have their breaks during the day, or even hold meetings when the weather is suitable

Improve the urban living environment
- The BakerStreet project will not only provide its tenants' employees with a comfortable working environment but will also enrich the life of the community surrounding the buildings. The services and the green garden will be open for public use and make the project a destination for the inhabitants of the residential areas close by, adding to the level of comfort in the area.

Aim at international recognition
- European Property – Future Project of the Year

Targeted certifications
- EU taxonomy aligned
- BREEAM EXCELLENT
- Access4you GOLD

BAKERSTREET II

BakerStreet II adjoins BakerStreet I, the two buildings as a composition will offer a harmonious campus of "A+" category office environment that fully meets the requirements of the Hungarian and international markets.

The building permit was obtained on 17 May 2022. Demolition of previous structures and archaeology has been completed, substructure works are expected to start upon securing another pre-lease tenant – similar as E.On in Phase I - or upon the successful sale of BakerStreet I.
BakerStreet II is planned on the East side of BakerStreet I, benefiting from this ideal location with excellent visibility and accessibility. BakerStreet II will harmoniously complete BakeStreet I scheme to offer A+ green office campus atmosphere. Underground car park on four levels, large green spaces in a landscaped interior garden, shops on the ground floor, and numerous terraces will add up to the project to offer a modern work environment that meets the highest environmental and comfort standards.

CONSTRUCTION

Hengermalom street 20, 1117 Budapest, Hungary

Project
- 22,700 m² offices and 1,700 m² retail
- 2,594 m² green spaces, 2,338 m² terraces
- 132 secured bicycle spaces, 403 parking spaces with potential to conversion into EV charging stations

Owner
Szerémi Greens KFT (100% Atenor)

Architects
Artonic Design

Beg. / End of works
Demolition completed, estimated start of further works to be determined / TBC

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 80 kWh/m².year (20% below NZEB)
- Connection to district heating

Stimulate circularity
- Reduction of materials environmental impact through a life cycle assessment and optimization

Support soft mobility
- Includes bike storage areas

Promote innovation
- Ground and rainwater will be used for garden watering and toilet flushing

Promote occupants' well-being
- Besides the sustainable and to a large extent WELL-compatible technical features of the building there will be showers, changing rooms and bícycle storage area in the building. Between the two phases of the project, there will be a large, green internal garden, where tenants' employees can have their breaks during the day, or even hold meetings when the weather is suitable to do so. Besides the above, the services on the ground floor of the buildings will ensure that employees can take care of their daily to-do-list in a comfortable and efficient way.

Improve the urban living environment
- The BS project will not only provide its tenants' employees with a comfortable working environment, but will also enrich the life of the community surrounding the buildings. The services and the green garden will be open for public use and make the project a destination for the inhabitants of the residential areas close by, adding to the level of comfort in their living area.

Aim at international recognition
- European Property Awards – Award Winner

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- Access4you GOLD

ROSEVILLE

RoseVille is an exclusive, sustainable, premium 'A+' category office building with 15,500 m² office and retail spaces in Óbuda, next to Rózsadomb, the most prestigious residential area of Budapest. The building incorporates four floors, terraces and an underground garage overlooking a landscaped inner garden. On 12 September 2023, Roseville was sold to a Hungarian Fund established by international investors.

In 2023, leasing agreements have been signed with Veeva Systems, L'Oréal Office, L'Oréal Academy, Clair Communication, Red Bull, ARC and St James. RoseVille is also home to Atenor Hungary's local offices in Budapest. Roseville is 66% leased at present with the developer's leasing responsibility.

Developed with advanced technologies and designs, RoseVille achieved BREEAM Excellent design stage and aims to attain the BREEAM 'Excellent' in-use certification in 2024. In addition, RoseVille is in full compliance with all the requirements of Access4You, the qualification that provides accessibility for people with reduced mobility and special needs.

CONSTRUCTION

Bécsi út, 68-84, Budapest, Hungary

Project
- 11,800 m² office spaces and 3,750 m² retail spaces
- 668 m² green spaces, 304 m² terraces
- 152 secured bicycle spaces, 315 parking spaces, 2x4 EV charging stations by default, further chargers have been requested by tenants

Owner
Bécsi Greens KFT (100% Atenor)

Architects
Artonic Design

Beg. / End of works
Q2 2020 / Q1 2023

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 78 kWh/m².year (22% below NZEB)
- District heating
- Heat pumps

Stimulate circularity
- Rainwater and drainage water collection and reusage
- Water chillers with free cooling

Support soft mobility
- Includes bike storage areas and EV charging stations
- With Kecske köz construction new bicycle storages installed for public usage

Promote innovation
- Denser configuration is possible due to superior technical capabilities
- Controlled dimmable office lighting

Promote occupants' well-being
- Terraces were designed to every floor;
- Green areas were planned for terraces with carefully chosen plantation
- Special glazing that is optimized to the optimal heat and light emission adapted to the actual season with high acoustic parameters
- Amenities on the ground floor accessible to everyone

Improve the urban living environment
- New road construction was executed during the project with new parking places, bicycle storages and green areas for public use
- The ground floor promenade is opened for citizens, through the building the public areas are connected
- Amenities on the ground floor accessible to everyone

Aim at international recognition
- European Property Awards – Award Winner
- CIJ Awards – 'Best of the best capital office development >20K sqm of the year'

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT obtained during the design phase and ongoing for the in-use
- Access4you

LAKE 11 HOME&PARK

LAKE 11 Home&Park, is located on the West side Budapest in the heart of a modern, landscaped residential community by the Kána lake. It will offer 900 new, zero fossil fuel energy apartments and retail units with 8.2 hectares of landscaped greenery.

The project was launched in autumn 2021 and has been attracting interest among mid-, to high income individuals and families mostly from Budapest, but also from the city's Western satellite settlements. Lake 11 development is split to 18 individual plots with one building planned on each site, where development is foreseen in several phases. The building permits have been received for all plots and buildings.
Currently Phase 1 with 265 residential units in 4 buildings are under construction, of which 121 apartment sales – approximately 40% - have been contracted to date, while the plan is to reach 75% sales ratio by H2 2024.
LAKE 11 Home&Park enjoys an ideal and accessible location in the Southwestern part of Budapest (South Buda), in District XI, the most populated and also one of the most popular residential districts of the Hungarian capital. The project site benefits from excellent international and local road connectivity, particularly from the West. Conveniently situated near tram and bus stops, it also provides easy access to a variety of nearby shopping amenities. The Lake 11 Home&Park project seamlessly integrates an extensive array of public amenities, including public parks, playgrounds, a kindergarten, a medical center, and multiple sports and relaxation areas.
Lake 11 Home&Park focuses on AA energy certificates and incorporates a geothermic HVAC system to attract agglomeration family house owners towards more economic and energy-friendly living.

CONSTRUCTION

Kánai út 23, District 11, Budapest, Hungary

Project
- 900 apartments with terraces and 4,300 m² retail spaces
- 39,500 m² green spaces,
- 1,000 secured bicycle spaces, 350 EV charging stations

Owner
Lake Greens Ltd. (100 % Atenor)

Architects
Vikár és Lukács Architects, Demeter Design Studio and Coldefy, Artonic Design, Studio'100

Beg. / End of works
Q1 2022 / Q4 2027

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 75 kWh (average) and 65 kWh/m².hour (25 and 35% below NZEB)
- Geothermy heat pump for heating and cooling.
- heat is dissipated by TAB system (Thermally Activated Building System) and underfloor heating

Use renewable energy
- Geothermal energy for heating – cooling and for hot water consumption

Stimulate circularity
- Rainwater collection

Support soft mobility
- Support soft mobility

Promote occupants' well-being
- Windows are protected with both outer shading and special glazing that is optimized to the optimal heat and light emission adapted to the actual season.

Improve the urban living environment
- Buildings are surrounded by green surfaces both on ground level and on the roofs.
- Project includes public area functions: medical center, kinder garden, promenade, relaxation zone, outdoor furnitures, playground and parks
- Revitalization of the Kána-lake is part of the project

Aim at international recognition
- European Property Awards - Winner in 5 categories

Development Marketing
Sustainable Residential
Apartment condominium
Architecture Multiple Residence
Residential Development Units

Targeted certifications
- EU Taxonomy aligned

@EXPO

@Expo is an office complex composed of three buildings totalling some 48,685 m² of leasable office and retail spaces.

The project is located next to the Bucharest Exposition site RomExpo, which will be soon connected to Bucharest's newest Metro line 6 and profits already from excellent public transport connectivity. The finalized office buildings are leased to renowned tenants such as Deutsche Telekom and GameLoft, new leasing agreements have been signed in 2023 with Securitas and Caterpillar. The occupancy in the project's first phase has exceeded 60%.
On 17 August 2023, Atenor announced the finalization of the hand-over procedure, marking the successful completion of the second phase of the project.

@Expo is equipped with cutting-edge systems designed to reduce operating costs by 20% compared to buildings with conventional HVAC systems, providing exceptional comfort to occupants. The commitment to sustainability extends to the entire site, where robust waste management systems and sustainable construction practices underscore our dedication to responsible development. Efficient water management is a top priority and is ensured through the collection, treatment, and reuse of rainwater and greywater.

CONSTRUCTION

Avenue Expozitiei, Bucharest, Romania

Project
> 48,685 m² offices and 4,000 m² retail
> 1,552 m² green spaces
> 250 spaces for bicycles and 24 EV charging stations

Owner
NOR Real Estate SRL (100 % Atenor)

Architects
Blue Project

Tower A
> 26,740 m² offices – 1,200 m² retail

Beg. / End of works
Q3 2021 / Q2 2023

Towers B1 and B2
> 18,620 m² offices – 2,125 m² retail

Beg. / End of works
Q1 2020 / Q3 2023

HIGHLIGHTS

E

Reduce emissions
> Expected energy performance :
• Tower A : 91.15 kWh/ m².year
• Towers B1 and B2 : 97 and 86 kWh/m².year (29% (average) below NZEB)
> Heat pumps
> High energy performance considering the building integrated systems as radiant active ceilings (reducing with aprox 25% the energy demand), latest technology cooling equipment, LED lighting, activated slurry walls using the soil heat transfer

Use renewable energy
> Geothermal heat exchange

Stimulate circularity
> Reduction of materials environmental impact through a life cycle assessment and optimization
> Includes reused materials in the design
> Rain water collection

Support soft mobility
> Includes bike storage areas and EV charging stations

S

Promote occupants' well-being
> High score on WELL certification

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM OUTSTANDING

> WELL PLATINUM

UP-SITE BUCHAREST

UP-site Bucharest is Atenor first residential development in Romania. Two towers of respectively 25-and 12 floors are harmoniously combined to offer 270 apartments and a wide range of amenities.

Located in Calea Floreasca, the site is a few minutes away from bus, tram and metro stations. This vibrant area offers shopping galleries, coffee shops, restaurants and many retail stores.
Designed for the comfort and well-being of the occupants, UP-site Bucharest proposes many facilities such as a fitness center, swimming pool, wide interior green spaces, underground parking and bike storage rooms.
With near 94.07% of the project sold, the commercialisation continues along schedule.

Ideally located and connected to public transportation and soft mobility solutions, UP-site Bucharest is committed to reducing carbon emissions and to promote a more sustainable urban environment. The inclusion of green spaces, including an accessible green terrace roof, contribute to a more environmentally friendly and liveable community.

CONSTRUCTION

Calea Floreasca, Bucharest, Romania

Project
> 270 residential units - 1,950 m² retail
> 3,253 m² green spaces and gardens, 330 m² terraces
> Bicycle room in ground floor : 37 m² for approx. 60 bicycles, 21 EV charging stations

Owner
NOR Residential SRL (100 % Atenor)

Architects
Bueso-Inchausti & Rein Arquitectos

Beg. / End of works
Q2 2021 / Q3 2024

HIGHLIGHTS

E

Reduce emissions
> Expected energy performance : 90 kwh / m².year (3% below NZEB)
> High energy performance considering the building integrated systems as treated fresh air, thermal efficient full height glazed facade, latest technology cooling equipment, LED lighting for common areas

Stimulate circularity
> Reduction of materials environmental impact through a life cycle assessment and optimization
> Rain water collection

E

Support soft mobility
> Connection to public transport
> Includes bike storage areas and EV charging stations

S

Promote occupants' well-being
> Green spaces, including accessible green roof

Targeted certifications

EU > EU Taxonomy aligned

> BREEAM EXCELLENT

10 NEW BRIDGE STREET - 10NBS

10 New Bridge Street ("10NBS"), formerly Fleet House, is Atenor's inaugural project in London. The project consists of the deep retrofit and extension of a 1960s-built office building superbly located in the City of London.

10 New Bridge Street ("10NBS"), formerly Fleet House, is Atenor's inaugural project in London . The project consists of the deep retrofit and extension of a 1960s-built office building superbly located in the City of London.
Located in a historical conservation area of London and adjacent major transport hubs such as Blackfriars Station, City Thameslink, Farringdon and the Cycle Super-highway, 10NBS will retain 72% of the existing building structure and provide a highly sustainable, flexible workspace . The occupants will enjoy 4 unique roof-terraces with superb views of St Paul's Cathedral.
The planning application was submitted on 7 July 2022. It has been approved unanimously by the City of London's Planning Committee on 31 January 2023. The statutory legal agreement was finalised on the 18th December 2023. The building has now been fully vacated and is currently unoccupied – however a temporary strategy of community-based occupation (for cultural and green-skills initiatives) is being developed with the support of the City of London and local groups. Construction commencement is planned for late Q3 of 2024 with completion 2 years later.
10NBS's sustainability strategy has been identified within the City of London's Green Regeneration promotions. Our approach comprehensively addresses climate change, mobility, biodiversity, health and well-being. Additionally, the implementation of circular economy principles is a key component.
The reduction of operational water use is another pivotal aspect, achieved through the integration of efficient installations and consideration of rainwater harvesting and greywater systems. Equally prioritized is the protection and enhancement of on-site ecology and biodiversity, with a targeted minimum Urban Greening Factor of > 0.3.

RENOVATION

United Kingdom: Fleet House, 8-12 New Bridge Street, London EC4, UK

Project
> 6,000 m² offices and 1,700 m² ground-floor commercial uses (GIA)
> 4 terraces at 4th, 6th, 7th and roof level.
> 120 bicycle parking spaces

Owner
Fleet House Development Ltd (100% Atenor)

Architects
HOK

Beg. / End of works
Q3 2024 / Q3 2026

HIGHLIGHTS

Reduce emissions
> Expected energy performance : 93 kWh/m².year (63% below current consumption)
> Heat energy from the district heating network in the district
> Façade has been studied to be adapted to the sun at different moments of the day.

Use renewable energy
> Solar panels (11 m²)

Stimulate circularity and renovation
> Renovation vs demolition strategy employed with 72% of the structure retained
> Embodied Carbon
> Within range of City of London Urban Greening targets.

Support soft mobility
> Includes bike storage areas for both occupiers and visitors alike

Promote innovation
> On-site servicing strategy with new public benefit of pedestrian links connecting into established historical street pattern
> Both short and long term bicycle parking to leverage proximity to Cycle Superhighway and encourage healthier modes of transport.
> Activated frontages on all four sides.

Promote occupants' well-being
> Façades integrate planted areas
> Bee Hotel with Urban Bees on the roof-top (under agreement)
> 4 unique terraces/roof gardens accessible to users of the building

Improve the urban living environment
> Protecting and enhancing ecology and biodiversity on site, targeting a minimum Urban Greening Factor of 0.3

Targeted certifications
> EU Taxonomy aligned
> BREEAM EXCELLENT
> WELL GOLD

WESTBOURNE VILLAGE

Westbourne Village is the second project of Atenor in the London. In March 2023, Atenor entered into a joint venture with Ascendal and YOO Development for the regeneration of a key 1.25 acre site in Westbourne Park, West London. Westbourne Village is expected to provide a highly sustainable residential-led mixed-used community.

Fronting Grand Union Canal, the site hosts the main depot for Tower Transit and RATP Dev's West London bus operations. The plan is for the Bus Garage to remain in operation but to be reconfigured to free up the 1.25 acres regeneration plot fronting Grand Union Canal and Great Western Road. The project represents an exceptional opportunity to unlock the development of a high quality, sustainable regeneration project in this part of West London.
The planning and design process is expected to begin in early 2024 with commencement of construction in 2026.

PROPOSALS

Westbourne Park Bus Garage, London, UK

Project
> 37,000 m² of mixed-use residential-led development.

Owner
Westbourne Village Ltd. (50% Atenor – 25% Ascendal Group Ltd – 25mo% Yoo Development Ltd)

Architects
TBC

Beg. / End of works
2026 / TBC

NYSDAM CAMPUS

The office buildings of Nysdam Campus are nestled in the heart of Brabant Wallon, in a sumptuous green setting located not far from Château de La Hulpe and Domaine Solvay. The 15,600 m² campus consists of two wings of 6 and 7 floors overlooking a common ground floor. The current occupancy rate stands at 93%, and tenant interest remains strong. Lease extensions are currently being negotiated.

Atenor's headquarters and teams have been based here for around twenty years across multiple floors. The central reception area continues to be modernized and redesigned. It now also features a coffee corner and a fridge space offering salads, sandwiches, and ready-to-heat meals to enhance the convenience for occupants.
"BUZZYNEST" still occupies the ground floor, which has been transformed into a spacious co-working area. This business incubator provides assistance and advice to young startups entering the digital sector.
The offices also host other renowned tenants such as BDO, Imerys, Stantec, Taktik, Temenos, Unified Post, and West Avenue.

Furthermore, as part of its social commitment and support for local development and small businesses, Nysdam Campus continues to host the K-BANE experience. Small chalets are provided to chefs to combine gastronomy with a reconnection to nature.
In collaboration with Debeur, 60 electric charging points have been installed. This initiative is part of a comprehensive program aimed at enhancing the energy efficiency and friendliness of the campus, originally completed in 2020. The goal is not only to enhance the appeal of the building for current and future tenants but also to prepare it for the next 25 years. The next step will be the complete renovation of the entire roof.

INVESTMENT PROPERTY

Avenue Reine Astrid 92
La Hulpe, Belgium

Project
> Office building 15,600 m² office building
> Located in a Natagora natural reserve
> Installation of beehives on the site

Owner
Hexaten SA (100% Atenor)

HIGHLIGHTS

E

Reduce emissions
> Reducing energy consumption by optimising the building management system

Support soft mobility
> The Nysdam Campus is served by a TEC bus line to and from La Hulpe train station
> 60 EV charging stations

Promote innovation
> Co-working space on the groundfloor

S

Promote the occupants' well-being
> Creating a community between the various tenants through various activities
> In the lobby: shared coffee corner, fridge with a range of takeaway dishes
> Fitness with instructors
> Footrucks and on-site catering solutions

Improve the urban living environment
> Installation of beehives on the site

2023 audited financial statements

STATEMENT OF COMPLIANCE:

The consolidated financial statements on 31 December 2023 have been drawn up in compliance with the international standards for financial information (IFRS – "International Financial Reporting Standards") as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of Atenor and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of Atenor SA and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Stéphan Sonneville SA
Chief Executive Officer

SUMMARY

Atenor is a limited company established for an unlimited time.
Head office: Avenue Reine Astrid 92
B-1310 La Hulpe
Phone: +32-2-387 22 99
Enterprise no. VAT BE 0403 209 303
RPM Walloon Brabant
Email: info@atenor.eu
Website: www.atenor.eu

MANAGEMENT REPORT

To the Annual General Meeting of Shareholders on 26 April 2024

Ladies and Gentlemen,

It is our pleasure to present to you the Management Report for your company's 113th financial year and to submit for your approval the Annual Accounts as at 31 December 2023, along with our proposals for the allocation of profits.

The net consolidated result for 2023 amounts to -€107.13 million.

Revenue from ordinary activities and net consolidated result

Revenue from ordinary activities amounted to €89.47m on 31 December 2023. These mainly consisted of (a) revenues from the sale of flats in residential projects (City Dox and Twist) amounting to a total of €32.98m, (b) revenues from pre-sales of the Au Fil des Grands Prés project (offices; €12,41m), (c) revenues from the sale of the Roseville office project in Budapest (€33.21m), as well as (d) rental income from @Expo (Bucharest), Nysdam (La Hulpe), Arena Business Campus A (Budapest), University Business Center II, and Fort 7 (Warsaw) buildings, amounting to €5.87m.

Other operating income (€17.07m) includes the result of the sales of 50% of the stakes in Tage Une Fois, Square 42, Markizaat and De Molens (€6.19m) and the reinvoicing of the fit-out works in the sold projects (Vaci Greens E and Roseville) and in rented projects, as well as other rental charges (€9.94m).

Net operating income amounted to €-64.13m, compared to €19.46m in 2022. This was predominantly influenced, on one hand, by the net result of the sales of the stakes mentioned above (€5.45m), by the sale of the various flats in residential projects, as mentioned above (total of €4.66m), from the results of pre-sales of office buildings in the Roseville (capital loss) and Au Fil des Grands Prés (capital gain) projects for a total of €-2.10m, as well as rental income, net of charges, from the @Expo, Nysdam, Arena Business Campus A, Lakeside and Fort 7 buildings (total of €2.99m) and on the other hand by, write-downs recorded in view of the market conditions encountered in 5 projects (€-55.87m) and to various corporate costs and property allowances (€-13.33m).

The loss (group share) from equity-accounted investments in associates (€-8.43m) is mainly due to current expenses, local taxes (property taxes) and non-capitalized financial expenses.

Net financial income amounted to €-31.80m, compared to €-16.17m in 2022. The increase in net financial expenses was mainly due to the increase in the Group's average net debt, which fell slightly (€-60.44m compared to 2022), mitigated by IAS 23 capitalizations, which were stable compared to 2022 (€+0.54m) relating to the developments in progress.

Taxes: This item amounted to €-3.32m (compared to €-1.36m in 2022) and mainly consisted of current tax and deferred tax liabilities relating to the City Dox, Twist and @Expo projects (total of €-1.40m), as well as a reversal of deferred tax assets of Atenor and Tage Deux Fois (€ 1.53m).

Considering the preceding factors, the **group net profit** for the financial year amounted to €-107.13m, compared to €-0.84m in 2022.

Consolidated balance sheet

Consolidated shareholders' equity amounted to €344.31m, compared to €273.62m at 31 December 2022, with an increase of €70.69m compared to 31 December 2022, notably due to capital increases (€+183.57m) net of expenses, offset by the loss for the period (€-107.13m). On 31 December 2023, **net consolidated financial indebtedness** (excluding available cash) amounted to €807.04m, compared to a net consolidated indebtedness of €867.48m on 31 December 2022.

Consolidated indebtedness consisted, on the one hand, of a long-term debt of €450.81m and, on the other, of short-term debt of €407.73m. Available cash amounted to €47.51m, compared to €25.17m at end-2022.

The "properties held for sale" classified under **"Inventories"** represented property projects in the portfolio and under development. This item amounted to €993.27m, with an increase of €30.87m relative to 31 December 2022 (€962.41m).

This net variation resulted primarily from: (a) the continuation of the works and studies of the Bakerstreet, Lake 11, Roseville (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wehrharhn, Pulsar (Düsseldorf), Well'be (Lisbon), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons), NBS10 (London) and Victor Hugo (Paris) projects for a total of €185.81m; (b) the sale of flats in the City Dox and Twist projects, and sales of the Roseville and Au Fil des Grands Prés office properties, which reduced inventories by €68.38m; (c) the exit of the WellBe and Square 42 projects from inventories following equity accounting for the Tage Une Fois and Square 42 development shareholdings (€-57.48m); and (d) impairment losses of €55.87m on

5 projects in Germany and Central Europe, due to changes in the property investment market in these countries, with an uncertain impact on short-and medium-term yields. Conversion differences relating to the projects in Central Europe had an upward impact on inventories of €13.92m; lastly, the balance of the net change in this item (€12.87m) was distributed over other projects under development.

Financing policy

As already announced, Atenor is gradually and partially replacing financing in the financial markets (CP and EMTN) by project financing.

The completion of its capital increase also contributed to reducing Group consolidated debt.

The weighted average interest rate of Atenor consolidated debt was 4.39% (v. 2.58% in 2022).

Principal risks and uncertainties

In general and in permanent fashion, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties confronting Atenor and its subsidiaries.

On 31 December 2023, Atenor was faced with the general risk of geopolitical developments and the implications of these for the level of interest rates and activity in the property investment sector.

Treasury shares

Treasury shares acquired in the first half of the financial year 2023 was immediately sold for partial payment of the directors' fees, in the form of company shares.

On 31 December 2023, Atenor Group Investments SA held 163,427 Atenor shares.

The number of Atenor shares held on that same date by the subsidiary Atenor Long Term Growth was 150,000 (unchanged situation from December 2022). These shares are intended for use in the share option plans (2019 to 2022) allocated to Atenor staff and to some of its service providers.

Projects in portfolio

As of 31 December 2023, the portfolio comprised 34 projects covering 1,200,000 m², distributed (in m²) between 55% office space and 39% residential (equivalent to approximately 6,000 housing units under development).

To facilitate the understanding of our activities and track their evolution, we provide relevant comments on the activities in accordance with the main stages of the value creation cycle in our core business.

Activity level overview

The figures for 2023 in the following diagram are cumulative and were drawn up on 31 December 2023. They are stated in gross above-ground surface area (m²) and only consider Atenor's share.

VALUE CREATION CYCLE

- **Acquisition:** The only acquisition in 2023 was our position in the Westbourne project in London.
- **Planning permit applications:** Several permit applications were submitted during the year, (in thousands of m²: Poland 85, Belgium 29, Netherlands 30, Portugal 8), bearing witness to the continuing evolutionary dynamics of the portfolio throughout the value creation cycle.
- **Building permit delivery:** In 2023, after obtaining the building permit (renovation) for the "10 New Bridge Street" (the former Fleet House) office project in London, Atenor also received planning permit for the construction of Square 42 and La Cloche d'Or in Luxembourg. The last permit for City Dox ('Lot 6' Brussels) was obtained in September 2023 for the construction of 122 flats and 2,300 m² of commercial and workspace areas. The year 2023 ended with the issuance of permission for Victor Hugo in Paris and Realex in Brussels.
- **Launch of construction:** No new construction projects were launched during 2023; 190,000 m² (offices and residences) were nevertheless under construction.
- **Leasing:** In 2023, leases were signed for a total area of around 35,500 m², distributed mainly across Poland, Hungary, Romania and Belgium. Tenants are increasingly attracted to efficient and sustainable offices in a market where vacancies are nevertheless rising.
- **Sales:** In June, Atenor concluded an agreement with Besix Red for a 50/50 partnership in the Wellbe project in Portugal. A second partnership was also signed wih Cores Development SA for the Square 42 project in Luxembourg. Atenor also sold its entire stake in Liv' De Molens (Deinze) to 3D Real Estate, while the sale of the Roseville office building (Budapest; 16,200 m²) to a Hungarian investment fund was concluded in the last quarter.
  Residential sales were recorded for City Dox (Brussels), UP-site (Bucharest), and Lake11 Home&Park (Budapest).

Financial Instruments

Information related to the use of derivatives is given in the annual financial report.

Other information

The company does not have either a branch or any R&D activity.

Application of the International Accounting Standards (IFRS)

The financial information of 2023 has now been agreed and presented in accordance with the IFRS standards as adopted in the European Union. The annual financial report has been made available to the shareholders. It forms an integral part of the present management report.

Allocation of profits (Corporate results of Atenor SA)

The annual financial accounts of Atenor SA show a profit for the period of €7,460,918.92 (as against €37,288,389.97 in 2022).

Besides the operations reflected in the consolidated accounts, the 2023 result is mainly explained by the receipt of dividends (City Tower) and intercompany financial incomes as well as the payment of general expenses, structure costs and financial charges, these being associated primarily with bonds and CP/MTN and EMTN programmes and bank credits.

Your Board proposes you to approve the annual accounts as at 31 December 2023 and allocate the corporate financial year's profit of Atenor SA as follows:

Profit for the year	€	7 460 918.92
Profit carried forward from the previous year	€	145 860 475.19
Profit to be allocated	**€**	**153 321 394.11**
Directors 'entitlements	€	460 000.00
Assignment to the legal reserve	€	373 045.95
Allocation to the reserve for treasury shares	€	-
Capital remuneration	€	-
Profit to be carried forward	**€**	**152 488 348.16**

Dividend policy and proposed dividend

Atenor has no plans to pay any dividend for the financial year 2023 in 2024.

Statement on Corporate Governance

Regarding the Corporate Governance Statement (including, among others, the remuneration report, the description of systems of internal control, of the risk management and the other regulatory information, reference is made to the corporate governance statement.

It is an integral part of this report and is also repeated in its entirety in this annual report.

Events after the closing date

As announced in the press release on 5 February 2024, Atenor announced the sale of the Am Wehrhahn project to a German Family Office. This sale will result in a reduction of €18m in the group's net debt. The negative impact of this sale is already reflected in the 2023 results.

On 12 February 2024, the agreement regarding the sale of the Wellbe project (Lisbon) through the Portuguese company Tage Une Fois (co-owned by Atenor and Besix Real Estate Development) was announced, together with the payment of the first instalment. The buyer, Portugal's largest bank, Caixa Geral de Depósitos, will establish its headquarters there. This sale will contribute to reducing Atenor's net debt by €28m.

No other notable events have occurred since 31 December 2023.

Prospects for the year 2023

The macroeconomic landscape remains highly uncertain, notably influenced by international tensions.

In this context, the outlook for the property investment market, and for residential and office property in particular, continues to be influenced by interest rate trends.

Atenor's priority will continue to be the reduction of its debt through the completion of its mature projects.

5 projects are specifically in such a situation and should contribute both to a positive margin and to net debt reduction: Wellbe, Realex (Conference Centre), Twist, UP-site Bucharest and Lake 11 (phase 1), the latter two in proportion of pre-sold flats.

The portfolio contains other projects with similar characteristics, which may also be considered for sale as a function of property market trends.

Atenor remains confident that the property market will recover, notably driven by the goal of sustainability and the prospect of lower interest rates.

Principal risks and uncertainties

In general and in permanent fashion, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties confronting Atenor and its subsidiaries.

On 31 December 2023, Atenor was faced with the general risk of geopolitical developments and the implications of these for the level of interest rates and activity in the property investment sector.

La Hulpe, 29 February 2024

For the Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of EUR	Notes	2023	2022
Operating revenue	3 & 4	**89 474**	**41 008**
Turnover		82 668	34 991
Property rental income		6 806	6 017
Other operating income	3 & 4	**17 073**	**21 278**
Gain (loss) on disposals of financial assets		6 190	13 091
Other operating income		10 912	8 188
Gain (loss) on disposals of non-financial assets		-29	-1
Operating expenses (-)	3 & 4	**-170 675**	**-42 823**
Raw materials and consumables used (-)		-161 697	-155 462
Changes in inventories of finished goods and work in progress		125 613	173 229
Employee expenses (-)	5	-5 604	-5 430
Depreciation and amortization (-)		-1 035	-869
Impairments (-)	16	-56 458	5 345
Other operating expenses (-)	6	-71 494	-59 636
Result from operating activities - EBIT	3 & 4	**-64 128**	**19 463**
Financial expenses (-)	7	**-37 620**	**-18 555**
Financial income	7	**5 815**	**2 386**
Share of profit (loss) from investments consolidated by the equity method		**-8 432**	**-3 016**
Profit (loss) before tax		**-104 365**	**278**
Income tax expense (income) (-)	8	**-3 321**	**-1 357**
Profit (loss) after tax		**-107 686**	**-1 079**
Post-tax profit (loss) of discontinued operations		0	0
Profit (loss) of the period		**-107 686**	**-1 079**
Non controlling interests		-557	-236
Group profit (loss)		**-107 129**	**-843**

EARNINGS PER SHARE *(In EUR)*	Notes	2023	2022
Total number of issued shares	9	43 739 703	7 038 845
of which own shares		313 434	313 427
Weighted average number of shares (excluding own shares)		10 107 697	6 725 086
Basic earnings per share	9	-10,60	-0,13
Diluted earnings per share	9	-10,60	-0,13
Proposal of gross dividend per share	9		2,67

OTHER ELEMENTS OF THE OVERALL PROFIT AND LOSSES *(In thousands of EUR)*	Notes	2023	2022
Group share result		**-107 129**	**-843**
Items not to be reclassified to profit or loss in subsequent periods:			
Employee benefits	23	-116	667
Items to be reclassified to profit or loss in subsequent periods:			
Translation adjusments (*)		13 583	-10 489
Cash flow hedge	21	-252	554
Overall total results of the group		**-93 914**	**-10 111**
Overall profits and losses of the period attributable to third parties		**-557**	**-236**

(*) Please refer to the Consolidated Statement of Changes in Equity - page 201

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS

In thousands of EUR	Notes	31.12.2023	31.12.2022
NON-CURRENT ASSETS		**243 715**	**237 510**
Property, plant and equipment	12	10 199	8 981
Investment properties	13	21 514	21 482
Intangible assets	11	178	223
Investments consolidated by the equity method	14	69 050	83 380
Deferred tax assets	19	2 041	3 670
Other non-current financial assets	17	140 733	97 248
Non-current trade and other receivables	17	0	22 526
CURRENT ASSETS		**1 084 989**	**1 037 963**
Inventories	16	993 273	962 407
Other current financial assets	17	1 924	337
Derivatives	17	118	0
Current tax receivables	18	588	1 182
Current trade and other receivables	17	30 802	39 040
Current loans payments	18	11	103
Cash and cash equivalents	17	45 676	25 093
Other current assets	18	12 597	9 801
TOTAL ASSETS		**1 328 704**	**1 275 473**

LIABILITIES AND EQUITY

In thousands of EUR	Notes	31.12.2023	31.12.2022
TOTAL EQUITY		**344 308**	**273 618**
Group shareholders' equity		**343 082**	**271 373**
Issued capital	10	317 193	133 621
Reserves	10	40 962	152 825
Treasury shares (-)	9 &10	-15 073	-15 073
Non controlling interests		**1 226**	**2 245**
NON-CURRENT LIABILITIES		**470 217**	**546 143**
Non-current interest bearing borrowings	21	450 808	533 679
Non-current provisions	20	10 213	5 263
Pension obligation	23	565	442
Derivatives	21	0	-370
Deferred tax liabilities	19	920	945
Current trade and other payables	21	6 006	4 797
Other non-current liabilities	21	1 705	1 387
CURRENT LIABILITIES		**514 179**	**455 712**
Current interest bearing debts	21	403 735	358 965
Current provisions	20	7 941	7 701
Current tax payables	22	2 954	3 488
Current trade and other payables	21 & 22	86 886	74 098
Other current liabilities	22	12 663	11 460
TOTAL EQUITY AND LIABILITIES		**1 328 704**	**1 275 473**

CONSOLIDATED CASH FLOW STATEMENT

(indirect method)

In thousands of EUR		31.12.2023	31.12.2022
Operating activities			
Net result (group share)		-107 129	-843
Result of non controlling interests		-557	-237
Result of Equity method Cies		8 432	3 016
Interest charges		34 360	16 556
Interest incomes		-5 759	-2 370
Income tax expense	8	1 883	1 445
Result for the year		*-68 770*	*17 567*
Depreciation		1 035	869
Amortisation and impairment		56 060	579
Translation adjustments		1 827	171
Fair value adjustments	13	399	-5 924
Provisions		1 535	-6 265
Deferred taxes	8	1 438	-87
(Profit)/Loss on disposal of fixed assets		-6 154	-13 090
Adjustments for non cash items		*56 140*	*-23 747*
Variation of inventories		-130 359	-177 554
Variation of trade and other amounts receivables		16 625	10 104
Variation of trade payables		21 206	7 365
Variation of amounts payable regarding wage taxes		73	-406
Variation of other receivables and payables		1 455	7 258
Net variation on working capital		*-91 000*	*-153 233*
Interests received		5 759	2 370
Income tax paid		-2 439	-5 289
Income tax received		657	3 146
Cash from operating activities (+/-)		**-99 653**	**-159 186**
Investment activities			
Acquisitions of intangible and tangible fixed assets		-825	-1 166
Acquisitions of financial investments		-1 805	-1 814
New loans		-22 528	-10 190
Subtotal of acquired investments		*-25 158*	*-13 170*
Disposals of intangible and tangible fixed assets		3	0
Disposals of financial investments		17 516	17 011
Reimbursement of loans		26 222	483
Subtotal of disinvestments		*43 741*	*17 494*
Cash from investment activities (+/-)		**18 583**	**4 324**
Financial activities			
Increases in capital	10	175 633	0
Treasury shares		-7	0
New borrowings	21	324 052	212 364
Repayment of borrowings	21	-350 400	-90 760
Interests paid		-34 701	-14 188
Dividends paid to company's shareholders	9	-10 011	-17 078
Directors' entitlements		-410	-410
Cash from financial activities (+/-)		**104 156**	**89 928**
Net cash variation		**23 086**	**-64 934**
Cash and cash equivalent at the beginning of the year		25 168	92 116
Net variation in cash and cash equivalent		23 086	-64 934
Effect of exchange rate changes		-748	-2 014
Cash and cash equivalent at end of the year	17	47 506	25 168

The highlights of the 2023 cash flows are mainly found in:

- cash from operating activities: the net decrease of €99.65 million is mainly due to the continuation of ongoing project developments (€130.36 million in inventory variation – see also Note 16)
- cash from investment activities: the net increase of €18.58 million as a result of the sale of 50% of the Square 42 and Tage Une Fois equity interests (Square 42 and Wellbe projects) and repayments of advances to these companies, reduced by other loans granted to investments consolidated by the equity method (see also Note 14); and
- cash from financial activities: the increase of €104.16 million mainly results from the capital increase on 30 November 2023 (net amount of €175.63 million after costs), reduced by net repayments of loans during the period and payments of interest and dividends (see also Notes 10, 17 and 21).

As a reminder: the cash flows in 2022 were mainly in

- cash flow from operations, down by €56.20 million mainly following the acquisition of new projects and developments in current projects (see also Note 16);
- cash flow from investments, down by €11.96 million as a result of the sale of 50% of the Cloche d'Or Development equity interest offset by the acquisition of Multi 39 (Campo Grande project) and loans granted to investments consolidated by the equity method (see also Note 14); and
- cash flow from financing, with a decrease of €139.33 million, was mainly due to the subscription for €55 million of a new green bond and bank funding.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR	Notes	Issued capital	Share issue premium	Hedging reserves	Own shares	"Consolidated reserves"	"IAS 19R reserves"	Cumulative translation adjustments	Minority interests	Total Equity
2022										
Balance as of 01.01.2022		**72 039**	**61 582**	**-184**	**-15 073**	**194 743**	**-1 009**	**-13 535**	**2 480**	**301 043**
Profit/loss of the period		-	-	-	-	-843	-	-	-236	-1 079
Other elements of the overall results[1]		-	-	554	-	-	667	-10 489	-	-9 268
Total comprehensive income		**-**	**-**	**554**	**-**	**-843**	**667**	**-10 489**	**-236**	-10 347
Paid dividends	9	-	-	-	-	-17 078	-	-	-	-17 078
Balance as of 31.12.2022		**72 039**	**61 582**	**370**	**-15 073**	**176 822**	**-342**	**-24 024**	**2 244**	**273 618**
2023										
Balance as of 01.01.2023		**72 039**	**61 582**	**370**	**-15 073**	**176 822**	**-342**	**-24 024**	**2 244**	**273 618**
Profit/loss of the period		-	-	-	-	-107 129	-	-	-557	-107 686
Other elements of the overall results[1]		-	-	-252	-	-	-116	13 583	-	13 215
Total comprehensive income		**-**		**-252**	**-**	**-107 129**	**-116**	**13 583**	**-557**	**-94 471**
Capital increase	10	185 525	3 987	-	-	-	-	-	-	189 512
Costs of capital increase		-	-5 940	-	-	-	-	-	-	-5 940
Dividends	9	-	-	-	-	-17 950	-	-	-	-17 950
Others		-	-	-	-	-	-	-	-461	-461
Balance as of 31.12.2023		**257 564**	**59 629**	**118**	**-15 073**	**51 743**	**-458**	**-10 441**	**1 226**	**344 308**

[1] The Group owns multiple Hungarian, Romanian, Polish and UK subsidiaries. It has opted to employ the local currency as its operating currency in each of these countries.

The change in equity for the 2023 financial year is essentially characterised by the result for the year (€-107.13 m), by the capital increases (€183.57 m net of expenses), the dividends (€-17.95 m) as well as the translation differences (€-13.58 m).

The positive translation differences for the financial year recorded in equity primarily result from the gains made by the Forint (€6.94 m) and the Zloty (€7.05 m) against the Euro. See also Note 17 (Financial assets) and Note 2 (Risk management).

The Annual General Meeting of shareholders on 28 April 2023, decided to propose an optional dividend for 2022. Following the General Meeting on 27 June 2023, the total dividend of €17.95 million was converted into share capital and share premiums of €3.95 million and €3.99 million respectively. The remaining balance of €10.01 million was distributed and paid out. A second capital increase of €181.57 million took place on 30 November 2023. The related expenses (€5.94 m) were allocated under the "share premiums" heading. See also Notes 9 and 10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - MAIN ACCOUNTING METHODS

1. ACCOUNTING BASIS

The consolidated financial statements on 31 December 2023 were prepared in compliance with the IFRS (International Financial Reporting Standards) as adopted in the European Union.

The accounting principles applicable to the preparation and the presentation of consolidated financial statements on 31 December 2023 have not been altered from those used for the preparation and the presentation of the consolidated financial statements on 31 December 2022.

Going concern principle:

The Group prepared its interim financial statements on the basis of property development activities as a going concern, using the value creation cycle usually described and covering an identical territory of the 10 countries in which it operates. The completion of the value creation cycle implies the disposal of projects at the end of the cycle, without excluding early disposals, as a function of opportunities and particular circumstances.

During the 2023 fiscal year, disruptions in the financial and banking sectors emerged internationally, further prolonging the wait-and-see approach adopted by investors. The combination of high debt levels and rising interest rates resulted in a significant increase in the company's financial expenses.

In this context of the year 2023, Atenor concluded several transactions and took several measures, notably:

- Increasing the existing back-up line from €35m to €100m by Belfius as part of the Commercial Paper programme;
- Continuing the gradual replacement of "Corporate" financing with project financing;
- Completion of a capital increase in November for €181.57m;
- Conclusion of partnerships with Besix Red for the WellBe project in Lisbon and with Cores Development for the project Square 42;
- Sale of the Roseville project in Budapest;
- Sale agreements for the Am Werhahn and WellBe projects, generating liquidity in the first quarter of 2024

The macroeconomic landscape of 2024 still presents a high degree of uncertainty, influenced notably by international tensions. In this context, the outlook for the real estate investment market, particularly residential and office properties, remains influenced by interest rate developments. Atenor's priority will continue to be debt reduction through the completion of its mature projects, specifically: Wellbe, Realex (Conference Center), Twist, UP-site Bucharest, and Lake 11 (phase 1), which will contribute both to a positive margin and to net debt reduction.

The group maintains 18-month cash flow forecasts at all times and ensures that it has sufficient liquidity to carry out its operations, taking certain assumptions into account.

The planned conclusion by 31 December 2024 of operations already in progress on 31 December 2023 will entail a substantial reduction in the Group's net debt relative to the position on 31 December 2023.

In this context, Atenor has conducted several sensitivity analyses, taking into account the assumptions and uncertainties mentioned above, in order to consider potential scenarios with a negative impact on cash flow. To date, Atenor believes that all envisaged measures should be sufficient to mitigate the potential negative impacts.

Lastly, particular attention is paid to compliance with the covenants negotiated with two banks during 2023. Several covenants were tested for the first time on the basis of the financial statements drawn up on 31 December 2023, and others on 30 June 2024. Given the foreseeable evolution of activities, cash flow forecasts lead to compliance with said covenants.

For both short- and medium-term cash management, the Group also relies on a network of banking relationships maintained with several banks.

The consolidated financial statements on 31 December 2023 were prepared in accordance with the IFRS (International Financial Reporting Standards) standards, as adopted by the European Union.

Atenor did not apply any new IFRS provisions in advance that had not entered into effect in 2023 and did not apply any European exceptions to IFRS.

The new IFRS standards and IFRIC interpretations and the amendments to the old standards and interpretations, which applied for the first time in 2023, did not have a significant direct impact on the figures reported by Atenor.

Standards and interpretations applicable for the annual period beginning on or after 01.01.2023 in the European Union

- IFRS 17 *Insurance policies*
- Amendments to IFRS 17 *Insurance policies: Initial Application of IFRS 17 and IFRS 9* – Comparative Information
- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2:* Disclosure of Accounting Policies
- Amendments to IAS 8 *Accounting methods, changes in accounting estimates and errors:* definition of accounting estimates
- Amendments to IAS 12 *Income Taxes: Deferred Tax relating to Assets and Liabilities arising from the same transaction*
- Amendments to IAS 12 *Income taxes: International Tax Reform – Introduction to pillar two model rules* (effective immediately – disclosures are required for annual periods beginning on or after 1 January 2023)

The new IFRS standards and IFRIC interpretations and the amendments of the old standards and interpretations, applied for the first time in 2023, had any significant direct impact on the figures reported by the Company.

Standards and interpretations published, but not yet applicable for the annual period beginning on 01.01.2023

- Amendments to IAS 1 *Presentation of financial statements: classification of liabilities as current or non-current and non-current liabilities with covenants* (applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IFRS 16 Leases: *Lease liability in a sale and leaseback* (applicable for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 *Statement of cash flows* and IFRS 7 *financial instruments: disclosures*: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet adopted within the EU)
- Amendments to IAS 21 *The effects of changes in foreign exchange rates: lack of exchangeability* (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)

Atenor has not adopted these new or amended standards and interpretations in advance. Atenor is continuing its analysis of the possible impact of these new standards and interpretations. The future application of the new or amended standards and interpretations whose entry into force is set at 1st January 2024 should not have a significant impact on the consolidated financial statements of Atenor.

The "Pillar 2" Directive (minimum taxation of the OECD international tax reform), as transposed into Belgian law in the 2024 Finance Act, does not apply to Atenor, as the group does not meet the minimum threshold (Consolidated revenue: €750 million).

The consolidated financial statements of the Group were made up by the Board of Directors on 21 March 2024.

2. CONSOLIDATION PRINCIPLES AND SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements include the financial statements of Atenor SA and its directly or indirectly controlled subsidiaries, as well as investments in joint ventures.

Audits are carried out on subsidiaries when the Group:

- Holds power over the investment;
- Is exposed or has the right to variable returns due to its involvement in the investment;
- Is able to exercise power in such a way as to influence the amount of the returns.

As a general rule, the Group is considered to have control when it holds at least 50% of a company's securities.

The subsidiaries are fully consolidated from the date of effective control until that control is lost. Intra-group transactions and results are eliminated.

A joint venture is a contractually agreed-upon partnership where the Group and one or more other parties exercise joint control over a company and hold entitlements to its net asset value. Control is considered joint when all parties sharing such control must act together and take unanimous decisions on the activities relevant to the joint venture.

Joint ventures are recognised according to the equity method. Under this method, investments are initially recorded at their acquisition cost. This value is then adjusted to take account of the Group's share in the undistributed profit or loss since the acquisition.

The financial statements of subsidiaries and joint ventures are drawn up for the same reporting period as Atenor SA. They all use the same evaluation rules.

The consolidated financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are entered in the accounts according to the convention of fair value in conformity with the handling of the different categories of financial assets and liabilities defined by the IFRS 9 standard.

The financial statements are presented in thousands of euros and rounded off to the nearest thousand.

In the consolidated statement of financial position, both assets and liabilities are classified as current and non-current. This classification is based on duration. For durations of up to 12 months, assets and liabilities are entered as "current". For durations of over 12 months, they are entered as "non-current".

2.1. Property, plant and equipment

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 (-)".

Structures	20 - 33 years
Installations and equipment	10 - 15 years
Machines	3 - 8 years
Computer materials	3 - 10 years
Furniture	2 - 10 years
Mobile equipment	4 years
Outfitting of rented property	9 years (duration of the lease)

The profit or the loss resulting from the transfer or the decommissioning of a tangible fixed asset corresponds to the difference between the income from the sale and the accounting value of the tangible fixed asset. This difference is taken into account in the income statement.

The grounds are assumed to have an unlimited service life and are not depreciated.

Later expenditures are booked into the income statement at the moment when they are incurred. Such an expense is activated only when it can be clearly demonstrated that it has led to an increase in the future economic advantages expected from the use of the tangible fixed asset in comparison with its normal performance as initially estimated.

2.2 Investment property and real property

Atenor's activities in the field of real estate development may lead the group to hold various types of buildings categorised by the use to which they are assigned:

- Investment property (IAS 40 – Investment property): property held in a portfolio for the purpose of earning rent; and
- Projects under development recognised in inventory (IAS 2 – Inventory and IFRS 15 – Revenue from ordinary activity derived from contracts with clients

Each category has its own specific accounting principles for the recognition of assets at inception and their subsequent measurement.

Assets held as investment property represent real estate held to earn rents or real estate leased on a long-term basis pending either the implementation of a medium-term real estate project or the sale of the asset.

Investment property is initially recognized at cost, including related transaction costs (legal fees, transfer fees, and other transaction costs) and, where applicable, borrowing costs. After initial recognition, investment property is accounted for at its fair value.

Investment property under development is measured at fair value less estimated costs of completion if the fair value can be reliably determined. Investment property under construction whose fair value cannot be reliably determined is measured at cost less depreciation until the fair value can be reliably determined. The cost of investment property under development includes attributable interest and other related expenses. Interest is calculated on development expenditure by reference to a specific loan. Where applicable, interest is not capitalised when no development activity takes place. A property ceases to be under development when it is completed.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the valuation date. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location, or condition of the specific asset.

If such information is not available, Atenor uses alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed as of the balance sheet date by professional appraisers who have recognised and relevant qualifications and recent experience in the location and category of investment property being appraised.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions that market participants would make when setting the price of the property under current market conditions. Changes in fair value are recognised in the consolidated statement of comprehensive income.

Subsequent expenditures

- Subsequent expenditures are capitalised to the book value of the asset only when it is likely that future economic benefits associated with those expenditures will be generated and the cost of the item can be reliably measured. All other repair and maintenance costs are recognised as expenses at the time they are incurred. When a part of an investment property is replaced, the book value of the replaced part is derecognised.
- An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss resulting from derecognition of the property (calculated as the difference between the net proceeds of disposal and the carry-ing amount of the asset) is included in the consolidated statement of comprehensive income for the period in which the property is derecognised.

2.3. Intangible assets (other than goodwill)

The intangible fixed assets are evaluated initially at cost. The intangible fixed assets are recognised as assets if it is probable that the future economic advantages that can be attributed to the asset will go to the enterprise and if the cost of this asset can be evaluated in a reliable way. After initially being entered in the accounts, the intangible fixed assets are evaluated at cost reduced by the combination of the amortisations and the combination of the depreciations and cumulated loss of value of assets.

The intangible assets of Atenor primarily include software programs.

The intangible fixed assets have a fixed economic life and are consequently depreciated according to the linear method on the basis of the best estimation of their duration of utility. The depreciation is booked in the accounts in the income statement under the category "Depreciation and amortisation (-)".

Depreciation of tangible and intangible fixed assets:

Except for the current intangible assets, which are subjected to an annual impairment test, tangible and intangible fixed assets are the object of an impairment test only when there is an indication showing that their accounting value will not be recoverable by their use (utility value) or their sale (fair value less sale costs).

If an asset does not generate cash flows independent of those of other assets, the Group will conduct an estimate of the recoverable value of the cash generating unit (CGU) to which this asset belongs. The recoverable value is the higher value between the fair value decreased by the costs of the sale and the utility value.

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability on a normal transaction between market participants on the evaluation date.

The utility value is the current value of the future cash flows likely to result from an asset or a UGT.

A loss of value is the amount by which an asset's or UGT's book value exceeds its recoverable value.

When a loss of value is recovered later, the accounting value of the asset or of a CGU is increased to reach the revised estimate of its recoverable value, without, however, being higher than the accounting value that would have been determined if no loss of value had been entered in the accounts for this asset or this CGU in the course of previous financial years.

2.4. Goodwill

The goodwill constitutes the difference between the acquisition cost determined at the time of the regrouping of companies and the Group share in the fair value of the assets, liabilities and any identifiable benefits.

When control has been obtained over one or more other units that do not constitute "businesses", the regrouping is not classified as a "business combination". When it concerns a group of assets or of net assets that do not constitute a "business", the cost is distributed among the individual identifiable assets and liabilities based on their fair values relating to the date of acquisition. And such an acquisition of asset(s) does not give rise to the recognition of a goodwill.

This surplus is not accounted separately as "goodwill" but has been allocated to assets and liabilities identifiable based on their relative fair values at the time of their acquisition. To summarise, transferred assets appear in the buyer's balance sheet at their fair value plus the "extra price" paid, without recognition of deferred taxes.

2.5. Non-current assets held for sale and discontinued activities

The Group records a non-current asset (or any entity intended to be disposed of) as held for sale if the accounting value is or will be recovered primarily through a sales transaction rather than through continued use.

The non-current assets held for sale are valued at the lowest of their accounting value or of their fair value reduced by the costs of sale.

A discontinued activity is a unit (or a group of units) generating cash flows, that has been either disposed of or is held for sale. It appears in the income statement under a single amount and its assets and liabilities are presented in the balance sheets separately from the other assets and liabilities.

2.6. Inventories

The inventories made of real estate projects are valued at the lowest between the cost and the net realisable value. The net realisable value is the estimated selling price as part of a normal development process of a real estate project, less the estimated costs to completion and the estimated costs necessary for the sale.

The cost includes the acquisition costs and the direct and indirect costs of conversion or development, including appropriate borrowing costs.

All the projects under development in foreign countries are valuated in inventory according to the acquisition prices and market prices related to studies and construction costs. All active steps which contribute to the completion of the project illustrate the value creation brought by Atenor and justify to maintain an asset value "at cost" as long as the project demonstrates its feasibility and its profitability, irrespective of market changes.

An abandoned project and/or a project whose net realisable value is inferior to the net book value will be subject to an appropriate value adjustment.

The regular updating of the feasibilities (cost price, rental price, transfer parameters) of the projects makes it possible to check the extent to which the potential margin is affected by the evolution of economic and financial conditions. Consequently, this estimated result per project incorporates the exchange risk as a parameter of the feasibility of each of the projects.

The amount of any write-downs to bring stocks down to their net realisable value and any "stock" losses are booked as expenses for the period in which the write-down or loss occurs. The amount of any reversal of "stock" depreciations resulting from an increase in the net realisable value is booked as a reduction of the amount of stocks booked in expenses in the period in which the reversal occurs.

2.7. Provisions

A provision is constituted when the Group has a legal or implicit obligation at the date of the balance sheet and at the latest during the approval of the consolidated financial statements by the Board of Directors. The registered provisions meet the three-fold condition of resulting from a past transaction or event, of having a probability of leading to an outflow of resources and of being able to estimate the outflow of resources in a reliable way.

The provisions are the object of discounting in order to take into account the course of time. Each year, Atenor reviews the discounting rates used for each of its provisions.

In the application of the evaluation rules, the establishment of provisions for charges to be paid constitutes a matter subject to judgement.

Insofar as risks and undertakings are concerned for which an actual disbursement is disputed and judged not very probable, Atenor will provide qualitative indications in Notes 2, 25 and 27 (Risks Management, Disputes and Rights and obligations).

2.8. Borrowing costs

The costs of borrowing directly attributable to the acquisition, construction or production of a qualified asset are incorporated into the cost of this asset.

A qualified asset is an asset requiring a long period of preparation before it can be used or sold. The buildings intended for sale registered in the inventory account meet this criterion because the studies, the construction and the sales and commercialisation process can take several years.

The rate used to determine these costs will correspond to the weighted average borrowing costs applicable to the specific or general loans contracted to finance the real estate projects concerned.

Atenor will start the capitalisation of the costs of borrowing as soon as the permits that are indispensable to the preparation of the asset have been issued and the implementation of the construction site is actually launched.

The capitalisation of the costs of borrowing is suspended during the long periods during which the normal development of the project is interrupted.

The capitalisation of borrowing costs is stopped when residential and office units under construction are sold.

2.9. Financial instruments

2.9.1 Initial classification and assessment of financial assets and liabilities:

Financial assets and liabilities are initially assessed at fair value, except for trade receivables, which are assessed at their transaction value, as long as the contract does not have a major funding component.

The transaction costs directly attributable to the acquisition or issuing of a financial asset or liability are added to or deducted from the fair value of that financial asset or liability, depending on the case (with the exception of financial assets or liabilities assessed at fair value through profit or loss).

Financial assets include loans to related parties, receivables including trade and other receivables, and cash and cash equivalents.

Financial liabilities include trade debts, financial borrowings, and derivative financial instruments.

Acquisitions and sales of financial assets are recognised at their transaction date.

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position if there is a current legally enforceable right to set off the recognised amounts and if there is an intention to settle on a net basis, realise the assets and settle the liabilities simultaneously.

2.9.2 Subsequent assessment of financial assets

The Group's financial assets are divided into two categories:

(a) Financial assets at amortised cost

(b) Financial assets at fair value through profit and loss statement

(a) Financial assets at amortised cost:

Financial assets at amortised cost are then assessed using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are accounted for in the income statement when the asset is derecognised, modified, or impaired.

The Group's financial assets include trade receivables, loans to associated enterprises, and other non-current assets.

(b) Financial assets at fair value through profit and loss statement

The only financial assets subsequently assessed at fair value through profit and loss statement are derivative instruments, when the position is positive, and the Beaulieu property certificates. See financial liabilities at fair value through profit and loss statement under 2.9.3.

2.9.3 Subsequent assessment of financial liabilities

For the purpose of the subsequent assessment, financial liabilities are divided into two categories:

(a) Financial liabilities at fair value through profit and loss statement.

(b) Financial liabilities at amortised cost

(a) Financial liabilities at fair value through profit and loss statement.

Financial liabilities at fair value through profit and loss statement include only derivative financial instruments. Variations in the fair value of derivative financial instruments constituting cash flow hedging instruments are reported directly in equity. The ineffective portion is reported as net profit or loss. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement in the same way as changes in the fair value of hedged assets or liabilities attributable to hedged risks.

Derivative financial instruments are recognised as financial instruments at fair value through the income statement when the fair value is positive, and as financial liabilities when the fair value is negative.

(b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade debts and financial borrowings. After their initial recognition, interest-bearing loans and borrowings are valued at their amortised cost using the effective interest rate method.

Financial charges relating to financial borrowings, including settlement or redemption premiums and commissions, are charged over the period of availability, with the exception of borrowing costs related to qualifying assets.

2.9.4 Derecognition

A financial asset is only derecognised when the contractual rights on the cash flows from that financial asset expire or when that asset and substantially all of the risks and benefits inherent to the ownership thereof are transferred to another party. When a financial asset is derecognised, the difference between the carrying value of the asset and the sum of the consideration received and to be received is recognised as profit or loss.

A financial liability is derecognised when its obligations have been paid, cancelled, or expire. The difference between the accounting value of a derecognised financial liability and the consideration paid and to be paid, including transferred non-monetary assets and liabilities assumed, is recognised as profit or loss.

2.9.5 Depreciation of financial assets:

The expected credit loss model is applied to financial assets that are not assessed at fair value through the profit and loss statement.

The following assets are included within the scope of possible impairment assessment:

- Trade receivables
- Contract assets
- Current/non-current receivables and loans to related parties
- Cash and cash equivalents

The simplified method, i.e., assessment of expected losses over their lifetime, is used for trade receivables and contract assets (IFRS 9.5.5.15). An assessment of expected losses over 12 months is calculated for other financial assets.

At the end of each financial year, a risk assessment is carried out to confirm that the credit risk linked to financial assets did not considerably increase since the initial recognition.

Expected credit losses are assessed for each financial asset on an individual basis and are generally insignificant, given the existing guarantees (physical assets, securities, down payments, various collateral).

2.9.6 Fair value

The Group measures the fair value of its financial assets and liabilities according to a hierarchy of fair values. Financial instruments are classified in the hierarchy of fair values according to the lowest level of input that is significant to the fair value measurement.

Level 1: Quoted prices in active markets

The fair value of instruments quoted in active markets is the quoted offer price at the balance sheet date.

Level 2: Directly and indirectly observable data other than quoted prices

Where appropriate, derivative instruments are valued by a financial institution based on market parameters.

Level 3: Non-observable market data

Atenor provides the methods used to determine the fair value for each type of financial instrument:

The fair value of cash and cash equivalents, trade receivables, trade debts, accrued liabilities for remuneration and benefits, and other accrued liabilities are considered equal to the respective carrying value of these instruments due to their short-term maturities, and reflects the selling prices of the goods and other assets disposed of in promises and certified deeds.

The fair value of unlisted financial assets available for sale is estimated at their carrying value, taking account of business developments in the enterprises in question and existing shareholder agreements. These amounts are negligible.

Financial debts are valued according to maturity date, based on discounted cash flows or costs amortised using the effective interest rate method, justified by agreements and amounts borrowed.

2.10. Exchange rate risk

The Group has foreign assets and considers the currency of each country as the "functional" currency in terms of IAS 21, which handles the "effects of changes in foreign exchange rates" in the individual reports of each entity and defines the manner of converting into euros (the reporting currency) the financial reports prepared in another currency by foreign subsidiaries.

The use of the local currency as the functional currency was chosen in line with the operational needs for execution of the projects.

The group is exposed to currency fluctuations for the countries in which it conducts its activities. Transactions in foreign currencies are recorded, when initially booked in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the financial year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are booked in the profit and loss account, except for the restatement of the inter-company advances that are part of the net investment in the subsidiary. The conversion of the subsidiaries' financial reports in the operating currency (local currency) into the consolidation currency gives rise to exchange differentials, which are booked directly under the heading of exchange differentials for equity.

The Group uses hedge accounting in accordance with IFRS 9. The exchange differentials on the hedged elements or the hedging instruments are booked at fair value directly under equity regarding the hedging of cash flow.

For further information, please see "Note 17 – Current and non-current financial assets".

2.11. Segment reporting

Segment information is prepared, both for internal reporting and external disclosure, on a single sector of activity, i.e. real-estate development projects (office and residential buildings, the retail activity is less significant compared to the first two). This activity is presented, managed and monitored by project. The various project committees, the Executive Committee and the Board of Directors are responsible for monitoring the various projects and assessing their performances.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand, Western Europe, covering Belgium, the Grand Duchy of Luxembourg, France, the Netherlands, Germany, the United Kingdom as well as Portugal and on the other hand, Central Europe, covering Poland, Hungary and Romania.

2.12. Income from activities

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 "share deal" and "asset deal", 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 degree of progress of works can be determined in various ways. Atenor uses the method that reliably measures the works executed. The methods selected may include, according to the type of contract:

- the relationship that exists between the costs incurred for the works executed up to the date in question and the total estimated costs of the contract;
- the progress, in physical terms, of part of the works of the contract.

The progress of the payments and advances received from customers does not necessarily reflect the amounts recognised based on the percentage of completion:

- assets under contracts are recognised when the amounts recognised based on the percentage of completion are higher than the amounts invoiced. These are included in "Trade and other receivables" in "Current and non-current financial assets";
- liabilities under contracts are recognised when the revenue recognised by the percentage-of-completion method is lower than the amounts invoiced. These are included in "Other liabilities" in "Current and non-current financial liabilities".

The classification as current or non-current is linked to the date of completion of the building sold (date of provisional delivery).

Certain commitments made to tenants and/or buyers entail setting up provisions at the time the profit or loss is recognised. These provisions are essentially for concessions for tenant improvements commonly negotiated in their local market for space that is not yet let at the time of sale, and for a guaranteed level of rent, if any, over a limited period after delivery of the development for the same space. These provisions are inherently variable as they depend on the commercial success of each development.

2.13. Taxes and deferred taxes

The company's taxes are based on the profit and loss for the year and include the taxes for the year and the deferred taxes. They are taken up in the profit and loss account, except if they concern elements directly taken up in the equity funds, in which case they are entered directly in the equity funds.

The tax for the financial year is the amount of tax to be paid based on the taxable profit for the financial year, as well as any corrections concerning previous years. It is calculated based on the local tax rate that is applicable at the closing date.

Deferred taxes are recognised on all taxable or deductible time differences, except the initial booking of the goodwill - of an asset or liability in a transaction that is not a company consolidation and that affects neither the accounting profit nor the taxable profit.

In the event of an acquisition of (real-estate) assets, no deferred tax is recognised, and the asset is recognised at its fair value plus the price difference part if any.

The time differences are the differences between the book value of an asset or of a liability, and its tax base.

A deferred tax liability must be booked for all the taxable time differences. A deferred tax asset must be booked for all the deductible time differences insofar as it is probable that a taxable benefit, on which these deductible time differences may be assigned, will be available.

Deferred tax assets concerning deferrals of tax losses and tax credits are not recognised insofar as there are convincing indications that future taxable benefits will be available to use these tax assets. On each closing date, Atenor reconsiders the deferred tax assets, whether recognised or not, on the basis of the future profitability indications of the companies concerned. The deferred tax is calculated at the applicable tax rate.

2.14. Lease contracts

At the beginning of a contract, the Group assesses whether it is or contains a lease contract, i.e., if it grants the right to control the use of a given asset for certain period, in return for consideration.

As lessee:

On the starting date of the lease, the Group recognises an asset under the right of use and a liability representing an obligation to pay rent, with the exception of short-term leases (12 months or less) and leases for low-value assets. The Group recognises the rent payable under such leases as an operating expense on a straight-line basis for the term of the lease.

Leases entered into by the Group mainly concern real property and vehicles.

Assets under usage rights are measured at cost less accumulated amortisations and impairment losses, adjusted for revaluations of lease obligations. The cost includes the initial amount of the lease obligation, the rent paid at or before the start date, and the initial direct costs. Assets under usage rights are amortised on a straight-line basis over either the term of the lease or the useful life of the underlying asset, whichever is shorter. They are reviewed for impairment as described under Point 2.2.

Lease obligations are initially valued at the discounted value of rent payments that have not yet been made. This value is calculated using the implicit interest rate in the lease when it can be easily determined. Otherwise, the Group's incremental borrowing rate is used. The value of lease obligations is then increased to take account of interest and decreased by the amount of rent payments made, then revaluated for any changes made to the leases.

As lessor:

Leases entered into by the Group as lessor are exclusively for properties. This concerns either properties acquired for the purpose of development and leased out until the start of development, or properties intended for sale, received and leased out in whole or in part. Such leases are classified as simple leases, where the risks and benefits inherent to property ownership are not transferred to the lessee. Lease income is recognised on a straight-line basis as income for the term of the lease.

Atenor discloses decisions, where applicable, and makes assumptions for the application of Atenor's accounting policies and those of each of its entities when they have an impact on the financial statements.

2.15. Stock options plans for employees and other payments based on shares

Benefits after employment include pensions and other benefits linked with retirement, as well as life insurance and medical care after employment. The benefits are taken up either in the plans at fixed contributions with a minimum guaranteed yield in accordance with the Belgian legislation, or in the pension plans at fixed benefits.

The contributions of the plans at fixed contributions are covered in the profit and loss account at the time when they are due. For these plans, the intrinsic value approach is used to determine whether a pension liability should be recognised or not. According to this method, the liabilities correspond to the sum of all the individual differences between the mathematical reserves (reserve calculated by capitalising past contributions at the technical interest rate applied by the insurer, taking into account the profit sharing) and the minimum legal performance guarantee.

For the pension plans at fixed benefits, the amount booked in the accounts at the date of the balance sheet is determined as being the updated value of the obligation concerning the fixed benefits, according to the projected unit credit method. The updated version of the defined benefit obligation is determined by updating the future cash flows, estimated on the basis of high-quality corporate bonds denominated in the currency in which the benefit must be paid and whose due dates are near to those of the corresponding liabilities for the pension scheme.

The re-evaluation includes the actuarial gains and losses, the effect of the asset cap (where applicable) and the yield of the plan's assets (before interest) which are immediately entered in the statement of financial position by recording a debit or credit in the other items of the overall result for the period in which they occur. The re-evaluation booked in the "Other overall result" heading is not reclassified in results.

The past service cost is booked in the result for the period in which the plan was modified. The net interest is booked in result and calculated by applying the update rate to the liabilities or assets for the defined services.

2.16. Stock options plans for employees and other payments based on shares

The Group has issued share-based option plans. For payment transactions based on shares and paid in cash, the Group measures the acquired goods or services as well as the liability incurred at the fair value of the liability. Until the liability is settled, the Group will re-measure the fair value at each reporting date and at the date of settlement, recognising any changes in fair value as profit or loss for the period.

In general, for payments in shares to which IFRS 2 is applicable, the fair value of benefits of beneficiaries received in exchange for the allocation of options is recognised as a charge. The total amount to be attributed in charges linearly over the period of acquisition of rights is determined in reference to the fair value of the options allocated.

The fair value of the options is measured at the allocation date and at every reporting date taking into account market parameters as well as assumptions concerning the number of options that should be exercised. Each year, at the balance sheet closing date, the Group reviews its estimates based, first, on the price on the company's balance sheet of the Atenor share underlying the options issued, and second, on the remaining balance of unexercised options. The impact of the revision of the initial estimations is booked in the income statement and the liabilities are corrected consequently over the remaining acquisition period of the rights. When the options reach maturity (without being exercised), the liabilities are derecognised. The simple extension of the period for the exercise of options without change in the duration of acquisition of the rights does not modify the initial booking of the plan in the accounts.

The other payments made to the staff and based on shares are also registered in the equity accounts in application of IFRS 2 and booked as costs over the vesting period.

2.17. Treasury shares

Redeemed equity instruments (treasury shares) are recognised at cost and deducted from shareholders' equity. These transactions have no impact on the result, that is to say that no gain or loss needs to be recognised on the income statement when an entity buys, sells, issues, or cancels its own shareholders' equity. Any consideration paid or received must be recognised directly under shareholders' equity.

3. ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

To value the assets and liabilities that appear in the consolidated financial statements, the Group must necessarily make certain estimates and use its judgement in certain areas. The estimates and hypotheses used are determined on the basis of the best information available at the time of the closure of the financial statements. Nevertheless, by definition, the estimates rarely correspond to actual fulfilments, so that the accounting valuations that result inevitably contain a certain degree of uncertainty. The estimates and hypotheses that could have a significant impact on the valuation of the assets and liabilities are commented below.

- The recognition of the progress of revenue generated by certain real estate projects presupposes, to begin with, a production budget and continuous monitoring of the execution, on the basis of which the degree of completion, the costs on completion and the risks still to be controlled are valued in a prudent way to determine the share of the profit attributable to the period completed.
- Certain commitments to tenants and/or buyers require provisions that are variable in nature when recognising income from the disposal of development projects, which varies with the commercial success of each development.
- The discount rate used in the accounting for leases with a term of more than one year (IFRS 16) is determined through benchmarking of similar assets. This calculation takes into account a hypothetical termination of the leases at the next possible contractual renewal options.
- The deferred tax assets (and more particularly those that are linked to the recoverable tax losses and credits) are booked only to the extent that it is probable that they could be imputed in the future to a taxable profit.
- The fair value measurement of complementary prices linked to assets disposed on the basis of new events that happened during the financial year.

- For the provisions, the amount entered corresponds to the best estimate of the expenditure necessary for the extinction of the current obligation (legal or implicit) at the date of closure.
- Any value adjustments: depreciations on stocks and losses of value on fixed assets (including goodwill) are subject to the appraisal of the management body on the basis of the principles set out in point 2.
- The fair value of investment property is determined by independent appraisers using valuation techniques. Models used to measure investment property may include the net present value of estimated future cash flows, the capitalisation approach, and/or recent transactions on comparable properties. To determine the data used in the valuation calculations, management must make judgements and estimates. A property is recognised at fair value only if it is intended to be used for rental purposes over the long term and in accordance with the company's value creation strategy. For details of the judgements and assumptions made, see Note 13.

4. CLIMATE CHALLENGES

By focussing on the delivery of sustainable assets, i.e. in line with its strategy as described in its sustainability report, by developing properties that are aligned in terms of taxonomy, which have a minimum BREEAM certification of "Excellent" and minimum Gold certification of Well, Atenor wishes to meet the demands of market actors who have set goals for themselves in terms of sustainable development, while at the same time carrying on green finance-orientated activities for the same or even lower building costs. The adoption of a sustainable approach (for example, by renovating an existing building or by using prefab materials), leads to a reduction in certain costs (water and materials consumption, transport, waste management etc.) and the overall cost of a project. Atenor estimates that this will contribute to keeping the returns on its projects above the market average over the long term. The return is an indicator that translates the amount of the rent into the expected market value of the financial market for the underlying asset. The weaker the return is, the greater the value at which the market appraises the asset. Over the long term, the value of sustainable buildings is expected to be greater than that of older buildings. Atenor estimates that applying its ESG strategy to new projects will contribute to keeping return levels below the market average over the long term despite increased interest rates and will also play a role in rising rental prices.

The projected financial incidences of risks and opportunities associated with environmental challenges (climate change, pollution, water, biodiversity, circular economy) are set out in detail in the non-financial part of this report. These are above all qualitative. Qualitative incidences are appraised separately for each project under development. Being buildings that are aligned on the criteria of "substantial contribution" to "attenuating climate change" and "do no major harm" to the criterion of "preventing and controlling pollution", we are able to state that there are no pollution issues in the assets. There is therefore no impairment to set out. On the contrary, the assets preserve their financial value with respect to climate-related matters.

As a property development actor, Atenor discloses forecast information on its projects and perspectives. This information is subject to variation and forecast-related uncertainties that may affect their completion.

NOTE 2 - RISK MANAGEMENT

Atenor is engaged in sustainable urban real estate development, operating in several European countries.

Atenor faces risks and uncertainties inherent to this activity and, in particular, the changes in international economic trends and in the markets in which the buildings are constructed as well as the changes in the financial market fundamentals, such as interest rates and the volume of funds intended for real estate investment.

The Board of Directors is attentive to the analysis and management of the various risks and uncertainties the group faces.

1. RISKS ASSOCIATES WITH THE GROUP'S ACTIVITIES

Risks relates to sales of assets

Atenor's earnings depend primarily on the sale of its projects after their development. Atenor's income may therefore fluctuate from year to year depending on the number of the real estate projects sold during a given year.

These risks, associated with economic conditions, may arise from unfavourable political and economic circum-stances.

Atenor considers the likelihood of these risks materialising as moderate and the negative impact of their occur-rence on the company's results as significant.

Were these risks inherent in the sale of assets to materialise, they could affect a project whose contribution is expected to occur during a given financial year.

Risks related to economic conditions

Atenor's results mainly depend on the sales value of its projects after development. In this regard, Atenor is exposed to the risk of economic conditions and their impact on the real estate sector in general, including the office and residential real estate segments in which Atenor operates.

The residential and office markets depend on the confidence of, on the one hand, investors, i.e., the prospective buyers of the office or residential properties developed by the Group, and, on the other hand, private sector companies, households and public sector players, i.e. the prospective tenants of these properties. The residential market also depends on the financial resources (equity and credit) that households are able to devote to housing (purchase or rental). However, the real estate development sector does not keep pace with the business cycle of the industry and services sector.

Should the economic situation in countries where Atenor operates deteriorate, Atenor's earnings outlook could be revised downwards accordingly. This situation would affect the results of the sale of projects that have reached maturity and would also result in a reduction or slowdown in expected rental income before the sale of these office buildings.

Atenor considers the likelihood of these risks materialising to be moderate and the negative impact of these risks on the Company's results to be limited, given the multi-year value creation cycle of projects.

Operational risks related to urban planning rules

The Group is required to comply with numerous urban planning rules. Atenor regularly acquires land, existing buildings or companies holding such assets. In most cases, Atenor anticipates changes or modifications to urban planning rules by the competent political and/or administrative authorities. Anticipated changes in planning regulations, which generally concern zoning or permitted building sizes, may not materialise, materialise differently than predicted, be subject to conditions other than those envisaged or materialise later than expected. Were such situations to occur, the Group may need to reconsider the planned projects to limit the impact of these unforeseen urban developments. As part of the regular update of project feasibility parameters, Atenor remains vigilant to the technical and financial consequences of such situations.

Generally, the Group acquires assets without building permits and thus exposes itself to the risk of not obtaining a permit for the planned project, significant delays in obtaining the permit or obtaining a permit subject to rede-sign of the initially envisaged project, which may result in additional delays or budget overruns.

Due to the specific nature of its activities, Atenor is dedicated to obtaining the necessary permits in compliance with the conditions imposed by the competent public authorities. In some cases, issuance of a permit may be subject to appeal.

Atenor considers the likelihood of these risks occurring, for projects both in Belgium and abroad, to be moder-ate, and the negative impact of the occurrence of these risks on the Company's results to be moderate.

If the risks inherent in planning rules and deadlines do materialise (including failure to obtain a permit), they could, depending on the circumstances, impact the project execution timeline and/or its completion cost and therefore affect the profitability of the project concerned.

Operational risks related to development activity

Before acquiring a project, Atenor generally engages external specialised advisors to conduct a feasibility study relating to urban planning and technical, environmental, and financial aspects. Unforeseen execution and opera-tional issues related to external factors other than planning rules, counterparties (including, for example, new regulations, particularly regarding soil pollution or energy performance, bureaucracy, environmental protection or project planning deviations) and undetected risks may arise during the development of a project. Such issues can lead to delays in delivery, budget overruns or substantial modifications to the initially envisaged project, which may adversely affect the profitability of the project concerned. The potential negative effect largely depends on the time required to resolve the issues encountered and the costs incurred to address the problem.

Atenor considers the selection of strategic urban locations for its projects as a fundamental profitability criterion. However, the choice of a location for projects remains subject to the inherent risks of development activities.

The complexity of projects, regulatory compliance, the involvement of multiple stakeholders, the need to obtain permits, searches for tenants and, ultimately, securing financing are all activities and risks the Group must con-tend with. To manage these specific risks, Atenor has implemented and utilised internal control systems for many years and employs staff who are experienced in the development of offices and residential properties. Despite these internal control systems of its employees, the risk remains substantial.

Atenor considers the likelihood of these risks occurring to be moderate and the negative impact of the occur-rence of these risks on the Company's results to be moderate.

If the risks inherent in development activities do materialise, they could affect cash flows and the profitability of a project, particularly by increasing service provider costs and delaying the realization of sales or rental income.

Risks related to counterparties

The Group's main counterparties are construction companies. There is a risk of construction companies or suppliers used by these construction companies going bankrupt. Over the past 10 years, a dispute has arisen with a contractor, resulting in a financial impact of approximately €2.5 million.

In addition to this counterparty risk, the Group is exposed to the risk of budget overruns, which can be caused by price increases occurring between budgeting and price fixing with construction companies or suppliers.

Furthermore, Atenor develops certain projects in partnership with other players in the real estate sector, future occupants or professional investors. Such partnerships also entail risks of disputes between partners in project management and/or marketing. Over the past ten years, several disputes have arisen with certain (former) partners. However, all these disputes have been resolved without exceeding the budgets set for the projects concerned.

In general, Atenor selects its main counterparties based on the specific needs of a project. When investors seek to lease or acquire a project or enter into a partnership, Atenor verifies the reputation and solvency of these potential counterparties. Regarding the leasing of buildings developed by the Group, Atenor assumes the risks associated with the counterparty during the leasing period until the time of sale.

Atenor considers the likelihood of these risks materialising to be moderate and the negative impact of these risks materialising on the Company's results to be limited.

If the inherent risks associated with counterparties do materialise, they could have an impact on cash flows.

2. RISKS RELATED TO THE GROUP'S FINANCIAL SITUATION

Risk related to Insufficient Working Capital:

Real estate development involves financing projects as they progress (acquisition, feasibility study, construction). Atenor reasonably believes that it will continue to be able to attract project financing as and when needed in order to carry out its activities. Mobilising such project financing in the normal course of business, based on the progress of each project, helps to finance the working capital requirement.

Atenor considers the likelihood of these risks materialising to be moderate and the negative impact of these risks materialising on the Company's results to be significant.

If the risks associated with insufficient working capital do materialise, they could have an impact on the financing and progress (delay or halt) of certain projects.

Liquidity Risks:

Atenor's liquidity position could become strained if a combination of circumstances arises, such as the occurrence of one or more risk factors referred to in this section, including:

- Economic Conditions Risks: Atenor's results primarily depend on the sale value of its projects after development. In this regard, as a reminder, Atenor is exposed to the risk of economic conditions and their impacts on the real estate sector as a whole, including the office and residential segments in which Atenor operates. Atenor's revenues may also vary from year to year depending on the number of projects sold in a given year. Delays in the sale of certain projects (and consequently their contribution
- Financing and Debt Risks: High levels of debt that lead to non-compliance with covenants required by banks would expose the Group to the risk of no longer obtaining external financing necessary for its operations on favourable terms. The Group remains exposed to liquidity stress due to the timing mismatch between inflows of funds (sale of completed projects) and outflows of funds (acquisition, feasibility study, and construction of projects in the pipeline). To mitigate liquidity risks, the Group, on the one hand, adopts a forward-looking cash management approach based on regularly updated forecasts, and on the other hand, maintains regular and transparent relationships with banks to anticipate and address any liquidity stress.

Therefore, Atenor considers the likelihood of such a combination of risk factors adversely affecting its liquidity position to be moderate and the negative impact of these risks materialising to be significant.

Risks Related to Financing and Debt:

The development of the Group's projects requires significant financing. The Group's strategy in this regard is to obtain the necessary financing from diversified sources.

The Group's financial policy is to maintain long-term equity (equity + medium and long-term debt) that exceeds the acquisition value of its assets (land and leased buildings).

The Group remains exposed to the risk of having to borrow under more costly financial terms than expected. Were this risk to materialise, it could affect Atenor's financial situation and/or results. In future, the Group may also face credit condition restrictions due to a widespread tightening of debt markets.

High levels of debt would expose the Group to the risk of being unable to obtain external financing necessary for its operations in a timely manner.

The Group could technically be unable to repay its short-term debts or meet its financial obligations to its suppliers; this situation would slow down or halt ongoing work, impacting the projects concerned.

The Group's debt consists of corporate financing and project financing, where applicable, at the level of its subsidiaries. The above-mentioned risks related to corporate financing similarly apply to project financing, exposing Atenor to the risk of not obtaining financing as projects progress.

To assess the likelihood of such an event, the Group relies on the fact that it has never defaulted on its financial obligations to credit institutions or other financing establishments, even during recent difficulties.

Were the Group's debt levels to exceed certain critical thresholds, these exceedances would expose the Group to the risk of non-renewal of expiring financing agreements and require renegotiation of financing agreements on less favourable terms. Trust between the Group and investors and/or between the Group and financial institutions could erode in the event of non-compliance with contractual conditions such as covenants and conventional debt ratios, eventually leading to the Group's debt becoming due before its maturity.

The likelihood of the Group's debt levels exceeding certain critical thresholds is considered moderate. Atenor also assesses the likelihood of risks associated with high debt levels as low. Were this risk to materialise in isolation, the negative impact for Atenor would be low. Only the combination of this risk factor with other risk factors could have a significant impact.

To mitigate risks related to high debt levels, the Group maintains regular and transparent relationships with banks. In addition, Atenor strives to deliver developments that adhere to high ESG standards. The consideration by credit institutions and the financial community of the urgency of meeting ambitious ESG challenges in the context of the massive renewal of obsolete real estate makes the Group a preferred partner in achieving their business goals.

Atenor also believes that sustainability begins with economic viability. Based on this conviction, Atenor has opted to strengthen its balance sheet structure. In view of the economic context, cyclical turbulence and increased financing costs, Atenor has chosen to review its debt ratio.

Interest rate risk

In principle, the Group's financing at the level of the company and financing at the level of the project are guaranteed on the basis of 1- to 12-month short-term Euribor base rates. When loans are extended for longer terms (between two and five years), the Group will take out fixed rate advances or, at the lender's request, variable rate advances accompanied by a swap that allows for a variable rate to be converted to a fixed rate (IRS). In the context of project financing, the banks will authorise drawdowns of 1 to 12 months during the credit financing period in question (a period linked to the duration of the construction works). The financial charges related to project financing may vary widely from one project to another. Generally, these charges show a 4 to 6% variation from the value of the development project in question and can occasionally exceed 8%. Taking into account the budgets prepared for every project, the impact of a hike in short-term rates is limited. The financial charges portion of a project's budget generally shows a 3 to 6% variation from the overall budget. The negative impact that would ensue from a short-term interest rate hike (or an increase in financial charges linked to this short-term financing) is expected to remain under control, taking into account the average duration of an office or residential project.

Following a long period of relatively low short-term interest rates, the European Central Bank and other central banks have had to adapt their monetary policies over the last few months by introducing multiple increases to their base rates in order to combat inflationary spikes brought about by the Covid-19 Pandemic and the war in Ukraine. Persistent inflation over the course of the next two to three years could, due to its very nature, prove harmful for the overall economic landscape. Keeping interest rates high for an extended period may have an adverse impact on the profitability of certain projects structures with a higher leveraging effect (shareholders' equity/ debt). However, it should also be noted that, in this regard, as a general rule, in the property sector, inflation is having a positive impact on sales prices and rents. As it happens, the adverse impact of the interest rate rise is generally offset by an increase in the sales prices and rents received by the Group.

The Group only uses derivative instruments for hedging purposes. Derivatives are included on the balance sheet at their fair value. Changes in the fair value of derivative financial instruments constituting cash-flow hedges are recognised directly on the balance sheet. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised on the income statement, as are changes in the fair value of the hedged asset or liability.

Currency risk

The Group carries on some of its activities in non-Eurozone countries, specifically Poland, Hungary, Romania and the United Kngdom.

The Group considers the currency of each country as its "functional" currency as defined in IAS 21. This standard, as well as Regulation (EC) 1126/2008 of 3 November 2008, concern the "effects of exchange rate variations" in the individual statements of each entity and set out the rules on how to integrate these financial statements (drawn up in a different currency) into financial statements in euros (presentation currency).

The Group is exposed to currency fluctuations in the countries it operates in, in particular the Hungarian Forint ("HUF"), Romanian Lei ("RON"), Polish Zloty ("PLN") and Pound Sterling ("GBP"). Foreign currency transactions are initially recorded in the functional currency by using exchange rates on the date of the transaction. At the financial year-end, the monetary assets and liabilities are converted to the end-of-year exchange rates. The gains or losses resulting from this conversion are recorded on the profit and loss statement and inter-company advances that fall under net participation in the subsidiary are adjusted prior to consolidation. The conversion of the subsidiaries' financial statements from their functional currency (local currency) to the consolidation currency gives rise to unrealised gains and/or losses which are accounted for directly under the heading "unrealised gains and/or losses" in equity.

The Group applies hedging accounting pursuant to IFRS 9. When it comes to cash flow hedging, unrealised gains and/or losses on hedged elements or hedging instruments are accounted for directly in equity at their fair value.

The projects under development in Poland, Hungary, Romania and the UK are accounted for in inventory on the basis of purchase prices and the market prices of design and construction costs. All the steps that actively contribute to a project's success reflect the creation of value in euros that is contributed by the Company and justify keeping an asset value at cost to the extent that the feasibility study of a project proves its profitability with regard to current market conditions. If a project has had to be abandoned and that its net trade value proves to be lower than its net book value, the value of the project would be adjusted to an adequate value. No scenario of this type is currently envisaged for the projects in Poland, Hungary, Romania or the United Kingdom.

Regularly updating the project's feasibility parameters (cost price, rental price and conditions of sale) allows the Group to control the extent to which the potential profit margin can be affected by the change in economic and financial conditions. The projected profit per project reflects potential falls in exchange rates over the project lifecycle and therefore include the exchange rate risk as a feasibility parameter for each project.

An exchange rate risk can arise when a project located in one of the above countries is sold. This is because of the time needed to repatriate the funds and, where applicable, to liquidate the companies that held the project. The conversion of the funds in the foreign entity in question involves accounting for unrealised gains and/or losses that have an impact on Atenor's consolidated profit and loss statement.

To understand the exchange rate effects in the four above countries, the following information has to be taken into account:

- As regards office projects in Poland, Hungary and Romania, it is common practice to negotiate rents and sales prices in euros. The indirect (hidden) exchange rate risk of this type of project is therefore more linked to the relative soundness of the macroeconomic foundations of the country in question than it is to currency conversion risks inherent to the conversion of liquidities and repatriation of funds. The exchange rate risk for this kind of development is generally considered low; and
- The situation is different when it comes to office projects in the United Kingdom and residential developments in Poland, Hungary and Romania, because rents and sales prices are generally denominated in the local currency. In this case, the Group is exposed to a direct exchange rate risk on account of the capital injected and potentially recovered during the sale of the project in question, as well as on account of any profit earned in the course of said project. For these types of projects, the exchange rate risk is therefore deemed to be greater and its adverse impact can prove to be even more significant in the event of extreme currency volatility. If Atenor implements financing in local currency in order to fund a project like this, this financing will cancel out the exchange rate risk.

3. LEGAL AND REGULATORY RISKS

Risks of litigation

Legal or arbitral proceedings may be brought against Atenor in connection with its activities, by buyers or vendors of properties, tenants, creditors, contractors, subcontractors, former or current employees of Atenor, public authorities or other relevant persons.

Were legal and regulatory risks to materialise, they could have an impact on Atenor's cash flows.

These risks are specific to Atenor's business and to the real estate sector more generally, bearing in mind the application of numerous complex and continually evolving laws which may give rise to disputes between sector players. In view of the level of investment associated with these transactions, an increase in the number of projects increases the likelihood of litigation.

NOTE 3 - SEGMENT REPORTING

Segment information is prepared, both for internal reporting and external disclosure, on a single segment of activity, i.e., real property development projects (office and residential properties, retail activity being accessory to the first two mentioned). This activity is presented, managed, and monitored on a project-by-project basis. The monitoring of the various projects and the evaluation of their performance are ensured by the different weekly Project Operational Committees, the Group Management Committee and the Board of Directors.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand there is Western Europe, covering Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Germany, Portugal and the UK, and, on the other hand, there is Central Europe, covering Poland, Hungary and Romania.

The Atenor activity report provides more detailed information on the results and purchases and sales during the reporting period.

3.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of EUR	31.12.2023 Western Europe	31.12.2023 Central Europe	31.12.2023 Total	31.12.2022 Western Europe	31.12.2022 Central Europe	31.12.2022 Total
Operating revenue	**51 249**	**38 225**	**89 474**	**36 114**	**4 894**	**41 008**
Turnover	49 144	33 524	82 668	33 082	1 909	34 991
Property rental income	2 105	4 701	6 806	3 032	2 985	6 017
Other operating income	**7 656**	**9 417**	**17 073**	**16 155**	**5 123**	**21 278**
Gain (loss) on disposals of financial assets	6 190		6 190	13 091		13 091
Other operating income	1 469	9 443	10 912	3 065	5 123	8 188
Gain (loss) on disposals of non-financial assets	-3	-26	-29	-1		-1
Operating expenses (-)	**-91 649**	**-79 026**	**-170 675**	**-35 200**	**-7 623**	**-42 823**
Raw materials and consumables used (-)	-70 588	-91 109	-161 697	-67 041	-88 421	-155 462
Changes in inventories of finished goods and work in progress	57 813	67 800	125 613	76 610	96 619	173 229
Employee expenses (-)	-4 668	-936	-5 604	-4 625	-805	-5 430
Depreciation and amortization (-)	-757	-278	-1 035	-673	-196	-869
Impairments (-)	-26 224	-30 234	-56 458	5 411	-66	5 345
Other operating expenses (-)	-47 225	-24 269	-71 494	-44 882	-14 754	-59 636
Result from operating activities - EBIT	**-32 744**	**-31 384**	**-64 128**	**17 069**	**2 394**	**19 463**
Financial expenses (-)	-39 606	1 986	-37 620	-21 859	3 304	-18 555
Financial income	5 401	414	5 815	2 353	33	2 386
Share of profit (loss) from investments consolidated by the equity method	-8 432		-8 432	-3 016		-3 016
Profit (loss) before tax	**-75 381**	**-28 984**	**-104 365**	**-5 453**	**5 731**	**278**
Income tax expense (income) (-)	-3 104	-217	-3 321	-1 304	-53	-1 357
Profit (loss) after tax	-78 485	-29 201	-107 686	-6 757	5 678	-1 079
Post-tax profit (loss) of discontinued operations						
Profit (loss) of the period	**-78 485**	**-29 201**	**-107 686**	**-6 757**	**5 678**	**-1 079**
Intercompany elimination	15 715	-15 715	0	4 866	-4 866	0
Consolidated result	**-62 770**	**-44 916**	**-107 686**	**-1 891**	**812**	**-1 079**
Overall profits and losses of the period attributable to third parties	-557		-557	-236		-236
Group share result	**-62 213**	**-44 916**	**-107 129**	**-1 655**	**812**	**-843**

3.2 CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS *In thousands of EUR*	31.12.2023 Western Europe	31.12.2023 Central Europe	31.12.2023 Total	31.12.2022 Western Europe	31.12.2022 Central Europe	31.12.2022 Total
Non-current assets	**241 347**	**2 368**	**243 715**	**236 912**	**598**	**237 510**
Property, plant and equipment	8 113	2 086	10 199	8 560	421	8 981
Investment properties	21 514		21 514	21 482		21 482
Intangible assets	82	96	178	119	104	223
Investments consolidated by the equity method	69 050		69 050	83 380		83 380
Deferred tax assets	2 041		2 041	3 670		3 670
Other non-current financial assets	140 547	186	140 733	97 175	73	97 248
Non-current trade and other receivables			0	22 526		22 526
Current assets	**635 103**	**449 886**	**1 084 989**	**660 505**	**377 458**	**1 037 963**
Inventories	588 967	404 306	993 273	612 039	350 368	962 407
Other current financial assets	1 924		1 924	337		337
Derivatives		118	118			
Current tax receivables	544	44	588	608	574	1 182
Current trade and other receivables	24 402	6 400	30 802	32 828	6 212	39 040
Current loans payments	11		11	103		103
Cash and cash equivalents	12 359	33 317	45 676	9 318	15 775	25 093
Other current assets	6 896	5 701	12 597	5 272	4 529	9 801
TOTAL ASSETS	**876 450**	**452 254**	**1 328 704**	**897 417**	**378 056**	**1 275 473**

LIABILITIES AND EQUITY *In thousands of EUR*	31.12.2023 Western Europe	31.12.2023 Central Europe	31.12.2023 Total	31.12.2022 Western Europe	31.12.2022 Central Europe	31.12.2022 Total
Total equity	**397 910**	**-53 602**	**344 308**	**289 586**	**-15 968**	**273 618**
Group shareholders' equity	**396 684**	**-53 602**	**343 082**	**287 341**	**-15 968**	**271 373**
Issued capital	317 193		317 193	133 621		133 621
Reserves	94 564	-53 602	40 962	168 793	-15 968	152 825
Treasury shares (-)	-15 073		-15 073	-15 073		-15 073
Non controlling interest	**1 226**		**1 226**	**2 245**		**2 245**
Non-current liabilities	**458 181**	**12 036**	**470 217**	**525 595**	**20 548**	**546 143**
Non-current interest bearing borrowings	442 542	8 266	450 808	514 119	19 560	533 679
Non-current provisions	8 142	2 071	10 213	5 263		5 263
Pension obligation	565		565	442		442
Derivatives			0		-370	-370
Deferred tax liabilities	920		920	945		945
Non-current trade and other payables	6 006		6 006	4 797		4 797
Other non-current liabilities	6	1 699	1 705	29	1 358	1 387
Current liabilities	**20 359**	**493 820**	**514 179**	**82 236**	**373 476**	**455 712**
Current interest bearing debts	363 599	40 136	403 735	357 516	1 449	358 965
Current provisions	4 227	3 714	7 941	3 953	3 748	7 701
Deferred tax liabilities	2 814	140	2 954	3 467	21	3 488
Current trade and other payables	47 294	39 592	86 886	38 058	36 040	74 098
Other current liabilities	10 452	2 211	12 663	10 484	976	11 460
Intercompany elimination / not allocated	-408 027	408 027		-331 242	331 242	
TOTAL EQUITIES AND LIABILITIES	**876 450**	**452 254**	**1 328 704**	**897 417**	**378 056**	**1 275 473**

3.3 CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

	31.12.2023				31.12.2022			
In thousands of EUR	Western Europe	Central Europe	Inter-Segment	Total	Western Europe	Central Europe	Inter-Segment	Total
Operating activities								
Net income (group share)	-62 213	-44 916		-107 129	-1 654	811		-843
Result of non controlling interests	-557			-557	-237			-237
Result of Equity method Cies	8 432			8 432	3 016			3 016
Interest charges	37 148	12 063	-14 851	34 360	20 218	364	-4 026	16 556
Interest incomes	-19 977	-633	14 851	-5 759	-6 248	-148	4 026	-2 370
Income tax expense	1 665	218		1 883	1 392	53		1 445
Result for the period	*-35 502*	*-33 268*	*0*	*-68 770*	*16 487*	*1 080*	*0*	*17 567*
Depreciations	757	278		1 035	673	196		869
Impairment losses	25 826	30 234		56 060	513	66		579
Unrealised foreign exchange gains/(losses)	-62	1 889		1 827	20	151		171
Fair value adjustments	399			399	-5 924			-5 924
Provisions (Increases / Reversals)	-342	1 877		1 535	-1 641	-4 624		-6 265
Deferred taxes (Increases / Reversals)	1 438			1 438	-87			-87
(Profit)/Loss on disposal of fixed assets	-6 180	26		-6 154	-13 090			-13 090
Adjustments for non cash items	*21 836*	*34 304*	*0*	*56 140*	*-19 536*	*-4 211*	*0*	*-23 747*
Variation of inventories	-59 585	-70 774		-130 359	-78 696	-98 858		-177 554
Variation of trade and other amounts receivables	16 428	6 033	-5 836	16 625	10 905	6 369	-7 170	10 104
Variation of trade payables	17 693	-2 323	5 836	21 206	-17 245	17 440	7 170	7 365
Variation of amounts payable regarding wage taxes	47	26		73	-375	-31		-406
Variation of other receivables and payables	-4 132	5 587		1 455	9 772	-2 514		7 258
Net variation on working capital	*-29 549*	*-61 451*	*0*	*-91 000*	*-75 639*	*-77 594*	*0*	*-153 233*
Interests received	19 976	634	-14 851	5 759	6 248	148	-4 026	2 370
Income tax (paid) paid	-2 329	-110		-2 439	-2 065	-3 224		-5 289
Income tax (paid) received	85	572		657	2 969	177		3 146
Cash from operating activities (+/-)	**-25 483**	**-59 319**	**-14 851**	**-99 653**	**-71 536**	**-83 624**	**-4 026**	**-159 186**
Investment activities								
Acquisitions of intangible and tangible fixed assets	-706	-119		-825	-1 041	-125		-1 166
Acquisitions of financial investments	-1 805			-1 805	-1 814			-1 814
New loans	-89 446	-145	67 063	-22 528	-97 863	-2	87 675	-10 190
Subtotal of acquired investments	*-91 957*	*-264*	*67 063*	*-25 158*	*-100 718*	*-127*	*87 675*	*-13 170*
Disposals of intangible and tangible fixed assets	1	2		3	0			0
Disposals of financial investments	17 516			17 516	17 011			17 011
Reimbursement of loans	26 188	34		26 222	482	1		483
Subtotal of disinvestments	*43 705*	*36*	*0*	*43 741*	*17 493*	*1*	*0*	*17 494*
Cash from investment activities (+/-)	**-48 252**	**-228**	**67 063**	**18 583**	**-83 225**	**-126**	**87 675**	**4 324**
Financial activities								
Increase in capital	175 633	1 925	0	177 558	2 704	442	0	0
Subcription by the group	-1 925	0	0	-1 925	-3 146	0	0	0
Treasury shares	-7			-7	0			0
New borrowings	297 433	93 682	-67 063	324 052	209 386	90 653	-87 675	212 364
Repayment of borrowings	-349 161	-1 239		-350 400	-89 844	-916		-90 760
Interests paid	-37 614	-11 938	14 851	-34 701	-18 000	-214	4 026	-14 188
Paids dividends	-4 418	-5 593		-10 011	-17 078			-17 078
Directors' entitlements	-410			-410	-410			-410
Cash from financial activities (+/-)	**79 531**	**76 837**	**-52 212**	**104 156**	**83 612**	**89 965**	**-83 649**	**89 928**
Net variation ot the period	**5 796**	**17 290**	**0**	**23 086**	**-71 149**	**6 215**	**0**	**-64 934**
Cash and cash equivalent at the beginning of the year	9 393	15 775		25 168	81 994	10 122		92 116
Net variation in cash and cash equivalent	5 796	17 290	0	23 086	-71 149	6 215	0	-64 934
Effect of exchange rate changes	-1 000	252		-748	-1 452	-562		-2 014
Cash and cash equivalent at end of the year	14 189	33 317	0	47 506	9 393	15 775	0	25 168

NOTE 4 - OPERATING RESULTS

In thousands of EUR	2023	2022
Total of the ordinary revenue	**89 474**	**41 008**
of which turnover	82 668	34 991
of which investment property rental income	6 806	6 017
Total of the other operating income	**17 073**	**21 278**
of which gain (loss) on disposals of financial assets	6 190	13 091
of which other operating income	10 912	8 188
of which gain (loss) on disposals of non-financial assets	-29	-1
Total of the operating charges	**-170 675**	**-42 823**
Result of operating activities	**-64 128**	**19 463**

Revenue from ordinary activities amounted to €89.47 million on 31 December 2023. This mainly consisted of (a) revenue from the sale of flats in residential projects (City Dox and Twist) amounting to a total of €32.98 million, (b) revenue from pre-sales of the Au Fil des Grands Prés project (offices; €12.41m), (c) revenue from the sale of the Roseville office project in Budapest (€33.21m), as well as (d) rental income from @Expo (Bucharest), Nysdam (La Hulpe), Arena Business Campus A (Budapest), University Business Center II, and Fort 7 (Warsaw) buildings, amounting to €5.87 million.

Out of a total turnover of €82.67 million, €44.52 million corresponds to revenue recognised on a percentage-of-completion basis (contracts concluded before 2023) and €38.15 million relates exclusively to the financial year.

The other operating income (€17.07m) mainly includes the proceeds from the sales of 50% of the stakes in Tage Une Fois, Square 42, Markizaat and De Molens (€6.19m) and the reinvoicing of the fit-out works in the sold projects (Vaci Greens E and Roseville) or in rented projects, as well as other rental charges (€9.94m).

Out of a total €89.47 million in revenue from ordinary activities, two transactions represent more than 10%, namely the sale of the Roseville project and the sale of Lot 5 of the City Dox project recognised based on completion.

As a reminder, revenue from ordinary activities amounted to €41.01 million on 31 December 2022.

It mainly consisted of (a) revenue from the sale of flats in residential projects (City Dox, Twist) for a total of €18.17 million, (b) the revenue earned from pre-sales of the Au Fil des Grands Prés project (offices; €12.37m), (c) additional income from the sale of the Vaci Greens E building in 2021 (€1.77m) as well as (d) rental income from the Nysdam (La Hulpe), Astro 23 (Brussels), Arena Business Campus A (Budapest), @Expo (Bucharest) and UBC II (Warsaw) buildings totalling €4.74 million.

The other operating income (€21.28m) mainly included the profits from the sale of 50% of the stake in Cloche d'Or Development (€13.09m) and the recharging of fit-out costs for divested projects Vaci Greens E and Buzz (€3.87m).

The net operating income amounted to €-64.13m, compared to €19.46m in 2022. This was predominantly influenced, on the one hand, by the net result of the sales of the stakes mentioned above (€5.45m), by the sale of the various flats in residential projects, as mentioned above (total of €4.66m), from the results of pre-sales of office buildings in the Roseville (capital loss) and Au Fil des Grands Prés (capital gain) projects for a total of €-2.10m, as well as rental income, net of charges, from the @Expo, Nysdam, Arena Business Campus A, Lakeside and Fort 7 buildings (total of €2.99m) and, on the other hand by, write-downs recorded in view of the market conditions encountered in 5 projects (€-55.87m) and to various corporate costs and property allowances (€-13.33m).

Operating charges are detailed in Notes 5 and 6.

NOTE 5 - PERSONNEL CHARGES

In thousands of EUR	2023	2022
Wages and salaries	-4 420	-4 275
Social security contributions	-892	-841
Other personnel charges	-292	-314
Total personnel charges	**-5 604**	**-5 430**

Employment in full-time equivalents	2023	2022
Average number of workers	57.0	57.0

Personnel costs have increased slightly compared to the previous year (+€0.17m), mainly due to the effect of indexing, with the average number of workers within the group remaining stable over the year.

11 new employees joined the group and 9 left in 2023 with the average number of workers within the group remaining stable over the year.

NOTE 6 - OTHER OPERATING EXPENSES

In thousands of EUR	2023	2022
Services and other goods	-50 247	-52 201
Provisions (increase/amounts written back)	-1 535	6 265
Other charges	-19 635	-14 609
Gain / Loss (exchange costs)	-77	909
Total	**-71 494**	**-59 636**

"Other operating expenses" have increased significantly compared to 2022 (€+11.86m), with variations mainly occurring in the following items:

- **"Miscellaneous goods and services":** is down slightly compared to 2022. This heading includes the various benefits and services capitalized in the inventories of the different third-party providers for projects under development, as well as the group's various corporate fees and services;
- **"Provisions":** increased compared to 2022, they include, among others, provisions for rental guarantees and development work on sold properties (Vaci Greens E, Roseville and HBC); see Note 20, page 239;
- **"Other charges":** increased compared to 2022, they record in particular, in 2023, the rental guarantees paid on sold projects (mainly Vaci Greens F, Roseville and HBC (€4.06m)), non-recoverable VAT from the Twist project (€2.55m), as well as various real estate withholding taxes, local taxes, and mortgage fees (mainly related to the Beaulieu, Realex, Astro, and Com'Unity projects (€4.38m));
- **"Foreign exchange gains/losses":** the result of foreign exchange costs compared to 2022, a financial year which had seen gains by both the Polish zloty and the Hungarian forint.

As a reminder, in 2022, "Other charges" recorded in particular the rental guarantees paid on sold projects (mainly Vaci Greens, HBC, City Dox B6 (€3.27m)), the urban development tax for lots 5 and 7.1 of the City Dox project (€1.67m), the non-recoverable VAT from the Twist and Berges de l'Argentine projects (€2.83m), as well as various property and local taxes (mainly related to the Beaulieu and Com'Unity projects (€2.37m)).

NOTE 7 - FINANCIAL RESULTS

In thousands of EUR	2023	2022
Interest expenses	-41 131	-22 791
Activated interests on projects in development (IAS 23)	6 771	6 235
Other financial expenses	-3 260	-1 999
Interest income	5 759	2 370
Other financial income	56	16
Total financial results	**-31 805**	**-16 169**

In 2023, net financial results amounted to €31.81 million, compared to €16.17 million in 2022. The increase in net financial charges (+€15.64m) is mainly due to the rise in interest rates on the group's slightly decreased net debt (€-60.44m over 2022). Capitalisations (IAS 23; +€6.77m) related to ongoing developments are stable with respect to 2022.

The financial result mainly includes on the one hand the net interests connected with the bond issues (€12.23 m), to the bank financing and via CP and (E)MTN of Atenor (€15.93m) as well as financing for the projects in Hexaten, Haverhill, I.P.I., Highline, Victor Hugo 186, Bords de Seine Une Fois, the companies in the Realex project and Atenor Luxembourg (€9.67m). On the other hand, it includes the capitalisation of financial charges (IAS 23 – rate of 4.39%) related to various projects under construction (€6.77m).

The other financial costs (€3.26m as at 31 December 2023) include debt issuance costs spread over the repayment period of the loans, the Loi Breyne commissions and property agent commissions, as well as bank fees.

Interest earnings consist mainly of the interest on advances to equity affiliates (€5.34m).

As a reminder, in 2022, net financial costs amounted to €16.17 million. This increase in net financial costs (€4.27m) was mainly due to the increase in Atenor's average net debt (€+125.01m compared to 2021). Capitalisations (IAS 23; €6.24m) related to ongoing developments remained stable compared to 2021.

Please also refer to the "Consolidated Cash Flows Statement" and Note 21 on "Financial liabilities".

NOTE 8 - INCOME TAXES AND DEFERRED TAXES

I. Income tax expense / Income - current and deferred *In thousands of EUR*	2023	2022
Income tax expense / Income - current		
Current period tax expense	-1 759	-1 475
Adjustments to tax expense/income of prior periods	-124	31
Total current tax expense, net	**-1 883**	**-1 444**
Income tax expense / Income - Deferred		
Related to the current period	67	-357
Related to tax losses	-1 505	444
Total deferred tax expense	**-1 438**	**87**
Total current and deferred tax expense	**-3 321**	**-1 357**

II. Reconciliation of statutory tax to effective tax *In thousands of EUR*	2023	2022
Profit before taxes	-104 365	278
Statutory tax rate	25%	25%
Tax expense using statutory rate	**26 091**	**-70**
Tax adjustments to		
- results of prior periods / increases	-215	-70
- non-taxable revenues	1 987	7 059
- non-tax deductible expenses	-1 536	-1 435
- recognising deferred taxes on previously unrecognised tax losses	193	558
- on deferred tax assets and deferred taxes liabilities	-1 524	-139
- on taxable revenues with a different rate [1]	-7 551	20
- not booked deferred tax of the period	-18 704	-6 557
- other adjustments	-2 062	-723
Tax expense using effective rate	**-3 321**	**-1 357**
Profit before taxes	-104 365	278
Effective tax rate	-3.18%	487.95%

[1] Rate in our subsidiaries abroad

Rate in our subsidiaries abroad:	2023	2022
Luxembourg	27.19%	27.19%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	25.00%	25.00%
Poland [2]	19.00%	19.00%
Portugal	22.50%	22.50%
Germany	15.83%	15.83%
The Netherlands	15.00%	15.00%
Great Britain	19.00%	19.00%

[2] applicable rate of 19% - prime rate of 9%

In 2023, Atenor's tax liability consisted of current taxes and deferred taxes of €-1.88 million and €-1.44 million respectively. These amounts mainly relate to:

- the net tax charge for I.P.I. (€-1.07m), composed of statutory taxes (€-1.29m) and of a reversal of deferred tax liabilities (€0.22m);
- the reversals of deferred tax assets related to Atenor SA and Tage Deux Fois companies amounting to €-1.52 million due to uncertainties regarding the utilisation of their carried forward losses.

Unrecognised deferred tax assets in 2023 amounted to €18.70 million. They relate to entities for which there is no, or is not yet any, concrete prospect of taxable income realisation (including Haverhill Investments: € 4.42m; Wehrhahn Estate: € 2.37m; NRW Développement: € 2.07m; BDS Une Fois: € 2.05m; 186 Victor Hugo: € 1.59m and Leaselex: € 1.18m).

NOTE 9 - PROFIT AND DIVIDEND PER SHARE

Number of shares profiting from the dividend	43 739 703
Amount of dividends distributed after the closing date (in thousands of euros)	
Gross dividend per share (in euro)	

Atenor has no plans to pay any dividends for the financial year 2023. In future, Atenor intends to adopt a dividend policy based on earnings and a distribution rate of at least 50%.

As there are no potential dilutive ordinary shares, basic earnings per share are identical to the diluted earnings per share.

Given the weighted number of shares excluding treasury shares, the basic and diluted earnings per share are determined as follows:

Basic earnings and diluted earnings per share are determinated following *(In thousands of EUR)*	**2023**	**2022**
Total number of issued shares	43 739 703	7 038 845
of which own shares / treasury shares	313 434	313 427
Weighted average number of shares (excluding own shares)	10 107 697	6 725 086
Net consolidated result (group share and in thousands of euros)	-107 129	-843
Basic earnings (in euros)	-10.60	-0.13
Diluted earnings per share (in euros)	-10.60	-0.13

In thousands of EUR	**2023**	**2022**
Dividends on ordinary shares declared and paid during the period:	10 011	17 078

As a reminder, the dividend for the previous years came to:

Year	**Gross dividend per share**
2022	2.67 €
2021	2.54 €
2020	2.42 €
2019	2.31 €
2018	2.20 €
2017	2.08 €
2016	2.04 €
2010 to 2015	2.00 €
2007 to 2009	2.60 €
2006	1.30 €

In 2023, as in 2015, 2014 and 2013, the optional dividend was chosen by a majority of shareholders (to a maximum of 76% in 2013, 82.11% in 2014, 79.69% in 2015 and 60.35% in 2023) contributing their receivable dividend to the capital increase which took place on 27 June 2023.

NOTE 10 - CAPITAL

Structure od shareholders

On 31 December 2023, the structure of shareholding is as follows:

	Number of shares	**Holdings in %**	**Of which shares forming part of the joined shareholding**	**Holdings in %**
ALVA SA [1] & consorts	764 611	1.75	521 437	1.19
LUXEMPART SA [1]	6 819 439	15.59	6 819 439	15.59
3D NV [1]	13 157 350	30.08	13 157 350	30.08
FORATENOR SA [1]	4 767 744	10.90	4 767 744	10.90
Stéphan SONNEVILLE SA[1][2] & consorts	1 621 624	3.71	1 109 624	2.54
Midelco NV	2 000 000	4.57		
Lintrust NV	300 000	0.69		
Vandewiele Group NV	2 000 000	4.57		
Subtotal	**31 430 768**	**71.86**	**26 375 594**	**60.30**
Own shares	7	0.00		
Treasury shares	313 427	0.72		
Public	11 995 501	27.42		
Total	**43 739 703**	**100.00**		

[1] Signatories of the Shareholders' Agreement
[2] Managing Director, company controlled by Mr. Stéphan Sonneville

In compliance with article 74 of the law of 1 April 2007, these shareholders have informed the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of those shares with voting rights.

The Annual General Meeting of 28 April 2023 decided to propose an optional dividend for the 2022 financial year. Shareholders were given the opportunity, during the period from 7 June 2023 to 20 June 2023 (inclusive), to opt for the issuance of new shares in exchange for their claim to the net dividend of €1.869.

60.35% of shareholders opted for the dividend in shares. As such, Atenor's share capital was increased by €7.94 million (including the share premium) through the issuance of 386,165 new shares.

A second capital increase of €181.57 million, carried out on 30 November 2023, raised Atenor's share capital to €257,563,853.72, represented by 43,739,703 shares. The associated costs (€5.94m) were allocated under the "share premium" heading in the consolidated financial statements.

in thousands of EUR	**Ordinary shares**
Number of shares on 31.12.2023, issued and fully paid	43 739 703
of which own shares	7
Total of issued shares profiting from 2023 dividend [1]	**43 739 696**

Movements in own and treasury shares	**Amount** *(in thousands of EUR)*	**Number of own shares**
On 01.01.2023 (average price : € 48.09 per share)	15 073	313 427
Movements during the period:		
- acquisitions	112	2 450
- sales	-112	-2 443
On 31.12.2023 (average price : € 48.09 per share [1]	**15 073**	**313 434**

[1] As a reminder, on 31 December 2023, Atenor SA held 7 own shares
The Atenor Group Investments (AGI) and Atenor Long Term Growth (ALTG) subsidiaries still hold 163,427 and 150,000 Atenor-shares respectively (situation unchanged compared to 31 December 2022).

Please refer to Note 23 (employee benefits) for the stock option plans.

Capital management

On 31 December 2023, equity amounted to €343.08 million, and the balance sheet total to €1,328.70 million.

As an independent developer of real estate projects, Atenor is not subject to any capital requirements. Atenor hopes to maintain a reasonable ratio between the invested capital and the balance sheet total.

Members of the Executive Committee, among other things, ensure that they regularly inform the Board of Directors and the Audit Committee of the performance of the balance sheet and its components in such a way as to control the group's consolidated net indebtedness.

The aim of Atenor's policy is to maintain a healthy balance sheet structure. Note 21 provides more detailed information on the Group's indebtedness policy.

NOTE 11 - INTANGIBLE ASSETS

2023 *(In thousands of EUR)*	Software	Total
Movements in intangible assets		
Gross book value as at 01.01.2023	335	335
Cumulated depreciations as at 01.01.2023	-112	-112
Intangible assets, beginning balance	**223**	**223**
Investments	5	5
Depreciations - dotation (-)	-55	-55
Foreign currency exchange increase (decrease)	5	5
Intangible assets, ending balance	**178**	**178**
Gross book value as at 31.12.2023	346	346
Cumulated depreciations as at 31.12.2023	-168	-168
Intangible assets, ending balance	**178**	**178**

2022 *(In thousands of EUR)*	Software	Total
Movements in intangible assets		
Gross book value as at 01.01.2022	331	331
Cumulated depreciations as at 01.01.2022	-306	-306
Intangible assets, beginning balance	**25**	**25**
Investments	217	217
Disposals - deallocation (-)	-211	-211
Depreciations - dotation (-)	-17	-17
Depreciations - reversal (+)	211	211
Foreign currency exchange increase (decrease)	-2	-2
Intangible assets, ending balance	**223**	**223**
Gross book value as at 31.12.2022	335	335
Cumulated depreciations as at 31.12.2022	-112	-112
Intangible assets, ending balance	**223**	**223**

As at 31 December 2023, this item includes only the amortised value of other intangible assets relating to software investments made over the year.

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

2023 *(In thousands of EUR)*	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant an equipment							
Gross book value as at 01.01.2023	0	6 813	6	18	1 462	3 504	11 803
Cumulated depreciations as at 01.01.2023	0	-1 115	-1	-18	-910	-777	-2 822
Property, plant and equipment, beginning balance	**0**	**5 698**	**5**	**0**	**552**	**2 727**	**8 981**
Investments					102	287	389
Rights of use (IFRS 16)		1 830					1 830
Disposals / deallocation (-)		-554			-23	-30	-607
Reclassifications from/to the "Inventories"						6	6
Depreciation - dotation (-)		-520	-1		-216	-243	-980
Depreciation - reversal (+)		554			21	3	578
Foreign currency exchange increase (decrease)					0	2	2
Property, plant and equipment, ending balance	**0**	**7 008**	**4**	**0**	**436**	**2 752**	**10 199**
Gross book value as at 31.12.2023	0	8 089	6	18	1 553	3 771	13 437
Cumulated depreciations as at 31.12.2023	0	-1 081	-2	-18	-1 117	-1 019	-3 238
Property, plant and equipment, ending balance	**0**	**7 008**	**4**	**0**	**436**	**2 752**	**10 199**

The "Property, plant and equipment" entry amounts to a total of €10.20 million on 31 December 2023 (compared with €8.98 million the previous year). It includes the group's furniture and motor vehicles, the fixtures and fittings of the leased buildings (entered under "other fixed assets") as well as the usage rights on the leased buildings (IFRS 16). Investments during the period amounted to €2.22 million, of which €1.83 million in leasehold rights following the new lease agreement signed for the offices of our subsidiary, Atenor Hungary (IFRS 16).

Depreciation for the period amounted to €0.98 million (of which €92,000 relates to the recognised right-of-use in 2023), against €0.85 million in 2022. No impairment loss was recognised.

2022 *(In thousands of EUR)*	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant an equipment							
Gross book value as at 01.01.2022	0	2 242	6	18	1 237	3 000	6 503
Cumulated depreciations as at 01.01.2022	0	-665	0	-18	-777	-562	-2 023
Property, plant and equipment, beginning balance	**0**	**1 577**	**6**	**0**	**460**	**2 438**	**4 480**
Investments					278	513	791
Rights of use (IFRS 16)		4 571					4 571
Disposals / deallocation (-)					-35		-35
Depreciation - dotation (-)		-450	-1		-183	-218	-852
Depreciation - reversal (+)					34		34
Foreign currency exchange increase (decrease)					-2	-6	-8
Property, plant and equipment, ending balance	**0**	**5 698**	**5**	**0**	**552**	**2 727**	**8 981**
Gross book value as at 31.12.2022	0	6 813	6	18	1 462	3 504	11 803
Cumulated depreciations as at 31.12.2022	0	-1 115	-1	-18	-910	-777	-2 822
Property, plant and equipment, ending balance	**0**	**5 698**	**5**	**0**	**552**	**2 727**	**8 981**

NOTE 13 - INVESTMENT PROPERTIES

This item includes the Nysdam building in La Hulpe. This building is currently leased at an occupancy rate of 93% and generated net rental income of €1.01 million as at 31 December 2023. The building is currently under management and may subsequently be redeveloped or sold.

In 2022, it was transferred from the inventory heading and, in application of IAS 40, valued at its net fair value of €21.48 million, on the basis of an expert's report dated 30 June 2022. A new expert's report dated 31 December 2023 did not reveal any significant difference in value (loss of €0.4m in 2023). This adjustment is set out under the heading "Value adjustments" in the Consolidated overall profit and loss sheet.

On the basis of data from the valuation technique, the fair value of the investment property was classified as Level 3 fair value.

Fair value measurement

Investment property is the company's only asset that is measured at fair value on a recurring basis.

The fair value of investment property (including investment property held by joint ventures) is determined by professionally qualified independent appraisers using valuation techniques that meet recognised international professional appraisal standards.

Atenor determines that the fair value established reflects the maximum and optimal use of the investment property by the company. Models used to measure investment property may include the current net value of estimated future cash flows and/or recent transactions on comparable properties.

The property's fair value was determined on the basis of discounted cash flows using equivalent returns of between 6.00% and 7.5%. This data includes:

- Future rental cash inflows: Based on the actual location, type, and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.
- Discount rate: discount rate which reflects current market assessments of uncertainty as to the amount and timing of cash flows;
- Estimated vacancy rates: based on current and future market conditions after the expiration of any current lease;
- Maintenance costs: including those investments necessary to maintain the functionality of the property during its intended useful life;
- Capitalisation rate: based on the actual location, size, and quality of the properties, and taking into account market data at the valuation date;
- Final value: taking into account assumptions about maintenance costs, vacancy rates, and market rents.

(In thousands of EUR	2023	2022
At the end of the preceding period	21 482	0
Gains / (Losses) arising from changes in te fair value	-399	5 924
Investments	431	156
Transfer from "Inventories" (at cost)		15 402
At the end of the period	**21 514**	**21 482**

During 2023, there were no transfers from Level 3 to Level 2.

NOTE 14 - INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD

Participations *(In thousands of EUR)*	2023	2022
Victor Estates	550	814
Victor Properties	3	31
Victor Bara	4 142	4 262
Victor Spaak	7 424	7 634
Immoange	525	672
Markizaat		10 294
CCN Development		
CCN Housing B1	1 822	2 154
CCN Housing B2	606	785
CCN Office A1	8 884	9 243
CCN Office C-D	38 584	40 183
De Molens		368
Cloche d'Or Development	1 139	2 736
Ten Brinke Mybond Verheeskade	4 036	4 225
Laakhaven Verheeskade II		-35
Lankelz Foncier		
Square 42		
Square 48	1 335	14
Tage Une Fois		
Total	**69 050**	**83 380**

Investments *(In thousands of EUR)*	2023	2022
At the end of the preceding period	83 380	78 729
Share in result	-8 432	-3 016
Acquisitions, price adjustments and restructuring	221	3 934
Disposals	-11 108	
Capital increases	1 340	
Reclassification to other items	3 648	3 733
At the end of the period	**69 050**	**83 380**

(In thousands of EUR)	Sums due to related parties	Sums due to the group from related parties
Immoange share of the group : 50%	-	2 885
Victor Estates share of the group : 50%	-	5 644
Victor Properties share of the group : 50%	-	326
Victor Bara share of the group : 50%	-	2 415
Victor Spaak share of the group : 50%	-	4 278
CCN Developpement share of the group : 50%	-	20 050
Cloche d'Or Development share of the group : 50%	-	30 977
Ten Brinke Mybond Verheeskade share of the group : 50%	-	8 149
Laakhaven Verheeskade II share of the group : 50%	-	15 525
Lankelz Foncier share of the group : 50%	-	23 003
Square 42 share of the group : 50%	-	5 533
Square 48 share of the group : 50%	-	
Tage Une Fois share of the group : 51%	-	21 067
At the end of the period		**139 852**

Basis audit trail by company :

In thousands of EUR	Non-current assets	Inventories	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Value of the investment
Immoange		7 611	156		-6 718	1 049	50%	525
Victor Estates		12 211	22		-11 134	1 099	50%	550
Victor Properties		659	5		-658	6	50%	3
Victor Bara		13 109	10		-4 836	8 283	50%	4 142
Victor Spaak		23 401	10		-8 564	14 847	50%	7 424
CCN Development		13 370	24 582	-40 102	-1 523	-3 673	50%*	-3 362
CCN Housing B1		7 164			-3 521	3 643	50%	1 822
CCN Housing B2		2 785			-1 573	1 212	50%	606
CCN Office A1		20 605	21		-2 858	17 768	50%	8 884
CCN Office C-D		89 640	72		-12 545	77 167	50%	38 584
Cloche d'Or Development		143 797	1 194	-61 955	-80 758	2 278	50%	1 139
Ten Brinke Mybond Verheeskade		25 963	527	-16 298	-2 120	8 072	50%	4 036
Laakhaven Verheeskade II		30 384	624	-31 051	-137	-180	50%	-90
Lankelz Foncier		96 481	372	-55 418	-50 055	-8 620	50%	-4 310
Square 48	7	11 521	793	-9 568	-83	2 670	50%	1 335
Square 42		23 470	742	-24 526	-170	-484	50%	-242
Tage Une Fois	180	46 150	6 468	-51 359	-2 044	-605	51%	-309
Total	**187**	**568 321**	**35 598**	**-290 277**	**-189 297**	**124 532**		**60 737**
Investments consolidated by the equity method								**69 050**
Investments tranferred to "non-current provisions"								**8 313**

* participation of 33.33 % up to 30.09.2020

In thousands of EUR	Operating result	Financial result	Income taxes	Result after taxes		Group share
Immoange	-38	-256		-294	50%	-147
Victor Estates	3	-531		-528	50%	-264
Victor Properties	-25	-31		-56	50%	-28
Victor Bara	-12	-230		-242	50%	-121
Victor Spaak	-11	-408		-419	50%	-210
Markizaat	689	80	-387	382	50%	191
CCN Development	-272	-875		-1 147	50%	-574
CCN Housing B1	-547	-118		-665	50%	-333
CCN Housing B2	-307	-51		-358	50%	-179
CCN Office A1	-625	-93		-718	50%	-359
CCN Office C-D	-2 801	-397		-3 198	50%	-1 599
De Molens	864	-157	-199	508	50%	254
Cloche d'Or Development	706	-3 776	-124	-3 194	50%	-1 597
Ten Brinke Mybond Verheeskade	179	-571	15	-377	50%	-189
Laakhaven Verheeskade II	914	-1 055	33	-108	50%	-54
Lankelz Foncier	-140	-4 696	-32	-4 868	50%	-2 434
Square 48	-35	-2		-37	50%	-19
Square 42	-4	-703		-707	50%	-354
Tage Une Fois	396	-1 231	14	-821	51%	-419
Share in net result						**-8 432**

The investments consolidated by the equity method are companies which are subject to joint control in accordance with the IFRS 11 (Joint arrangements) and IAS 28 (Participations in associated companies and joint ventures) standards.

On 31 December 2023, Atenor was in partnership for the Nör.Bruxsel project in Brussels (CCN Development and its subsidiaries), for Cloche d'Or, Perspectiv and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 48), Verheeskade I and II (TBMB and Laakhaven Verheeskade II), as well as Move'Hub (Immoange and Victor Estates, Properties, Bara, Spaak).

During the first half of 2023, Atenor also entered into a 50/50 partnership with Besix Red for the Wellbe project in Portugal and with Cores Development/Ravago for the Square 42 project in Luxembourg, resulting in the recognition in the accounts of the stakes in Tage Une Fois and Square 42 via the equity method. In parallel, Markizaat and De Molens (De Molens project in Deinze) were sold on 28 June 2023, thereby exiting from Atenor's scope of consolidation. These 3 transactions (Wellbe, Square 42 and Markizaat/De Molens), with sale prices totalling €17.51 million, generated gross capital gains amounting to €6.19 million.

The net change of €-14.33 million compared to 31 December 2022 essentially reflects:

- the net result, group share for the year (€-8.43m);
- the sales of companies Markizaat and De Molens (€ -11.10m)
- the equity accounting for companies Tage Une Fois and Square 42 (€0.22m);
- the reclassification among non-current provisions of the negative values of the stakes in Lankelz Foncier (€2.43m), CCN Development (€0.57m), Tage Une Fois (€0.31m), Square 42 (€0.24m) and Laakhaven Verheeskade II (€0.09m);
- The capital increase of Square 48 (€1.34m).

Investments with negative values on 31 December 2023 were classified as non-current provisions: Lankelz Foncier (€-4.31m), CCN Development (€-3.36m), Tage Une Fois (€ 0.31m), Square 42 (€-0.24m) and Laakhaven Verheeskade II (€-0.09m).

See also Note 20.

Details on the related projects can be found in the activity report.

NOTE 15 - RELATED PARTIES

Relations between the parent company and its subsidiaries

The relations between Atenor SA and its subsidiaries are detailed in Note 28 relating to the structure of the Group. Refer also to Note 14 concerning the investments consolidated by the equity method.

Relations with the principal directors

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration of the CEO, both the fixed portion and the variable portion, is set by the Board of Directors at the proposal of the Nomination and Remuneration Committee, based on the performance of the company and of the CEO.

The amount of the remuneration and other benefits granted, directly or indirectly, for the 2023 financial year amounted to €740,616 and can be broken down as follows (company cost):

- basic remuneration (VAT excluded): €740,616
- variable remuneration: there is no variable remuneration
- contributions to a pension plan: there were no pension plan contributions
- other benefits: there were no other benefits.

Regarding the remuneration in the form of stock options, Stéphan Sonneville SA: (i) exercised 900 Atenor Group Investments options granted and accepted in 2018. The benefit due to Stéphan Sonneville SA related to the exercise of these 900 options amounted to €8,082. (ii) did not exercise any Atenor Group Participations stock options. (iii) did not acquire any stock options.

In March 2024, Stéphan Sonneville SA exercised 26 Atenor Group Participations options granted and accepted in March 2021. The benefit due to Stéphan Sonneville SA related to the exercise of these 26 options amounts to €183,924.

Also refer to the remuneration report in the Corporate Governance Statement (see page 122).

The Company will propose that the General Assembly approve its Remuneration policy.

During the financial year, there were no credits, advances or share options granted to the Directors.

NOTE 16 – INVENTORIES

(In thousands of EUR)	2023	2022
Buildings intended for sale, beginning balance	**962 407**	**932 994**
Capitalized expenses	194 343	196 767
Disposals of the year	-70 755	-25 447
Exits from the consolidation scope	-57 477	-135 912
Entries in the consolidation scope		11 861
Reclassifications from/to the "Inventories"	-111	-12 768
Borrowing costs (IAS 23)	6 771	6 235
Foreign currency exchange increase (decrease)	13 917	-10 836
Write-offs (recorded)	-55 869	-514
Write-offs (written back)	47	27
Movements during the year	**30 866**	**29 413**
Buildings intended for sale, ending balance	**993 273**	**962 407**
Accounting value of inventories mortgaged (limited to granded loans)	256 538	189 377

"Buildings held for sale" classified under **"Inventories"** represent the real estate projects in the portfolio and under development. Several buildings in the portfolio are leased pending redevelopment or sale, mainly Arena Business Campus A (Budapest), @Expo (Bucharest) and UBC II (Warsaw).

During 2023, the item "Inventories" ("Buildings held for sale") was mainly influenced by:

- "Capitalised expenses" recording the continuation of the works and studies of the Roseville, Bakerstreet, Lake 11 Home&Park (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wehrhahn, Pulsar (Düsseldorf), WellBe (Lisbon), Twist (Luxembourg), City Dox and Realex (Brussels), Au Fil des Grands Prés (Mons), Victor Hugo (Paris), NBS10 (London) and several other projects under development for a total of €194.34 million;
- "Sales during the financial year", which mainly included the sale of flats in the City Dox and Twist projects, and sales of the Roseville and Au Fil des Grands Prés office properties, reducing inventories by €70.76 million;
- "Exits from the consolidation scope" relating to the inventory of the Square 42 and WellBe projects, following the equity accounting of the Square 42 and Tage Une Fois shareholding (€57.48m); and
- Capitalisation of borrowing costs of €6.77 million; and
- The impact of exchange rate fluctuations, mainly the favourable effect of the Hungarian forint and the Polish zloty (€13.92m). This item is reflected in the translation differences included in equity;
- "Write-offs" relating to 5 projects located in Germany and Central Europe, amounting to €55.87m, resulting from impairment tests and sensitivity analyses conducted on Atenor's entire portfolio, taking into account market parameters, project specifics (typology, positioning in the value cycle, etc.).

The book value of the pledged inventories, limited if necessary to the granted outstanding amount, consists of the buildings intended for sale from the projects: Realex (€60m), Lakeside and UBC 2 (€16.77m), Beaulieu (€18.9m), City Dox (€10.10m), Victor Hugo 186 (€45m), Astro 23 (€7.41m), UP-site Bucharest (€22.96m), Au Fil des Grands Prés (€7.78m), Les Berges de l'Argentine (€28.38m), Arena Business Campus (€6.73m) and Twist (€32.5m).

NOTE 17 - CURRENT AND NON CURRENT FINANCIAL ASSETS

In thousands of EUR	Other financial investments	Derivatives	Trade and other receivables	Cash and cash equivalents
MOVEMENTS IN FINANCIAL ASSETS				
Non-current financial assets				
Beginning balance	**97 248**		**22 526**	
Acquisitions	22 528			
Disposals (-)	-26 222			
Exits from the scope of consolidation	47 177			
Reclassification (to) from other items			-22 825	
Increase (decrease) in the discounted amount arising from the passage of time and of any change in the discount rate			299	
Other increase (decrease)	2			
Ending balance	**140 733**		**0**	
Fair value	140 733		0	
Valuation	level 3		level 3	
Current financial assets				
Beginning balance	**337**		**39 040**	**25 093**
Acquisitions	1 756			21 331
Disposals (-)			-18 677	
Exits from the consolidation scope			-1 884	-1 551
Reclassification (to) from other items		370	12 195	
Impairments (-)	-169		-68	
Foreign currency exchange increase (decrease)			196	803
Other increase (decrease)		-252		
Ending balance	**1 924**	**118**	**30 802**	**45 676**
Fair value	**1 924**	**118**	**30 802**	**45 676**
Valuation	levels 1 & 3	level 2	level 3	level 3

Other financial assets

Where not listed on an active market, the other financial assets are maintained at historical cost if their fair value cannot be reliably determined using a different valuation technique.

OTHER FINANCIAL ASSETS	Shares	Loans	Other financial assets	Total
Non current assets				
Beginning balance		96 478	**770**	**97 248**
Additions (investments)		22 380	148	22 528
Disposals (-)		-26 184	-38	-26 222
Exits from the scope of consolidation		47 177		47 177
Foreign currency exchange increase (decrease)			2	2
Ending balance		**139 851**	**882**	**140 733**
Fair value		139 851	882	140 733
Valuation		level 3	level 3	level 3
Current assets				
Beginning balance			**337**	**337**
Acquisitions			1 756	1 756
Impairments (-)			-169	-169
Ending balance			**1 924**	**1 924**
Fair value			1 924	1 924
Valuation	level 3		levels 1 & 3	levels 1 & 3

"Non-current Loans" concern the net advances granted to equity affiliates. The variation for the financial year is notably explained by the repayments for the year (€-3.80m) as well as by the transfer to this item of 50% of the receivables from Tage Une Fois and Square 42 following the sale of 50% of these holdings (€47.17m). See also Note 14.

On 31 December 2023, "Other current financial assets" concerned in particular the term deposits (€1.83m - various short-term maturities) made with Belgian banks (Belfius, BNP Paribas Fortis, KBC and ING).

This entry also includes debt securities (€0.09m) whose valuation at the stock market price at 31 December 2023, led to the recognition of an impairment loss of €169,000.

Trade and other receivables *(In thousands of EUR)*	2023		2022	
	Current	Non-current	Current	Non-current
Trade and other receivables				
Trade receivables, gross	11 301		21 431	12 350
Allowance for bad and doubtful debts	-175		-106	
Other receivables	19 676		17 715	10 176
Total trade and other receivables	**30 802**	**0**	**39 040**	**22 526**
Fair value	**30 802**	**0**	**39 040**	**22 526**
Valuation	level 3	level 3	level 3	level 3

"Trade and other receivables" are valued at their nominal value or at fair value in the case of a variable counterparty for the additional price, which is a good representation of their market value. The payment terms depend mainly on the conditions agreed regarding the sale of shares or major assets.

The change in "Clients and other non-current debtors" is explained, on the one hand, by the reclassification to short-term of the receivable due in 2024 from the buyer of the stake in NGY (€8m), the receivable relating to the development of the Verheeskade II project (€2.48m), and the assets on contracts linked to the sales of flats in the Twist and City Dox Lot 7 projects (€2.03m), and, on the other hand, by the transfer to the "long-term advances" heading of the revenues acquired from the sales on completion of flats in the City Dox Lot 5 project (€10.32m).

"Clients and other current debtors" decreased from €39.04 million to €30.80 million on 31 December 2023, i.e. with a decrease of €8.24 million mainly impacted by the collection of the 2023 instalment of the receivable from the purchaser of the NGY stake (€8m) and billing instalments for offices O2 and P of the Au Fil des Grands Prés project (€7.17m).

The assets pledged within the context of project financing are detailed in Note 27 "Rights and commitments".

Cash & cash equivalents *(in thousands of EUR)*	2023	2022
CASH AND CASH EQUIVALENTS		
Short-term deposits	1 830	75
Bank balances	45 675	25 091
Cash at hand	1	2
Cash and cash equivalents	**47 506**	**25 168**
Fair value	**47 506**	**25 168**
Valuation	**level 3**	**level 3**

Taking into account the cash investments presented in "Other financial assets" of €1.83 million, total cash reserves now stand at €47.51 million.

Financial assets are also summarised as follows:

(In thousands of EUR)	2023	2022
Investments held until their maturity	47 600	25 430
Loans & debts	170 653	158 047
Financial assets available at sale	882	767
Total of current and non current financial assets	**219 135**	**184 244**

The main financial risks can be summarised as follows:

- **Forex risks:** by virtue of its activities, Atenor is exposed to exchange rate variations in the Forint (Hungary), the Zloty (Poland), the Lei (Romania) and the Pound Sterling (United Kingdom). The balance sheets of foreign companies are converted into euros at the official exchange rate at closure of the financial year (see table below). The conversion of the financial statements of the subsidiaries from the functional currency (local currency) to the consolidation currency gave rise to translation differences presented in the equity.

Transactions in foreign currencies are recorded, when initially recorded in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the financial year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are recorded in the profit and loss account, except for the restatement of the inter-company advances that form part of the net investment in the subsidiary.

The Group uses hedge accounting in accordance with IFRS 9. (See Note 1 – Main accounting methods – paragraph 2.10 – Exchange rate risks).

The table below covers the variations of exchange rates for 2023/2022.

Exchange rate (€ 1 =)	Closing rate 2023	Closing rate 2022	Average rate 2023	Average rate 2022
Forint (Hungary) - HUF	382.78	400.25	380.53	393.01
Leu (Romania) - RON	4.9746	4.9474	4.9520	4.9335
Zloty (Poland) - PLN	4.3480	4.6899	4.5284	4.6883
Pound sterling - GBP	0.8666	0.8828	0.8679	0.8545

- **Credit and liquidity risk:** The investments agreed are mainly made through Belgian financial institutions, in particular BNP Paribas Fortis, Belfius, ING and KBC. The nominal value of these investments is very close to their market value.
- **The risk of default** of the counterparties (acquirers) in the context of the marketing of the residential units is limited due to the payment of advances upon the deed, confirming the commitment of the acquirers. As far as marketing of the offices is concerned, as the acquirers are often well-known and renowned investors, the risk of default is limited.
- **Derivatives** (assets)
  Atenor uses financial derivative instruments exclusively for hedging purposes. These financial instruments are measured at their fair value with changes in value charged to the income statement, except for those financial instruments qualified as "Cash flow hedges", for which the part of the profit or the loss on the hedging instrument regarded as constituting an effective hedge is booked directly through the equity account under the "other items of global income" heading. With regard to "Fair value hedges", changes in the fair value of the derivatives defined and qualified as fair value hedges are recorded in the results account as changes to the fair value of the hedged asset or liability, attributable to the hedged risk.

As part of the financing of €22 million signed in 2019 by its Polish subsidiary Haverhill Investments, Atenor simultaneously concluded a hedging rate contract covering 71% of the credit. The fair value of this financial instrument qualified as a "cash flow hedge" (€0.12m) is directly recognised under shareholders' equity.

Levels of fair value hierarchy

For each category of financial instrument, Atenor supplies the methods applied to determine their fair value.

Level 1: Listed prices on active markets
Beaulieu certificates

Level 2: (Direct or indirect) observable data, other than listed prices
The derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

Level 3: Non-observable market data
The fair value of the "Current and non-current financial assets" (including liquid assets) is close to the market value. The fair value of non-listed financial assets available for sale is estimated at their book value,

taking into account the performance of the business of the companies concerned and existing shareholder agreements. Their amount is insignificant.

The fair value of "Trade and other receivables" corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in the provisional agreements and notarial deeds.

Sensitivity analysis

Out of a total of €219.25 million, financial assets denominated in foreign currencies amounted to €40.31 million, i.e. 18.39% and consist of current financial assets (€40.12m).

Given the nature of these financial assets and their short maturities, there is no need for a sensitivity analysis, as it would only reveal an insignificant impact.

NOTE 18 - OTHER CURRENT AND NON-CURRENT ASSETS

Other Assets *(In thousands of EUR)*	2023 Current	2023 Non-current	2022 Current	2022 Non-current
Other assets				
Current tax receivables	588		1 182	
Current loans payments	11		103	
Other assets	12 597		9 801	
Total other assets	**13 196**		**11 086**	
Fair value	13 196		11 086	

Other current assets consist mainly of receivable tax assets (€0.59m), prepaid expenses and asset regularisation accounts (prepaid interest, insurance and commissions to be deferred and accrued interest earned for €12.60m). The increase of €2.11 million is mainly due to commissions related to the leases of the Lakeside project, which will be spread over the term of the contracts (€1.17m)

Current tax assets exclusively include Belgian and foreign direct taxes to be recovered.

NOTE 19 - DEFERRED TAX ASSETS AND LIABILITIES

Other Assets *(In thousands of EUR)*	2023 Deferred tax assets	2023 Deferred tax liabilities	2022 Deferred tax assets	2022 Deferred tax liabilities
Stock of buildings intended for sale	13 551		5 451	
Amounts receivable		-775		-3 124
Received advance payments		-13 483		-3 015
Tax losses	2 089		3 675	
Other		-261		-262
Compensation	-13 599	13 599	-5 456	5 456
Total deferred taxes related to temporary differences	**2 041**	**-920**	**3 670**	**-945**

Deferred tax assets or liabilities are recorded in the balance sheet on the temporary differences between the statutory and consolidated results. The deferred tax liabilities relate mainly to recognition of revenue according to the degree of progress of the projects.

Deferred tax assets and liabilities are offset when they relate to the same legal entity.

See also Note 8 concerning the deferred tax booked in results.

Deferred tax assets not recognised concern entities for which there is no, or for which there is not yet, any specific likelihood of creating any taxable profit to which these deductible time differences could be linked.

(In thousands of EUR)	2023	2022
Total of not booked deferred tax assets	**43 305**	**28 885**

Deferred taxes relating to Atenor's fiscal losses and tax credits brought forward were recognised at the level of future estimated taxable profits. Deferred tax assets not recognised amounted to €43.70 million. Deferred tax assets relating to the tax losses of the real estate subsidiaries in Belgium or abroad are recognised only where there is evidence that a sufficient tax base will emerge in the foreseeable future that will enable them to be used.

(In thousands of EUR)	Net deferred tax assets	Net deferred tax liabilities	Net situation
On 01.01.2022	**3 267**	**-594**	**2 673**
Deferred tax expense and income recorded in profit and loss	438	-351	87
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)	-35		-35
On 31.12.2022	**3 670**	**-945**	**2 725**
On 01.01.2023	**3 670**	**-945**	**2 725**
Deferred tax expense and income recorded in profit and loss	-1 505	67	-1 438
Reclassification (to) from other items	42	-42	
Exits from the consolidation scope	-166		-166
On 31.12.2023	**2 041**	**-920**	**1 121**

NOTE 20 – PROVISIONS

(In thousands of EUR	Guarantee provisions	Other provisions	Total
Provisons (both current and non-current)			
Provisions, beginning balance	**8 300**	**4 664**	**12 964**
Additional provisions	4 181		4 181
Increase (decrease) to existing provisions	2 289		2 289
Amounts of provisions used (-)	-4 943		-4 943
Increase (decrease) resulting from the variation of the exchange rate	161		161
Increase (decrease) of the discounted amount resulting from the passage of time and the variation of the discount rate	-146		-146
Other increase (decrease)		3 648	3 648
Provisions, ending balance	**9 842**	**8 312**	**18 154**
Non-current provisions, ending balance	**1 901**	**8 312**	**10 213**
Current provisions, ending balance	**7 941**		**7 941**

The risks connected with given guarantees or with ongoing disputes are subject to provisions when the conditions for recognition of these liabilities are met.

"Non-current provisions" amounted to €10.21 million and mainly include the negative values of 5 equity-accounted investments, Lankelz Foncier (€4.31 m), CCN Development (€3.36 m), Tage Une Fois (€0.31 m), Square 42 (€0.24 m) and Laakhaven Verheeskade II (€0.09 m) as well as the long-term share of the provision relating to the rental guarantees granted in the context of the Roseville office building (€1.90 m).

(See also Note 14).

Non-current provisions were revalued, resulting in a profit of €0.15 million.

"Current provisions" totalled €7.94 million. They include the provisions relating to the rental guarantees granted in connection with the sale of the NGY equity interest (€3.56 m) and the Vaci Greens F (€2.25 m), Roseville (€1.47 m) and B6 office buildings of the City Dox project (€0.39 m) as well as the guaranteed return provision of €0.27 million established in connection with the sale of Naos.

Contingent liabilities and rights and commitments are described in Notes 25 and 27 to the financial statements.

NOTE 21 - CURRENT AND NON CURRENT FINANCIAL LIABILITIES

In thousands of EUR	Current	Non-current				
2023	**Up to 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Fair value(*)**	**Valuation**
Derivatives	-					level 2
Financial liabilities						
Finance lease debts (IFRS 16)	675	2 152	4 319	7 146	7 056	level 3
Credit institutions	273 860	152 332	6 733	432 925	434 006	level 3
Bond isssue	65 000	259 903		324 903	295 169	levels 1 & 3
Other loans	64 200	25 369		89 569	88 393	levels 1 & 3
Total financial liabilities according to their maturity	**403 735**	**439 756**	**11 052**	**854 543**	**824 624**	
Other financial liabilities						
Trade payables	42 053			42 053	42 053	level 3
Other payables	43 118	6 006		49 124	49 124	level 3
Other financial liabilities		1 705		1 705	1 705	level 3
Total amount of other liabilities according to their maturity	**85 171**	**7 711**		**92 882**	**92 882**	

In thousands of EUR	Current	Non-current				
2022	**Up to 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Fair value(*)**	**Valuation**
Derivatives		-370		-370	-370	level 2
Financial liabilities						
Finance lease debts (IFRS 16)	403	1 050	4 319	5 772	5 764	level 3
Credit institutions	134 162	169 086		303 248	305 557	level 3
Bond issue	20 000	269 848	55 000	344 848	335 343	levels 1 & 3
Other loans	204 400	34 376		238 776	238 688	levels 1 & 3
Total financial liabilities according to their maturity	**358 965**	**474 360**	**59 319**	**892 644**	**885 352**	
Other financial liabilities						
Trade payables	35 865			35 865	35 865	niveau 3
Other payables	35 362	4 797		40 159	40 159	niveau 3
Other financial liabilities		1 387		1 387	1 387	niveau 3
Total amount of other liabilities according to their maturity	**71 227**	**6 185**		**77 412**	**77 412**	

(*) The fair value of financial instruments is determined as follows:
- If their maturity is short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed-rate debts, by discounting the future interest flows and capital reimbursements at a rate of 4.39%, corresponding to the Group's weighted average financing rate.
- For listed bonds, on the basis of the closing price.

Policy of indebtedness and financial risks

The Group's debt policy evolved in 2023, particularly in response to the increase in interest rates and market conditions.

The Group's indebtedness is structured through direct financing concluded by the parent company and through financing, if need be, concluded by its subsidiaries.

The Group finances itself with various top ranked banking partners at international level. It maintains a strong long-term relationship with them, enabling it to deal with the Group's financing needs.

The Group diversified its sources of financing from 1999 by entering into a program of short-, medium- and long-term commercial papers (CP/MTN) and tasked Belfius Bank with commercialising them to private and public institutional investors. Since 2016, the Group has continued the diversification of its sources of funding by issuing a total of seven issues (4 in 2016 for a total of €86.1 million and 3 in 2018 for a total of €14.5 million) of medium and long term within the framework of its European Medium Term Notes (EMTN) programme. In April 2019, Atenor has launched two bond issues of 4 and 6 years aimed at retail investors and qualified investors (€20 and €40 million). In October 2020, Atenor again issued two bond loans of 4 and 6 years, aimed at private investors and qualified investors (€35 and €65 million). In March 2021, Atenor issued its first "Green Retail Bond" in two tranches (4- and 6-year maturities) totalling €100 million. In October 2021, Atenor continued the policy of diversifying its sources of financing, setting up two programmes for the issue of short- and medium-term negotiable securities (Negotiable European Commercial Paper (NEU CP), and Negotiable European Medium-Term Notes (NEU MTN), respectively for the maximum amounts of €200 million and €100 million, which have been registered with Banque de France. In March 2022, Atenor successfully issued its second Green Retail Bond for €55 million over a 6-year period. The early closure of this issuance demonstrated financial markets' demand for credible sustainable investments at that time. The rise in interest rates during 2022 gradually deterred financial investors from the real estate sector. In response to this trend, Atenor shifted its financing focus from direct financing in the financial markets (Corporate financing) to project financing.

In 2023, the group faced two significant repayment deadlines (€20 million in bonds issued in 2019 and €30 million in EMTNs issued in 2016). In March 2023, disruptions in the financial and banking sectors occurred internationally, prolonging the wait-and-see position adopted by investors a few months earlier. Faced with these difficulties, Atenor implemented measures in 3 areas:

- Debt reduction through the implementation of partnerships or project divestments;
- Consolidation of banking relationships: The Group was able to establish a €100 million back-up line with Belfius under the Commercial Paper programme;
- Strengthening of equity through a capital increase.

In general, Atenor and its subsidiaries obtain the necessary financing to successfully complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by marketing within a reasonable delay, generally one year after the end of the works. Within the framework of this financing, assets under construction and the shares of Atenor's subsidiaries are generally given in pledge in favour of the lending credit establishments. When the prospects for marketing appear favourable and offer a sufficient margin of manoeuvre concerning the promotion of the project, Atenor may decide to finance its projects directly or to finance the subsidiaries developing the projects.

Interest rate risk

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1- to 12-month Euribor. When loans are extended for longer terms (from 2 to 5 years), the Group takes out advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorise overdrafts of 1 to 12 months for the term of the financing linked with the term of the construction. Within this framework and taking into account the budgets prepared for each project, financial costs fluctuate significantly depending on the structuring of the transactions, but they generally do not represent more than 10% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains reasonably under control over the average life of an office or residential project.

Following the tightening of the European Central Bank's monetary policy in 2023, the 3-month Euribor (a commonly used short-term financing rate) reached a peak of 4% in October and could impact the profitability of long-term projects if it remains at this elevated level. As a result of this significant interest rate volatility in the short term and a currently inverted yield curve (long-term rates < short-term rates), banks are seeking more interest rate hedging on loans. To address this, the Group implemented an interest rate swap (IRS) in December to finance a project in Belgium.

Derivatives (liabilities)

Atenor uses financial derivative instruments exclusively for the purposes of hedging. These financial instruments are assessed at their fair value with variations in value assigned to the P&L account, except for the financial instruments qualified as "Cash flow hedge", for which the part of the profit or the loss on the hedge instrument considered to constitute an effective hedge is booked directly through equity account under the "other items of the overall result" heading. As far as "Fair value hedges" are concerned, changes in the fair value of the derivatives designated and qualified as fair value hedges are booked in the results account, just like the changes to the fair value of the asset or of the liability hedged, assignable to the hedged risk.

Please refer to the "Consolidated statement of changes in equity", page 201.

FINANCIAL DEBTS *(In thousands of EUR)*	Current Up to 1 year	Non-current More than 1 year	Total
Movements on financial liabilities			
On 31.12.2022	**358 965**	**533 679**	**892 644**
Movements of the period			
- New loans	150 325	173 510	323 835
- Reimbursement of loans	-339 744	-10 200	-349 944
- Lease liabilities (IFRS 16) - new contracts	53	1 777	1 830
- Lease liabilities (IFRS 16) - repayments	-456		-456
- Exits from the consolidation scope		-13 767	-13 767
- Variations from foreign currency exchange	-751	934	183
- Short-term/long-term transfer	235 273	-235 273	0
- Others	70	148	218
On 31.12.2023	**403 735**	**450 808**	**854 543**

Financial debts

On 31 December 2023, the group's indebtedness amounted to €854.54 million, compared with €892.64 million at the end of 2022, i.e. a decrease of €38.10 million.

New borrowings over the year included:

- Belfius corporate loans for €169 million;
- Two loans of €35 million (granted by 3D SA, one of Atenor's reference shareholders and repaid on 05/12/2023) and €17.10 million (granted by private funds) respectively;
- The renewal of loans amounting to €18.9 million and €13 million for the Beaulieu and Nysdam projects respectively;
- The increase in outstanding loans relating to the Twist (€15.52m), UP-site Bucharest (€19.98m) and Square 42 (before the sale of 50% of the shares; €6.75m) projects.

Repayments principally related to:

- Two Belfius loans for €40 and €20 million, which matured;
- A €20 million bond issue and 8 (E)MTN facilities, for a total amount of €44.50 million;
- The Atenor Group Participations credit for €9 million;
- The €10.20 million reduction in the credit for the City Dox project;
- The reduction in outstanding CP amounted to €121.90 million.

"Non-current financial debts" amounted to €450.81 million (net of costs) on 31 December 2023. They include 2 EMTN's taken out in 2018 (€10m), 3 in 2021 (€7.5m) and 1 in 2022 (€2.5m), 5 "retail bond"-type bond tranches issued in 2019 (€40m), 2020 (€65m), 2021 (€25m and €75m) and 2022 (€55m), the long-term maturities of the Hexaten credit (€12.03m), Atenor's corporate credit from Belfius Bank (€69m), credits related to the Victor Hugo 186 (€45m), Beaulieu (€18.90m), Arena Business Campus A (€6.73m) and Astro 23 (€7.41m) projects and MTNs totaling €5.50 million, and long-term lease liabilities amounting to €6.47 million.

"Current financial debts" totalled €403.74 million on 31 December 2023 against €358.96 million at the end of 2022. They include credits related to the Realex (€60m), City Dox (€10.10m), Twist (€32.50m), UP-site Bucharest (€22.96m), and Lakeside (€16.77m) projects, 2 bond loans of €30 and €35 million respectively maturing in 2024, the outstanding CP, EMTN, and MTN maturing within the year (€47.10m), the Belfius CP backup line (€100m), the BNPPF corporate credit (€10m), the CEHDF overdraft facility (€15m), credits from Atenor Luxembourg (€17.10m) and Atenor Long Term Growth (€5.88m), the 2024 maturities of the Hexaten credit (€0.65m) and rent liabilities (€0.68m).

Six property leases are affected by the IFRS 16 standard. The subsidiary Atenor Hungary entered into a new lease agreement for its offices in the Roseville building. The initial rent liability of this new agreement (€1.83 million) was calculated by discounting future payments under the agreement at a rate of 2.58%.

Repayments totalled €0.46 million for the year. This amount is included in the table above under "loan repayments" and in the consolidated cash flow statement on page 200.

The financial liabilities classified under "Other loans" (€89.57m) concern both the bond issues under the EMTN programme and the "Commercial Papers" as well as "Medium Term Notes" taken out by Atenor SA in the context of its CP/MTN programme marketed by Belfius Bank as well as the €17.10 million credit provided by private funds to the subsidiary Atenor Luxembourg.

The accounting value of the financial debts correspond to their nominal value, adjusted by the costs and commissions for the setting up of these loans and by the adjustment linked to the valuation of the financial derivatives.

Sensitivity analysis of the variation of the interest rates

Fixed rate and floating rate debt at 31 December 2023 stood at €369.6 million and €478 million respectively. Assuming that these levels remain relatively constant and representative of average levels over 2024, an increase in the Euribor of 50 basis points over 12 months would generate an additional interest expense of €2.67 million. This impact will be lower in the income statement due to the capitalisation of financial charges for projects for which building permits have been obtained and implemented.

Sensitivity analysis on exchange rate variation

The subsidiaries Haverhill Investment (Poland), NOR Residential Solutions (Romania) and Hungaria Greens (Hungary) have taken out bank loans in euros. These loans, initially recorded at the exchange rate on the transaction date, are converted at the closing rate on 31 December.

These debts totalled €46.47 million, representing 5.44% of the total debt.

A hypothetical simultaneous variation of all 3 currencies of ±3% would result in conversion differences of approximately ±€1.35 million.

Atenor intends to repay the MTNs, EMTNs and bonds issued at maturity.

The maturity schedule of the Group's financial liabilities is as follows:

Nominal value *(in thousands of EUR)* Maturity date of:	< than 1 year 2024	1 to 5 years 2025-2028	more than 5 years 2029 +	Total
Bonds	65 000	260 000		325 000
EMTN - MTN	19 100	25 500		44 600
Commercial Papers	28 000			28 000
Credit institutions	273 866	152 332	6 733	432 931
Leases liabilities	675	2 152	4 319	7 146
Other loans	17 100			17 100
Total debts	**403 741**	**439 984**	**11 052**	**854 777**

CURRENT AND NON CURRENT FINANCIAL LIABILITIES		Nominal value (in EUR)
Bonds		
Retail bond - tranche 2 at 3.50%	05.04.2018 to 05.04.2024	30 000 000
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025	40 000 000
Retail bond - tranche 1 at 3.25%	23.10.2020 to 23.10.2024	35 000 000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65 000 000
Green bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025	25 000 000
Green bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75 000 000
Green bond (EMTN) - at 4.625%	05.04.2022 to 05.04.2028	55 000 000
Total Bond issues		**325 000 000**
Via Credit institutions		
Atenor Long Term Growth		5 880 000
Atenor	Corporate (BNPPF)	10 000 000
	Corporate (Belfius)	169 000 000
	Corporate (Caisse d'Epargne Hauts de France)	15 000 000
Projects	Le Nysdam (via Hexaten)	12 675 000
	City Dox (via Immmobilière de la Petite Île)	10 100 000
	Realex (via Leaselex)	60 000 000
	Beaulieu (via Atenor)	18 900 000
	Astro 23 (via Highline)	7 406 613
	Twist (via Atenor Luxembourg)	32 500 000
	Victor Hugo (via 186 Victor Hugo)	45 000 000
	Lakeside (via Haverhill)	16 775 000
	UP-site (via NOR Residential Solutions)	22 960 198
	ABC Budapest (via Hungaria Greens)	6 733 509
Total financial debts via credit institutions		**432 930 320**

Other loans		Nominal value (in EUR)
CP	2024	28 000 000
MTN	2024	1 000 000
	2025	5 000 000
	2026	500 000
EMTN	2024	8 100 000
	2025	10 000 000
	2026	2 500 000
	2027	5 000 000
Green EMTN	2024	10 000 000
	2025	2 500 000
Private funds	Twist (via Atenor Luxembourg)	17 100 000
Total other payables		**89 700 000**
Leases liabilities (IFRS 16)		
Atenor Luxembourg		555 325
Atenor France		229 504
Atenor Deutschland		102 053
Atenor Hungary		1 777 044
Atenor Romania		162 363
Fleethouse		4 319 858
Total leases liabilities		**7 146 148**
TOTAL FINANCIAL DEBTS		**854 776 468**

Principal characteristics of the bond issues

No. 1 – 2018 - 2024

- Retail bond issue - tranche 2
- Amount: €30,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.152%
- Issue date: 05.04.2018
- Maturity date: 05.04.2024
- Issue price: 101.875%
- Nominal minimum subscription amount: €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002588664
- Sole Manager: Belfius bank

No. 2 – 2019 - 2025

- Retail bond issue - tranche 2
- Amount: €40,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.152 %
- Issue date: 08.05.2019
- Maturity date: 08.05.2025
- Issue price: 101.875%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002648294
- Sole Manager: Belfius bank
- Fair value at 31.12.2023: €36,612,000 (91.53%)

N° 3 – 2020 - 2024

- Bond loan "retail bond" - tranche 1
- Amount: €35,000,000
- Gross annual interest of 3.25%
- Gross actuarial yield: 2.81 %
- Issue date: 23.10.2020
- Maturity date: 23.10.2024
- Issue price: 101.625%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002739192
- Joint Lead Managers: Belfius Bank and KBC

N° 4 – 2020 - 2026

- Bond loan "retail bond" - tranche 2
- Amount: €65,000,000
- Gross annual interest of 3.875%
- Gross actuarial yield: 3.152 %
- Issue price: 23.10.2020
- Maturity date: 23.10.2026
- Issue price: 101.875%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002737188
- Joint Lead Managers: Belfius Bank and KBC
- Fair value at 31.12.2023: €57,388,500 (88.29%)

No. 5 – 2021 - 2025

- Bond loan "Green retail bond" - tranche 1
- Amount: €25,000,000
- Gross annual interest of 3.00%
- Gross actuarial yield: 2.57 %
- Issue price: 19.03.2021
- Maturity date: 19.03.2025
- Issue price: 101.625%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002776574
- Co-lead managers: Belfius Bank and KBC
- Fair value at 31.12.2023: €23,325,000 (93.30%)

No. 6 – 2021 - 2027

- Bond loan "Green retail bond" - tranche 2
- Amount: €75,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.15 %
- Issue price: 19.03.2021
- Maturity date: 19.03.2027
- Issue price: 101.875%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002775568
- Co-lead managers: Belfius Bank and KBC
- Fair value at 31.12.2023: €63,330,000 (84.44%)

No. 7 – 2022 - 2028

- Green Retail Bond issued under the EMTN programme
- Amount: €55,000,000
- Gross annual interest of 4.625%
- Gross actuarial yield: 4.26%
- Issue date: 05.04.2022
- Maturity date: 05.04.2028
- Issue price: 101.875%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002844257
- Coordinator: Belfius Bank
- Co-lead managers: Belfius, KBC and Degroof Petercam
- Fair value at 31.12.2023: €49,610,000 (90.20%)

EMTN (European Medium Term Notes) programme

Given the conditions of the capital market in 2016, Atenor has carried out a number of bond issues in the form of "Private Placements" under its EMTN programme. Three issues were placed during the first half of 2018, and two of them matured in February and May of 2021 respectively.

Two new issues were placed in 2021. The prospectus was last updated in February 2022 before the issuance of €55 million in April 2022. The bond market has been stagnant since the end of 2022, characterised by a lack of interest from investors in the real estate sector. The prospectus will be updated as soon as we perceive renewed interest by real estate developers.

Tranche 1 – 2016 - 2024

- Amount: €8,100,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.75 %
- Interest commencement date: 11.10.2016
- Maturity date: 11.10.2024
- Quotation on Euronext Growth Brussels
- ISIN code: BE0002264332
- Legal Documentation: following Information Memorandum dated 07.09.2016 and Final terms dated 04.10.2016

Tranche 2 – 2018 - 2025

- Amount: €10,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.50%
- Interest commencement date: 20.02.2018 for €5,000,000
- Interest commencement date: 05.04.2018 for €5,000,000
- Maturity date: 20.02.2025 for €10,000,000
- ISIN code: BE6302277908
- Legal Documentation: following Information Memorandum dated 08.09.2017

Tranche 3 – 2021 - 2027

- Amount: €5,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.40%
- Interest commencement date: 08.02.2021
- Maturity date: 08.02.2027
- ISIN code: BE6326812847
- Legal Documentation: following prospectus dated 02.02.2021

Tranche 4 – 2021 - 2026

- Amount: €2,500,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.20%
- Interest commencement date: 12.02.2021
- Maturity date: 12.02.2026
- ISIN code: BE6326899745
- Legal Documentation: following prospectus dated 02.02.2021

Tranche 5 – 2022 - 2024

- Amount: €10,000,000
- Nominal amount: €100,000
- Issue price: 99.85%
- Interest rate: 3.00%
- Interest commencement date: 05.09.2022
- Maturity date: 05.03.2024
- ISIN code: BE6337252488
- Legal Documentation: following prospectus dated 15.03.2022

Tranche 6 – 2022 - 2025

- Amount: €2,500,000
- Nominal amount: €100,000
- Issue price: 99.80%
- Interest rate: 4.50%
- Interest commencement date: 26.08.2022
- Maturity date: 26.08.2025
- ISIN code: BE6337367666
- Legal Documentation: following prospectus dated 15.03.2022

Other financial liabilities

"Other non-current" liabilities totalled €7.71 million on 31 December 2023. They mainly include discounted instalments received on the sale of flats in the City Dox Lot 5 project (€5.51m). This item, which does not accrue interest, was discounted, resulting in a gain of €0.37 million. The rental guarantees received (€1.71 m) supplement this heading.

"Other current financial liabilities" amounted to €85.17 million at 31 December 2023 compared with €71.23 million in 2022. The change in this item is explained in particular by the increase in trade payables, reflecting the progress of the construction sites (€+6.19 m) as well as the increase of the other liabilities (€+7.75 m).

Other liabilities mainly include advances received for ongoing fit-out works in the Twist project's offices (€11.56 m), instalments received for the sale of the 3 office blocks in Phase 2 of the Au Fil des Grands Prés project (€4.25 m) and flats in the UP-site Bucharest (€19.09 m), Lake 11 Home&Park (€3.22 m) and City Dox Lot 7.1 projects (€1.01 m), with provisional deliveries expected in 2024.

"Trade payables and other current payables" mature in 2024. They are valued at their nominal value, which is a good approximation of their fair value.

Please also refer to Note 2 concerning risk management.

Levels of fair value hierarchy:

The Group measures the fair value of its financial liabilities using a fair value hierarchy. A financial instrument is classified within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Level 1: Quoted prices on active markets
For instruments quoted on an active market, such as the bond issues and (E)MTNs included in "other borrowings", the fair value corresponds to the quotation on the closure date.

Level 2: (Direct or indirect) observable data, other than quoted prices
Derivatives are valued, if necessary, by a financial institution on the basis of market parameters.

Level 3: Non observable market data
Depending on their maturity, "Financial liabilities" are valued on a discounted cash flow basis or at amortised cost based on the effective interest rate, justified by conventions and amounts borrowed.

The fair value of trade and other payables is considered to be equal to the respective carrying amount of these instruments due to their short-term maturity.

Financial liabilities are also summarised as follows:

(In thousands of EUR)	2023	2022
Financial liabilities at fair value by means of the profit and loss account		
Financial liabilities valued at amortised cost	947 425	970 056
Total	**947 425**	**970 056**

NOTE 22 - OTHER CURRENT AND NON CURRENT LIABILITIES

In thousands of EUR	Current	Non-current				
2023	**Up to 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Fair value**	**Valuation**
Other liabilities						
Social debts of which payables to employees	639			639	639	level 3
Taxes	4 030			4 030	4 030	level 3
Accrued charges and deferred income	12 663			12 663	12 663	level 3
Total amount of other liabilities according to their maturity	**17 332**			**17 332**	**17 332**	

In thousands of EUR	Current	Non-current				
2022	**Up to 1 year**	**1-5 years**	**More than 5 years**	**Total**	**Fair value**	**Valuation**
Other liabilities						
Social debts of which payables to employees	565			565	565	level 3
Taxes	5 794			5 794	5 794	level 3
Accrued charges and deferred income	11 460			11 460	11 460	level 3
Total amount of other liabilities according to their maturity	**17 818**			**17 818**	**17 818**	

"Other current and non-current liabilities" are recorded at their nominal value, which is a good approximation of their fair value.

"Other current liabilities" mainly consist of :

- taxes and duties due for an amount of €4.03 million. This item includes the income tax to be paid by IPI (€1.85m), Rest Island (€0.19m), Highline Brussels (€0.21m) and Atenor Luxembourg (€0.26m) as well as the VAT debts (€1.08m).
- adjustment accounts (€11.46m) up €1.20 million versus the previous period. These items annually record particularly the interest to be accrued and related to the bond issues, (E)MTNs and other group financings (€10.47m as against €9.96m on 31 December 2022) as well as the deferred rents and rental charges of Hexaten, Hungaria Greens, NOR Real Estate and Haverhill (€2.18m as against €1.5m at the end of the previous financial year).

NOTE 23 - EMPLOYEE BENEFITS

Evolution of the employee benefits *(In thousands of EUR)*	**2023**	**2022**
At the end of the preceding period	**442**	**1 094**
Increase (decrease) of existing provisions	8	15
Other variations	115	-667
At the end of the period	**565**	**442**
of which non-current pension obligation	565	442
of which current pension obligation		

In 2023, the Group's post-employment benefits covered its group insurance obligations (IAS 19R).

Until 2014, post-employment benefit plans were of the "defined benefit" type. From 2015, new beneficiaries have joined a "defined contribution" type plan with legal performance guarantees. Both types of plan will provide staff with the same benefits on retirement and in the event of their death.

For the "defined benefit" plans, the amount recognised in the balance sheet reflects the present value of the obligations less the fair value of the plan assets.

For the "defined contribution" plan, the pension liability is the amount payable on the valuation date to finance the performance guarantee if all affiliates left the plan on this date or if the plan were to be repealed on this date.

From 2020 onwards, the valuation has also taken in the bonus pension plan to the benefit of management, as well as dormant members of the "fixed contribution" plan.

The plan assets (€2.10m at 31 December 2023) are exclusively composed of assets held by the insurance company.

The key figures below are aggregated for all the plans.

Statement of financial position *(In thousands of EUR)*	2023	2022
Present value of the defined benefit obligations	2 669	2 401
Fair value of plan assets	-2 104	-1 959
Obligations arising from plans	**565**	**442**

Overall profit and loss statement *(In thousands of EUR*	2023	2022
Current service costs	117	268
Interest costs on obligations under plans	90	18
Interest income on plan assets	-76	-12
Defined benefit costs recognized in profit or loss	**131**	**274**
Actual (gains)/losses on obligations under plans	89	-629
Actual (gains)/losses on plan assets	26	-38
Other elements of the overall profit and losses	**115**	**-667**
Plans costs	**246**	**-393**

(In thousands of EUR)	2023	2022
Present value ot the obligation, opening balance	**2 401**	**2 801**
Current service cost	117	268
Financial cost	90	18
Contributions from plan participants	21	20
Actuarial (gains) losses	89	-629
Other increase (decrease)	-49	-77
Present value of the obligation, closing balance	**2 669**	**2 401**

(In thousands of EUR)	2023	2022
Fair value of the plan assets, opening balance	**1 959**	**1 707**
Expected return	76	12
Contributions from employer	123	259
Contributions from plan participants	21	20
Actuarial (gains) losses	-26	38
Other increase (decrease)	-49	-77
Fair value of the plan assets, closing balance	**2 104**	**1 959**

Followed assumptions *(In thousands of EUR)*	2023	2022
Discount rate on 31 December	3.15%	3.75%
Inflation rate	2.20%	2.20%
Salary increases (in addition to the inflation)	0.50%	0.50%
Mortality	MR-5/FR-5	MR-5/FR-5

ATENOR GROUP INVESTMENTS STOCK OPTIONS PLANS

On 5 July 2013, the Nomination and Remuneration Committee put in place a stock option plan on Atenor Group Investments (AGI) shares. This company, a wholly-owned subsidiary of Atenor, holds a portfolio of 163,427 Atenor shares of which 150,000 were acquired from Atenor (treasury shares) at a price of €31.88 (weighted average of the 3 months prior to the acquisition) and 13,427 resulting from the exercise of the optional dividend proposed by the shareholders at the May 2014 and 2015 general meetings. These shares are AGI's only assets. The options issued on this subsidiary benefit the members of the Executive Committee, staff and some Atenor service providers.

SOP 2018

39,625 options on AGI shares were issued on 12 March 2018. Their exercise price was fixed, with the assent of AGI's auditor, at €31.34 per option, corresponding to their asset value per AGI share on 31 January 2018, after revaluation of the Atenor share portfolio at €49.33 per share, corresponding to the average of the last 20 closing prices. These options, which were exercisable during the periods from 8 to 31 March 2021, 8 to 31 March 2022 or 8 to 31 March 2023, have all been exercised.

The remaining 5.675 options were exercised in 2023 and settled in cash. Given the provision of €36,000 booked as at 31 December 2022, this operation yielded a loss of €31,000.

ATENOR LONG TERM GROWTH STOCK OPTIONS PLANS

The Nomination and Remuneration Committee approved on 29 August 2018 the implementation of an options plan on shares of Atenor Long Term Growth SA (ALTG). On 31 December 2019, this company, 100% subsidiary of Atenor holds a portfolio of 150,000 Atenor shares. These shares are ALTG's only assets. The options issued on this subsidiary benefit the members of Atenor's Executive Committee, staff and some of its service providers.

2023 - ATENOR LONG TERM GROWTH

Attribution year	Number of allocated options	Exercise price	Number of options on 01.01.2023	Number of lost options	Number of options exercised	Number of expired options	Number of outstanding options	Number of exercisable options	Periods for the exercise of the options
				during the period			on 31.12.2023		
2019	38 100	€ 13.00	33 550	2 550	0	0	31 000	31 000	from 8 to 31.03.2023 from 8 to 29.03.2024
2021	56 450	€ 10.98	49 875	5 050	0	0	44 825	44 825	from 8 to 29.03.2024 from 10 to 31.03.2025 from 9 to 31.03.2026
2022	39 200	€ 12.18	34 625	3 600	0	0	31 025	31 025	from 10 to 31.03.2025 from 9 to 31.03.2026 from 8 to 31.03.2027

In 2023, no stock option grants took place.

In view of the valuation based on the closing price of €7.44, no provision was made on 31 December 2023 to cover this stock option plan.

2022 - ATENOR LONG TERM GROWTH

Attribution year	Number of allocated options	Exercise price	Number of options on 01.01.2022	Number of lost options	Number of options exercised	Number of expired options	Number of outstanding options	Number of exercisable options	Periods for the exercise of the options
				during the period			on 31.12.2022		
2019	38 100	€ 13.00	36 100	2 550	0	0	33 550	33 550	from 8 to 31.03.2022 from 8 to 31.03.2023 from 8 to 29.03.2024
2021	56 450	€ 10.98	56 450	6 575	0	0	49 875	49 875	from 8 to 29.03.2024 from 10 to 31.03.2025 from 9 to 31.03.2026
2022	39 200	€ 12.18	36 825	2 200	0	0	34 625	34 625	from 10 to 31.03.2025 from 9 to 31.03.2026 from 8 to 31.03.2027

NOTE 24 – IFRS 15 : INFORMATION

Atenor has applied the IFRS 15 standard since 1 January 2018.

Please refer to Note 1 – point 1 (bases for preparation – page 202), which summarises the standard, and point 2.12 (Income from activities – page 209), which defines the principles of the standard applied by the group.

The IFRS 15 standard also requires the presentation of information:

- Breakdown of the turnover:
  Please refer to Note 3 – Segment reporting – page 218 which breaks down the turnover per geographical area. In 2023, 59.4% of the turnover, i.e., €49.15 million was made in the "Western Europe" geographical area that covers Belgium, The Netherlands, France, the Grand Duchy of Luxembourg, Germany, Portugal and the UK.

  The contribution of the "Central Europe" area, which includes Hungary, Romania and Poland, amounted to €33.52 million in 2023 representing 40.6% of turnover.

  Out of a total turnover of €82.67 million, €44.52 million corresponded to turnover recognised in advance (of which €18.44 million concerned contracts signed prior to 2023) and €38.15 million to turnover exclusively from the period.
- Assets and liabilities on contracts:
  Assets on contracts came to €3.44 million as at 31 December 2023 (versus €14.95 m as at 31 December 2022) representing the recognition of the progress in sales of flats in the Twist project (€2.85 m) and invoices to be issued for project management fees in the Move'Hub project (€0.37 m), and the remaining proceeds from the sale of the Roseville project (€0.22 m).

  Liabilities on contracts amounted to €43.58 million as at 31 December 2023. These relate to sales of offices in the Au Fil des Grands Prés Phase 2 project (€4.25 m) and flats in the City Dox Lots 5 and 7.1 project (€6.22 m), the advance payments received for the sales of flats in the UP-site Bucharest project (€19.09 m) and Lake 11 Home&Park project (€3.22 m) which will be recorded at the time of completion (1st half of 2024). Liabilities on contracts totalled €30.42 million at 31 December 2022.
- The value of the contract portfolio remaining to be executed on the closing date is estimated at €54.37 million spread over the periods 2024 to 2025. This amount includes the advance sales of the City Dox Lots 5 and 7.1, Au Fil des Grands Prés phase 2 and Twist projects.

NOTE 25 - CONTINGENT LIABILITIES AND DISPUTES

The real estate sector generally takes a certain amount of time to discover the effect of an economic recovery. Even if significant public funds are being mobilised to revive the economy following the exit from the Coronavirus pandemic, the visibility of this way out of the crisis is still uncertain. The current slowdown in the real estate sector could last for several more months. We remain attentive to the possible consequences of this development, although we are confident in the resilience of the portfolio due to its diversification.

The Board of Directors monitors the analysis and management of the various risks and uncertainties faced by Atenor and its subsidiaries.

On 31 December 2023, Atenor did not face any significant disputes.

NOTE 26 - SUBSEQUENT EVENTS

As announced in the press release on 5 February 2024, Atenor announced the sale of the AM Wehrhahn project to a German Family Office. This sale will result in a reduction of €18m in the group's net debt. The negative impact of this sale is already reflected in the 2023 results.

On 12 February 2024, the agreement regarding the sale of the Wellbe project (Lisbon) through the Portuguese company Tage Une Fois (co-owned by Atenor and Besix Real Estate Development) was announced, together with the payment of the first instalment. The buyer, Portugal's largest bank, Caixa Geral de Depósitos, will establish its headquarters there. This sale will contribute to reducing Atenor's net debt by €28 million.

No other notable events have occurred since 31 December 2023.

NOTE 27 - RIGHTS AND OBLIGATIONS

(In thousands of EUR)	2023	2022
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits (1)	38 949	35 681
Other security deposits received (2)		7 474
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages (3) :		
- accounting value of the buildings mortgaged	269 213	202 377
- amount of the registration	321 861	170 698
- with mortgage mandate	39 448	113 894
- with promise to give mortgage		
Receivables and other guaranteed amounts	p.m.	p.m.
Pledged accounts	10 815	3 409
Guaranteed securities	p.m.	p.m.
Other acquisitions or transfer commitments		
Commitments for the acquisitions of buildings (4)	2 649	12 649
Commitments for the disposals of buildings	p.m.	p.m.
Purchase option on buildings	p.m.	p.m.
Purchase option on surrendered buildings		
Future markets (foreign currencies sold forward)		
Commitments and guarantees constituted towards third parties		
Various bank guarantees/other security deposits in solidarity (5)	104 295	93 995
Lease guarantees	157	145

(1) This item includes the bank guarantees received from contractors within the framework of the City Dox (€11.62m), Twist (€3.61m), UP-site Bucharest (€4.56m), Lakeside (€2.05m), Vaci Greens (fit out; €2.71m), Au Fil des Grands Prés (€2.35m) and @Expo (€1.20m) projects as well as rental bank guarantees received (€5.72m).

(2) This item included in 2022 the guarantees received on advances granted to contractors for the UP-site Bucharest (€3.48m), Lakeside (€3.36m), and @Expo (€0.63m) projects.

(3) Mortgages:
- in favour of BNPPF bank as part of the credit contracted by Hexaten (maturity: 30 April 2026) and the credits relating to the Realex (maturity: 30 April 2024) and Astro 23 projects (maturity: 17 June 2025);
- in favour of ING bank under the loans relating to the City Dox and Twist projects, with maturities at 11 July 2024 and 31 May 2024 respectively;
- in favour of BGZ BNP Paribas as part of the credit taken out by Haverhill (maturity: 10 April 2024) and
- in favour of KBC bank as part of the credit taken out relating to the Beaulieu project (maturity 15 December 2025);
- in favour of K§H bank as part of the credit taken out relating to the Arena Business Campus A;
- in favour of Banque Populaire in the framework of the credit relating to the Victor Hugo 186 project (maturity 17 May 2027) and
- in favour of Garanti Bank in the context of the credit relating to the UP-site Bucharest project.

(4) Concerns
- the earn-out to be paid for the Campo Grande project (€1.45m – due 31 August 2024);
- the commitment to purchase the ONEM building (Phase 2 of the Au Fil des Grands Prés project – €1.2m, due Q2 2024).

(5) This entry reflects in particular:
- the joint surety lodged by Atenor in the context of the credits for the projects Realex (€15m) and City Dox (€11.80m) as well as the joint guarantee of Atenor and Atenor Luxembourg for the 17.10 million credit granted by private funds;
- the completion guarantees for the City Dox (€5.80m) and Twist (€19.11m) projects;
- "Property dealer" guarantees for a total of €7.32 million.

Financial covenants put in place with banking institutions in the various subsidiaries of the group are as follows:

- Loan-to-value of maximum 60% and a historical and projected Debt Service Cover Ratio (DSCR) of at least 1.2 in the context of the bank financing for the Lakeside and UBC II project developments in the Polish company Haverhill Investments. It should be noted that the temporary suspension of these covenants agreed in 2022 was the subject of a new agreement with the bank which enabled the suspension to be extended until 10 April 2024;
- Maximum loan-to-value of 65% for the bank financing of the City Dox project (Immobilière de la Petite Ile SA);
- Maximum loan-to-value of 35% and minimum 1.2 adjusted and projected DSCR (tested annually from 30 June 2024) for the bank financing of the Hungarian project Arena Business Campus A (Hungaria Greens KFT);
- Maximum loan-to-value of 70% and minimum 1.2 projected DSCR (tested annually from 30 June 2024) for the bank financing of the Hungarian project BakerStreet 1 (Szeremi Greens KFT);
- Maximum loan-to-value of 70% tested on 30 June of each year for the bank financing related to the Lankelz project in Luxembourg (MEE – Lankelz Foncier SARL);
- Maximum loan-to-value of 60% tested on 30 April of each year for the bank financing related to the Cloche d'Or project in Luxembourg (MEE – Cloche d'Or Development SA).

Financial covenants put in place with banking institutions at Atenor SA are as follows:

BELFIUS :

- A consolidated solvency ratio (equity relative to total assets) of at least 25% as of 30 June 2024;
- Liquidity covenants (backup line + corporate line + CP programme) - (backup line drawdown + corporate line drawdown + outstanding CP) + available cash in bank accounts > €50 million with the particularity of limiting the CP programme to its drawdown during the CP market crisis. This point will be reviewed at the discretion of Belfius and by no later than 30 June 2024, depending on CP market trends;
- Commitment as of 30 June 2024 "Outstanding + Backup line drawdown" = max €100 million.

BNPPF :

Starting on 31 December 2023, and thereafter every six months, (as of 30 June and 31 December):

- Adjusted Gearing Ratio < 0.75x;
- Consolidated Equity > €200 million;
- Adjusted Inventories/ Net Financial Debt > 1.1x.

BNPPF covenants were met as of 31 December 2023. These covenants, like the Belfius ones, will also be met at their maturity date on 30 June 2024.

The covenant set up with Belfius in ALTG (loan balance maximum of 70% of the market value of Atenor SA shares held) had not been met as of 31 January 2024. However, Belfius granted a suspension of the covenant test from 31 January 2024, until early repayment of the loan scheduled for 29 March 2024.

NOTE 28 - PARTICIPATIONS

Company name	Head office	Fraction of the capital directly or indirectly held in %
Subsidiaries consolidated by the full consolidated method		
186 VICTOR HUGO	F-75008 Paris	100.00
ATENOR FRANCE	F-75008 Paris	100.00
ATENOR DEUTSCHLAND	D-40221 Düsseldorf	100.00
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100.00
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100.00
ATENOR HUNGARY	H-1138 Budapest	100.00
ATENOR LONG TERM GROWTH	B-1310 La Hulpe	100.00
ATENOR LUXEMBOURG	L-8399 Windhof	100.00
ATENOR NEDERLAND	NL-2521DE 's Gravenhage	100.00
ATENOR POLAND	PL-02678 Warsaw	100.00
ATENOR REAL ESTATE DEVELOPMENT	PT-1050-021 Lisbon	100.00
ATENOR ROMANIA	RO-020335 Bucharest	100.00
ATENOR TOOLS COMPANY	B-1310 La Hulpe	100.00
ATENOR UK	B33AX Birmingham	100.00
BDS UNE FOIS	F-75008 Paris	99.00
BDS DEUX FOIS	F-75008 Paris	100.00
BECSI GREENS	H-1138 Budapest	100.00
BROOKFORT INVESTMENTS	PL-02678 Warsaw	100.00
CITY TOWER	H-1138 Budapest	100.00
CONSTRUCTEUR DES BERGES	B-1310 La Hulpe	80.00
FLEET HOUSE DEVELOPMENT	B33AX Birmingham	100.00
FREELEX	B-1310 La Hulpe	90.00
HAVERHILL INVESTMENTS	PL-02678 Warsaw	100.00
HEXATEN	B-1310 La Hulpe	100.00
HF IMMOBILIER	L-8399 Windhof	100.00
HIGHLINE BRUSSELS	B-1310 La Hulpe	100.00
HUNGARIA GREENS	H-1138 Budapest	100.00
IMMOBILIERE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100.00
LAKE GREENS	H-1138 Budapest	100.00
LEASELEX	B-1310 La Hulpe	90.00
LUXLEX	L-8399 Windhof	90.00
MONS PROPERTIES	B-1310 La Hulpe	100.00
NRW DEVELOPPEMENT	B-1310 La Hulpe	100.00
NOR REAL ESTATE	RO-020335 Bucharest	100.00
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100.00
ORIENTE UNE FOIS	PT-1050-021 Lisbon	100.00
REST ISLAND	B-1310 La Hulpe	100.00
SOAP HOUSE	B-1310 La Hulpe	100.00
SZEREMI GREENS	H-1138 Budapest	100.00
TAGE DEUX FOIS	PT-1050-021 Lisbon	100.00
THE ONE ESTATE	B-1310 La Hulpe	100.00
WEHRHAHN ESTATE	B-1310 La Hulpe	100.00
Joint ventures companies consolidated by the equity method		
CCN DEVELOPMENT	B-1000 Brussels	50.00
CCN HOUSING B1	B-1000 Brussels	50.00
CCN HOUSING B2	B-1000 Brussels	50.00
CCN OFFICE A1	B-1000 Brussels	50.00
CCN OFFICE C-D	B-1000 Brussels	50.00
CLOCHE D'OR DEVELOPMENT	L-8399 Windhof	50.00
IMMOANGE	B-1160 Brussels	50.00
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50.00
LANKELZ FONCIER	L-5280 Sandweiler	50.00
SQUARE 42	L-8399 Windhof	50.00
SQUARE 48	L-8399 Windhof	50.00
TAGE UNE FOIS	PT-1050-021 Lisbon	51.00
TEN BRINKE MYBOND VERHEESKADE	NL-7051CS Varsseveld	50.00
VICTOR BARA	B-1160 Brussels	50.00
VICTOR ESTATES	B-1160 Brussels	50.00
VICTOR PROPERTIES	B-1160 Brussels	50.00
VICTOR SPAAK	B-1160 Brussels	50.00

Main changes in the consolidation scope during financial year 2023:

During the first half of 2023, Atenor entered into a 50/50 partnership with Besix Red for the Wellbe project in Portugal and with Cores Development/Ravago for the Square 42 project in Luxembourg, resulting in the equity method accounting for the Tage Une Fois and Square 42 participations.

The companies Markizaat and De Molens (De Molens project in Deinze) were sold on 28 June 2023, therefore leaving Atenor's scope.

Lastly, the company Immo Silex left the scope following its merger by absorption into the companies Leaselex and Freelex (Realex project).

NOTE 29 - AUDITOR'S FEES

The External Audit of Atenor SA was carried out by the auditor EY Réviseurs d'Entreprises SRL, represented by Mr Carlo-Sébastien D'Addario. Their annual fees amounted to €59,762.

Fees for audit assignments entrusted to the EY network for Belgian and foreign subsidiaries amounted to €241,011.

The fees for additional assignments (statutory assignments and non-audit services) entrusted to the EY network were approved by the Audit Committee and amount to €299,115 for 2023. With regard to non-audit services only (€235,695 for Belgian entities - cumulative over the 3-year term of office), the Committee notes that the total of these fees - mainly due to major work in connection with the capital increase carried out in 2023 - remained below the 70% mark (in application of article 3:64/2 of the CSA) over the entire 3-year term of office of the statutory auditor (2021-2023). As a precautionary measure, a waiver from the Collège de Supervision des Réviseurs d'Entreprises dated 18 August 2023 had been obtained and forwarded to the Committee.

The Audit Committee has received from the statutory auditor the declarations and information necessary to satisfy itself of its independence.

STATEMENT BY THE REPRESENTATIVES OF ATENOR

Stéphan Sonneville SA, CEO, President of the Executive Committee and the Members of the Executive Committee acting in the name of and on behalf of Atenor SA attest that to the best of their knowledge:

- the consolidated financial statements at 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and fairly present the assets, financial situation and results of Atenor and the companies included in the consolidation[1];
- the management report contains a true reflection of the development of the business, the results and the situation of Atenor SA and the consolidated companies as well as a description of the main risks and uncertainties which they are confronted with.
- continuity accounting principles are applied.

[1] Affiliated companies of Atenor in the sense of article 1.20 of the Belgian Code on Companies and Associations

STATUTORY AUDITOR'S REPORT

Independent auditor's report to the general meeting of ATENOR SA for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements) of ATENOR SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement for the year ended 31 December 2023 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 23 April 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2023. We performed the audit of the Consolidated Financial Statements of the Group during 3 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of ATENOR SA, that comprise of the consolidated statement of the financial position on 31 December 2023, the consolidated statement of comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement of the year and the disclosures ,including material accounting policy information, which show a consolidated balance sheet total of € 1.328.704 thousands and of which the consolidated income statement shows a loss for the year of € 107.129 thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Recognition of revenue in the appropriate period – Note 24

Description of the key audit matter

Atenor enters into real estate development transactions in which the results are recognized according to the contractual commitments on the one hand and the degree of realization on the other hand. As at 31 December 2023, the Group's revenue amounted to € 82.668.000, part of which relates to contracts that generally extend over several years.

Revenues are recognized to the extent that they can be considered earned, after deduction of all reasonably foreseeable expenses related to the obligations that remain with Atenor towards the purchaser. Revenue and profit recognition is therefore based on estimates of the costs to be expected for each contract. Auditing revenue recognition and its recognition in the appropriate period is complex due to the specifics of each transaction and the sales contracts entered into. It often involves a degree of judgement due to the complexity of the projects and the uncertainty of the estimated costs involved. Any changes in these estimates could have material impacts. For these reasons, we consider this as a key audit matter.

Summary of the procedures performed

- We evaluated the revenue recognition process and assessed the design effectiveness of internal controls.
- We performed analytical procedures by comparing revenue with the prior year and the budget to assess the reasonableness of the remaining estimated costs. Variances were discussed with management;
- We obtained an understanding of the contractual terms of the transactions. We subsequently verified that the accounting treatment for revenue recognition was compliant with the Group's accounting policies as well as the applicable accounting standards;
- We inspected the monitoring reports of the executive committees and the financial records established at the beginning of each project. We checked the supporting documents for the budget estimates and the realized accounting entries;
- We analyzed the differences between the forecasted and actual data and verified the calculation of the percentage of completion.
- We performed cut-off tests at the financial year-end for transactions close to the closing date;
- We checked the relevance and completeness of the information contained in Appendix 24 of the Consolidated Financial Statements.

Assessment of the realisation risk of non-disposed projects (in progress or completed) – Note 16

Description of the key audit matter

For real estate development projects and/or units that have not been sold (in progress or completed), the Group may have to consider impairment losses in relation to the amounts recognized in inventory. This risk is inherent to the real estate development business and includes changes in economic conditions and financial markets, delays in obtaining permits from administrative authorities and marketing difficulties. Impairment losses are estimated on the basis of the net realizable value, which corresponds to the estimated selling price in the normal course of development of a real estate project, less the estimated costs of completion and the estimated costs necessary for the sale.

We considered the identification and assessment of realization risk on non-disposed projects (in progress or completed) to be a key audit matter in our audit as these estimates involve management judgement, both in identifying the projects concerned and in determining the amount of impairment to be taken into account.

Summary of the procedures performed

- We obtained an understanding of the process of identifying projects at risk and the method for the determination of the amount of impairment to be considered;
- Depending on the type of asset (residential flat, office building and land), we assessed the accounting estimates and assumptions (yield and rent) used by comparing them to the various external data available, such as the evolution of sales prices. We analyzed the run-off rates of the units sold, the negotiations in progress, the level of rental income and the evolution of vacancy rates;
- We assessed the financial performance of selected projects against budgetary and historical trends, in order to evaluate the reasonableness of the remaining estimated costs.
- We assessed the calculation methods used by management to estimate the net realizable value and read the management reports. We also ensured the prudency and consistency of the assumptions used with the support of our internal specialists.
- We audited the relevance and completeness of the information contained in note 16 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated

Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of ATENOR SA per 31 December 2023 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 25 March 2024

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Carlo-Sébastien D'Addario*

Partner

* Acting on behalf of a BV/SRL

ANNUAL ACCOUNTS

FINANCIAL ANNUAL REPORT 2023

The statutory accounts have been drawn up in compliance with the Belgian accounting standards.

In conformity with article 3:17 of the Belgian Code on Companies and Associations, the annual statutory accounts of Atenor SA are presented in a summary form.

The submission of the statutory accounts will be made at the latest thirty days after their approval.

The auditor issued an unqualified opinion on the statutory annual accounts of Atenor SA.

The annual accounts, the management report and the report of the auditor are available upon simple request at the following address: avenue Reine Astrid, 92 in B-1310 La Hulpe.

DECLARATION RELATING TO THE CONSOLIDATED ACCOUNTS

The company draws up and publishes the consolidated accounts and a consolidated management report in conformity with the legal arrangements.

ASSETS *(In thousands of EUR)*		2023	2022
Fixed Assets		**1 092 673**	**976 600**
I.	Start-up expenses	6 064	376
II.	Intangible assets	82	119
III.	Tangible assets	2 711	2 760
IV.	Financial assets	1 083 817	973 345
Current Assets		**125 564**	**116 952**
V.	Amounts receivable after one year	0	10 475
VI.	Stocks and orders in the course of execution	93 984	80 174
VII.	Amounts receivable within one year	17 496	18 857
VIII.	Investments	1 924	337
IX.	Cash at bank and petty cash	8 765	4 036
X.	Deferred charges and accrued income	3 395	3 072
TOTAL ASSETS		**1 218 237**	**1 093 552**

LIABILITIES *(In thousands of EUR)*		2023	2022
Group capital and reserves		**496 938**	**300 424**
I.	Capital	257 564	72 038
II.	Share premiums	65 569	61 582
IV.	Reserves	21 316	20 943
V.	Accumulated profits	152 488	145 860
Provisions and deferred taxes		**3 803**	**4 115**
VII.	A. Provisions for liabilities and charges	3 803	4 115
Creditors		**717 497**	**789 013**
VIII.	Amounts payable after one year	375 826	362 046
IX.	Amounts payable within one year	333 152	418 051
X.	Accrued charges and deferred income	8 519	8 916
TOTAL LIABILITIES		**1 218 237**	**1 093 552**

INCOME STATEMENT *(In thousands of EUR)*		2023	2022
I.	Operating income	19 715	21 077
II.	Operating charges	-31 572	-31 274
III.	**Operating profit (loss)**	**-11 857**	**-10 197**
IV.	Financial income	53 609	70 680
V.	Financial charges	-34 156	-23 187
VI.	**Profit (loss) before taxes**	**7 596**	**37 296**
VIII.	Incomes taxes	-135	-7
IX.	Profit (loss) of the financial year	7 461	37 288
XI.	**Profit (loss) of the financial year to be appropriated**	**7 461**	37 288

APPROPRIATION ACCOUNT *(In thousands of EUR)*		2023	2022
A.	**Profit to be appropriated**	**153 321**	**165 058**
	1. Profit/loss for the financial year	7 461	37 288
	2. Profits brought forward	145 860	127 769
C.	**Appropriations to equity (-)**	**-373**	**0**
	2. To legal reserve	373	0
	3. To other reserves	0	0
D.	**Profit (loss) to be carried forward (-)**	**-152 488**	**-145 860**
	1. Profit to be carried forward	152 488	145 860
F.	**Profit to be distributed (-)**	**-460**	**-19 197**
	1. Dividends	0	18 787
	2. Director's entitlements	460	410

VALUATION RULES

- Set-up costs: fully amortised in the year in which they are recorded.
- Intangible assets: added to the balance sheet at their acquisition value. The depreciation is based on the linear method at the rates allowed for tax purposes.
- Tangible assets: added to the balance sheet at their acquisition price or their contribution value.
  The depreciation of major assets is based on the linear method at the rates allowed for tax purposes.

  The ancillary fixed assets such as the replacement of furniture or office supplies are fully depreciated in the year of acquisition.
- Financial assets: participations and other securities in portfolio.
  In general, our participations are valued at their acquisition value, taking into account the amounts remaining to be re-leased, possibly modified by write-downs and or revaluations made in previous years. This rule is however departed from if the current estimated value is permanently less than the value determined as specified above. In this case, a reduction equal to the observed impairment is recorded.

  Losses of value are reversed when a lasting added value is observed on the securities that have been the subject of such a reduction.
  The estimated value is fixed objectively for each security individually on the basis of one of the following elements:
  · market value (when it is significant);
  · subscription value (for recent acquisitions);
  · value of the net asset based on the last balance sheet published (*) ;
  · value of the compensation claimed or provided for in the negotiations in progress when it concerns the securities of Zairianised companies;
  · other information in our possession in particular enabling the estimation of the risks of various hazards;
  · realisation value.

  For investments in foreign companies, the conversion into euros is done at the exchange rate at the end of the year.

  The valuation method for each will therefore be used for each security from year to year unless a change in circumstances leads us to opt for another method. In this case, a special mention is made in the annex.
- Stocks :
  Properties acquired or constructed for resale are recognised in stocks. They are valued at their cost-plus price taking into account the percentage of progress of the manufacturing works or services.
  This progress percentage represents the ratio of costs incurred and recognised at the reporting date to the total project costs (the budget).
  Losses of value are applied on the basis of the kind of activity.
- Debts and other creditors: registered at their original value.
  Losses of value are applied in the case where the estimated realisable value is less than the amount of the original receivable as well as in the case of receivables on nationalised assets whose reimbursement has not been made subject to a regulation.
- The valuation of litigation and guarantees is based on the criteria for recovery.
- Cash equivalents: recognised at their nominal value.
- Debts: recognised at their nominal value.

(*) Most commonly used criteria

GENERAL INFORMATION

IDENTITY CARD

Atenor is a limited company (SA).

The registered office is located at avenue Reine Astrid 92 in B-1310 La Hulpe.

Article 4 of its Articles of Association specifies that the company is established for an unlimited duration.

The financial year starts on the first of January and ends on the thirty-first of December each year.

The Articles of Association are available on our website www.atenor.eu.

REGISTERED OFFICE OF ATENOR

Avenue Reine Astrid, 92

1310 La Hulpe

Belgium

Phone: +32-2-387 22 99

E-mail: info@atenor.eu

Website: www.atenor.eu

Enterprise no.: VAT BE 0403 209 303

LEI no.: 549300ZIL1V7DF3YH40

STOCK EXCHANGE LISTING OF ATENOR SHARE

Euronext Brussels
ISIN code: BE0003837540

PEA PME enabling French residents to save at financially attractive conditions.

BONDS LISTED IN STOCK EXCHANGE

Euronext Growth Brussels: bonds 2016-2024 at 3.75 %
ISIN code: BE0002264332

Euronext Brussels: bonds 2018-2024 at 3.50%
ISIN Code: BE0002588664

Euronext Brussels: bonds 2019-2025 at 3.50 %
ISIN code: BE0002648294

Euronext Brussels: bonds 2020-2024 at 3.25%
ISIN Code: BE0002739192

Euronext Brussels: bonds 2020-2026 at 3.875%
ISIN Code: BE0002737188

Euronext Brussels: Green bonds 2021-2025 at 3.00%
ISIN Code: BE0002776574

Euronext Brussels: Green bonds 2021-2027 at 3.50%
ISIN Code: BE0002775568

Euronext Brussels: Green bonds 2022-2028 at 4.65%
ISIN Code: BE0002844257

BONDS WITHOUT QUOTING OBLIGATION

Bonds 2018-2025 at 3.50 %
ISIN code: BE6302277908

REUTERS

ATEO.BR

BLOOMBERG

ATEB BB

FINANCIAL CALENDAR (1)

26 April 2024
General Assembly 2023

23 May 2024
Intermediate declaration for first quarter 2024

5 September 2024
Half-year results 2024

13 November 2024
Intermediate declaration for third quarter 2024

March 2025
Annual results 2024

25 April 2025
General Assembly 2024

(1) Communicated dates subject to changes

Design & realisation : **The Design Factory**

FOR MORE INFORMATION

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VAT: BE 0403 209 303 - RPM Brabant Wallon - Stéphan Sonneville SA, Chief Executive Officer