GREEN FINANCE REPORTING

31 March 2025





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Introduction

Atenor is pleased to present its second Green Retail Bond Allocation Report following the establishment of its Green Finance Framework I in March 2021 and Green Finance Framework II in February 2022. This report details the allocation of the net proceeds of the Green Bonds issued in 2021 and 2022 respectively in accordance with the Atenor's Green Finance Framework I and Green Finance Framework II. This Green Bond Allocation Report covers for the period between 30 April 2021 and 31 December 2024.

This Green Bond Allocation reporting is separated in two parts:

- Part 1 concerns the first Green Retail Bonds issued in March 2021
- Part 2 concerns the second Green Retail Bond emission of March 2022

Atenor is an international sustainable real estate development company with European expertise listed on the Euronext Brussels market. Through its urban planning and architectural approach, Atenor aims to provide appropriate responses to the new requirements, imposed by developments in urban and professional life.

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

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

1. Part I: Green Retail Bonds issued in March 2021

1. Introduction

Atenor is pleased to present its second Green Retail Bond Allocation Report following the establishment of its Green Finance Framework in March 2021. This report details the allocation of the net proceeds of the issued Green Bonds in 2021 in accordance with the Atenor Green Finance Framework I.

Green Retail Bond Issue – March 2021

Atenor announced on 9 March 2021 the issue of 4-year and 6-year green bonds for a minimum amount of, respectively, €15 million and €50 million (each series of such bonds, hereinafter referred to as a "Series") in the form of a public offer in Belgium open to retail investors and, to a certain extent, qualified investors.

The net proceeds from the public offer, which should amount to €65 million in case of placement of the minimum amount and €100 million in case of placement of the maximum amount (excluding costs and fees related to the issue, estimated at € 100.000, supported by Atenor), will be exclusively allocated to the financing or refinancing, in whole or in part, green and energy-efficient real estate projects that contribute to Atenor's environmental objectives. These projects meet certain eligibility criteria such as; BREEAM minimum "Excellent", WELL Core and Shell; with an energy performance level corresponding to a primary energy consumption of a maximum defined by country (included in the EPC, Energy Performance Certificate).

Atenor issued the Green Retail Bonds on 12 March 2021.

With the subscriptions registered for the bond issues at 4 and 6 years accompanied by gross coupons of 3 % and 3.50 % having achieved the maximum amount of the offer, i.e. € 25 million for the 4-year tranche and € 75 million for the 6-year tranche, **the subscription period was closed early this**12 March 2021 at 17.30. The net proceeds from the public offer thus come to € 100 million (excluding costs and fees relating to the issue, estimated at € 100,000).

3. Extract of Atenor's Green Finance Framework I

In response to the growing environmental concern and especially sensitive to sustainable development, **Atenor** promotes the application of new technologies and the use of specific materials in its new real estate projects and carries out real estate projects that respect the environment and the people.

Atenor's projects meet demanding certification criteria such as BREEAM and WELL and follow the best market practices of each country.

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

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

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

(Please visit **Atenor**'s website for more information: https://www.atenor.eu/fr/sustainability/)

Its policy is divided into economic, ecologic and social sustainability dimensions and **Atenor** has incorporated and contributes to the achievement of the United Nations Sustainable Development Goals.

Atenor commitment to the United Nations Sustainable Development Goals

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

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

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



5. Eligibility Criteria¹

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

Eligible Green Projects are required to meet the eligibility criteria as set in the table below and as defined in the Green Finance Framework released in March 2021:

Eligible Green Projects CATEGORY & UN SDGs	ELIGIBILITY CRITERIA
Green Buildings	Newly constructed, existing and/or refurbished buildings which meet recognized standards for best practices in energy and resource efficiency, sustainable building design, construction and operation. The certifications will be obtained at the latest at the delivery of the building. Such as:
GSDG 11: Sustainable Cities and Communities Eligible Assets contribute to the target to "Make cities and human settlements inclusive, safe, resilient and sustainable" Translation Coloration Coloration Specific	 Offices: BREEAM minimum 'Excellent' WELL Core and Shell Sustainable District Near Zero Energy Building ('NZEB") (as defined by local building legislation) HQE Sustainable Building minimum 'Excellent' Access4you label Or equivalent certifications

¹ Page 7 of our Green Finance Framework : paragraph 2.1 "Use of Proceeds"













Residential:

For Belgium :

Brussels:

A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum : CEP 100 kWh/m²/year ; or better Wallonia :

A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum : Espec 100 kWh/m²/year; or better Flanders:

A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum 100 kWh/ m^2 /year; or better

For Germany:

A building certificate equivalent to EPC 'B' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better

For the Netherlands :

A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum 105 kWh/m²/year; or better

• For Luxembourg :

A building certificate equivalent to EPC 'A - A' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better

• For Romania:

A building certificate equivalent to EPC 'A' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better

• For Hungary:

A building certificate equivalent to EPC 'BB' or corresponding to a Primary Energy Demand of maximum 100 kWh/m²/year; or better

6. Allocation Reporting

The net proceeds of the 2021 issued Green Retail Bonds amount to € 100 million on 19 March 2021. In allocating the net proceeds, **Atenor** uses the net proceeds of green finance instruments to finance, in whole or in part, sustainable and energy efficient real estate projects. The Eligible projects are mapped to the SDGs.

As part of the general audit carried out by EY and more specifically the 2023 financial statements and its limited audit, Atenor reports the cash flow related to the Green Bond and the allocations to the projects.

6.1 Process for Project evaluation and selection

Atenor followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Finance Instruments issued under Atenor Framework were evaluated and selected based on compliance with the Eligibility Criteria as set under point 5 (page 8) "Criteria for Eligible Projects".

All the Eligible Green Projects first comply with local laws and regulations, including any applicable regulatory environmental and social requirements, as well as Atenor's standards managing ethical and governance risks.

The Eligible Green Projects were designated by the Executive Committees.

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

6.2 Allocation of the net proceeds and impact reporting

The allocation is line with the project's eligibility

ATENOR Green Finance Framework

REPORT OF THE USE OF GREEN FUNDS

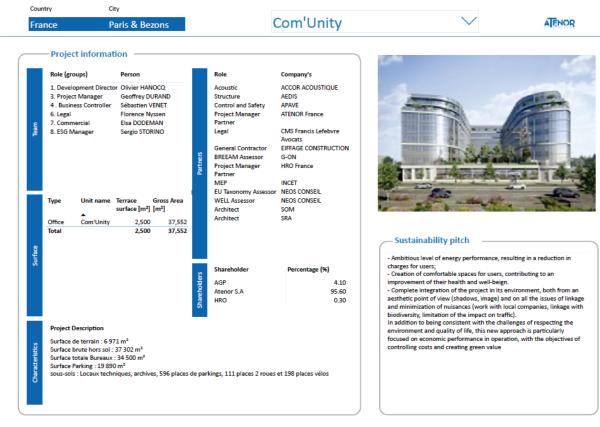
Period of allocation: 01-01-2021 to 31-12-2024

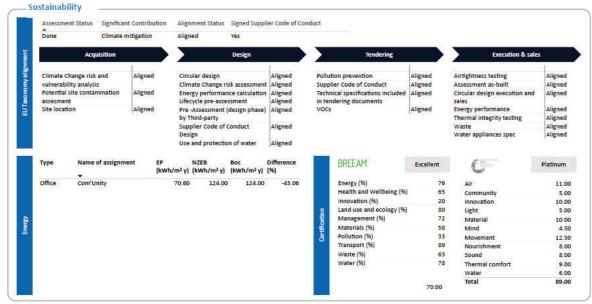
Amount to allocate: 100 000 000 €

Project	Country	Туре	Type Size Eligibility Cri		Criteria	Status	Allocation	Refinancing	Financing
Com'unity	France	Office	37 300	Yes	Breeam Excellent	Pre-assessment	100 000 000	63 564 728	36 435 272

64% 36%

7. Impact reporting







Code for a Sustainable Built Environment www.breeam.com

Final Certificate

The assessment of:

COM'UNITY (BORDS DE SEINE - ILOT 1) Rue Marcel Langlois - Rue Emile Zola

Bezons 95870

France

~

BREEAM International New Construction 2016

Office

Fully Fitted and based on the Assessment Report produced by:

Excellent

Certificate Number: BREEAM-0087-8694



BRE Global Limited is accredited by UKAS. The assessment process is certified by BRE Global Limited in accordance with the requirements of Scheme Document SD123

09 July 2024

Date of Issue

Butcher

Signed for BRE Global Ltd., Catherine Butcher

SRA ARCHITECTES

ATENOR

G-ON

Sustainability Consultant

BDS UNE FOIS SAS

Client for the Assessment

Gwenael Jan

JG22

HRO FRANCE

Project Manager



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Final Certificate Number: BREEAM-0087-8694 Issue: 01

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France

Assessed for: BDS UNE FOIS SAS

by: G-ON

Assessor Company

Gwenael Jan JG22

Licensed Assessor Assessor Number

BREEAM International New Construction 2016

Office

Fully Fitted

Overall Score: 70.0% Rating: Excellent



Category Scores	0	10	20	30	40	50	60	70	80	90	100
Management	72										
Health and Wellbeing	65										
Energy	76										
Transport	89										
Water	78										
Materials	58										
Waste	63										
Land Use and Ecology	80										
Pollution	33										
Innovation	20										

(Butche)

09 July 2024

Date of Issu

Signed for BRE Global Ltd., Catherine Butcher



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Page 2 of 2

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Certificat

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BDS Une Fois Immeuble de bureaux - Bureaux Neufs

CERTIVEA atteste que l'opération identifiée ci-dessus a été évaluée sur la base du référentiel HQE Bâtiment Durable, version du HQE BD - V3.0 Référentiel de certification applicable au 16/02/19 et a atteint le niveau global

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I Wossew Délivré le : 02/09/22 Patrick NOSSENT, Président de Certivéa



F595 Certificat Version du 15/06/2022

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2. Part II: Green Retail Bond issued in March 2022

1. Introduction

Atenor is pleased to present its second Green Retail Bond Allocation Report following the establishment of its Green Finance Framework II in March 2022. This report details the allocation of the net proceeds of the issued Green Bond in 2022 in accordance with the Atenor Green Finance Framework II. The Atenor Green Bond Allocation Report 2023 concerns the period between 5 April 2022 and 31 Decembre 2024.

Green Retail Bond Issue – March 2022

Atenor announced on 16 March 2022 the issue of 6-year green bonds for a minimum amount of €40 million and a maximum amount of €55 million in the form of a public offer in Belgium open to retail investors and, to a certain extent, qualified investors.

The net proceeds of the public offer, which should amount to €40 million in the event of the placement of the minimum amount and €55 million in the event of the placement of the maximum amount (excluding the costs and fees relating to the issue estimated at €100.000 borne by Atenor), shall be exclusively allocated to financing, in whole or part, the sustainable and energy-efficient real estate projects that contribute to Atenor's environmental goals. These projects meet certain eligibility criteria in accordance with its Green Finance Framework II. These criteria include, but are not limited to: BREEAM minimum "Excellent", WELL Core and Shell; an energy performance level corresponding to the primary energy consumption of a maximum defined by country (included in the EPC, Energy Performance Certificate).

Atenor issued the Green Retail Bond on 21 March 2022.

With the subscriptions registered for the bond issue at 6 years accompanied by gross coupons of 4.625 % having achieved the maximum amount of the offer, i.e. € 55 million, the subscription period was closed early on 21 March 2022 at 17.30.

The net proceeds from the public offer thus come to \leq 55 million (excluding costs and fees relating to the issue, estimated at \leq 100,000).

3. Extract of Atenor's Green Finance Framework II

In response to the growing environmental concern and especially sensitive to sustainable development, Atenor promotes the application of new technologies and the use of specific materials in its new real estate projects and carries out real estate projects that respect the environment and the people.

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

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

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

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

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

Its policy is divided into economic, ecologic and social sustainability dimensions and Atenor has incorporated and contributes to the achievement of the United Nations Sustainable Development Goals.

4. Atenor commitment to the United Nations Sustainable Development Goals

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

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

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



5. Criteria for Eligible Projects²

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

Eligible Green Projects are required to meet the eligibility criteria as set in the table below and as defined in the Green Finance Framework II released in March 2022:

Eligible Green Projects CATEGORY & UN SDGs	ELIGIBILITY CRITERIA
Green Buildings	 Newly constructed, existing and/or refurbished buildings which meet recognized standards for best practices in energy and resource efficiency, sustainable building design, construction and operation. The certifications will be obtained at the latest at the delivery of the building. For office buildings:
GSDG 11: Sustainable Cities and Communities Eligible Assets contribute to the target to "Make cities and human settlements inclusive, safe, resilient and sustainable" SDG 7: Affordable and Clean Energy Eligible Assets contribute to the target to "Ensure access to affordable, reliable, sustainable and modern energy for all	 BREEAM minimum 'Excellent' (Based on the BREEAM International New Construction 2016) Two of the three following requirements: Energy and Carbon Performance: achieve a minimum of 70 % of available credits of the BREEAM Energy category Water efficiency and savings: achieve a minimum of 70 % of available credits of the BREEAM Water category Waste management: achieve a minimum of 70 % of available credits of the BREEAM Waste category

² Page 10 of our Green Finance Framework : paragraph "2.1. Use of Proceeds"















and additional other indicators (optional to core indicators):

- WELL Core and Shell
- DGNB
- HQE Sustainable Building minimum 'Excellent'
- GRC
- Nearly Zero Energy Building ('NZEB')
- LEED
- Passivehouse (PHI)
- Sustainable district
- Access4you
- Or equivalent certifications

For residential buildings:

Core Indicators:

EPC levels of eligible projects per country / region

Belgium - Brussels	EPC - A
Belgium - Flanders	EPC - A
Belgium - Wallonia	EPC - A
Germany	EPC - B
Netherlands	EPC - A
Luxembourg	EPC - A - A
Romania	EPC - A
Hungary	EPC - BB

Or Maximum of 100 kWh/sqm.year of Primary Energy Demand

6. Allocation Reporting

The net proceeds of the 2022 issued Green Retail Bond amount to € 55 million on 21 March 2022. In allocating the net proceeds, Atenor uses the net proceeds of green finance instruments to finance, in whole or in part, sustainable and energy efficient real estate projects.

The Eligible projects are mapped to the SDGs.

6.1 Process for Project evaluation and selection

Atenor followed a transparent process for selection and evaluation of Eligible Green Projects. Projects financed and/or refinanced through the Green Finance Instruments issued under Atenor Framework were evaluated and selected based on compliance with the Eligibility Criteria as set under point 5 (page 16) "Criteria for Eligible Projects".

All the Eligible Green Projects first comply with local laws and regulations, including any applicable regulatory environmental and social requirements, as well as Atenor's standards managing ethical and governance risks.

The Eligible Green Projects were designated by the Executive Committees.

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

6.2 Allocation of the net proceeds and impact reporting

ATENOR Green Finance Framework

REPORT OF THE USE OF GREEN FUNDS

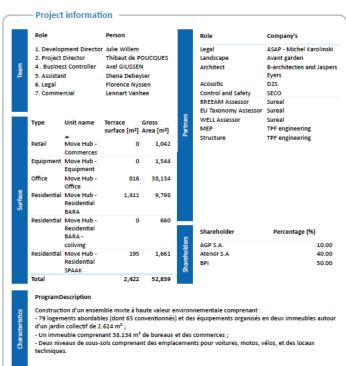
Period of allocation: 21-03-2022 to 31-12-2024

Amount to allocate: 55.000.000 €

Project	Country	Туре	Size	Eligibility	Criteria	Status	Allocation	Refinancing	Financing
Move'hub	Belgium	Mixed	25.000	Yes	Breeam Excellent	Pre-assessment	35.032.106	32.257.586	2.774.520
NOR.Bruxsels	Belgium	Mixed	157.500	Yes	Breeam Excellent	Pre-assessment	70.362.702	59.378.704	10.983.999
,							105.394.808	91.636.290	13.758.519
								070/	4.20/

7. Impact reporting

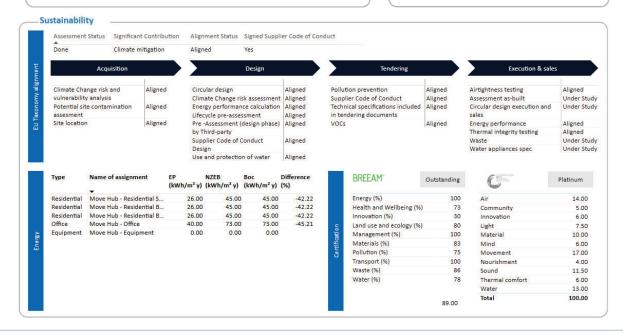






Sustainability pitch

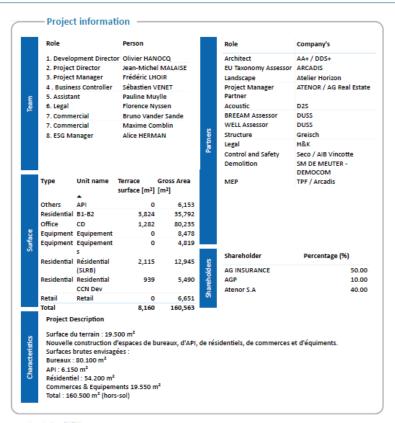
O Speed up, Meet up, Green up ... Move'Hub! Speed up towards new city life: Move'Hub is the place that fits with the future way of working and living. Move'Hub engages in the (r)evolution of the city: promoting green mobility, offering exterior spaces on each floor, improving biodiversity and refreshing with green spaces. Meet up in the beating heart of Europe: next to Thalys and Eurostar, Move'Hub offers the most connected place in Brussels with trains, tram, subway, and mobility services just around the corner. Green up the buildings: the 38.000m² office aims for the greatest environmental performances with a BREEAM Outstanding and a WELL Platinum certifications as well as EU-taxonomy alignement. Rooted in its urban surroundings, opened to public spaces, Move hub includes restaurant, coffeeshop, public services, shops, offices, and about 79 affordable housing.





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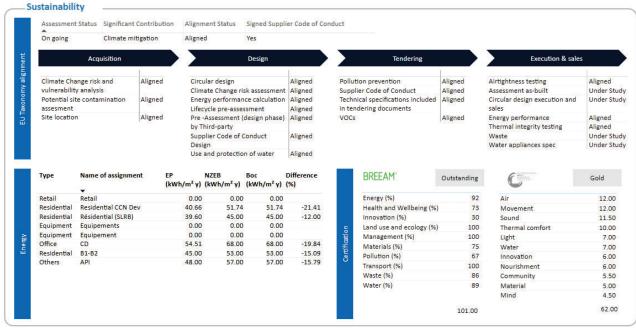




Sustainability pitch

This sustainable real estate project sets a new standard for environmental responsibility in urban development. All residential units will reach an energy performance rating (PEB) of level A, primarily due to the use of heat pumps for heating and individual PAC-boosters for domestic hot water production. The office spaces within the project are targeted to achieve a BREAM Outstanding certification, a recognition of their superior environmental, social, and economic sustainability performance, also facilitated by the strategic use of heat pumps. Air conditioning of the offices is powered by heat pumps and turbo-core chillers that use a refrigerant with a global warming potential (GWP) close to zero, minimizing the impact on the climate. An innovative feature of this project is the use of long-standing subternaean drainage water connected to cooling towers, which completely eliminates the need for driving water in these systems.

water connected to coming towers, which competely eliminates the need for drinking water in these systems. Additionally, the rooftops are designed to maximize rainwater buffering, significantly reducing the volume needed in stormwater basins. Located on Belgium's most active mobility hub, this project not only promises optimal living and working conditions but also ensures easy access to transportation, exemplifying urban development that is both ecofriendly and socially responsible.



Approvals

DocuSigned by:

Stéphan Sonneville

Stéphan Sonnevi**26**,e3/2025

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Caroline Vanderstralet/eh/2025

-Signed by

Alexander Hodac

Alexander Hodac

26/3/2025

CEO - CFO - COO