



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

Green Finance Framework

4 March 2021



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1. Introduction

1.1. ATENOR, Acting for cities

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

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

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

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

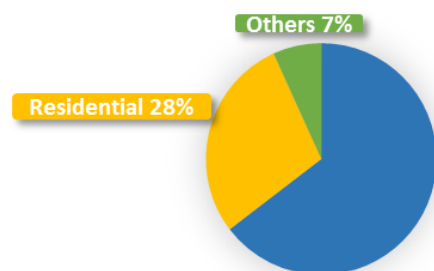
Its projects, most of them held through subsidiaries, are located in Brussels (23%), The Hague (2%), Luxembourg (7%), Paris (5%), Lisbon (2%), Düsseldorf (2%), Warsaw (24%), Budapest (13%), Bucharest (14%), to mention only the large cities.



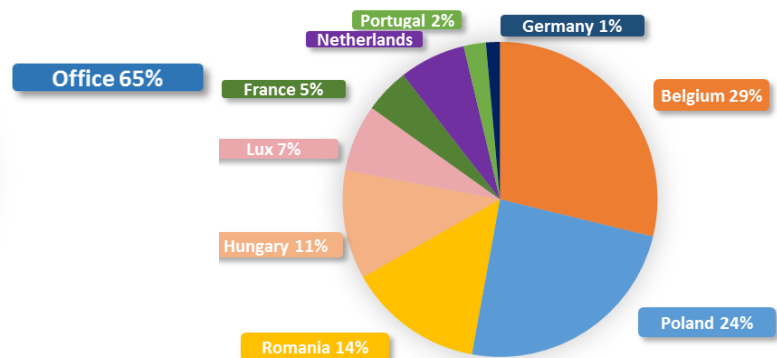
By stating that the urban environment is its place of activity, ATENOR promotes its know-how in several cities and especially the need to adapt urban development to the evolution of private and professional life. Furthermore, through its presence in such locations where it invests, ATENOR guarantees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

Responding to the numerous changes in the real estate market, ATENOR focusses on the office and residential markets, demonstrating a wide range of skills. At the end of 2020 ATENOR had 31 projects in portfolio. Those projects represented approximately 1,240,000 m² area. In the future ATENOR intends to maintain this geographical diversification, but always taking into account the fundamental developments of the real estate markets. ATENOR is in particular interested in the major urban planning projects currently being implemented by the cities and the regions. To this end, ATENOR will continue its policy of constructive dialogue with the authorities and local administrations and will analyze any opportunity that conforms to those projects, with a view to investment. ATENOR is seen as a reliable economic partner in the necessary adaptation of the urban structures in light of economic, demographic and sociological developments.

Portfolio : Diversification by function



Portfolio : Diversification by countries



1.2. ATENOR and Sustainability

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, notably carried out the « The One » project, leased by the European Commission, in accordance with the requirements of the European Green Deal.

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

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

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

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

ATENOR’s eco-logical commitment accelerated in 2020 :

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

The highest environmental standards: BREEAM¹ « Excellent » certification, WELL « Core and Shell »² certification, NZEB³ and Quartier Durable for its projects.

An increasingly responsible site management: e.g. in CITY DOX, 3,000 tons of reusable soil have been shipped out by canal barge - 800 palettes charged with concrete and bricks will follow the same river route.

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

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

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

¹ Please see www.breeam.org for more information

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

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

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

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



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

After Belgium, and given its European dimension, ATENOR has also implemented this action in the 8 main European cities where the company is active. ATENOR continues to strengthen its long-term commitment for more sustainable cities. That is why ATENOR decided to pursue this action and extend it **until 2025**. Meaning that in 2021, ATENOR will plant 2021 trees in each country where it is present

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 (UN SDGs) with a specific focus on thirteen of them :

11 - Sustainable cities and communities

- 3 – Good Health and Well-Being
- 4 – Quality Education
- 5 – Gender Equality
- 6 – Clean Water and sanitation
- 7 – Affordable and clean Energy**
- 8 – Decent work and economic growth
- 9 – Industry, innovation and infrastructure
- 10 – Reduced inequalities
- 12 – Responsible consumption and production
- 13 – Climate action
- 15 – Life on land
- 16 – Peace, Justice and strong institutions



2. ATENOR Green Finance Framework

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

The Framework provides a clear and transparent set of criteria for Green Finance Instruments issued by ATENOR and is consistent with the guidelines of the Green Bond Principles (“GBP”) (as issued by the International Capital Market Association (ICMA) and last updated in June 2018⁴ and the Green Loan Principles (“GLP”) (from the Loan Market Association (LMA), last updated in May 2020⁵). These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGO’s, with a view to promoting the development and integrity of the sustainable finance market.

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

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










2.1. Use of Proceeds

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 :

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

⁵ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/39>

Eligible Green Projects CATEGORY & UN SDGs	ELIGIBILITY CRITERIA
<p>Green Buildings</p>  <p>GSDG 11: Sustainable Cities and Communities Eligible Assets contribute to the target to "Make cities and human settlements inclusive, safe, resilient and sustainable"</p>  <p>SDG 7: Affordable and Clean Energy Eligible Assets contribute to the target to "Ensure access to affordable, reliable, sustainable and modern energy for all".</p>       	<p>➤ 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 :</p> <p>Offices :</p> <ul style="list-style-type: none"> • 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 <p>Residential :</p> <ul style="list-style-type: none"> • 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/m²/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

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

2.2. Process for Project evaluation and selection

ATENOR will follow 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 are evaluated and selected based on compliance with the Eligibility Criteria as set under paragraph 2.1 Use of Proceeds.

All potential Eligible Green Projects 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 potential Eligible Green Projects will be designated by the Executive Committee (including CEO and CFO).

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

2.3. Management of Proceeds

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

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

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

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

2.4. Reporting

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

Allocation Reporting

The allocation report will include details on:

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

Impact reporting

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

The impact report will provide information regarding Eligible Green Projects and their environmental classification (i.e. BREEAM, WELL, NZEB, HQE, Sustainable District, Access4You and/or EPC), including the specific classification level where applicable (e.g. "Excellent")

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

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

2.5 External Review

A Second Party Opinion (SPO) will be issued by an independent external verifier in order to provide an external verification on ATENOR's Green Finance Framework. This external opinion will certify ATENOR's Framework alignment with the applicable Green Principles, such as the Green Bond Principles (GBP) and the Green Loan Principles (GLP) as well as, to the extent possible, the EU Green Bond Standards⁶ as proposed by the European Commission.

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

3. Disclaimer

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

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