2021 ANNUAL RESULTS

March 2022



AGENDA

- Highlights 2021
- Activity Report
- Strategy
  - Identity
  - Business Model
  - Growth Plan
  - Sustainable Policy
    - Archilab
    - 4 Axes
- Market insights
- Portfolio
- Financial Report
- Outlook 2022



HIGHLIGHTS 2021

OBTENTION OF PERMIT 2021

223,000 M²

+ 180 % VS 2020

→ **Growing trend**

2021 RESULTS :

€ 38,07 M

(vs. 2020 : € 24.13 M)

MAJOR CONTRIBUTION:

10 PROJECTS OF
OUR PORTFOLIO

→ **Diversification**



MAJOR ACQUISITIONS

BUDAPEST : BAKERSTREET & LAKE 11
PARIS : AVENUE VICTOR HUGO
LUXEMBOURG : CLOCHE D'OR
LONDON : FLEETHOUSE

→ **Record : € 270 M**

SUCCESSFULL ISSUE OF TWO **« GREEN RETAIL BOND »** TRANCHES
AT 4 AND 6 YEARS : € 100 M
GEARING RATIO : 2.46 (2021) VS 2.26 (2020)

→ **ESG projects and financing**



ACTIVITY REPORT 2021



WellBe - Lisbon



Vaci Greens – Budapest

ACTIVITY REPORT

Value creation cycle



Getting the building permit

2019 : 79.200 m²
2020 : 78.800 m²
2021 : 223.000 m²

Launching of the construction

2019 : 130.000 m²
2020 : 92.000 m²
2021 : 128.500 m²

Building Permit Application

2019 : 102.100 m²
2020 : 188.000 m²
2021 : 299.000 m²

Letting

2019 : 86.500 m²
2020 : 70.000 m²
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Acquisition

2019 : 388.500 m²
2020 : 100.000 m²
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Sale

2019 : 40.500 m²
2020 : 14.600 m² + 124 appartements
2021 : 148.000 m² + 470 appartements

ACTIVITY REPORT

ACQUISITIONS

PARTICIPATION	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE	BUILDING PERMIT FORECAST/DELIVERY
+17% (33% -> 50%)	Brussels	CCN	Mixed	+26,800 m²	Q1/2024
100%	Luxembourg	Renault	Office	34,000 m²	Q4/2022
100%	Paris	Victor Hugo	Office	6,500 m²	Q3/2022
100%	Budapest	Bakerstreet II	Office	29,500 m²	Q2/2022
100%	Budapest	Lake 11	Residential	111,200 m²	Q4/2021
100%	London	Fleet House	Office	7,000 m²	Q4/2022
			TOTAL (m²) :	215,000 m²	
			TOTAL INVEST. (€) :	270,45 M€	

ACTIVITY REPORT

APPLICATION FOR BUILDING PERMITS

INTRODUCTIONS	LOCATION	NAME OF PROJET	FUNCTION OF PROJET	POTENTIAL SURFACE	BUILDING PERMIT FORECAST/DELIVERY
Q1/2021	Warsaw	FORT7	Office/Retail	61,000 m²	Q4/2022
Q2/2021	Brussels	City Dox lot 5 & 7	Residential + retail (5.100 m²)	29,000 m²	2021
Q2/2021	Düsseldorf	Heinrichstrasse	Office	14,000 m²	Q1/2022
Q2/2021	La Hulpe	Les Berges de l'Argentine	Residential	21,600 m²	Q1/2023
Q3/2021	Mons	Au Fil des Grands Prés	Residential	10,000 m²	Q4/2021
Q3/2021	Luxembourg	Perspectiv' pahse1 [50%]	Mixed	14,600 m²	Q1/2022
Q3/2021	Luxembourg	Square42	Office	21,600 m²	Q1/2022
Q4/2021	Deinze	De Molens Phase 2	Residential	9,500 m²	Q4/2022
Q4/2021	Paris	Victor Hugo	Office	6,500 m²	Q3/2022
Q4/2021	Budapest	Lake 11	Residential	111,200 m²	Q4/2021
			TOTAL	299,000 m²	

ACTIVITY REPORT

GETTING OF BUILDING PERMIT

DELIVERANCE	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE
Q2/2021	Budapest	Bakerstreet I	Office	18,600 m²
Q2/2021	Deinze	De Molens phase 1 (50%)	Residential	6,600 m²
Q3-Q4/2021	Brussels	City Dox Lot 4 -5 & 7.1	Residential/retail	50,000 m²
Q4/2021	Mons	Au Fil des Grands Prés	Residential	10,000 m²
Q4/2021	Warsaw	Lakeside	Office	26,500 m²
Q4/2021	Budapest	Lake 11	Residential	111,200 m²
			TOTAL	223,000 m²

ACTIVITY REPORT

PROJECTS UNDER CONSTRUCTION

PROJECT NAME	LOCATION	FUNCTION	SURFACE UNDER CONSTRUCTION	DELIVERY/FORECAST	TYPE OF RISK
City Dox lot 3	Brussels	Residential	29,200 m²	Q4 2021	Low risk
City Dox lot 3	Brussels	Office	7,800 m²	Q4 2021	At risk
De Molens	Deinze	Residential	6,600 m²	Q4 2023	Partial risk
Au Fil des Grands Prés	Mons	Office	14,500 m²	Q4 2023	Low risk
Twist	Luxembourg	Office/Residential	15,000 m²	Q1 2024	Low risk
Com'Unity	Bezons	Office	37,000 m²	Q4 2021	At risk
Am Wehrhahn	Düsseldorf	Residential/retail	4,250 m²	Q2 2023	At risk
Lakeside	Warsaw	Office	26,500 m²	Q3 2023	At risk
ABC B	Budapest	Office	17,000 m²	Q4 2022	Partial risk
Roseville	Budapest	Office	16,000m²	Q3 2022	At risk
Bakerstreet I	Budapest	Office	18,600 m²	Q1 2023	At risk
@Expo B	Bucharest	Office	22,000 m²	Q2 2022	Partial risk
@Expo A	Bucharest	Office	32,000 m²	Q2 2023	At risk
UP-site Bucharest	Bucharest	Residential	31,300 m²	Q1 2024	Low risk
TOTAL :			277,750 m²		
LAUNCHING 2021 :			128,500m²		

ACTIVITY REPORT

LETTING AND SALES

LETTING	LOCATION	PROJECT NAME	SURFACE	TENANTS
	La Hulpe	Les Berges de l'Argentine	500 M²	
	Luxembourg	Twist	10,600 M²	Statec
	Luxembourg	Buzz	3,650 M²	EBRC
	Warsaw	UBC 2	3,550 M²	Emerson
	Warsaw	Lakeside	1,500 M²	Hewlett Packard
	Budapest	ABC A	2,100 M²	Heineken & Berlin Chemie
	Budapest	Vaci Greens E	7,290 M²	Chemaxon, Sanofi, Idomsoft
	Budapest	Vaci Greens F	2,410 M²	Mott MacDonald & BitGlobe
	Bucharest	HBC	2,900 M²	
	Bucharest	Expo B	10,500 M²	Gameloft, Telekom, ESS
		TOTAL	45,000 M²	

SALES OFFICES	LOCATION	PROJECT NAME	SURFACE	BUYERS
	Brussels	Realex	26,000 M²	Commission
	Brussels	City Dox	2,600 M²	Activités productives
	Budapest	Vaci Greens F	27,500 M²	Caracal
	Bucharest	Hermes Business C.	75,600 M²	Adventum
	Bucharest	Dacia	16.300 M²	Dedeman
		TOTAL	148,000 M²	

SALES RESIDENTIAL	LOCATION	PROJECT NAME	# UNITS
	Brussels	City Dox	198
	Deinze	De Molens	43
	Luxembourg	Twist	31
	Budapest	Lake 11*	22
	Bucharest	UP-site Bucharest*	176
		TOTAL	470

*Don't contribute to the annual results

STRATEGY



Cloche d'Or - Luxembourg



Lake11 - Budapest

STRATEGY

IDENTITY

A listed international sustainable urban real estate developer

a. A **real estate** developer

b. An **urban** real estate developer

c. A **sustainable** urban real estate developer

d. An **international** sustainable urban real estate developer

e. A **listed** international sustainable urban real estate developer

STRATEGY

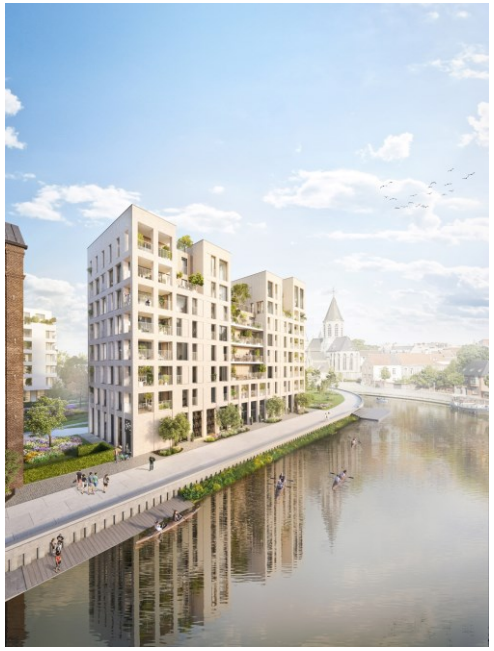
BUSINESS MODEL



« Obsolete »

Value creation cycle





« Meets demand »

STRATEGY

GROWTH PLAN

10 Countries in Europe

16 Cities

32 Projects

1 300 000 m² in portfolio

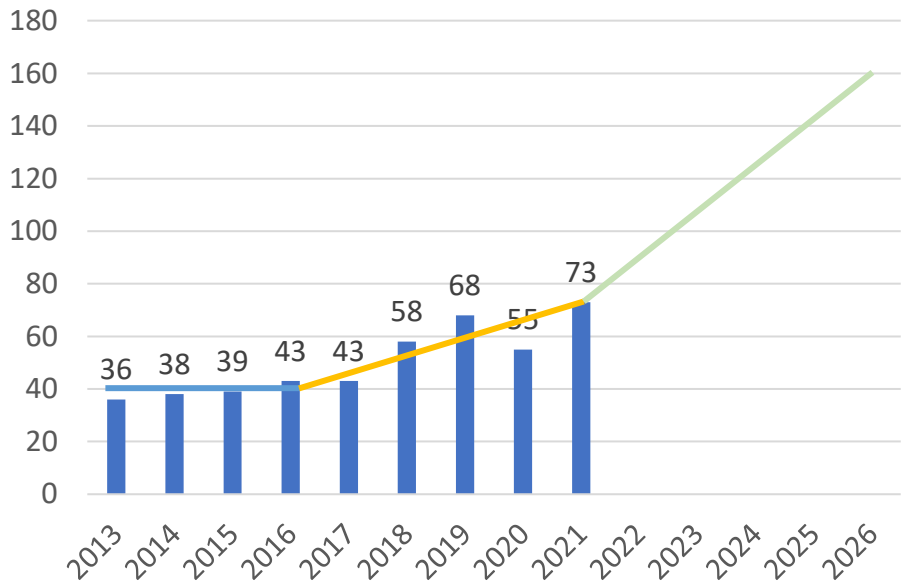


STRATEGY

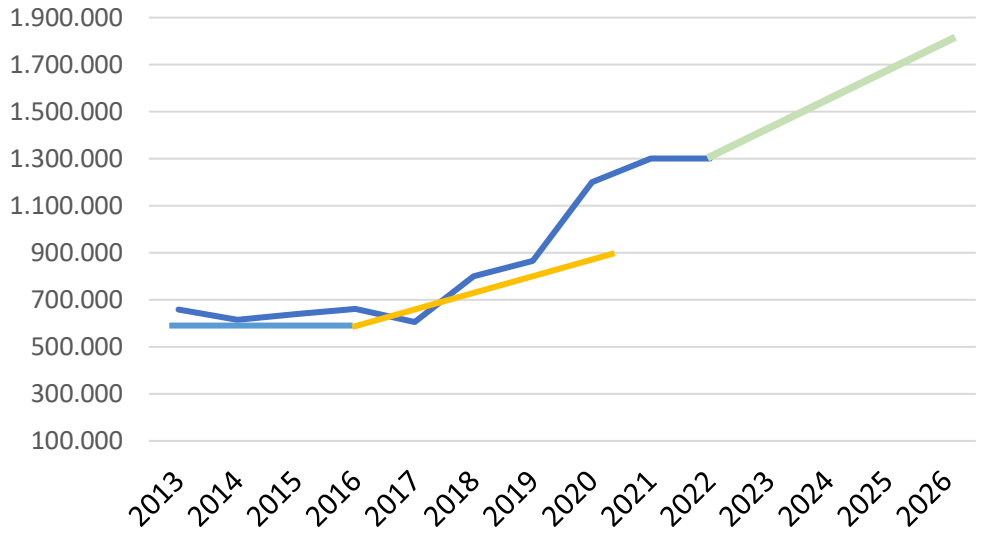
GROWTH PLAN

Phase 1 | Phase 2 | 2022 – 2026 (increase in activities in the Territories)

Graphic « Project gross margin»/ year in € M



Graphic « Portfolio size » in m²



Phase 2 : Towards a doubled gross margin thanks to :

- To increase the level of activities in existing territories **(portfolio effect)** → Objective : 1,800,000 m²
- To emphasize our sustainable approach in each territory **(sustainability effect)** → Objective : to be a reference player
- To maintain the development parameters (**selectivity effect**) : Minimum average Gross margin : € 400/m²; duration : 4.5 years

STRATEGY

SUSTAINABLE POLICY | Archilab

ARCHILAB.
thinking for cities



15 people + Country Directors

Subjects :

Architectural evolution

Technical, technological evolution
* energy
* materials
* proptech

Societal evolution

(offices and residential)

Sources of obsolescence :

Architectural

Conceptual
Technical
Technological

Obsolescence of the use : way of working, living
Obsolescence of location : way of living

→ Think Tank & Do Tank
Crisis are accelerations in trends

STRATEGY

SUSTAINABLE POLICY 4 Axes



Economic

01 **Economic resilience**
- Resilience

E

02 **Environmental contribution**
- Breeam Certification
- Taxonomy alignement

S

03 **Social Impact**
- Well Certification

G

04 **Extended governance**
- As a listed company

PORTFOLIO



Heinrichstrasse – Düsseldorf



UP-site Bucharest – Bucharest

STRATEGY

SUSTAINABLE POLICY | 4 Axes

ESG as **Corporate**

Product : Building &Tenant

Finance : Green Finance Framework

→ See Sustainability Report

MARKET INSIGHTS

2021





Bakerstreet – Budapest

MARKET INSIGHTS

Fundamentals of Office Market

Country/market	Stock (m²)	Take up (m²)	Stock/Take Up	% 2020/2021	Vacancy	Prime Rent/year	Prime Yield	Investment Volume- M€
Belgium (Brussels)	13,100,000	472,000	27,7	+49 %	8,3 %	315 €/M²	3.35 %	2,500
Luxembourg	4,590,000	369,300	12,42	+8,6 %	3.9 %	624 €/M²	3.3 %	1,578
France /Paris (IDF)	55,000,000	1,854,000	29,66	+32 %	7.4 %	910 €/M²	2.50 %	14,7 mds
Germany (Düsseldorf)	7,700,000	275,512	27,94	+ 13,7 %	7.1 %	342 €/M²	2.9 %	1,600
Portugal (Lisbon)	4,331,630	158,370	27,35	+14,8 %	5.8 %	300 €/M²	4.00 %	795
Poland (Warsaw)	6,150,000	646,000	9,5	+7%	12.7 %	306 €/M²	4.5 %	1,700
Hungary (Budapest)	3,955,566	217,900	18,15	+15 %	9.2 %	294 €/M²	4.75 %	1,200
Romania (Bucharest)	3,200,000	279,000	11,5	+60 %	16 %	216 €/M²	6.5 %	400
Central London	22,770,000	820,000	27,7	+62 %	7,9 %	£900 /M²	3.75%	£12.35 bn

- 60% of the portfolio of ATENOR
- ATENOR is active on office market in 14 cities
- Take up is recovering everywhere

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Market Insights

Fundamentals of Residential Market

40 % of the portfolio of Atenor

Country / Market	Stock ATENOR (m^2)	Estimated number of dwellings (Group part)
Belgium	141,000	1,383
The Netherlands	90,000	1,354
Luxembourg	23,650	214
Germany (Düsseldorf)	2,900	33
Poland (Warsaw)	125,000	1,750
Hungary (Budapest)	107,000	897
Romania (Bucharest)	29,300	270
	TOTAL	5,901

→ ATENOR is active on residential market in 7 European countries
→ ATENOR is active on diversified subsector : student, multifamily, affordable housing, healthcare
→ Prices are increasing everywhere

MARKET INSIGHTS

Covid-proof international sustainable urban real estate developer

Macro economy

- The underlying trends before the health crisis :
  - Climate shift
  - Energetic transition
  - Digital transition

  → *Acceleration of building obsolescence*

- A questioning macro economy Environnement
  - What about scarcity of raw materials
  - What about prices increase of raw materials and energy.
  - What about interest rates
  - What about yields

  → *Pretty saved situation for Atenor*



Com'Unity – Bezons (Paris region)

Real Estate market

- Home working <> tele-working

→ New way of working = more office space ? , but different office space
→ *Pioneering projects, ArchiLab*

- End of Sanitary crisis : take-up increasing back
- Residential prices are increasing

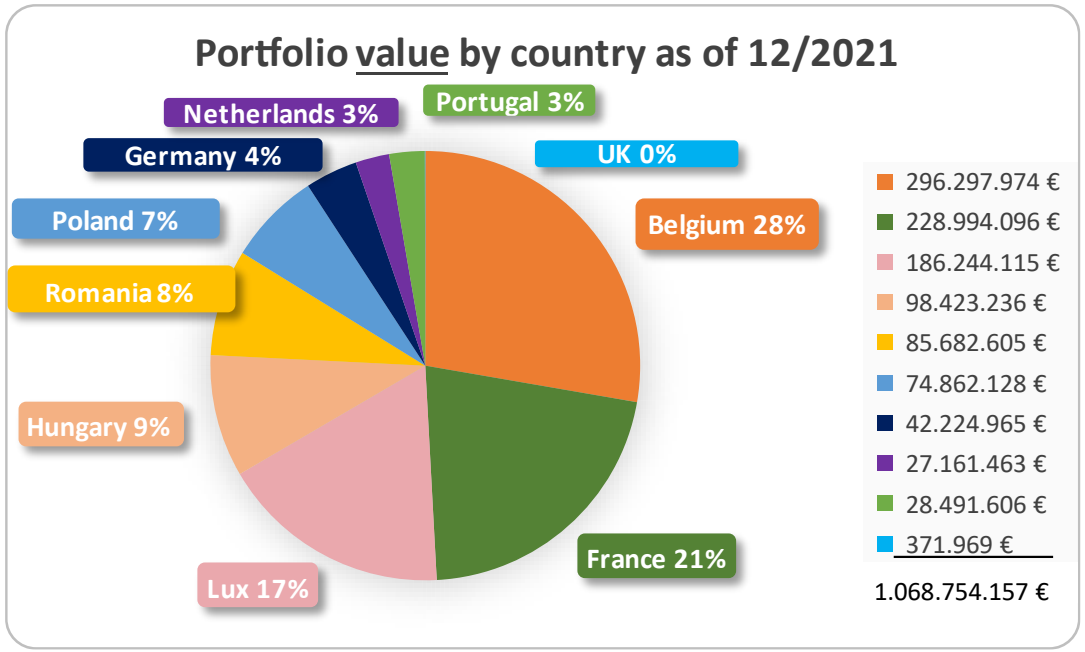
→ Real estate development is an essential activity in structural transitions and economic recovery.

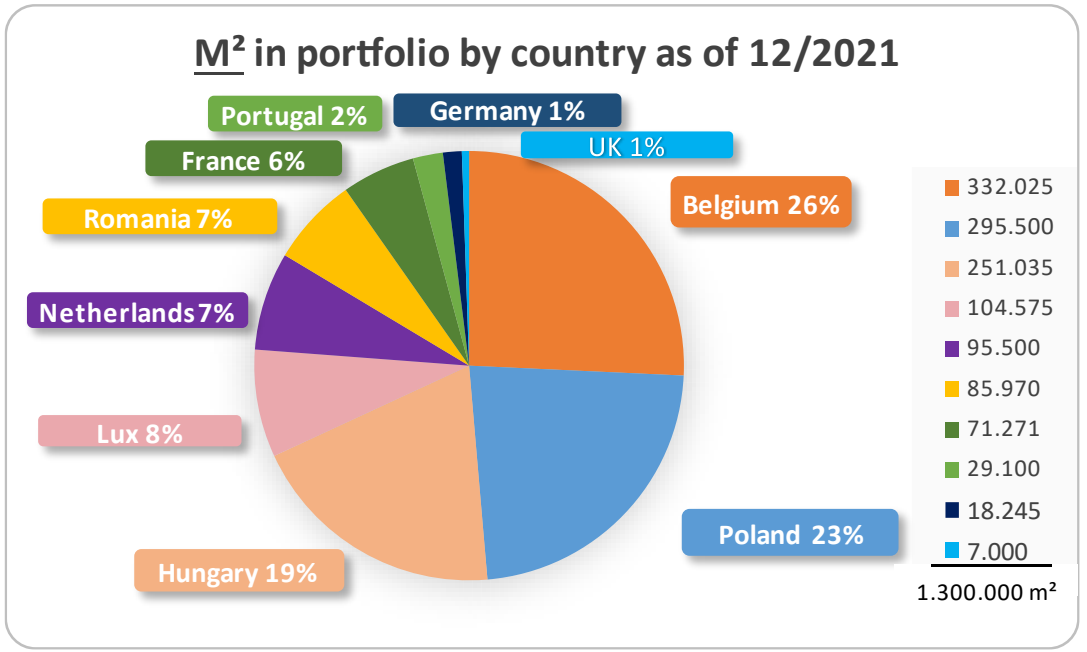
→ Atenor is a major player in urban development.

→ The European presence gives Atenor an appreciable growth leverage.

PORTFOLIO

DIVERSIFICATION BY **COUNTRIES** AS OF 31-12-21

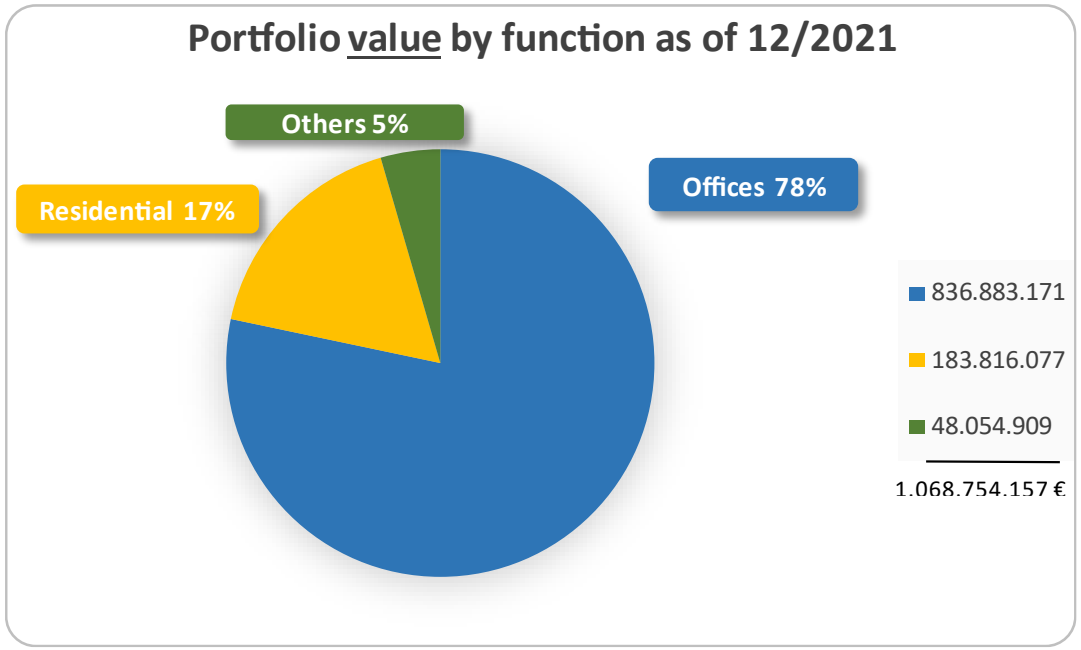


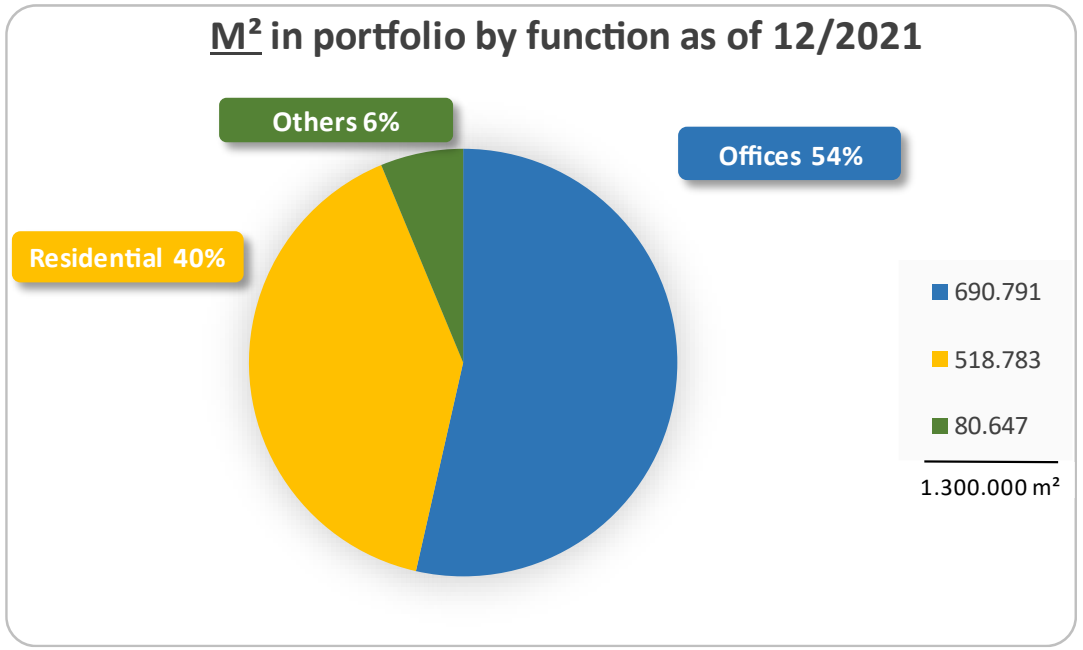


- Given that the building permit applications, diversification will increase in the future
- ➢ Diversification as a source of resilience in crisis
- ➢ Diversification as a drive for growth in recovery
- ➢ Diversification as a unique advantage for investors

PORTFOLIO

DIVERSIFICATION BY **FUNCTIONS** AS OF 31-12-21

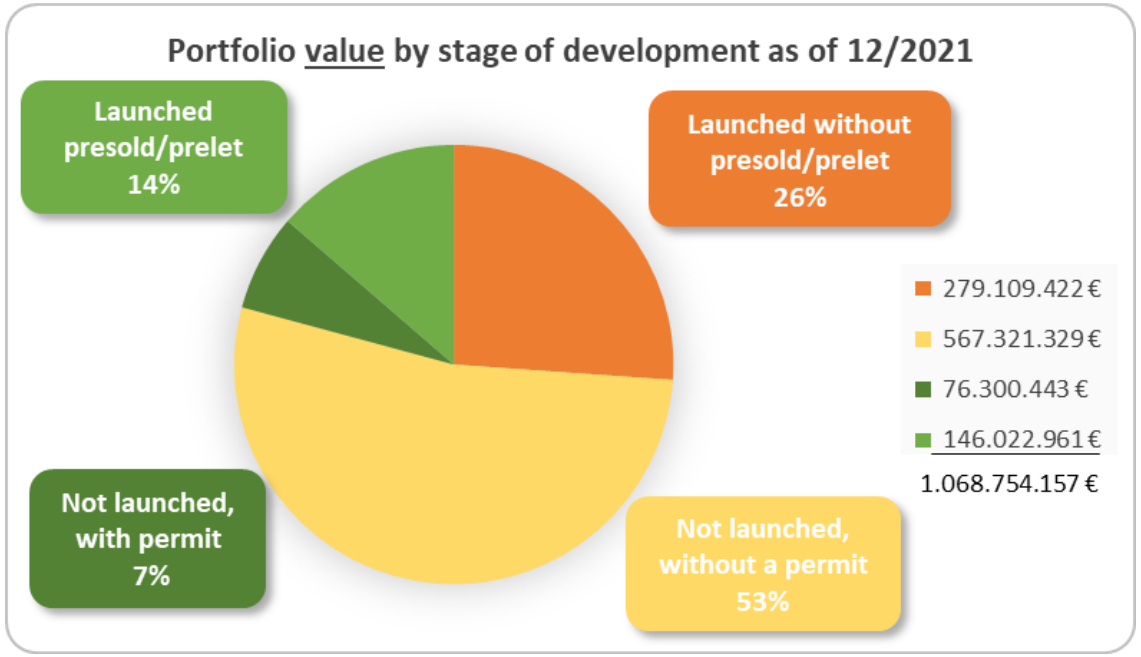


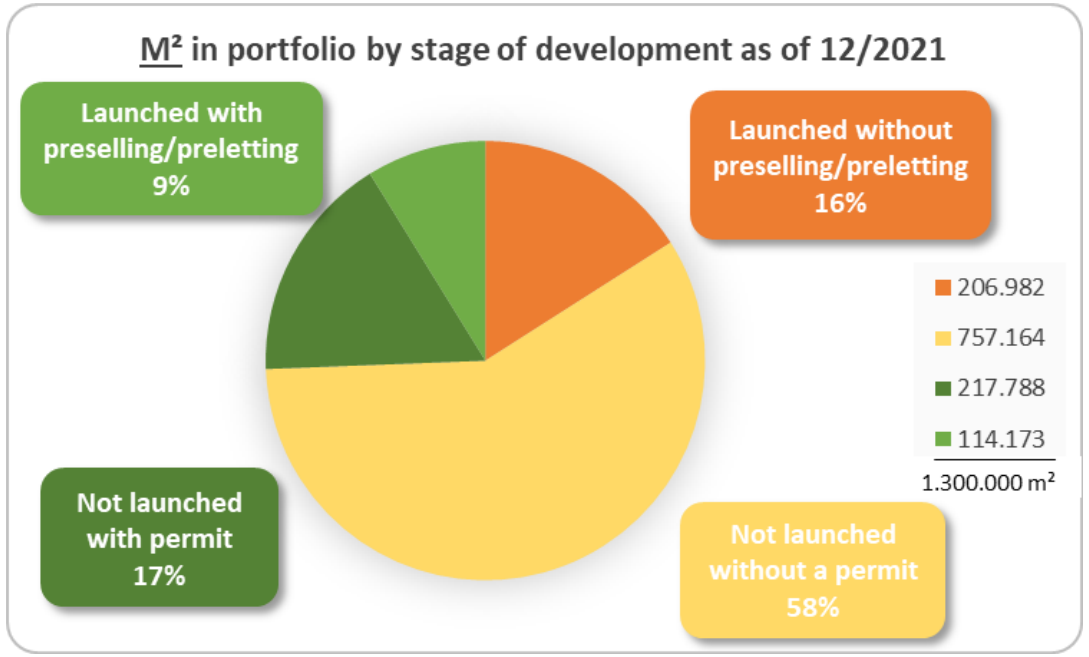


Both sectors have their own opportunities

PORTFOLIO

DIVERSIFICATION BY **STAGE OF DEVELOPMENT** AS OF 31-12-21





"Building permit" risk : Not a risk on permits, but on timing !
"Commercial risk" : Forward sale or letting as an ATENOR competence

FINANCIAL REPORT



City Dox - Brussels



Buzz – Leudelange

FINANCIAL REPORT

CONSOLIDATED RESULTS

ANNUAL RESULTS	2021	2020
DEVELOPMENTS		
BELGIUM	16.774.349	25.260.068
LUXEMBOURG	7.506.060	5.496.731
POLAND	2.077.098	3.087.644
HUNGARY	43.150.641	10.894.492
ROMANIA	3.995.239	9.810.247
DEVELOPMENTS (others)	-454.116	-16.173
TOTAL DEVELOPMENTS	73.049.271	54.533.009
CORPORATE CHARGES	-12.410.925	-12.333.179
EBIT	**60.638.346**	**42.199.830**
FINANCIAL RESULTS	-11.440.262	-10.927.284
TAXES	-11.296.637	-7.308.803
NET CONSOLIDATED RESULT (share of group)	**38.069.142**	**24.128.959**

FINANCIAL REPORT

FINANCIAL MANAGEMENT AS OF 31.12.2021

ASSETS		**€ 1.230 M**
Land	€ 738 M	
Constructions	€ 331 M	€ 1.069 M
Other assets		€ 161 M

LIABILITIES		**€ 1.230 M**
Equity	€ 301 M	Capitaux permanents: € 914 M
Long term debts*	€ 613 M	Total debts : **€ 833 M**
Short term debts	€ 220 M	
Other liabilities	€ 95 M	

STOCK (Land + construction)	**€ 1.069 M**
Pre-leased/leased projects Pre-sold/sold projects	€ 146 M
Projects under development	€ 922 M

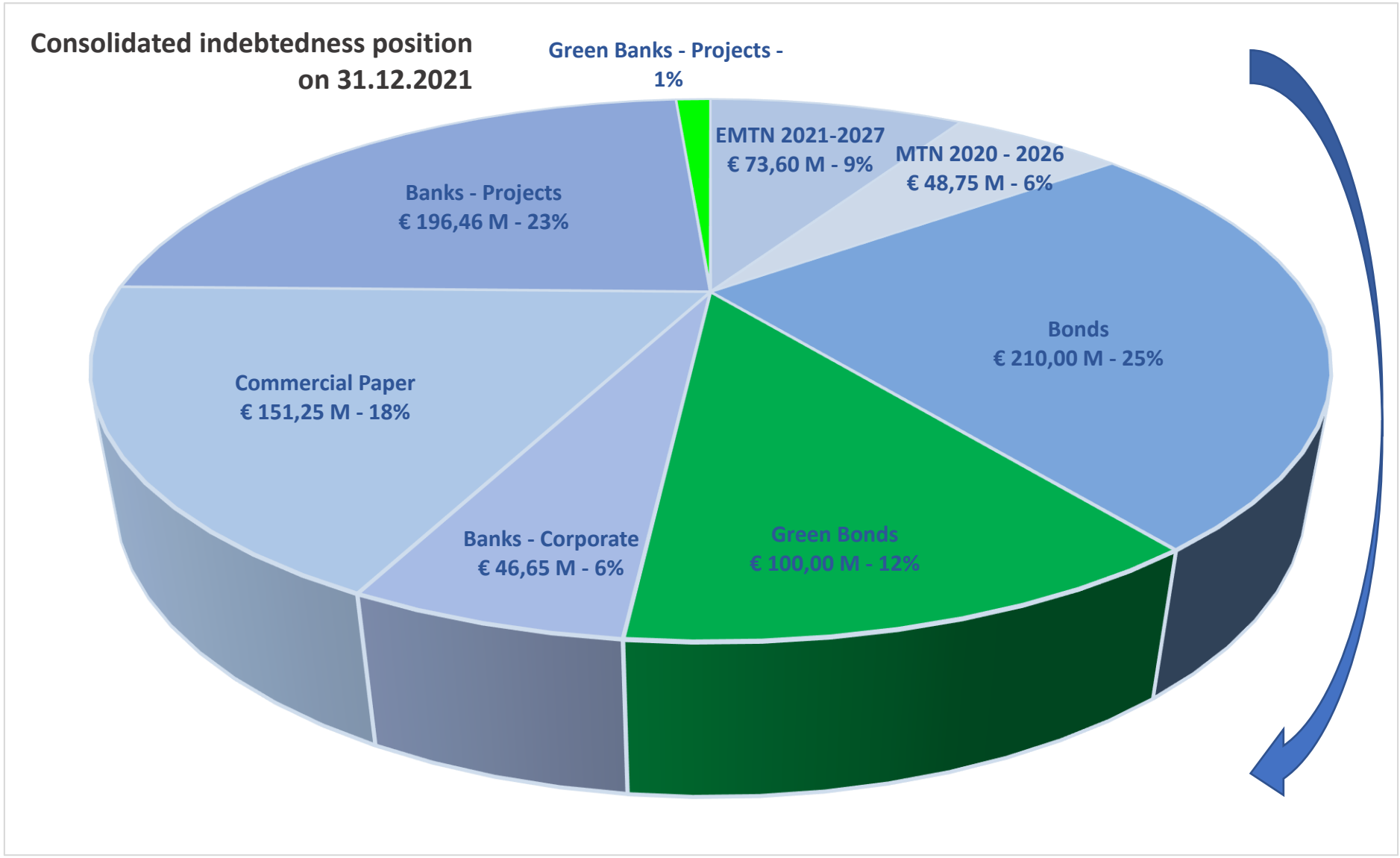
TOTAL INDEBTNESS	**€ 833 M**
Indebtedness low risk	€ 146 M
Operational risk	€ 687 M

Net Loan to Cost ratio 31.12.2021 65%
based on operational risk

* € 26 M corporate financing and € 110 M project financing are currently extended

FINANCIAL REPORT

DIVERSIFICATION OF FUNDING SOURCES

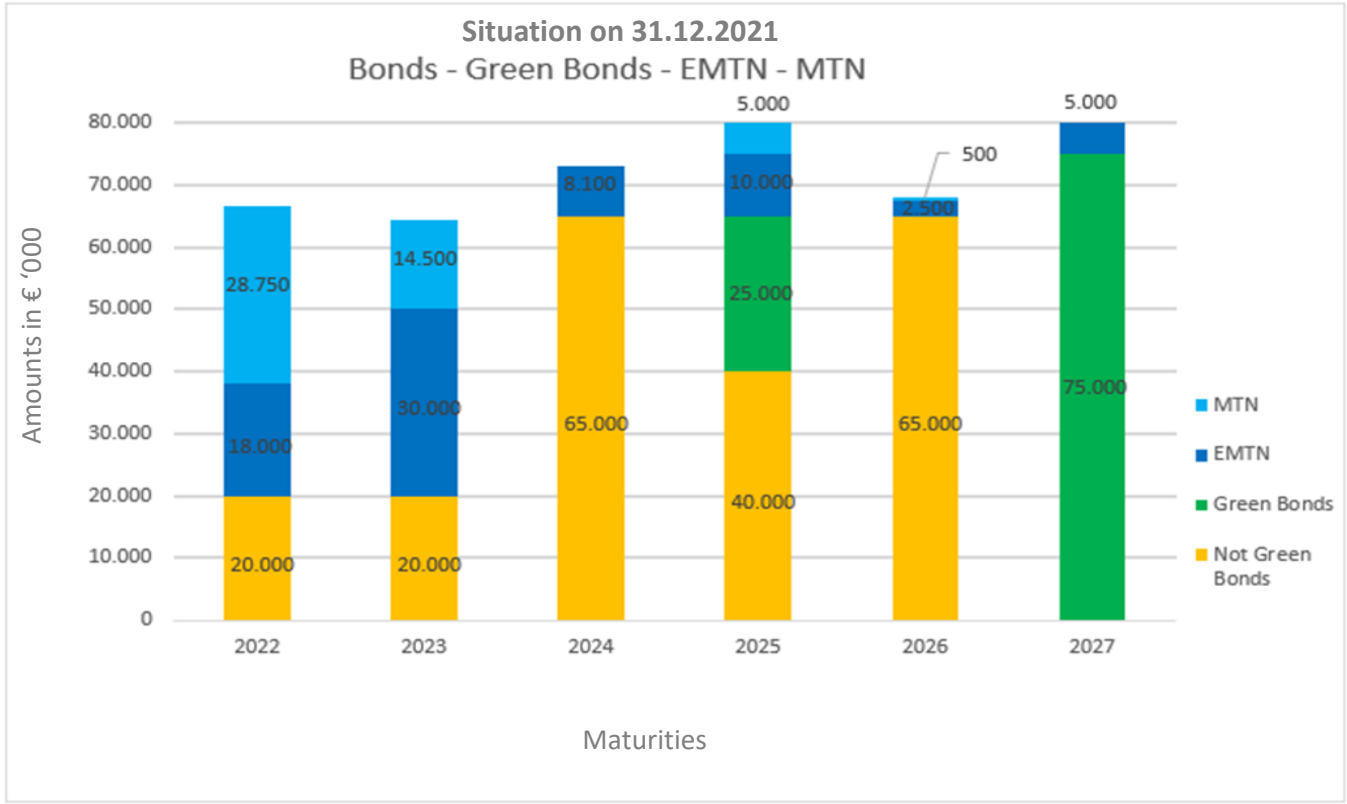


FINANCIAL REPORT

MATURITIES DIVERSIFICATION

Well-spread debt maturities

- **FY 2021** group's weighted average interest rate : **2.40 %**
- **FY 2020** group's weighted average interest rate : **2.30 %**



FINANCIAL REPORT

EVOLUTION OF DIVIDEND
DIVIDEND POLICY



OUTLOOK 2022



Arena Business Campus – Budapest



OUTLOOK 2022

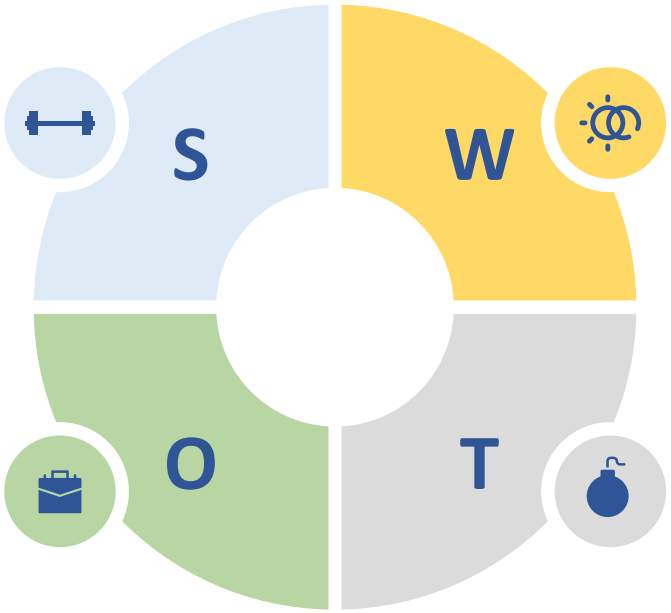
SWOT

Strengths

Diversification :
- International
- Office/Residential
- Stage of development

Weaknesses

Wrong image :
- Offices
- East countries
- Indebtness



Opportunities

- Value creation cycle
- Ahead on ESG Financing
- Ahead on ESG products

Threats

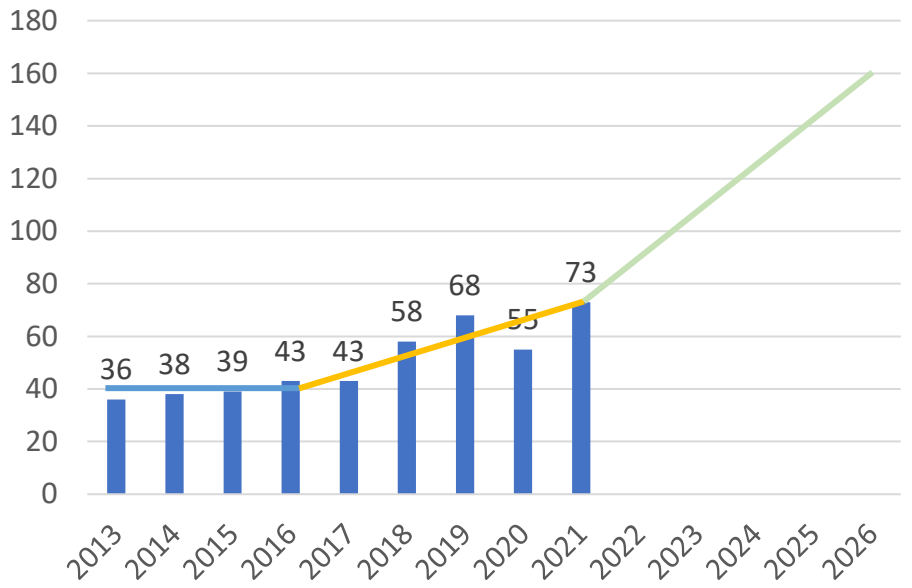
- Rising construction costs
- Rising interest rates
- Politician & administrative behavior re planning fabric

OUTLOOK 2022

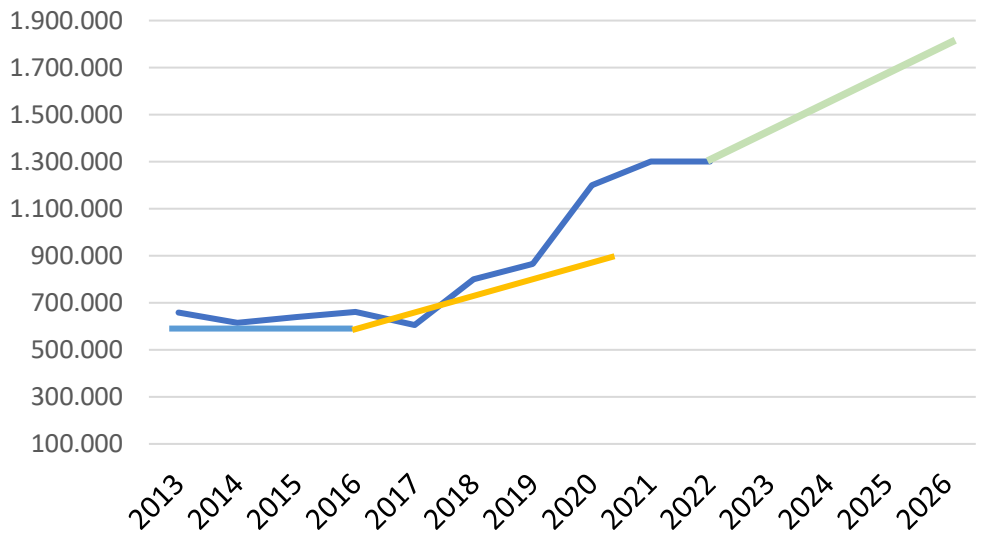
GROWTH PLAN

Phase 1 | Phase 2 | 2022 – 2026 (increase in activities in the Territories)

Graphic « Project gross margin»/ year in € M



Graphic « Portfolio size » in m²



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OUTLOOK 2022

FORECAST

Value creation cycle



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OUTLOOK 2022

DIVERSIFIED

- Geographic
- Function

EXPERIENCED TEAM WORK

GREEN BOND

Green Financing

ARCHILAB

A step ahead

ATENOR ESG

Leading company

GROWING DIVIDEND

Attractive Share Price

GROWTH PLAN

2022 – 2027

BUSINESS MODEL

OUTLOOK

2022

Thank you
for your attention !





Lakeside – Poland