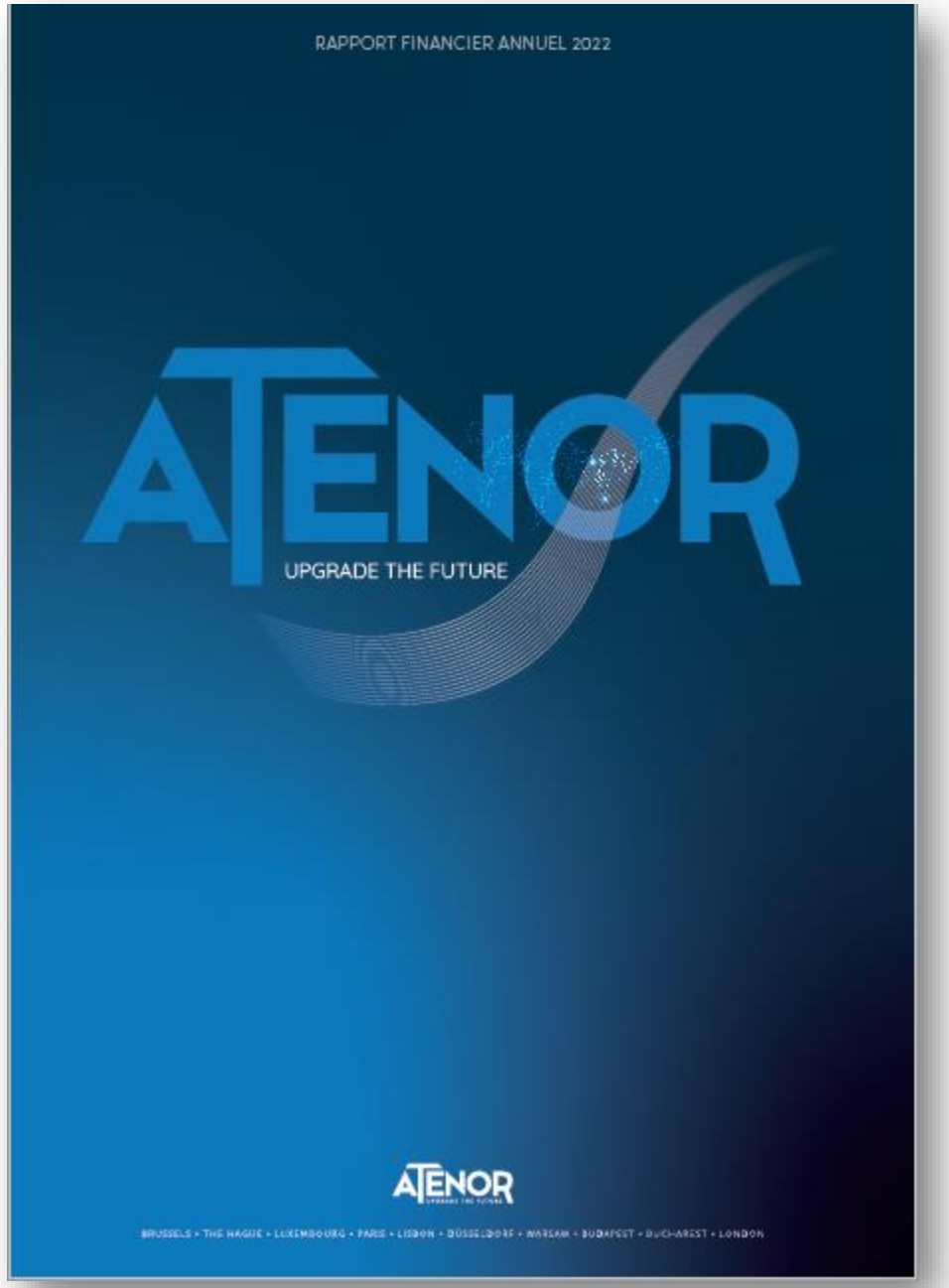
ANNUAL RESULTS 2022

MARCH 2023



AGENDA

- ❑ Highlights FY 2022
- ❑ Activity Report
- ❑ International Growth plan 2017-2026 : roll out
- ❑ Market insights
- ❑ Strategy
- ❑ Portfolio
- ❑ Financial Report
- ❑ Outlook 2023 - 2025



Highlights 2022

Building Permit

Application : 265,000 m²
Getting : 122,500 m²

Major acquisitions :

Brussels : Astro 23 (10,250 m²)
Lisbon : Campo Grande (15,400 m²)
Lisbon : Oriente (8,600 m²)
Luxembourg : Lot 48 (3,850 m²)

2022 Results : - € 0.84 M

Major contribution:

CLOCHE D'OR
€ 13.1 M

Issue of a GREEN EMTN

Green Financing : **€ 53 M** (Victor Hugo & Astronomie)

Renewal of green financing : + **€ 39 M**

Leasing activity : Record Year : 100,500 m²

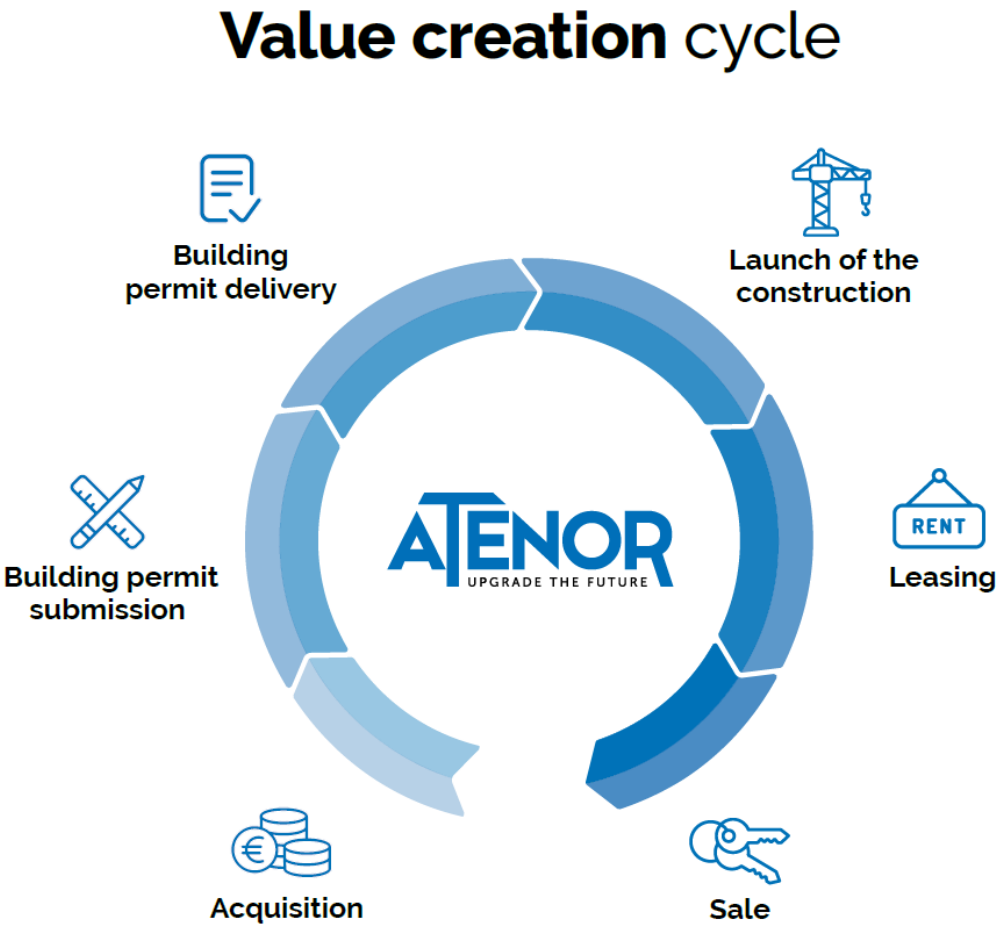
2022 Activity Report



Cloche d'Or - Luxembourg

VALUE CREATION CYCLE







ACQUISITIONS

PARTICIPATION	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE	NET IMPACT TREASURY	BUILDING PERMIT FORECAST
100%	Brussels	Astro 23	Mixed	10,250 m²		Q1/2024
100%	Lisbon	Campo Grande	Office	15,400 m²	✓	Existing building permit
100%	Lisbon	Oriente	Office	8,500 m²	✓	Q3/2024 Q4/2024
50%	Luxembourg	Lot 48	Office	3,850 m²		Q4/2024
			TOTAL	38,000 m²		

→ New acquisitions in line with optimization of the average development duration
→ Poor cash out, international, taxonomy aligned

APPLICATION FOR BUILDING PERMITS

INTRODUCTIONS	LOCATION	NAME OF PROJET	FUNCTION OF PROJET	POTENTIAL SURFACE	BUILDING PERMIT FORECAST
Q1/2022	Luxembourg	Cloche D'Or	Office	34,000 m²	Q2/2023
Q1/2022	Budapest	Bakerstreet II	Office	29,500 m²	Q2/2022
Q2/2022	Brussels	Realex	Office & conference center	43,110 m²	Q4/2023
Q2/2022	Brussels	Move'Hub	Mixed	25,000 m²	Q4/2023
Q2/2022	Brussels	Nor.Bruxsels	Mixed	79,000 m²	Q3/2024
Q2/2022	London	10 New Bridge Street	Office	7,000 m²	Q1/2023
Q4/2022	Brussels	City Dox lot 6	Residential	17,000 m²	Q4/2023
Q4/2022	Mons	Au fil des Grands Prés	Residential	11,000 m²	Q3/2023
Q4/2022	Esch-sur-Alzette	Perspectiv' phase 2	Mixed	19,390 m²	Q4/2023
			TOTAL	265,000 m²	

→ High activity
→ Pipeline for years 2024, 2025, ….

GETTING OF BUILDING PERMIT

DELIVERANCE	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE
Q2/2022	Lisbon	WellBe	Office	29,100 m²
Q2/2022	Budapest	Bakerstreet II	Office	29,500 m²
Q3/2022	Lisbon	Campo Grande	Office	15,400 m²
Q4/2022	Brussels	Beaulieu	Office	26,000 m²
Q4/2022	Deinze	De Molens	Residential	8,500 m²
Q4/2022	Düsseldorf	Pulsar	Office	14,000 m²
			TOTAL	122,500 m²

→ Some delays for Verheeskade, Square 42, Fleet House, Cloche d'Or

PROJECTS UNDER CONSTRUCTION

PROJECT NAME	LOCATION	FUNCTION	SURFACE UNDER CONSTRUCTION	DELIVERY FORECAST	TYPE OF RISK
City Dox lot 7.1	Brussels	Residential	8,000 m²	Q1 2024	Partial risk
City Dox lot 5	Brussels	Residential	21,000 m²	Q4 2024	low risk
De Molens	Deinze	Residential	6,600 m²	Q2 2024	Partial risk
Au Fil des Grands Prés	Mons	Office	14,500 m²	Q1 2024	Low risk
Twist	Luxembourg	Office/Residential	15,000 m²	Q1 2024	Low risk
WellBe	Lisbon	Office	29,500 m²	Q4 2024	At risk
Am Wehrhahn	Düsseldorf	Residential/retail	4,250 m²	Q2 2023	Low risk
Pulsar	Düsseldorf	Office	14,000 m²	Q4 2024	At risk
Lakeside	Warsaw	Office	26,500 m²	Q4 2023	Partial risk
ABC B	Budapest	Office	17,000 m²	Q3 2023	At risk
Roseville	Budapest	Office	16,200m²	Q4 2022	Partial risk
Bakerstreet I	Budapest	Office	19,500 m²	Q3 2023	Low risk
Lake11 Home&Park	Budapest	Residential	35,500 m²	Q4 2023	Partial risk
@Expo Tower	Bucharest	Office	32,000 m²	Q1 2023	Partial risk
UP-site Bucharest	Bucharest	Residential	31,250 m²	Q4 2023	Low risk
TOTAL :			290,800 m²		
LAUNCHED IN 2022 :			108,000 m²		

LETTING AND SALES

LETTING	LOCATION	PROJECT NAME	SURFACE	TENANTS
	Luxembourg	Cloche d'Or	34,000 M²	PWC
	Luxembourg	Lot48	7,600 M²	AHRS
	Paris	Victor Hugo 186	6,500 M²	InSitu
	Budapest	Bakerstreet I	17,500 M²	E.ON
	Budapest	Vaci Greens	4,650 M²	Sanofi/Audax
	Budapest	Roseville	3,850 M²	Veeva/Atenor
	Warsaw	Fort7	14,000 M²	Accor
	Düsseldorf	Am Wehrhahn	2,900 M²	Numa
	Brussels	City Dox	861 M²	Nivea/Eucerin
	La Hulpe	BDA	1,613 M²	MUS/NextFrames
	La Hulpe	Nysdam	1,563 M²	West Avenue/Hexeco
		Other	5,463 M²	ESS/NN
		TOTAL	**100,500 M²**	

SALES OFFICES	LOCATION	PROJECT NAME	SURFACE	BUYERS
	Luxembourg	Cloche d'Or	17,000 M²	PWC
	Brussels	City Dox Lot 3	2,700 M²	Private investors
		TOTAL	**19,700 M²**	

SALES RESIDENTIAL	LOCATION	PROJECT NAME	Units
	Brussels	City Dox	188
	Deinze	De Molens	40
	Luxembourg	Twist	5
	Budapest	Lake11 Home&Park	70
	Bucharest	**Up-Site Bucharest**	58
		TOTAL	**361**

INTERNATIONAL GROWTH PLAN



10 New Bridge Street, London



BakerStreet I, Budapest

INTERNATIONAL GROWTH PLAN

10 Countries/ 10 local Teams

16 Cities

35 Projects

± 1 300 000 m²















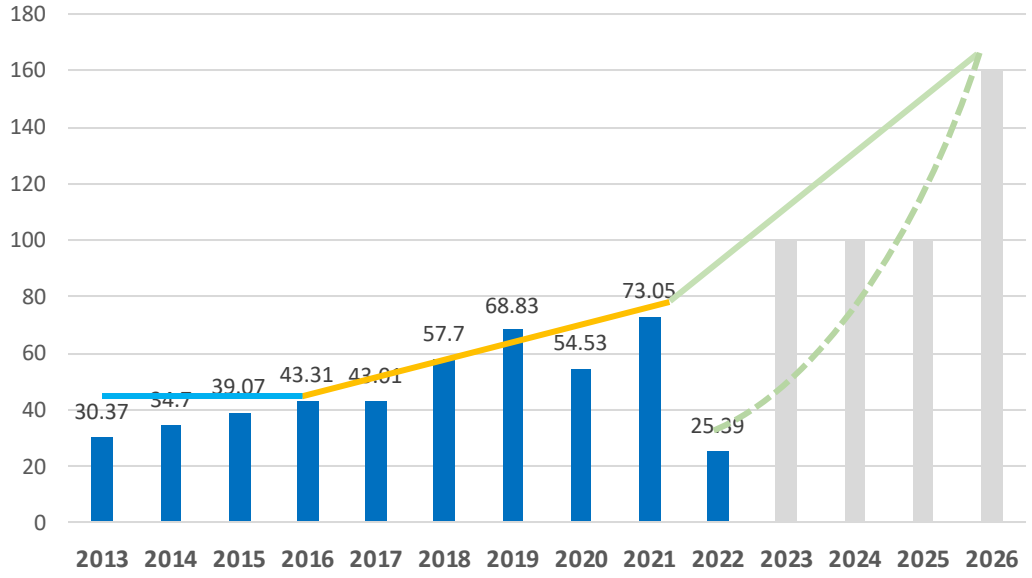




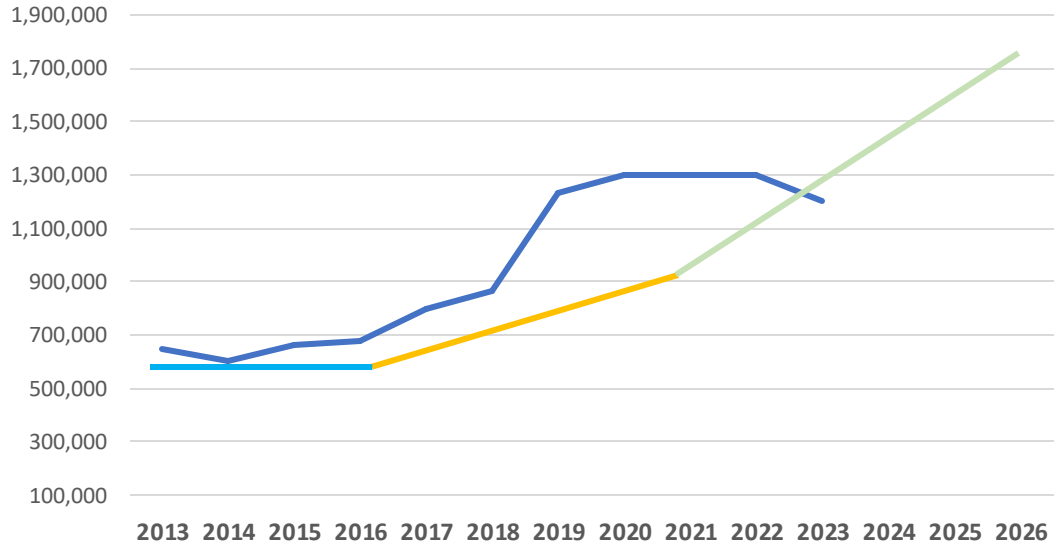
INTERNATIONAL GROWTH PLAN

Phase 1 | Phase 2 : 2022 – 2026 (increase 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; optimized duration : 4.5 years

MARKET INSIGHTS



NOR.Bruxsels , Brussels



Well*Be - Lisbon*

MARKET INSIGHTS







MARKETS INSIGHTS

Fundamentals of Office Market

Country/market	Stock (m²)	Take up (m²)	% 2021/2022	Vacancy	Prime Rent/year	Prime Yield	Investment Volume- M€
Belgium (Brussels)	13,730,000	300,000	-2,5%	7.8 %	340 €/M²	4.0 %	2,3 bn
Luxembourg	4,643,000	160,766	-8,5 %	2.85 %	648 €/M²	3.20 %	851
France /Paris (IDF)	56,000,000	2,100,100	+10 %	7.8 %	960 €/M²	2.85 %	10 bn
Germany (Düsseldorf)	9,780,000	291,000	-7 %	10.6 %	408 €/M²	3.4 % (NIY)	2,89 bn
Portugal (Lisbon)	4,467,116	272,000	+68 %	6.9 %	312 €/M²	4.25 %	856
Poland (Warsaw)	6,268,000	860,000	+34 %	11.6 %	312 €/M²	5.25 %	1,1 bn
Hungary (Budapest)	4,251,574	247,000	+13 %	11.3 %	300 €/M²	5.5-6.25 %	850
Romania (Bucharest)	3,300,000	177,000	+9 %	14,1 %	234 €/M²	7.0 %	1,25 bn
Central London	1,988,000	948,312	+18%	8.4 % (1.5% for new build)	1,300 €/M²	3.75% - 4.5%	6.07 bn

- 54 % (in sqm) of the portfolio of ATENOR
- ATENOR is active on office market in 14 cities

MARKETS INSIGHTS

Fundamentals of Residential Market

40 % of the portfolio of Atenor

Country / Market	Stock ATENOR (m^2)	Estimated number of dwellings
Belgium	143,000	1,209
The Netherlands	90,000	1,354
Luxembourg	23,650	214
Germany (Düsseldorf)	2,900	33
Poland (Warsaw)	125,000	2,023
Hungary (Budapest)	107,000	897
Romania (Bucharest)	29,300	270
	TOTAL	6, 000

→ ATENOR is active on residential market in 7 European countries
→ ATENOR is active on diversified subsector : student, multifamily, affordable housing, healthcare
→ ATENOR not hit by the slowdown in Luxembourg & France

STRATEGY OF ATENOR





Lakeside – Poland

ATENOR
UPGRADE THE FUTURE

INTERNATIONAL
SUSTAINABLE

→ Optimized duration
Diversification

→ Added Value

URBAN
LISTED
REAL ESTATE DEVELOPER

SUSTAINABILITY REPORT

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*

2022 Annual Report 20 challenges	**Performance indicators**
Optimize the value creation cycle	… %
Consolidate local activity	…./….
Diversify the type of projects	…..
Assess and manage the risk	…..
Set up sustainable financing	…..
Reduce emissions	….
Use renewable energy	…..
Stimulate circularity and renovation	…..
Support soft mobility	…….
Promote innovation	….
Ensure collaborators' well-being	…..
Promote occupants'well-being	…..
Improve the urban living environment	…..
Support philanthropic organisations	…..
Maintain a fulfilling corporate culture	….
Ensure clear and transparent information	…….
Integrate sust. in remuneration policy	….
Organise a balanced decision process	…….
Ensure diversity & equal opportunities	…….
Aim for internation recognition	….

GRESB : 5 stars – November 2022 – Global listed Sector leader

AN INTERNATIONAL **SUSTAINABLE** URBAN REAL ESTATE DEVELOPER

ARCHILAB.
thinking for cities

Sources of obsolescence :

- *Architectural*
- *Conceptual*

  Technical

  Technological
- *Obsolescence of the **use** : ways of working, living*

  *Obsolescence of **location***

R&D

Future-proof projects :

- **Architectural** trends
- **Technical** innovation
  - Energy
  - Materials
  - Proptech
- **Societal** evolution
  - offices and residential

→ Think & Do Tank



In 2018, Atenor created the ArchiLab. The avant-gardism of this positioning means that reflection, concern for sustainability, is deepened and shared at Atenor. While maintaining its sincerity, sustainability is clearly an engine of growth.

AN INTERNATIONAL **SUSTAINABLE** URBAN REAL ESTATE DEVELOPER - **AWARDED HIGH RECOGNITION**

GRESB

On October 18th 2022, Atenor obtained **5 stars**, the highest score awarded by the Global Real Estate Sustainability Benchmark (GRESB), an international organisation evaluating Environmental, Social and Governance (ESG) performance of companies. **1,820 real estate** actors participated in this assessment worldwide. Atenor distinguished itself with an exceptional result of **96%,** and thus was recognized as one of the 12 **Global Sector Leaders** in its category.

For Atenor, this is an objective recognition of the efforts undertaken for more than 5 years: by choosing sustainability as a strong strategic axis in 2018, by concretizing this positioning by the creation of its ArchiLab, think&do tank, Atenor has developed a real expertise rooted in its international projects.

5 stars

96% score

Regional Listed Sector Leader Europe

Global Listed Sector Leader

PORTFOLIO

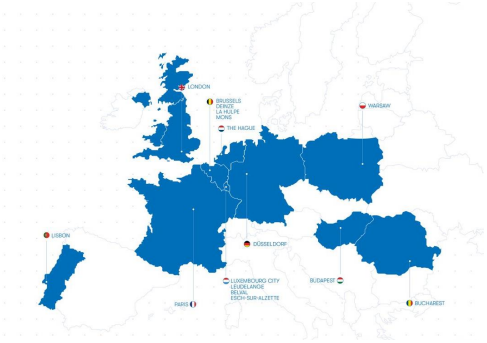


Pulsar - Germany



De Molens– Deinze

10 Countries – 35 Projects





Belgium

- Brussels: Realex
- Brussels: NOR.BRUXSELS
- Brussels: City Dox
- Brussels: Move'Hub
- Brussels: Beaulieu
- Brussels: Astro 23
- Deinze: De Molens
- La Hulpe: Les Berges de l'Argentine
- La Hulpe: Nysdam Office Park
- Mons: Au Fil Des Grands Prés



The Netherlands

- The Hague: Verheeskade I
- The Hague: Verheeskade II



Grand-Duchy of Luxembourg

- Belval: Twist
- Belval: Square 42
- Belval Lot 48
- Esch-sur-Alzette: Perspectiv'
- Luxembourg City: Cloche d'Or



France

- Bezons: Com'Unity
- Bezons: U'Man
- Paris: Victor Hugo 186



Portugal

- Lisbon: Well*Be*
- Lisbon *: Campo grande*
- Lisbon : *Oriente*



Germany

- Düsseldorf: Am Wehrhahn
- Düsseldorf: Pulsar



Poland

- Warsaw: Lakeside
- Warsaw: UBC II
- Warsaw: Fort 7



Hungary

- Budapest: Arena Business Campus
- Budapest: RoseVille
- Budapest: Bakerstreet I
- Budapest: Bakerstreet II
- Budapest: Lake 11 Home&Park



Romania

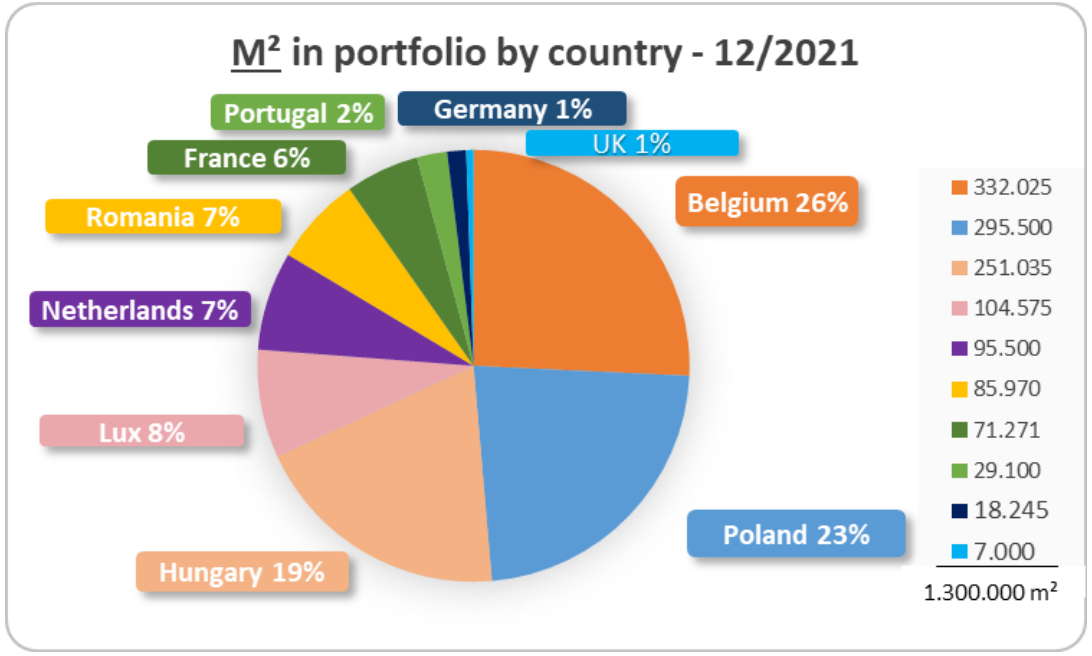
- Bucharest: @Expo
- Bucharest: UP-site Bucharest

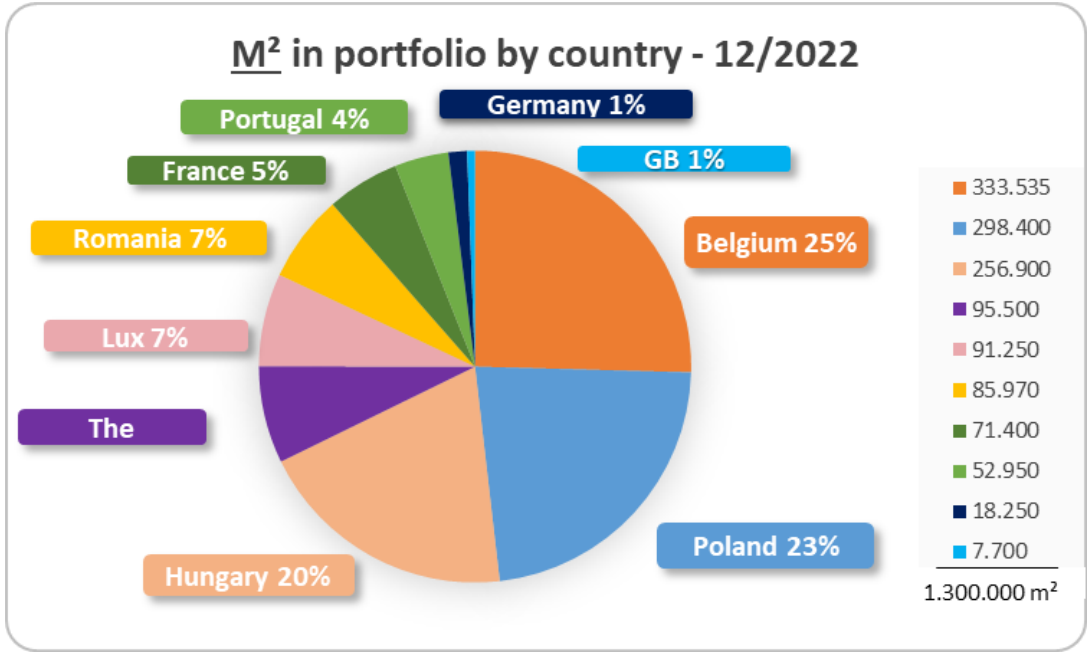


United Kingdom

- London: 10 New Bridge Street

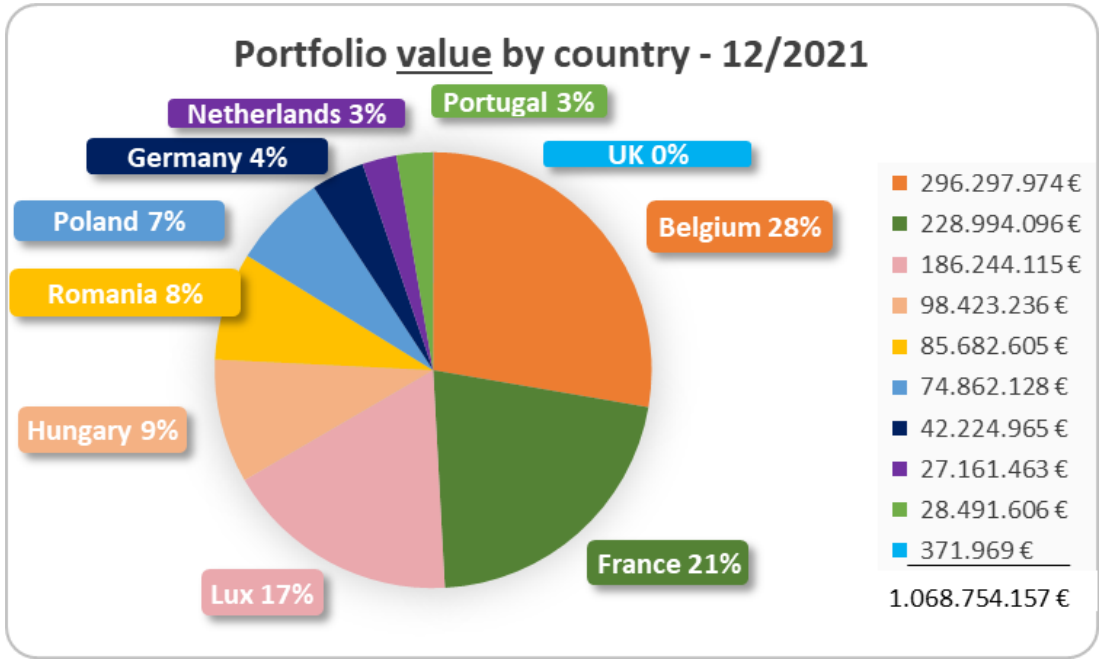
DIVERSIFICATION BY **COUNTRIES** 2021 / 2022 **IN M²**

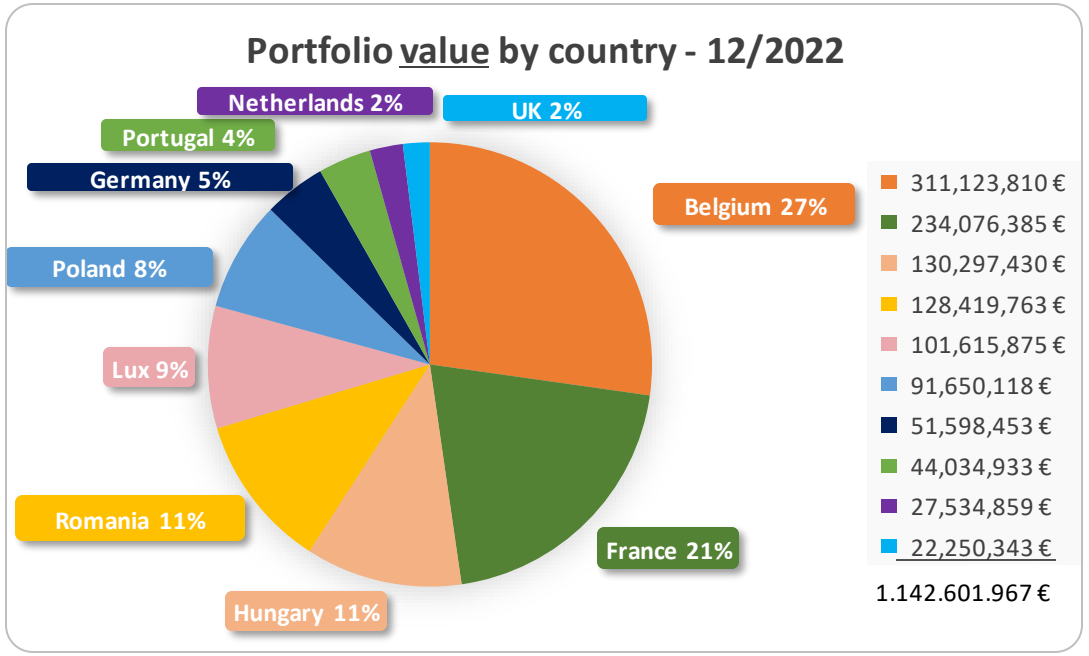




→ Given that the building permit applications, diversification will increase in the future
→ Diversification as a source of resilience in crisis
→ Diversification as a drive for growth in recovery
→ Diversification as a unique advantage for investors

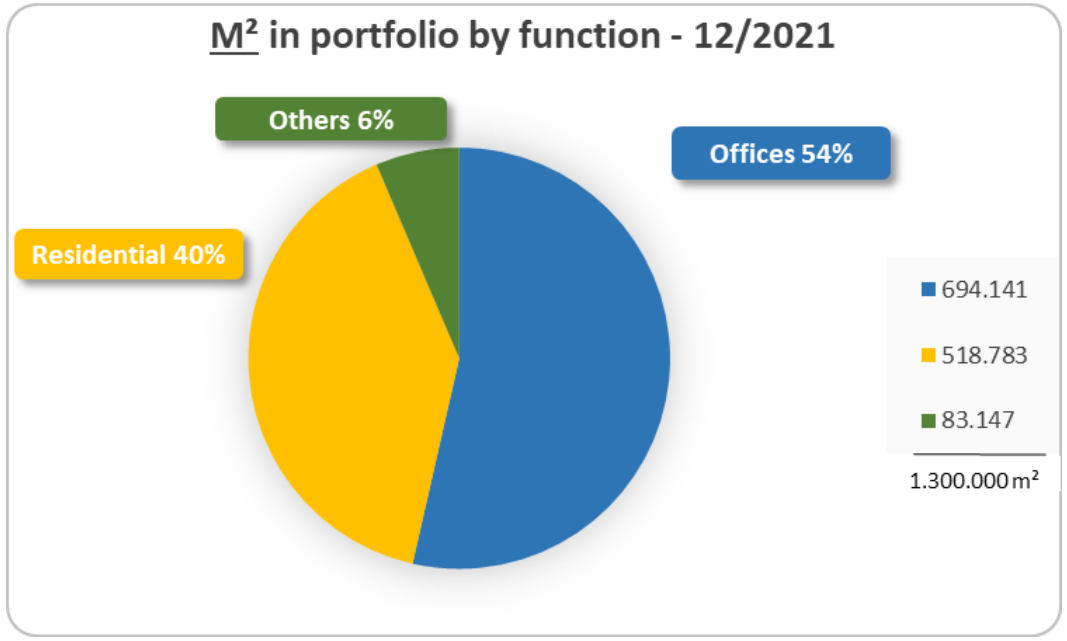
DIVERSIFICATION BY **COUNTRIES** 2021 / 2022 **IN VALUE**

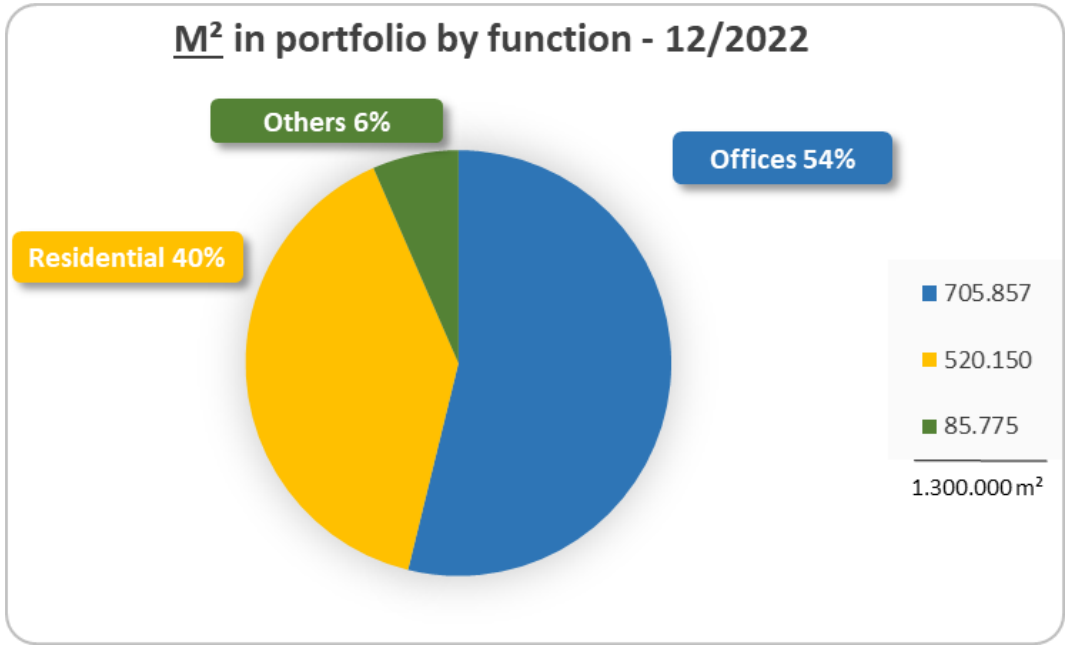




→ Historical high exposure in Belgium
→ Slowdown in France & Hungary : € 365 M

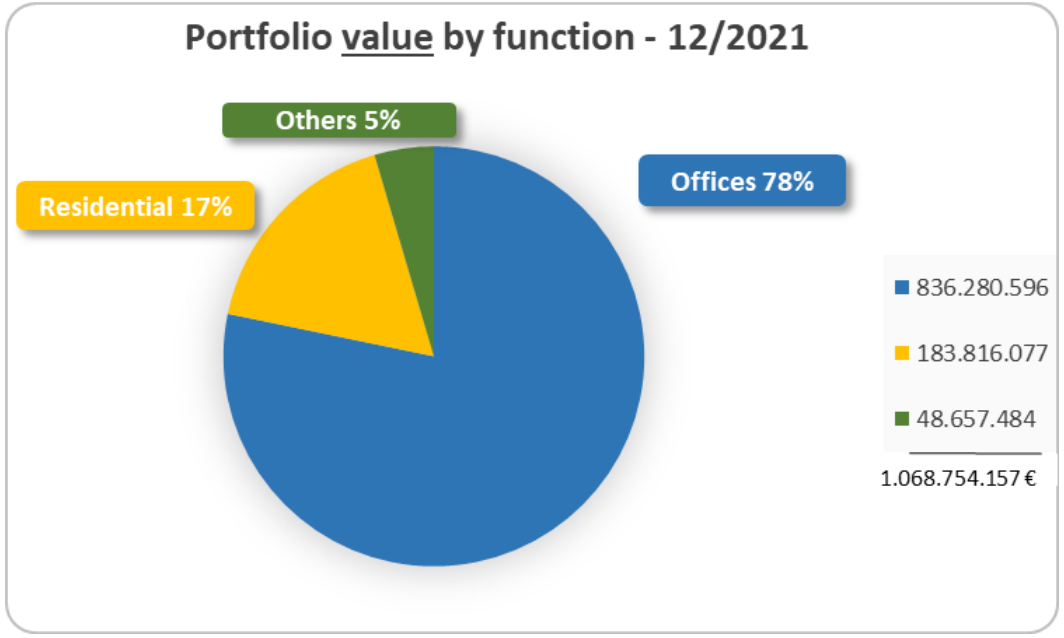
DIVERSIFICATION BY **FUNCTIONS** AS OF DECEMBER 2022 **IN M²**

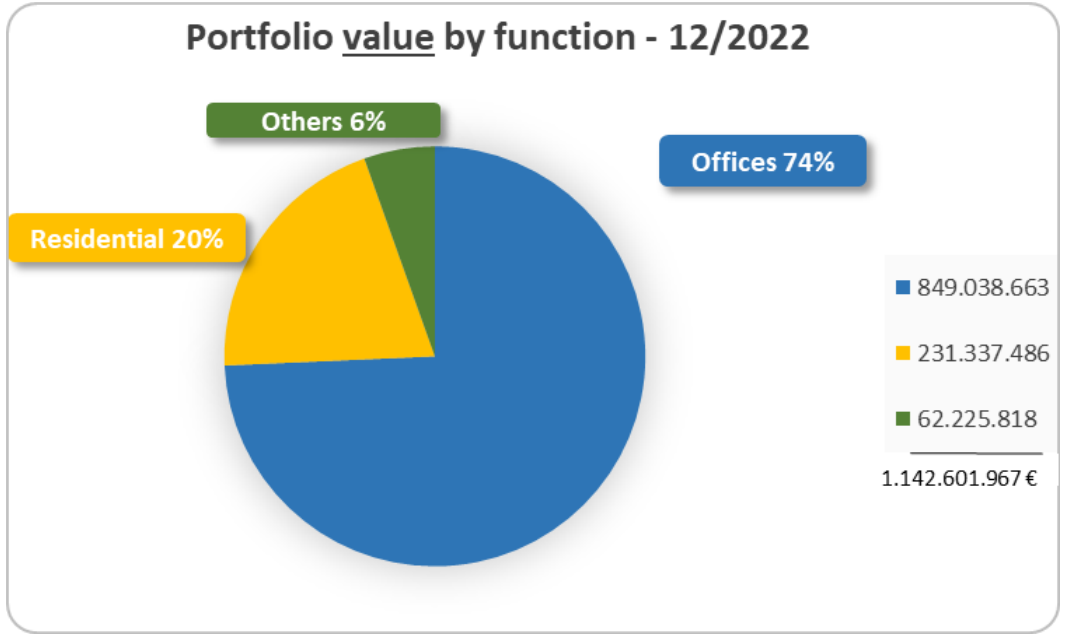




→ The two sectors has their own opportunities
→ Optimized is 70/60 – 30/40

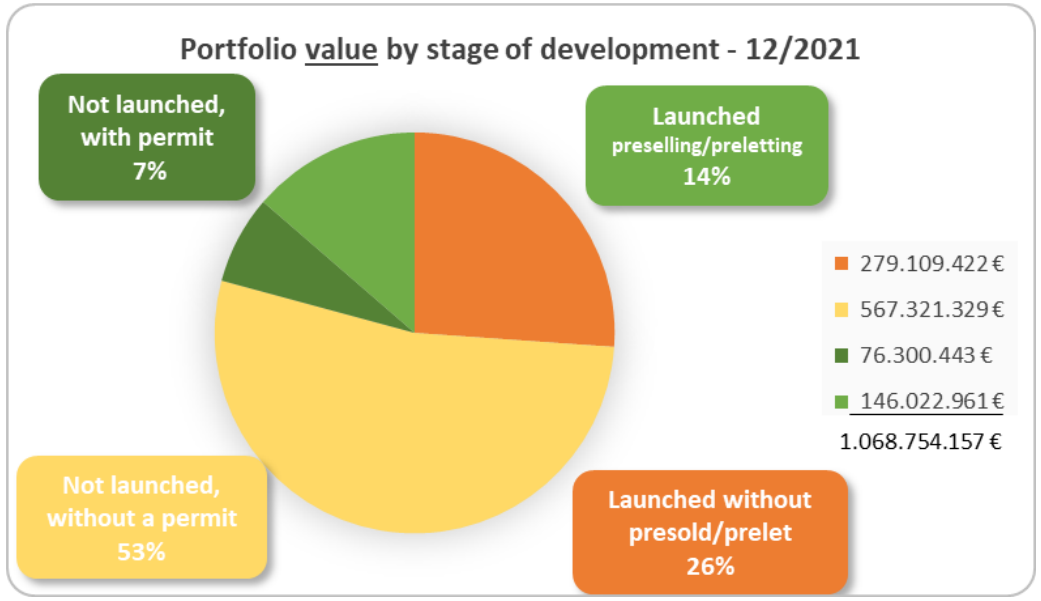
DIVERSIFICATION BY **FUNCTIONS** AS OF DECEMBER 2022 **IN VALUE**

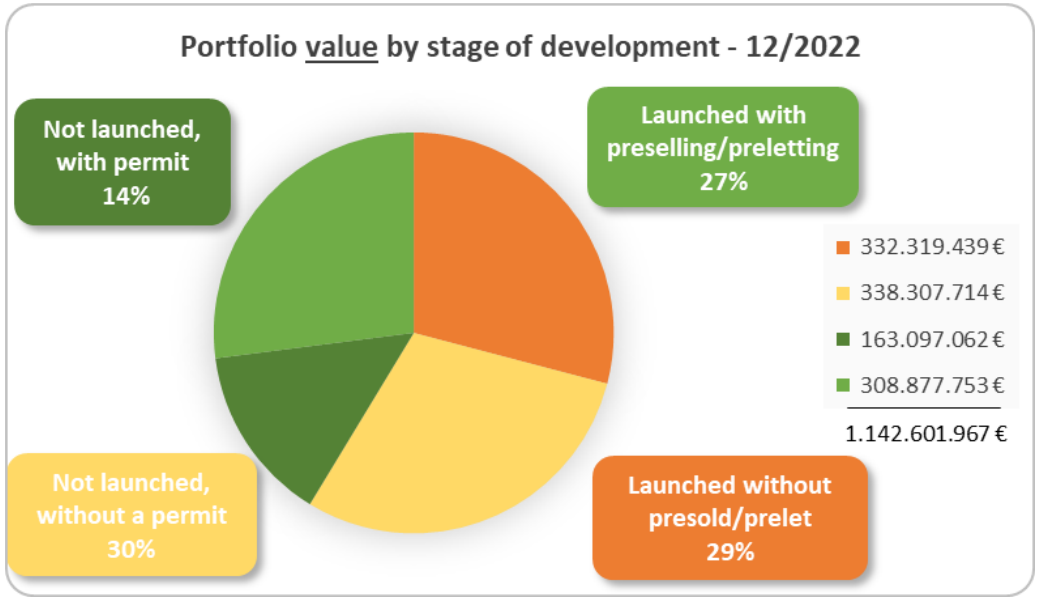




→ The two sectors has their own opportunities
→ Cost & Margin : dubble in offices

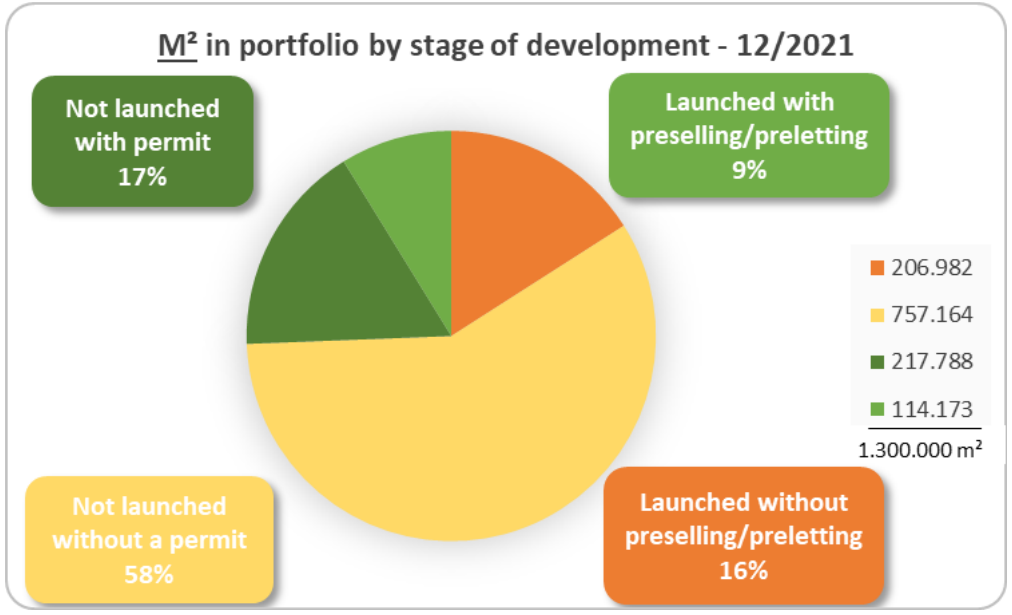
DIVERSIFICATION BY **STAGE OF DEVELOPMENT** AS OF DECEMBER 2022

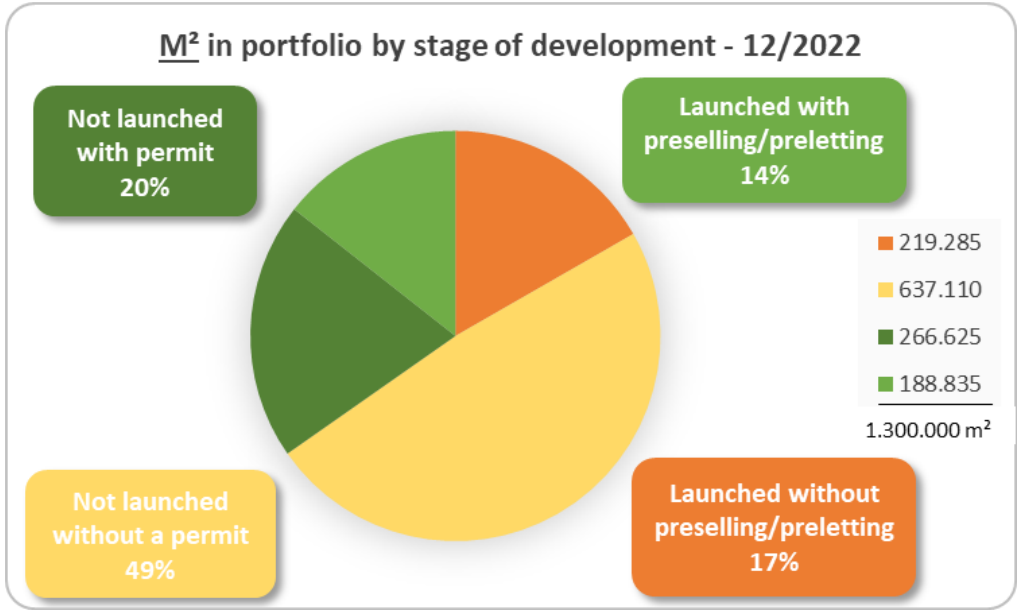




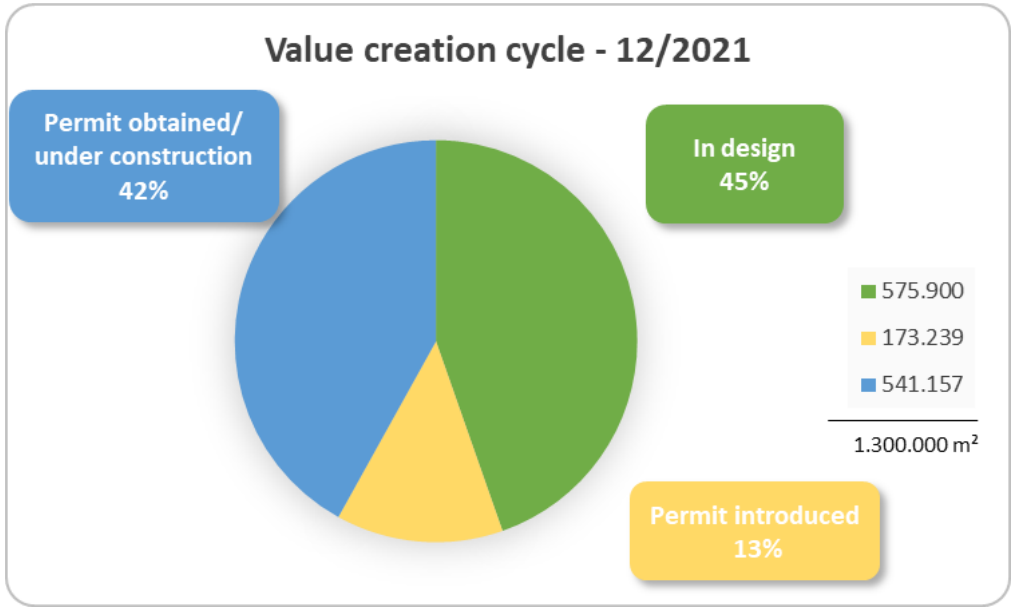
→ Evolution of the maturity of the portfolio
→ Reduction of the global risk
→ Approaching the concrete exit

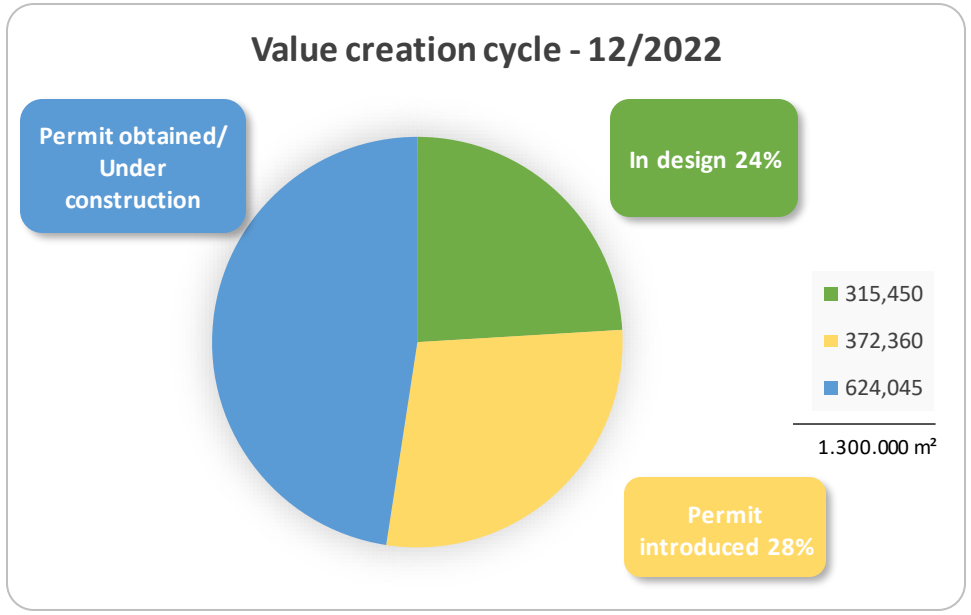
DIVERSIFICATION BY **STAGE OF DEVELOPMENT** AS OF DECEMBER 2022





DIVERSIFICATION BY **STAGE OF DEVELOPMENT** AS OF DECEMBER 2022





Strong evolution of the risk profile

FINANCIAL REPORT





Arena Business Campus – Budapest

CONSOLIDATED RESULTS

ANNUAL RESULTS	DECEMBER 2022	DECEMBER 2021
DEVELOPMENTS		
BELGIUM	11.006.229	16.682.578
LUXEMBOURG	14.692.884	7.506.060
POLAND	-44.773	2.077.098
HUNGARY	2.290.877	43.150.641
ROMANIA	-1.488.812	3.995.239
DEVELOPMENTS (others)	-1.058.500	-362.345
TOTAL DEVELOPMENTS	25.397.905	73.049.271
CORPORATE CHARGES	-8.972.590	-12.410.925
EBIT	**16.425.315**	**60.638.346**
FINANCIAL RESULTS	-15.246.316	-11.440.262
TAXES	-2.258.466	-11.296.637
Non-controlled interests in share result	-236.623	-167.694
NET CONSOLIDATED RESULT (share of group)	**-842.843**	**38.069.141**

CONSOLIDATED BALANCE SHEET

	31/12/2021	Δ	31/12/2022		31/12/2022	Δ	31/12/2021	
Inventories	933	29	962		134	0	134	Issued capital
Investment properties	0	21	21		-15	0	-15	Treasury shares
Participations	79	5	83		153	-27	180	Reserves
Loans to participations	57	40	96		2	0	2	Minority interests
Projects	**1.068**	**95**	**1.164**		**274**	**-27**	**301**	**Equity**
					413	30	383	Debentures
					202	-1	203	Bank loans (projects)
					101	54	47	Bank loans (corporate)
					150	-1	151	CP
					21	-28	49	MTN
					887	**54**	**833**	**Financial debts**
Receivables	48	15	63		82	14	68	Payables
Cash and cash equivalents	92	-67	25					
Other current assets	21	3	24		33	5	27	Other liabilities
Assets	**1.230**	**46**	**1.275**		**1.275**	**46**	**1.230**	**Liabilities**

FINANCIAL MANAGEMENT AS OF 31.12.2022

ASSETS		€ 1.275 M
Land	€ 669 M	
Constructions	€ 495 M	€ 1.164 M
Other assets		€ 111 M

LIABILITIES		€ 1.275 M
Equity	€ 274 M	Permanent Capital : € 733 M
Long term debts*	€ 459 M	Total debts : **€ 887 M**
Short term debts	€ 428 M	
Other liabilities	€ 114 M	

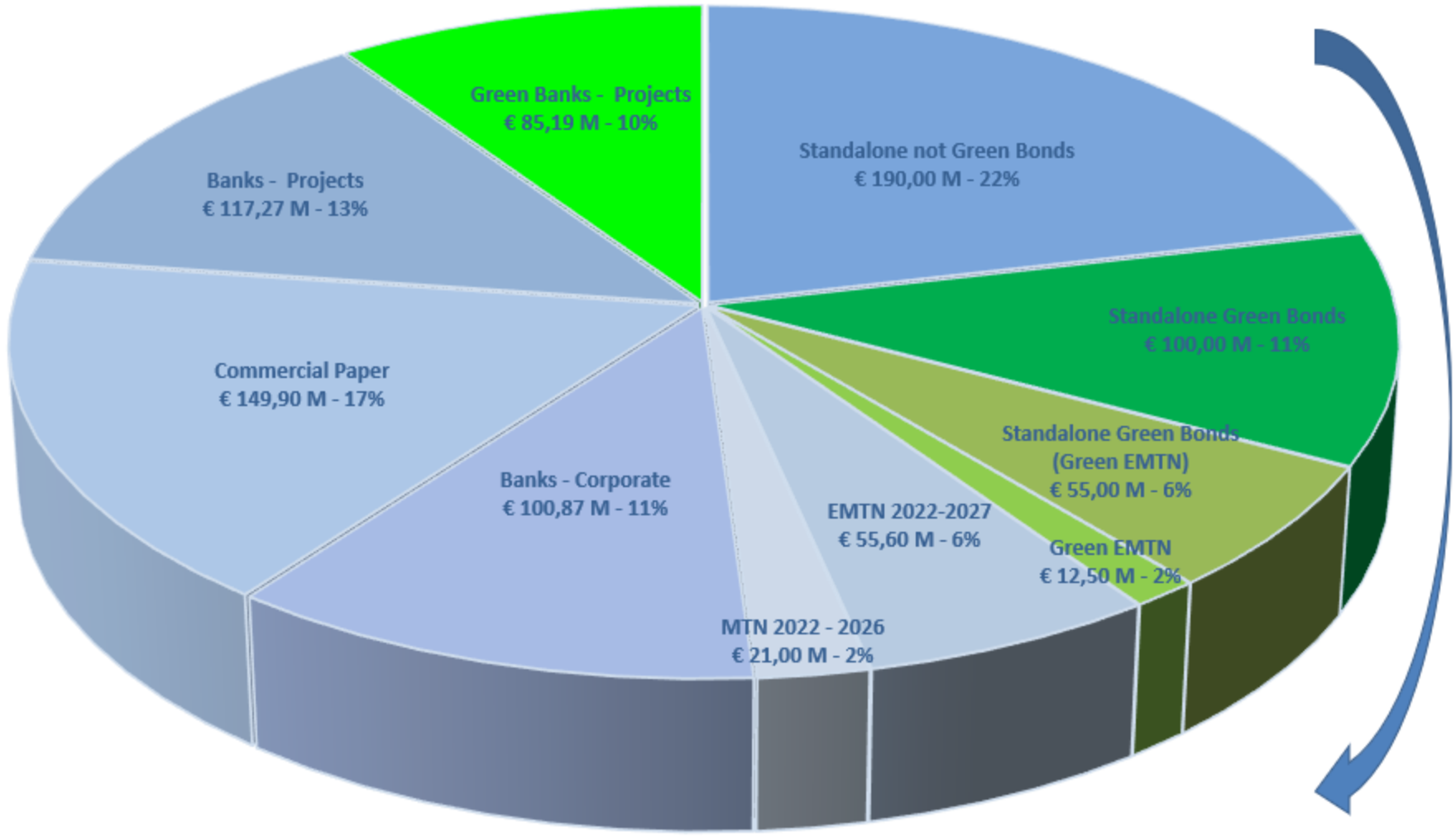
STOCK (Land + construction)	€ 1.164 M
Pre-leased/leased projects Pre-sold/sold projects	€ 313 M
Projects under development	€ 851 M

TOTAL INDEBTNESS	€ 887 M
Indebtedness low risk	€ 313 M
Operational risk	€ 574 M

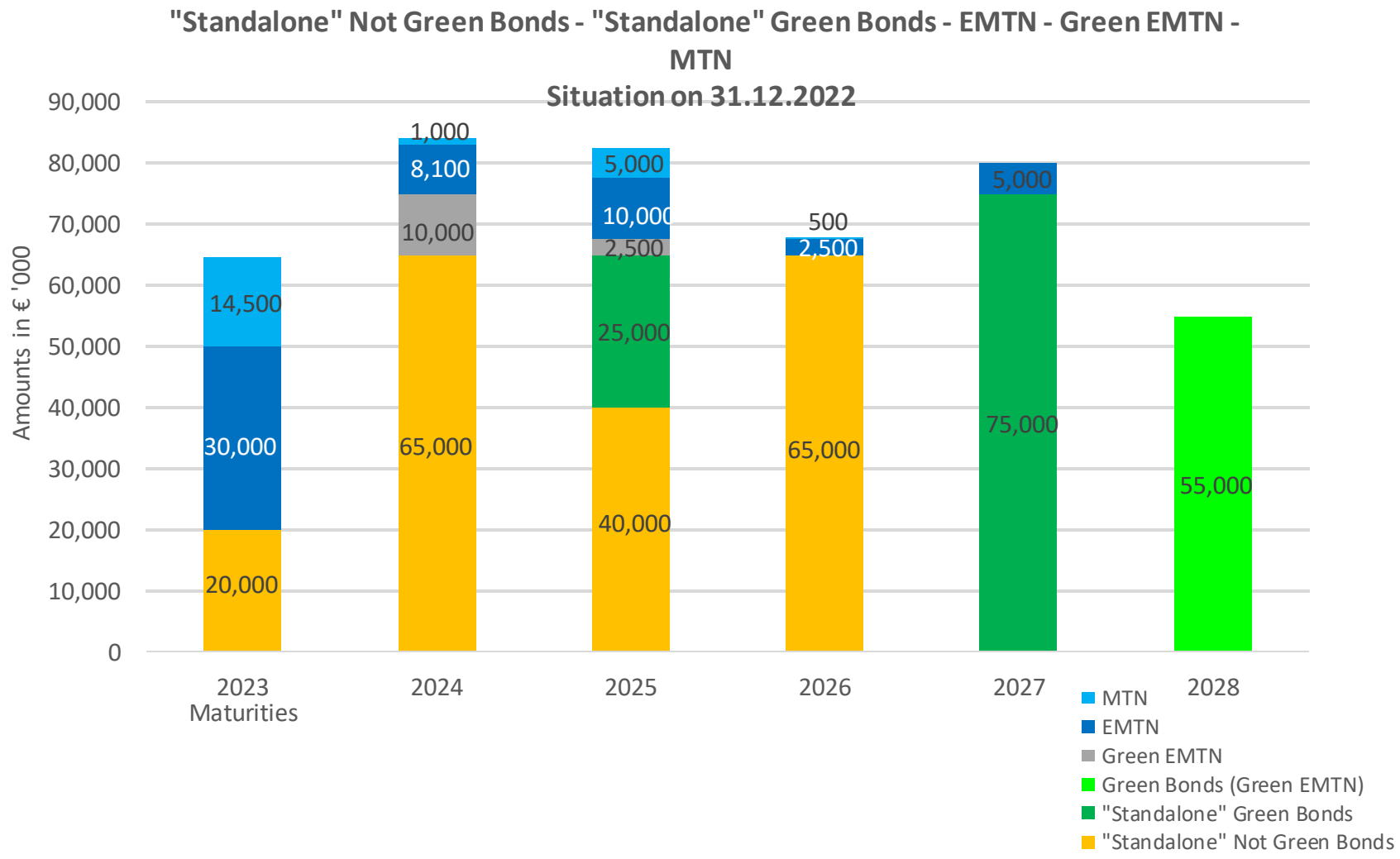
- Net Loan to Cost ratio based on operational risk **47%** 31.12.2022 vs 65% 31.12.2021

DIVERSIFICATION OF FUNDING SOURCES

Consolidated indebtedness on 31.12.2022



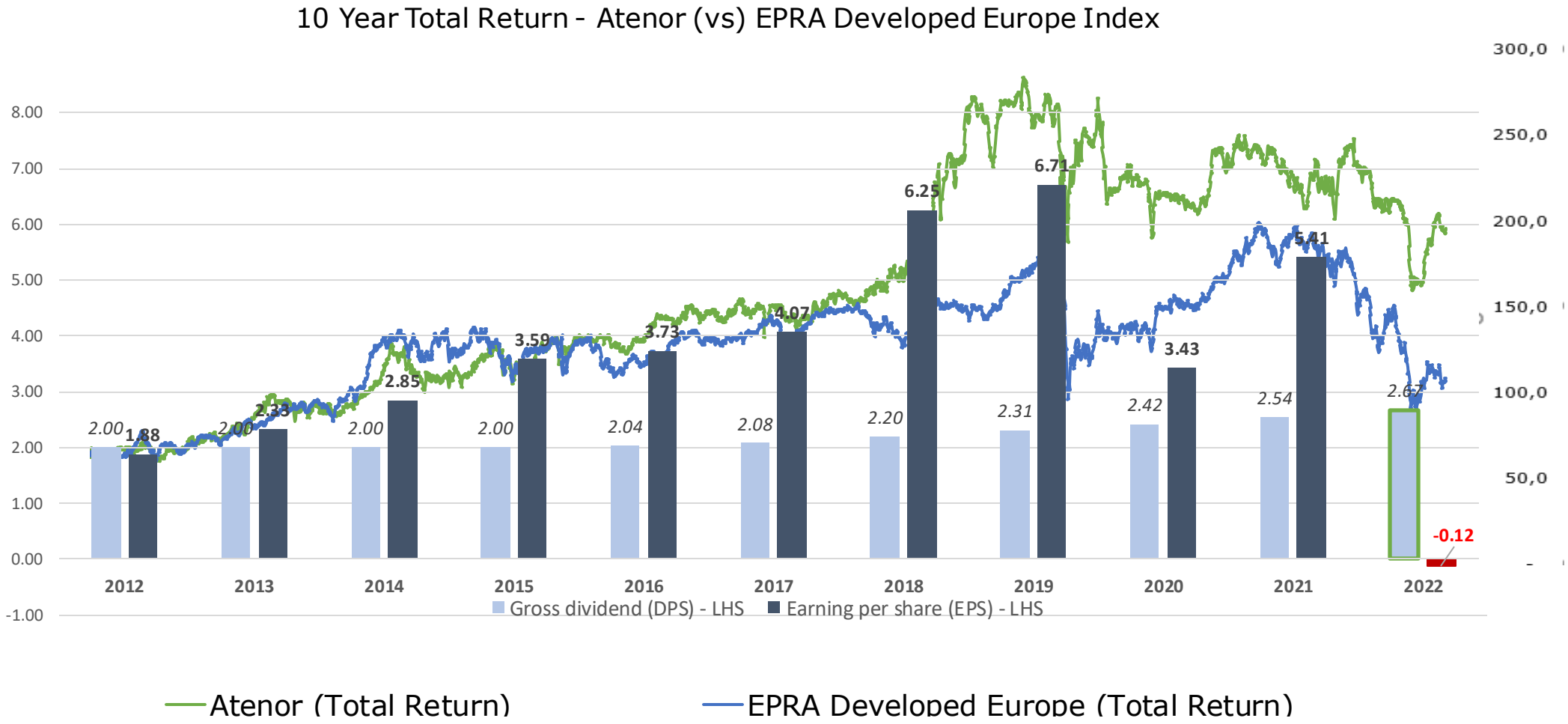
MATURITIES DIVERSIFICATION



➡ **FY 2022** group's weighted average interest rate : 2,66 **%**

EVOLUTION OF DIVIDEND

DIVIDEND POLICY



EVOLUTION OF DIVIDEND

DIVIDEND POLICY

Regular dividend policy

- Consistent with sectoral practices
- Stable notwithstanding the cyclicity of revenue

Attractive dividend policy

- Attractive compared to the returns of listed companies
- Attractive compared to the evolution of interest rates

Balanced dividend policy

- Balanced with respect to the structure of the balance sheet
- Balanced in regard of reinvestment/development opportunities

→ 5% growth dividend proposal : € 2,67

→ OPTIONAL dividend proposal

OPTIONAL DIVIDEND

	2013	2014	2022
GROSS DIVIDEND	2,00 €	2,00 €	2,67 €
NET DIVIDEND	1,50 €	1,50 €	1,87 €
MULTIPLIER	21	25	21
ISSUE PRICE	31,50 €	37,50 €	39,25 €
REFERENCE PRICE	38,21 €	46,89 €	50,00 €
DISCOUNT	17,6 %	20,0 %	21,5 %

** Estimated values*

OUTLOOK 2023 - 2025



Arena Business Campus – Budapest



BUSINESS MODEL UPDATE

Gross margin/ sqm	OFFICE	600 €/m²
	RESIDENTIAL	300 €/m²
Mixed	60 %	OFFICE
	40 %	RESIDENTIAL
	AVERAGE GROSS MARGIN : 480 €/m²	
Stock :	1,3 M m²	
Optimized average cycle :	4,5 years	
	FROM 400 €/m² to 480 €/m²	



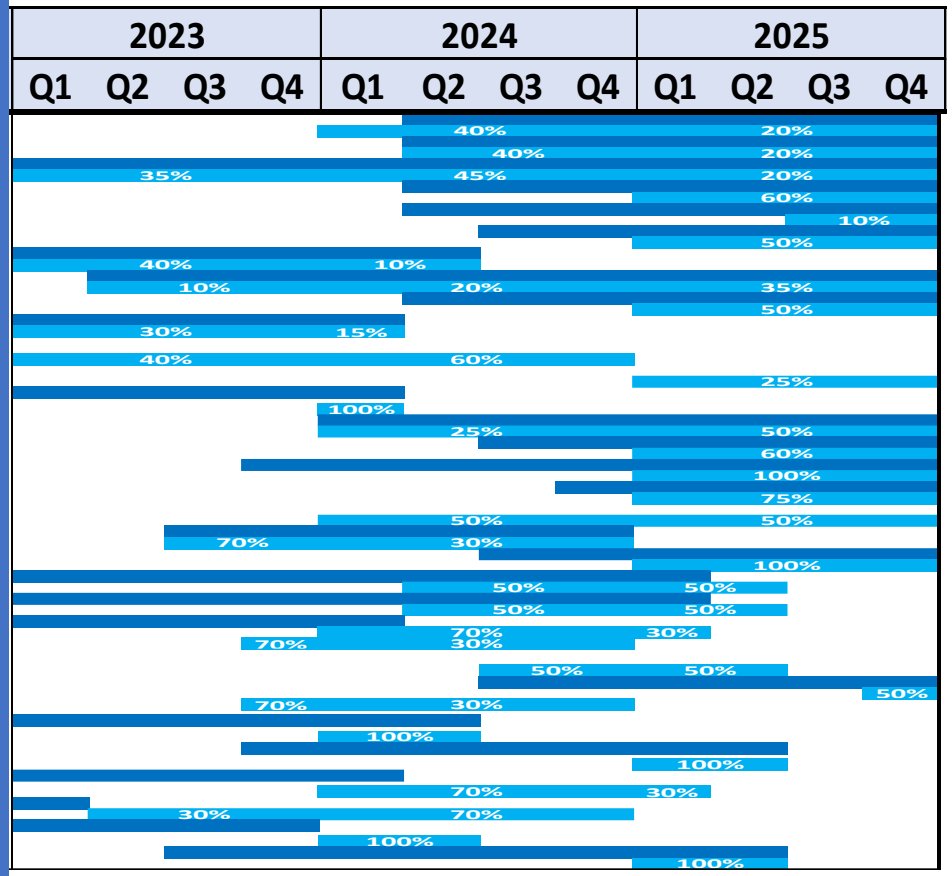
VALUE CREATOIN



FORECAST CONSTRUCTION / REVENUE RECOGNITION

31.12.2022

Project	Function	Area



Construction

Revenue recognition

Fully let / sold

Realex (BE)
City Dox Lot 5 (BE)
Au fil des grands Prés- Offices (BE)
Verheeskade I (NL)
Cloche d'Or (Lux)
Twist (Lux)
Lot 48 (Lux)
Victor Hugo (France)
Am Wehrhahn (Germany)
Fort 7 (Warsaw)
BakerStreet I (Hungary)
Upsite Bucharest

OUTLOOK 2023 - 2025

RESILIENCE

DIVERSIFICATION
- Geographical
- Functional
- Financial

ENVIRONMENT

OUTLOOK : MARKET & CALENDER

ATENOR ESG
Leader company

ARCHILAB
Project and funding certifications

SOCIAL

GROWING DIVIDEND

GOVERNANCE

THANK YOU FOR YOUR ATTENTION !



Move'Hub – Brussels



Perspectiv' – Esch-sur-alzette