
ATENOR
UPGRADE THE FUTURE

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FY Results 2023

March 2024



01 Atenor at a glance

02 Business update

03 ESG

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06 Q&A



Financial highlights

as of 31 December, 2023

IN DEVELOPMENT

1,2 M m2

PROJECTS

34

TOTAL DEBT NET

figures in 1,000,000 EUR

867,5 (Dec 2022)

807,0 (Dec 2023)

EQUITY

figures in 1,000,000 EUR

273,6 (Dec 2022)

344,3 (Dec 2023)

TOTAL MARKET CAP

EUR 279 M

SHARE PRICE

EUR 6.50

1st of March 2024

SOLVENCY RATIO*

as of December, 2023

29.9%

*Equity / (Equity + Net Financial Debt)

Operational highlights 2023



Result of the Architectural Competition - **Astro 23, Brussels**

20 FEBRUARY 2023

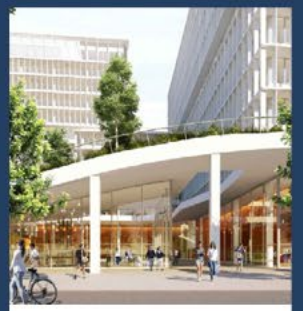
CITY DOX - LOT 5 : **Closing signing** of the agreement with SLRB for the sale before completion of 171 apartments

20 MARCH 2023



City DOX - LOT 3 : Sale of 2,700 m² of production activity units to Lastlink

17 APRIL 2023



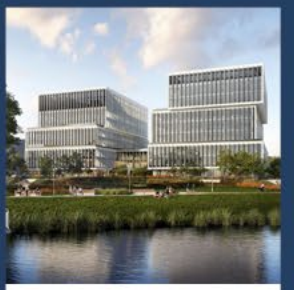
WellBe Lisbon : Partnership **ATENOR - BESIX RED**

14 JUNE 2023



Expo - New tenant contract signed with Securitas, in Bucharest, Romania

17 AUGUST 2023



LUX MED will be the main tenant of Lakeside, Warsaw

18 OCTOBER 2023

2023 — 2024

31 JANUARY 2023

Atenor secures planning consent for **sustainable retrofit of Fleethouse office in London**



13 MARCH 2023

Atenor, Ascendal and Yoo Development agree **deal for Key West London regeneration site**



23 MAY 2023

SQUARE 42, Belval - Building **permit obtained**



27 JUNE 2023

Atenor has entered into a partnership for its Square 42 project in Luxembourg and has sold its participation in the Liv De Molens project in Belgium

13 SEPTEMBER 2023

Atenor announces the **sale of RoseVille** office building in Budapest

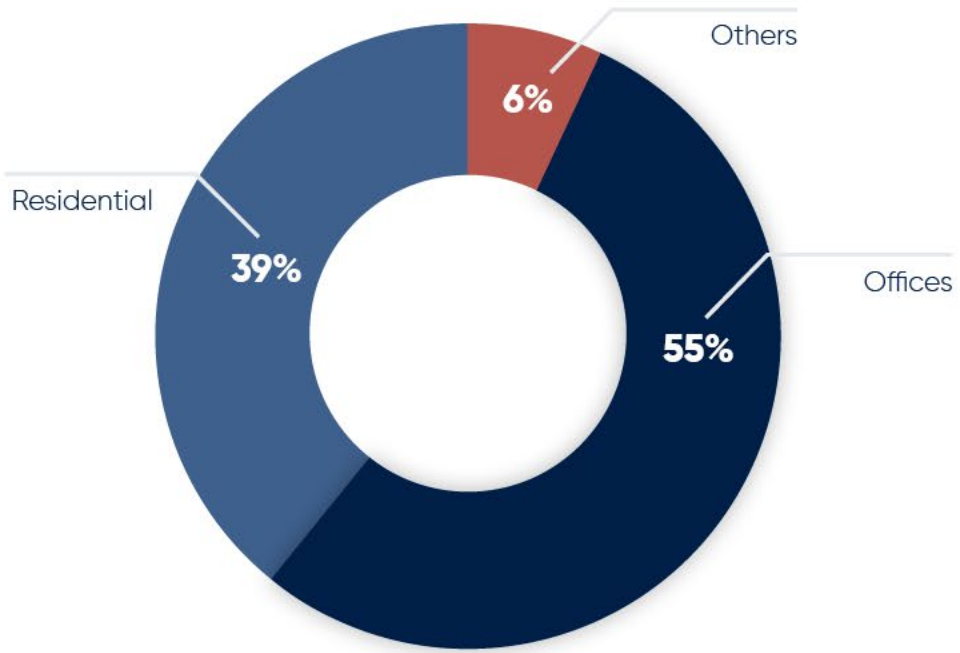


01 - Atenor at a glance

Atenor at a glance

A business model for future-proof building development

Portfolio by function (in m²) as of 31 December, 2023



Listed Real Estate Developer

ESG at the heart of the company

With an international presence and expertise in 10 Pan-European countries

115 European talents

Long term development strategy and growth plan underpinned by international and sustainable pillars

Strong resiliency based on a Pan-European portfolio



15 years of exporting local expertise, knowledge and success through international development with **presence in 10 countries.**

Sustainability: Upgrade the future

Strategy translated into clear and quantitative objectives

Atenor on track to reach targets 2025

Deliver 100% projects with energy consumption at least 10% below the Nearly Zero Energy Building standard (actual performance of 92% in 2023)

Produce renewable energy in 100% of projects

100% of projects integrate **CLIMATE ADAPTATION** and promote **INNOVATIONS** (actual performance of 84% in 2023)

Extend **PARTICIPATIVE DIALOGUE** with stakeholders

Align 100% of projects in development with the **EU TAXONOMY** (actual performance of 84% in 2023)

Bringing value at every stage of development



From "obsolete"
Brown Discount

To "grade A"
Green Premium

02 – Business update

Capital raise

June 2023

Optional dividend

7,425,010 shares

-

November 2023

Rights issue "subscription for 100% of the "Offered Shares"

32,175,039 shares

EUR 160,875,195

Top up capital increase by new investors

4,139,654 shares

EUR 20,698,270

The gross proceeds of the Transaction amount to **EUR 181,573,465.**

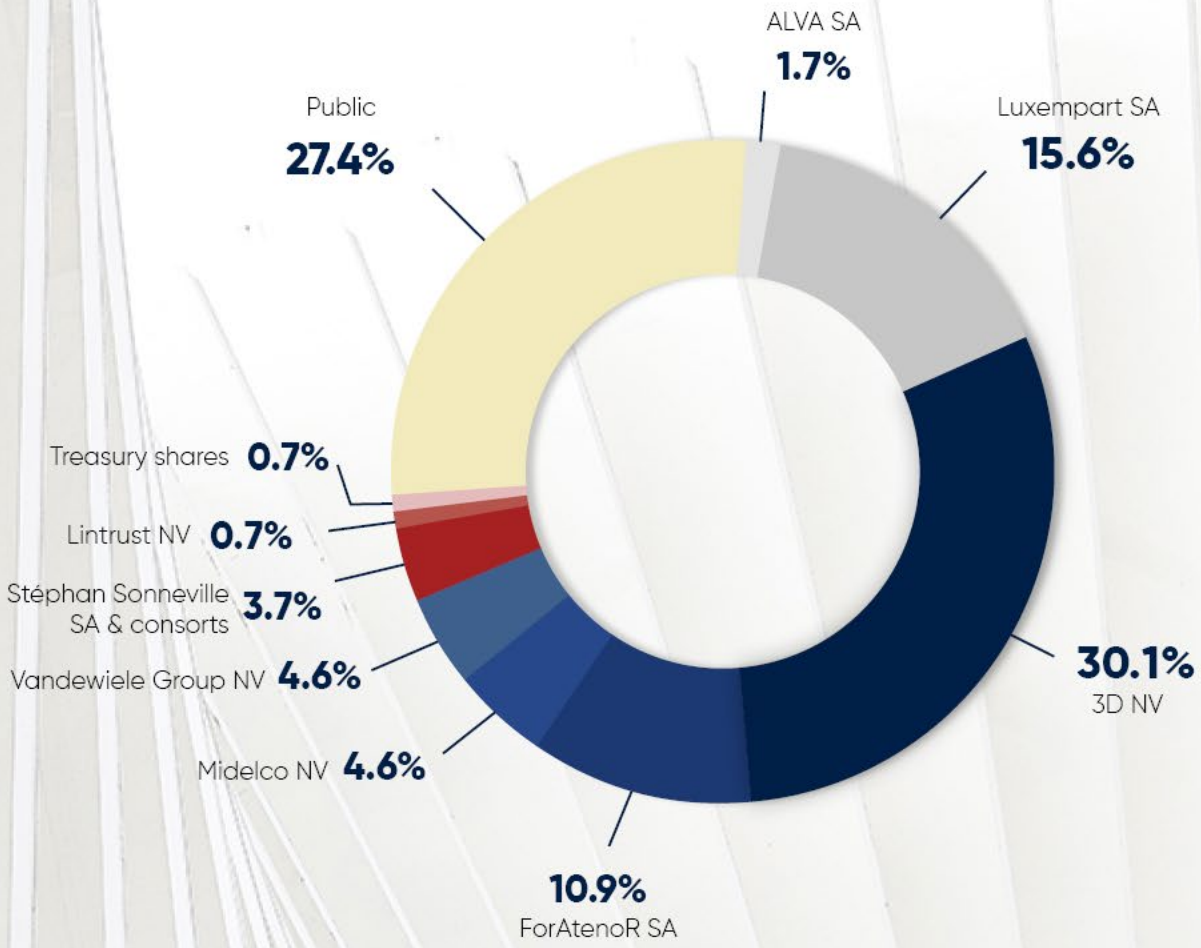
USE OF THE PROCEEDS

Reimbursement of corporate financing **EUR 113 M**.

EUR 57 M to be allocated to the further roll-out of the existing project pipeline focusing on sustainable development

EU 11,6 M to be used for **working capital purposes**

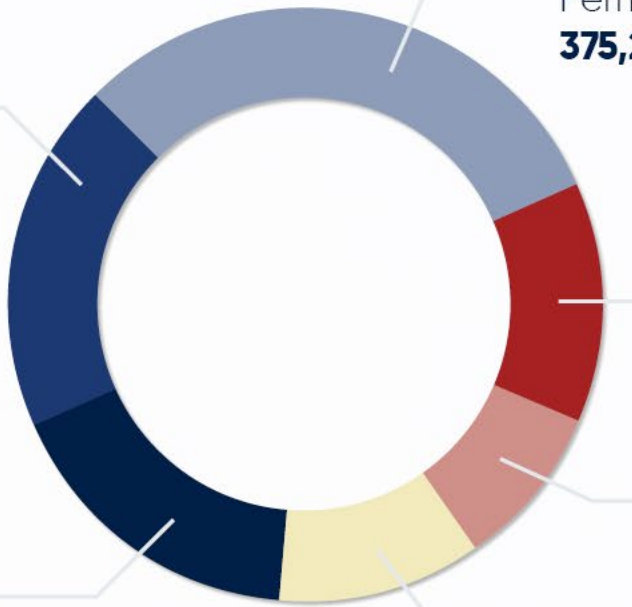
A listed company with diversified and committed shareholders as of 31 December, 2023



Reference shareholders have been present for **over 10 years.**

A business model applied to a diversified portfolio

Portfolio by stage as of 31 December, 2023



Permit delivered (cleared of any appeal)
375,250 m²

Permit submitted
228,600 m²

In construction
148,500 m²

Leased
110,500 m²

Acquisition & Conception
207,625 m²

Sold
128,225 m²

Mature projects

	Projet	Type	Permit	Residential partially sold	Office Pre sold	Office Fully or partially let
BELGIUM	Au Fil des GP	Office	Y		Sold	
	Move'Hub	Mixed	2024	71% Sold		
	City Dox (White Angle)	Office	Y			44% rental income
	Nysdam	Office	Y			
	City Dox 7.1	Residential	Y	77% Sold		
	Realex CC	Office	Y		Sold	
LUXEMBOURG	Kyklos	Office	Y	-	-	100%
	Twist	Office	Y		Sold	
	Cloche d'Or	Office	Y	-	-	100%
HUNGARY	Lake 11	Residential	Y	45 % Sold		
	ABC A	Office	Y	-	-	34% (A)
	Bakerstreet I	Office	Y	-	-	100%
POLAND	Lakeside	Office	Y	-	-	90.5%
FRANCE	Victor Hugo	Office	Y	-	-	100%
PORTUGAL	WellBe	Office	Y		Sold	
ROMANIA	Up-site	Residential	Y	94% Sold		
	@ Expo	Office	Y	-	-	60% (Lower part B1 & B2)
GERMANY	Am Wehrhahn	Mixed	Y		Sold	
NETHERLANDS	Verheeskade	Residential	2024	Agreement with Duwo (1 tower)		

9
Office Projects
Fully or partially let

5
Office Projects
Pre-sold

5
Residential Projects
Partially sold

03 - ESG

ESG at the heart of our strategy, recognised by reliable institutions and supported by Archilab



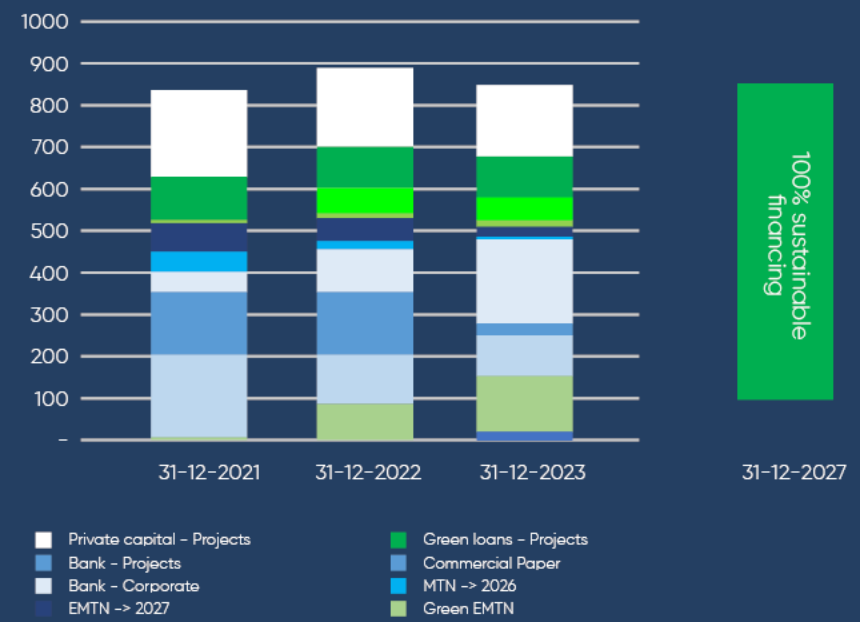
Archilab, internal R&D department, with focus on

- sustainability,
- architectural quality,
- technical innovations
- adaptation to social evolutions

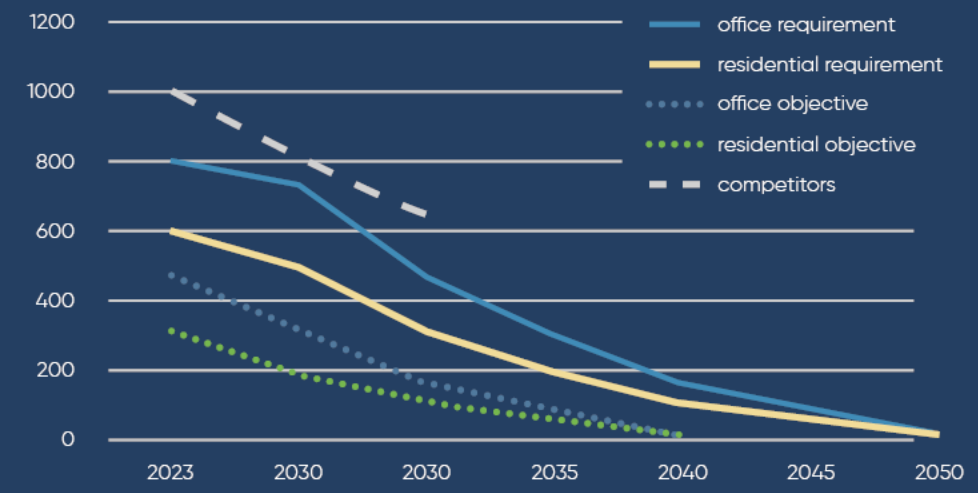
Empowering Green Finance Initiatives

Upgrade the future

Diversification of funding sources towards green financing



A science-based approach for future-proof buildings



Global pathway for buildings' embodied emissions (construction related) aligned with 1.5°C limit

04 – Financial update

Profit and loss account

as of 31 December, 2023

Atenor FY 2023 Results		FY 2022
Projects Results REALIZED	€ 8,425,000	€ 29,050,000
Impairment REALIZED	-€ 20,500,000	0
Impairment NOT REALIZED	-€ 39,800,000	0
TOTAL PROJECTS	**-€ 51,875,000**	**€ 29,050,000**
Corporate charges	**-€ 9,200,000**	**-€ 8,975,000**
Financial charges	**-€ 37,300,000**	**-€ 16,450,000**
Taxes	**-€ 9,300,000**	**-€ 4,715,000**
Minority interests	**€ 545,000**	**€ 250,000**
TOTAL RESULTS	**-€ 107,130,000**	**-€ 840,000**

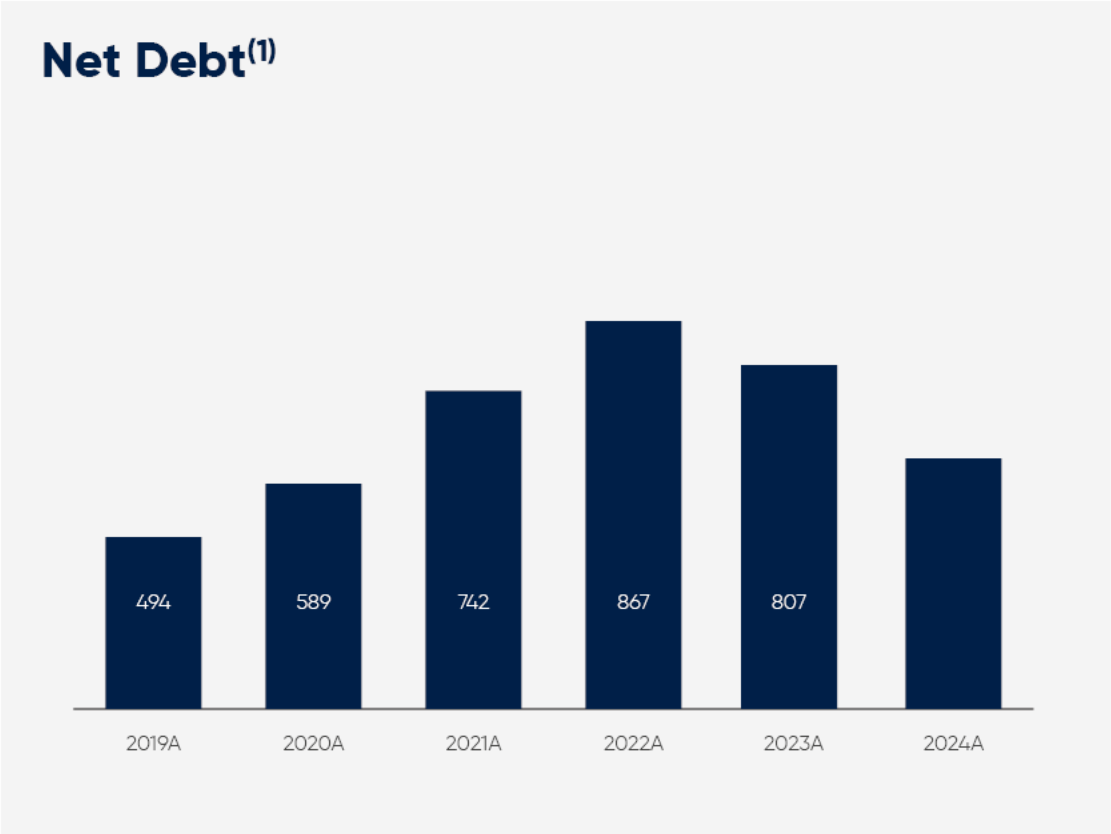
Consolidated Balance Sheet

(figures x € 1,000,000), 31 December, 2023

	31-12-21	Δ	31-12-22	Δ	31-12-23		31-12-23	Δ	31-12-22	Δ	31-12-21	
Investories	933	29	962	31	993		317	183	134	0	134	Issued capital
- Sales				-129			-15	0	-15	0	-15	Treasury shares
- Construction				160			41	-122	153	-27	180	Reserves
Investment properties	0	21	21	1	22							Dividend
Shareholdings	79	5	83	-14	69		1	-1	2	0	2	Non controling interest
Loans to shareholding	57	40	98	44	140							
Projects	**1,068**	**95**	**1,164**	**60**	**1,224**		**344**	**70**	**274**	**-27**	**301**	**Equity**
							303	-50	413	30	383	Bonds
							250	48	202	-1	203	Bank & private capitals (projects)
							100	-1	101	54	47	Bank (corporate)
							128	-22	150	-1	151	CP/Back-up
							7	-14	21	-28	49	MTN
							7	2	5	0	5	IFRS 16 lease
							855	**-37**	**892**	**54**	**837**	**Financial Debt**
Receivables	48	15	63	-32	31		93	11	82	14	68	Trade and tax liabilities
Cash and equivalents	92	-67	25	23	48							
Other assets	21	3	24	3	27		37	9	28	5	22	Other debts
Assets	**1,230**	**46**	**1,275**	**54**	**1,329**		**1,329**	**54**	**1,275**	**46**	**1,230**	**Total Liabilities**

Net Debt

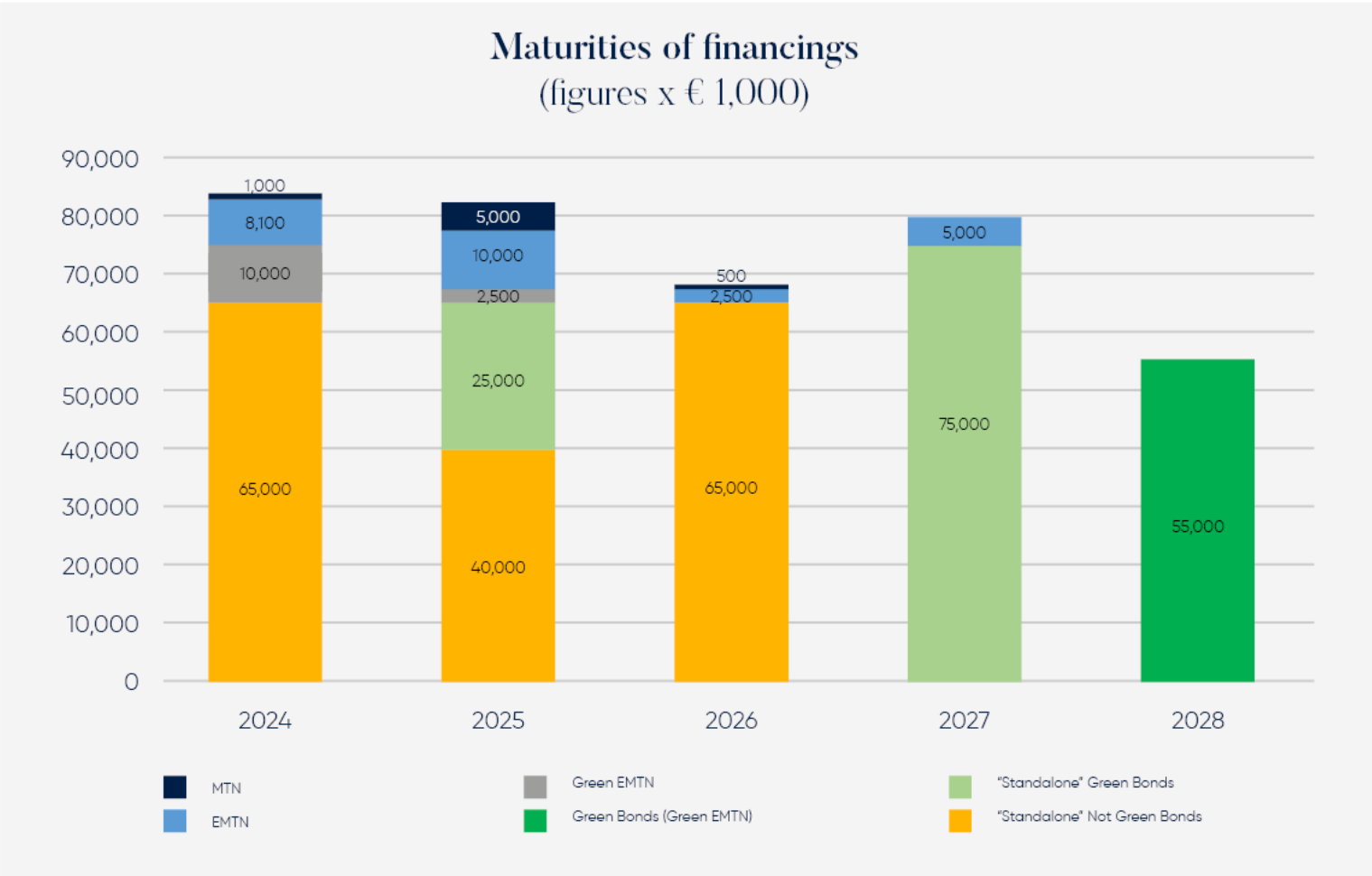
(figures x € 1,000,000), **31 December, 2023**



[1]Net Debt: Financial Debt – cash and cash equivalents

Diversification of the financing maturities

as of 31 December, 2023



05 – Outlook

Outlook 2024

For 2024, the macro-economic landscape is still characterized by high uncertainty, driven notably by international tensions. The outlook for the real estate investment market, particularly residential and office properties, remains influenced by interest rate movements.

Atenor's **priority remains debt reduction** through the completion of mature projects.

Debt reduction will positively impact Atenor's solvency ratio.

Five projects specifically positioned to contribute positively to both debt reduction and profit margins: Wellbe, Realex (Conference Center), Twist, UP-site Bucharest, and Lake 11 (phase 1), with the latter two projects benefitting from pre-sold apartments.

The following statements are forward looking on a like-for-like basis and actual results may differ materially.

Financial Calendar 2024



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