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Regulated information

Intermediate declaration¹ of the first quarter of 2021 and update

La Hulpe, 19 May 2021

Despite the ongoing global pandemic, during its first quarter, ATENOR actively pursued the development of its project portfolio.

Taking into account recent acquisitions and sales, the portfolio currently includes 33 projects in 16 cities and 10 countries, amounting to a total of approximately 1,300,000 m². As a result, it offers investors a unique geographic spread and functional diversity.

The publication of the sustainability report in April 2021 recognises ATENOR's efforts in the field of sustainable development and illustrates the high level of sustainability implemented in each of the projects in the portfolio.

In order to help you understand our business operations and monitor their evolution, we provide you with the key figures for Q1 with regard to the essential stages of the value creation cycle which defines our core business.

General overview of the activities

The 2021 figures were defined on 31 March 2021. They are stated in gross above-ground surfaces (m²).



Acquisitions: In Budapest we made two acquisitions: one consisting of office space (24,500 m²) and the other of residential property (92,180 m², equalling to more than 1,300 homes). In Hungary, as well as in Romania and Poland, we are achieving our ambition to enhance our residential expertise in the particularly thriving Central European markets. It should also be noted that ATENOR is active in 8 European residential markets.

Submitted planning applications: The planning applications for various important projects are currently in the completion phase, all within the planned project schedule. Given the significant number of pending applications, the activity level is in line with forecasts. We expect that the percentage of permit applications for 2021 will be higher than in 2020.

¹ This intermediate press release is intended to inform our shareholders, the financial markets and more generally the public within the context of the Edict of 14 November 2007 relating to the obligations of securities issuers, especially in the matter of periodic information.



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Obtaining Planning Permissions: One of the main consequences of the Covid crisis are the delays in the planning application process. This hold-up was observed in Poland, Portugal and mainly in the Brussels Region. The planning permission for the Realex project is pending to be issued. It will house the European Union's conference centre, for which a sales agreement was signed in January 2021.

Construction works: During this quarter, we started the construction of 3 projects for a total of 61,900 m², bringing the total surface area under construction to more than 282,000 m², representing more than 20% of the entire portfolio. Half of the 3 projects started in the course of this quarter have already been sold in a future state of completion. This confirms our wish for reducing promotional risk through upstream transactions, boosting the resilience of our business model.

Lettings: In the Grand Duchy of Luxembourg, Belval, we concluded a very favourable lease agreement with the Luxembourg Government for the TWIST building amounting to approximately 11,000 m² even before construction works had started. In general, the consequences of the global pandemic have led to a marked slowdown in take-up (office area taken on renting) at European level. The slowdown in this take-up is a cyclical phenomenon linked to several uncertainties. This does not affect the structural usefulness of the offices. This crisis has led to the realisation that there's a need to adapt the urban fabric to an increasingly complex and tailored demand, in particular in the area of sustainability in the office space market.

Sales: At the beginning of this year, we were particularly active with finalising the sale of the Brussels European Union Conference Centre which is in a state of future completion. These figures of the first quarter will go up by more than 100,000 m² for the second quarter following the sales of VACI GREENS F in Budapest and HERMES BUSINESS CAMPUS in Bucharest as recently published. Furthermore, we have already surpassed the 2020 figures with the sale of more than 130 apartments in Brussels and Bucharest.

Outlook for the 2021 financial year

The Covid pandemic will continue to weigh heavily on the activity level of the property sector in 2021. That is why in our forecasts we didn't only take into account the delays in the decision-making and administrative procedures regarding urban planning, but also the fact that the office rental market in the private sector will remain at a relatively low level.

Despite the current pandemic and financial climate, the proactive development of the various projects as well as the transactions already completed to date confirm our ability to achieve similar results as in 2020 this year, bearing in mind that the conclusion of other major transactions in several countries are expected before the end of the financial year.

By entering the London market, ATENOR started the second phase of its international development plan: after expanding its activity field, ATENOR aims to raise its activity rate in every country where it is operational in order to keep its role as a leading player in the integration or maintenance of sustainable urban development.

Thanks to recent transfers and transactions on the financial markets, ATENOR has the monetary means to implement its international growth plan and develop the portfolio projects within the set timeframe.

Financing policy

ATENOR has continued its policy of financial diversification. This involves spreading maturities in order to limit refinancing risks in the event of unfavourable market conditions. It has also ensured flexibility in the financing of its projects, both before obtaining permissions and during the construction and marketing phases.

Following approval from the FSMA, ATENOR updated its multi-currency "notes" long-term issuance programme (EMTN - Euro Medium Term Notes) on 2 February 2021 for a total amount of EUR 150 million. On the one hand by extending it to private investors with denominations of one thousand euros and on the other hand by linking its use and new issues to the Green Finance Reference Framework.

On 19 March 2021, ATENOR successfully issued two "Green Retail Bond" tranches with maturities of 4 and 6 years - primarily aimed at private investors. The proceeds of these 2 tranches of respectively € 25 M (3% - maturity 2025) and € 75 M (3.50% - maturity 2027) will be exclusively used to finance sustainable and energy efficient property development projects. They contribute to ATENOR's environmental objectives under its "Green Finance Framework (GFF)" and are in line with the United Nations Sustainable Development Goals (UN SDGs). These bonds are listed on Euronext Brussels.



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ATENOR has a short, medium and long-term CP/MTN (commercial paper) line of EUR 200 million, of which some EUR 131 million has been drawn (31 March 2021) and intends to actively pursue its use, with a preference for longer maturities (starting from two years).

As mentioned in the previous paragraph, the use of the EMTN line (EUR 150 million) amounts to EUR 106.10 million (31 March 2021). ATENOR will continue to use it in its GFF and is prepared to process the proposals (reverse inquiries) of qualified investors for maturities corresponding to the European development of its project portfolio.

Financial Calendar

Half-year results 2021	6 September 2021
Intermediate declaration for third quarter 2021	18 November 2021
Year results 2021	March 2022
General Assembly 2021	22 April 2022

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ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Through our urban planning and architectural approach, we aim 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.

Reuters: ATE0.BR - Bloomberg: ATEB BB