

HALF-YEAR FINANCIAL REPORT 2021¹

La Hulpe, 6 September 2021

HALF-YEAR RESULT: €29.6M +51 %

Despite the persistence of the health crisis, ATENOR has experienced a remarkable first half-year, leading to strongly increased half-year results.

PROJECT DIVESTMENTS: €313.5M OF FINANCIAL MEANS GENERATED

Giving priority to the turnover of the invested equity, ATENOR has concluded several major transactions since the beginning of the year. This amount corresponds to the sum of the cash received and the reduction of the bank debt dedicated to the projects Vaci Greens F (at 30.06.2021), HBC and Buzz (at 31.07.2021) and Dacia 1 (scheduled for 31.12.2021).

The conclusion in January 2021 of a sale contract for the future European Union conference center is emblematic both for Brussels and for ATENOR!

ACQUISITION OF NEW PROJECTS: €242M ENGAGED FOR NEW PROJECTS

During the first months of 2021, ATENOR continued its international growth plan.

This amount concerns the combined acquisition costs for the 4 new projects: Bakerstreet and Lake 11 in Budapest, rue Victor Hugo in Paris and Cloche d'or in Luxembourg.

SURFACE AREA FOR PERMITS OBTAINED: 300,250m² SCHEDULED FOR 31.12.2021, +281% COMPARED WITH 2020

One consequence of the health crisis has been that permit application procedures have been taking longer. While as of 30 June, permits have been granted for 25,000m², ATENOR is expecting to receive by 31.12.2021 permits for an additional surface of more than 275.000m², thus boosting the results prospects for the two following years. A forerunner and committed player in sustainable urban development, ATENOR applies through the development of each of its projects its "sustainability policy" and the fruits of the reflections reached in its trends laboratory, ArchiLab.

DEVELOPMENT PORTFOLIO: 33 PROJECTS TOTALING SOME 1,300,000m²

ATENOR's active presence (local teams) in 10 countries provides a particular type of diversification, which is a source of resilience and opportunities. Taking the recent acquisitions and divestments into account, the portfolio currently contains 1,300,000m², of which 60% of office space and 40% of residential (the equivalent of about 6,500 units under development).

ATENOR'S CEO STÉPHAN SONNEVILLE SA COMMENTS:

« Our positioning on sustainability and internationalization has made ATENOR resilient in 2020 and the beginning of 2021. We anticipate increased results for 2021.

Given the developments in the markets in which we are active and the quality of the projects in our portfolio, we can approach 2022 and 2023 with prospects of growth, embarking on the second phase of the international growth plan. »

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To facilitate understanding of our activities and track their evolution, we provide relevant comments on the first half-year's activities in accordance with the main stages of the value creation cycle in our core business.

¹ Atenor has chosen French as its official language. Consequently, only the French version text is authentic. The version in English is translation of the French version.

A. Activity level overview*

Value creation cycle



* See the presentation available on www.atenor.eu

Acquisition: As well as the acquisitions in Budapest during the first half-year - one being office space (24,500 m²) and the other residential (92,180m², i.e. more than 1,300 units), there were two other major acquisitions: Paris CBD and Luxembourg Cloche d'or. These acquisitions are part of our drive (second phase of the growth plan) to establish our identity as a key player in the 10 markets in which we are active.

Building permit application: As announced, we anticipate that our permit application rate in 2021 will be considerably higher than in 2020, reflecting the high level of activity by the teams despite the unfavorable health situation.

Getting building permit: The slowdown in the processing of planning applications, due to the health crisis, will continue to make itself felt in 2021. Nonetheless, the long procedures undertaken in or before 2020 should normally reach their conclusion during the second half of this year. For instance, the permits for Lakeside in Warsaw and WellBe in Lisbon will be issued shortly, authorising us to start with the construction.

In Brussels, the planning permit for the REALEX project is still pending, even though the application lodged has been revised downwards in terms of height and surface area at the request of the Secretary of State in charge of urban planning. Permit issuance in line with this amended application is vital in order to meet the deadlines and the technical and sustainability specifications for the European Union Conference Centre (replacing the obsolete Borschette) for which a sales contract was concluded on 29 January 2021.

Construction: We maintain our strategy of launching construction work as soon as permission is obtained. This policy is particularly supported by the excellent performance of the residential market and the recovery of office take-up in several countries following the marked slow-down seen in 2020. Thus, 20% of the portfolio is in construction. Of these projects under construction, more than 40% are regarded as low-risk, as they are under pre-lease or pre-sale contracts.

Letting: Given the marked general slow-down in office space take-up in 2020, we had based our forecasts solely on investment activity. During the second quarter, a revival of take-up was seen in a number of countries. Several of our projects benefited from this, generating an additional margin on pre-sold projects. Despite the anticipated reduction in building stocks, demand is directed towards new office space that is highly sustainable and can accommodate post-Covid/Covid-safe work styles. In most cases, this requirement is difficult to meet in obsolete building stock.

In line with this logic, it may be recalled that we have reached a great agreement with the State of Luxembourg for the lease of almost 10,000 m² in the TWIST building.

Sale: We have experienced a particularly active first half-year. Apart from the pre-sale of the European Union Conference Centre, we have made several major sales in Hungary and Romania. We have also delivered the Buzz building in Luxembourg. Together, these transactions have had a marked combined effect on results, cashflow and debt reduction. We are also achieving historic sales records on the residential side, in both Western Europe and Central Europe.

As a consequence of the activity growth, a certain recurrence has installed itself in the disposal of projects. Thus, several divestment transactions are currently in progress for which the timing cannot be specified.

B. Prospects for FY 2021

As vaccination rates progress, we are seeing an upturn in the economy and the property market. The health crisis will continue to affect activity levels in the property sector during 2021, but less than in 2020. Processing of permit applications should return to its normal pre-Covid pace.

The health crisis will have accelerated trends that were already ongoing before the pandemic: new ways of working, teleworking, revised work-life balance, talent-hunting, mobility, etc.

But, of course, it is the climate crisis and its urgency that have been brought home to us over these past months. We absolutely must change our behaviour as regards carbon emissions.

ATENOR has indeed positioned itself in line with this deep long-term trend: a consensus on a reduction of office space (an assessment that needs qualifying, depending on the city or country concerned), but certainly also different, more sustainable offices, housing and equipment.

Its positioning on sustainability and internationalization has made ATENOR resilient in 2020 and at the beginning of 2021. Through the recovery - a sustainable recovery - ATENOR will, from 2021 onwards, enjoy the fruits of its positioning.

We expect higher results in 2021. Their extent will be specified in the course of the coming months.

Given the developments in the markets in which we are active and the quality of the projects in our portfolio, we can approach 2022 and 2023 with prospects for growth.

C. Interim Management Report

The first half of 2021 closed with a consolidated net profit (group share) of 29.60 million Euro, an increase compared to a result of 19.62 million Euro registered for the first half of 2020.

As at 30 June 2021, it is mainly margins generated on sold and pre-sold projects, both office and residential, for the most part in Central Europe that generated this result. The lease revenues of the University Business Center II (Warsaw, Poland), Nysdam (La Hulpe, Belgium) and Vaci Greens F (Budapest, Hungary) buildings have also brought a contribution. Revenues in this semester have once again been diverse with 8 projects contributing to the results.

Table of key consolidated figures ('000 Euro) - Limited review of the auditor

Results	30.06.2021	30.06.2020
Net consolidated result (group share)	29.604	19.624
Profit per share (in Euro)	4,40	3,69
Number of shares	7.038.845	7.038.845
of which own shares	313.427	313.427
Balance sheet	30.06.2021	31.12.2020
Total assets	1.171.434	1.058.442
Cash position at the end of the period	35.702	67.887
Net indebtedness (-)	-741.459	-589.539
Total of consolidated equity	298.651	261.212

Revenues from ordinary activities and consolidated results

The revenues from ordinary activities as at 30 June 2021 amounted to 132.71 million Euro. They mainly consist of (a) revenues from the sale of the buildings Vaci Greens E and F in Budapest (€93.44M), (b) revenues from the sale of apartments in residential projects (City Dox and La Sucrerie) for a total of 22.42 million Euro, (c) the revenue earned from the sales in future state of completion of the Buzz (Leudelange) and Au Fil des Grands Prés projects (offices; €12.01M), as well as (d) lease revenues on the University Business Center II (Warsaw), Nysdam (La Hulpe) and Vaci Greens F (before sale) buildings totalling 3.04 million Euro.

The other operating revenue (€9.64M) mainly includes the remaining fit out works for the European Commission in the building The One (€4.02M), the usufruct royalty (partly retroceded to Immo Beaulieu SA) of the Beaulieu building for the first semester of 2021 (€3.38M) as well as the re invoicing of service charges and miscellaneous costs of the leased buildings (€1.54M). The disposal of the NGY participation (Hermes Business Campus building) in Bucharest (€ 0.15M) complements the other operating incomes.

The operating result amounted to 41.87 million Euro. This is mainly influenced by the sale of the Vaci Greens E and F buildings (€38.58M), by the sale of the various apartments in residential projects as mentioned above (total of €3.06M), the results of the progress of the pre-sold Buzz and Au Fil des Grands Prés office buildings (€2.58M), the net result of the usufruct receivables on the Beaulieu building (€1.99M) as well as the rental revenue, net of charges, from the UBC II and Nysdam buildings (total of €1.86M).

The **net financial result** amounts to -5.34 million Euro compared with -4.53 million Euro for the first half of 2020. The increase of net financial charges over the first half year is mainly due to the increase of the Group's average net debt (€ +249.35M compared to the first half of 2020) attenuated by the rise in activations (IAS 23 ; € +1.36M compared to the first half of 2020) relating to the developments in progress.

Taxes amounted to 5.50 million Euro on 30 June 2021 and are mainly composed of current tax and deferred tax liabilities relating to the Vaci Greens, City Dox, Buzz and Au Fil des Grands Prés projects (total of €5.30M).

The net result (group share) of the first half of the financial year amounts to 29.60 million Euro.

Consolidated balance sheet

The consolidated shareholders' equity amounts to 298.65 million Euro, which represents 25.5% of the balance sheet total, a rise of 37.44 million Euro compared to 31 December 2020.

As at 30 June 2021, the Group has a net consolidated indebtedness of 741.46 million Euro (excluding available cash) compared with a net consolidated indebtedness of 589.54 million Euro as at 31 December 2020, mainly due to the issuance of a bond in two "Green"-type tranches for a total of €100M in March 2021.

The "buildings held for sale" classified under "**Inventories (Stock)**" represent the real estate projects in portfolio and in the course of development. This item amounts to 846.51 million Euro, a net increase of 70.80 million Euro in comparison with 31 December 2020. This variation results primarily (a) from the acquisition of La Cloche d'Or (Renault, Luxembourg) and Bakerstreet II and Lake City projects (Budapest) for a total of 157.16 million Euro, (b) from the continuation of the works and studies of the Arena Business Campus, Roseville (Budapest), Com'Unity (Bezons), @Expo, Dacia, UP-site (Bucharest), City Dox and Realex (Brussels) projects, for a total of 80.93 million Euro and (c) from the sale of apartments in the City Dox project and the sale of HBC and Vaci Greens F office



buildings which reduce the stock by 175.37 million Euro. The balance of the net change in this item (€ 8.09M) is distributed over other projects under development.

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 €25M (3% - maturity 2025) and €75M (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.

ATENOR has a short, medium and long-term CP/MTN (commercial paper) line of 200 million Euro, of which some 181.75 million Euro have been drawn (30.06.2021) 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 (150 million Euro) amounts to 103.60 million Euro (30.06.2021). 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.

ATENOR shares (code ISIN BE0003837540)

ATENOR has concluded with KBC Securities, officially recognised by Euronext, a liquidity contract on ATENOR shares. KBC Securities is performing the mission of providing liquidity for ATENOR shares, in accordance with the conditions set out in this liquidity provider contract.

Each day, KBC Securities places purchase and sale orders on the markets, in complete independence from ATENOR but respecting certain conditions as regards volume and spread.

Through this new collaboration, ATENOR wishes to improve and facilitate investors' access to ATENOR securities.

Principal risks and uncertainties

The real estate sector generally takes a certain amount of time to experience the effect of an economic recovery. Even if significant public funds are being mobilised to revive the economy following the exit from the Coronavirus pandemic, the visibility of this way out of the crisis is still uncertain. The current slowdown in the real estate sector could last for several more months. We remain attentive to the possible consequences of this development, but are confident in the resilience of the portfolio due to its diversification.

The Board of Directors is attentive to the analysis and management of the various risks and uncertainties which ATENOR and its subsidiaries are confronted with.

On 30 June 2021, ATENOR was not confronted with any litigation.

Impacts of the Covid-19 crisis and prospects for FY 2021 and 2022

The Covid pandemic will continue to weigh heavily on the activity level of the property sector in 2021. We have therefore taken into account, in our forecasts at the beginning of the year, the slowing down 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.

At the present stage, we do not anticipate that the Covid-19 crisis will have a major impact on ATENOR's expected level of activity, nor on its results forecasts.

However, we remain attentive to any developments, notably to any consequences of new waves of contamination caused by the variants of Covid-19.



Dividend policy

ATENOR intends to maintain its dividend policy providing shareholders with an attractive and recurrent return. The gross amount of the last dividend paid, on 28 April 2021, was 2.42 Euro (as against 2.31 Euro in 2020).

Financial calendar

Intermediate declaration for third quarter 2021	18 November 2021
Publication of the annual results for 2021	March 2022
Annual General Meeting 2021	22 April 2022

Contact and Information

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D. Summary Financial Statements

Consolidated statement of comprehensive income

	Notes	In thousands of EUR	
		30.06.2021	30.06.2020
Operating revenue		132.715	54.503
Turnover		129.094	46.502
Property rental income		3.621	8.001
Other operating income		9.636	27.817
Gain (loss) on disposals of financial assets		146	19.283
Other operating income		9.490	8.543
Gain (loss) on disposals of non-financial assets			-9
Operating expenses (-)		-100.480	-54.579
Raw materials and consumables used (-)		-229.365	-84.964
Changes in inventories of finished goods and work in progress		179.121	67.554
Employee expenses (-)		-2.229	-738
Depreciation and amortization (-)		-332	-304
Impairments (-)		225	-8
Other operating expenses (-)		-47.900	-36.119
<u>RESULT FROM OPERATING ACTIVITIES - EBIT</u>		41.871	27.741
Financial expenses (-)		-5.974	-5.304
Financial income		633	774
Share of profit (loss) from investments consolidated by the equity method		-1.509	-677
<u>PROFIT (LOSS) BEFORE TAX</u>		35.021	22.534
Income tax expense (income) (-)	7	-5.501	-3.013
<u>PROFIT (LOSS) AFTER TAX</u>		29.520	19.521
Post-tax profit (loss) of discontinued operations		0	0
<u>PROFIT (LOSS) OF THE PERIOD</u>		29.520	19.521
Non controlling interests		-84	-103
Group profit (loss)		29.604	19.624
<u>EARNINGS PER SHARE</u>		30.06.2021	30.06.2020
Total number of issued shares		7.038.845	7.038.845
of which own shares		313.427	313.427
Weighted average number of shares (excluding own shares)		6.724.537	5.325.384
Basic earnings per share		4,40	3,69
Diluted earnings per share		4,40	3,69
<u>Other elements of the overall profit and losses</u>		30.06.2021	30.06.2020
<u>Group share result</u>		29.604	19.624
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits			
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjustments		24.071	-8.660
Cash flow hedge	13	88	-52
Tax			
Overall total results of the group		53.763	10.912
Overall profits and losses of the period attributable to third parties		-84	-103

D. Summary Financial Statements (continued)

Consolidated statement of the financial position

ASSETS

In thousands of EUR

	Notes	30.06.2021	30.06.2020	31.12.2020
NON-CURRENT ASSETS		147.013	111.239	127.368
Property, plant and equipment	10	3.390	3.627	3.517
Intangible assets		32	51	37
Investments consolidated by the equity method		62.991	60.291	64.180
Deferred tax assets		4.572	5.518	5.070
Other non-current financial assets		52.971	13.601	49.061
Non-current trade and other receivables		23.057	28.151	5.503
CURRENT ASSETS		1.024.421	868.222	931.074
Inventories	9	846.509	665.923	775.706
Other current financial assets	4	9.851	28.244	37.751
Current tax assets		1.512	1.816	1.751
Current trade and other receivables		135.275	84.819	79.052
Current loans payments		15	41	15
Cash and cash equivalents	4	26.425	80.010	30.713
Other current assets		4.834	7.369	6.086
TOTAL ASSETS		1.171.434	979.461	1.058.442

LIABILITIES AND EQUITY

		30.06.2021	30.06.2020	31.12.2020
TOTAL EQUITY		298.651	260.313	261.212
Group shareholders' equity		296.087	257.603	258.564
Issued capital		133.621	133.621	133.621
Reserves		177.539	139.055	140.016
Treasury shares (-)		-15.073	-15.073	-15.073
Non controlling interest		2.564	2.710	2.648
Non-current liabilities		516.212	391.532	482.617
Non-current interest bearing borrowings	5	480.722	329.277	433.001
Non-current provisions		20.136	5.433	10.903
Pension obligation		902	701	902
Derivatives	13	279	403	367
Deferred tax liabilities		619	2.793	702
Non-current trade and other payables		12.481	50.382	33.959
Other non-current liabilities		1.073	2.543	2.783
Current liabilities		356.571	327.616	314.613
Current interest bearing debts	5	296.439	270.644	224.425
Current provisions		153	724	338
Current tax payables		5.922	4.647	3.499
Current trade and other payables		42.571	43.817	74.097
Other current liabilities		11.486	7.784	12.254
TOTAL EQUITY AND LIABILITIES		1.171.434	979.461	1.058.442

D. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

	Notes	In thousands of EUR		
		30.06.2021	30.06.2020	31.12.2020
Operating activities				
- Net result		29.604	19.624	24.129
- Result of non controlling interests		-84	-103	-165
- Result of Equity method Cies		1.509	677	1.180
- Interest charges		5.321	4.644	9.794
- Interest incomes		-628	-98	-302
- Income tax expense	7	4.987	4.441	8.219
- <i>Result for the year</i>		40.709	29.185	42.855
- Depreciations		332	304	619
- Impairment losses		-225	8	246
- Translation adjustments		762	2.767	5.264
- Provisions		6.027	12	5.245
- Deferred taxes	7	514	-1.428	-3.071
- (Profit)/Loss on disposal of fixed assets		-146	-19.273	-19.279
- SOP / IAS 19		32	-1.266	-1.177
- <i>Adjustments for non cash items</i>		7.296	-18.876	-12.153
- Variation of inventories		-182.101	-69.981	-184.954
- Variation of trade and other amounts receivables		-75.854	-1.526	20.082
- Variation of trade payables		5.857	3.769	8.287
- Variation of amounts payable regarding wage taxes		-255	-334	-71
- Variation of other receivables and payables		-34.246	4.439	28.518
- <i>Net variation on working capital</i>		-286.599	-63.633	-128.138
- Interests received		628	98	302
- Income tax (paid) received		-2.245	-3.103	-7.911
Cash from operating activities (+/-)		-240.211	-56.329	-105.045
Investment activities				
- Acquisitions of intangible and tangible fixed assets		-194	-538	-759
- Acquisitions of financial investments		-31.120	-1.291	-5.684
- New loans		-3.912	-1.099	-36.566
- <i>Subtotal of acquired investments</i>		-35.226	-2.928	-43.009
- Disposals of intangible and tangible fixed assets		0	0	5
- Disposals of financial investments		63.918	0	0
- Reimbursement of loans		2	0	0
- <i>Subtotal of disinvestments</i>		63.920	0	5
Cash from investment activities (+/-)		28.694	-2.928	-43.004
Financial activities				
- Increase in capital			76.006	76.006
- New borrowings		220.170	75.684	216.483
- Repayment of borrowings		-21.651	-11.233	-98.144
- Interests paid		-3.069	-4.660	-9.191
- Dividends paid to company's shareholders	6	-16.272	-12.284	-12.284
- Directors' entitlements		-410	-256	-256
Cash from financial activities (+/-)		178.768	123.257	172.614
Net variation of the period		-32.749	64.000	24.565
- Cash and cash equivalent at the beginning of the year		67.887	45.447	45.447
- Net variation in cash and cash equivalent		-32.749	64.000	24.565
- Non cash variations		564	-1.639	-2.125
- Cash and cash equivalent at end of the year	4	35.702	107.808	67.887

D. Summary Financial Statements (continued)

Consolidated statement of change in equity

In thousands of EUR	Note	Issued capital	share issue premium	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
2020											
Balance as of 01.01.2020		57.631	-	-351	-15.073	162.795	-	-643	-20.108	2.797	187.048
Profit/loss of the period		-	-	-	-	-	24.129	-	-	-165	23.964
Other elements of the overall results		-	-	-16	-	-	-	-198	-12.132	-	-12.346
Total comprehensive income		-	-	-16	-	-	24.129	-198	-12.132	-165	11.618
Capital increase		14.408	61.582	-	-	-	-	-	-	-	75.990
Paid dividends	6	-	-	-	-	-12.284	-	-	-	-	-12.284
Own shares		-	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-1.176	-	-	-	-	-1.176
Other		-	-	-	-	-	-	-	-	16	16
Balance as of 31.12.2020		72.039	61.582	-367	-15.073	149.335	24.129	-841	-32.240	2.648	261.212
First semester 2020											
Balance as of 01.01.2020		57.631	-	-351	-15.073	162.795	-	-643	-20.108	2.797	187.048
Profit/loss of the period		-	-	-	-	-	19.624	-	-	-103	19.521
Other elements of the overall results		-	-	-52	-	-	-	-	-8.660	-	-8.712
Total comprehensive income		-	-	-52	-	-	19.624	-	-8.660	-103	10.809
Capital increase		14.408	61.582	-	-	-	-	-	-	-	75.990
Paid dividends	6	-	-	-	-	-12.284	-	-	-	-	-12.284
Own shares		-	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-1.266	-	-	-	-	-1.266
Other		-	-	-	-	-	-	-	-	16	16
Balance as of 30.06.2020		72.039	61.582	-403	-15.073	149.245	19.624	-643	-28.768	2.710	260.313
First semester 2021											
Balance as of 01.01.2021		72.039	61.582	-367	-15.073	149.335	24.129	-841	-32.240	2.648	261.212
Profit/loss of the period		-	-	-	-	-	29.604	-	-	-84	29.520
Other elements of the overall results		-	-	88	-	-	-	-	24.071	-	24.159
Total comprehensive income		-	-	88	-	-	29.604	-	24.071	-84	53.679
Capital increase		-	-	-	-	-	-	-	-	-	-
Paid dividends	6	-	-	-	-	-16.272	-	-	-	-	-16.272
Own shares		-	-	-	-	-	-	-	-	-	-
Share based payment / Valuation	11	-	-	-	-	32	-	-	-	-	32
Other		-	-	-	-	-	-	-	-	-	-
Balance as of 30.06.2021		72.039	61.582	-279	-15.073	133.095	53.733	-841	-8.169	2.564	298.651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ON 30.06.2021

Note 1. Corporate information

The half-year consolidated financial statements of the Group on 30 June 2021 were adopted by the Board of Directors meeting on 2 September 2021.

Note 2. Principal accounting methods

1. Basis for preparation

The consolidated accounts of 30 June 2021 were prepared in conformity with the IAS 34 standard relating to intermediate financial information.

The intermediate financial accounts must be read alongside the annual report of 31 December 2020.

2. Consolidation principles and significant accounting principles

The evaluation rules adopted for the preparation of the consolidated financial situation of 30 June 2020 were not modified compared to the rules followed for the preparation of the annual report of 31 December 2020.

Standards & interpretations published, but not yet applicable for the annual period beginning on 1 January 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – phase 2*
- Amendment to IFRS 16 *Leases: COVID-19-Related Rent Concessions beyond 30 June 2021* (applicable for annual periods beginning on or after 1 April 2021 but not yet endorsed in the EU).

These amendments have not had any impact on ATENOR's consolidated financial statements.

The consolidated half-year financial statements were prepared in accordance with IFRS standards (*International Financial Reporting Standards*) as adopted in the European Union.

Comment on Covid-19

The Covid-19 pandemic has not had any influence on the evaluation rules, nor on management's judgements, nor on the half-yearly accounts for 2021.

As regards the prospects and estimates of future impacts, please refer to the comments in the interim management report (above).

Note 3. Seasonal information

The life cycle of the real estate projects of ATENOR can be summarised in three major phases: the land purchase phase, the project development and construction phase, and the marketing and sales phase. The length and process of these phases are neither similar nor comparable from one project to another.

Follow-up and compliance with the planning of each of these projects are assured by the implementation of a regular communication system. Internal control is provided by:

- an executive committee that meets monthly for each of the projects and which is formalised by minutes.

As soon as a project reaches the construction phase, a monthly progress meeting is held with:

- the external specialists to ensure that the agreed deadlines are complied with and
- the General Contractor in charge of construction.

This communication system allows Atenor to determine, monitor and resolve all potential operational risks well upfront.

Note 4. Other current financial assets, cash and cash equivalents

	In thousands of EUR		
	30.06.2021	30.06.2020	31.12.2020
CASH AND CASH EQUIVALENTS			
Short-term deposits	9.277	27.798	37.174
Bank balances	26.423	80.004	30.711
Cash at hand	2	6	2
Total cash and cash equivalents	35.702	107.808	67.887

See tables pages 8 and 9

Note 5. Financial Liabilities

In thousands of EUR 30.06.2021	Current	Non current		Total	Fair value (*)	Valuation
	Up to 1 year	1-5 years	More than 5 years			
Derivatives		279		279	279	level 2
Financial liabilities						
Finance lease debts (IFRS 16)	195	474	24	693	690	level 3
Credit institutions	112.744	68.940		181.684	180.942	level 3
Bond issue	20.000	149.761	140.000	309.761	314.908	levels 1 & 3
Other loans	163.500	116.523	5.000	285.023	284.907	levels 1 & 3
Total financial liabilities according to their maturity	296.439	335.698	145.024	777.161	781.447	
Other financial liabilities				0		
Trade payables	35.328			35.328	35.328	level 3
Other payables	6.421	12.481		18.902	18.902	level 3
Other financial liabilities		1.073		1.073	1.073	level 3
Total amount of other liabilities according to their maturity	41.749	13.554	0	55.303	55.303	
31.12.2020	Current	Non current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	More than 5 years			
Derivatives	-	367		367	367	level 2
Financial liabilities						
Finance lease debts (IFRS 16)	193	530	67	790	788	level 3
Credit institutions	70.582	137.086		207.668	207.715	level 3
Bond issue	0	144.842	65.000	209.842	213.164	levels 1 & 3
Other loans	153.650	84.976	500	239.126	240.096	levels 1 & 3
Total financial liabilities according to their maturity	224.425	367.434	65.567	657.426	661.763	
Other financial liabilities				0		
Trade payables	33.501			33.501	33.501	level 3
Other payables	28.083	33.959		62.042	62.042	level 3
Other financial liabilities		2.783		2.783	2.783	level 3
Total amount of other liabilities according to their maturity	61.585	36.742	0	98.327	98.327	

(*) Levels of fair value hierarchy

For each category of financial instrument, ATENOR gives the methods applied to determine fair value.

- Level 1 : Quoted prices on active markets

For instruments quoted on an active market, the fair value corresponds to the quotation on the closure date.

- Level 2 : (Direct or indirect) observable data, other than quoted prices

Derivatives are valued, if necessary, by a financial institution on the basis of market parameters.

- Level 3 : Non observable market data

Depending on their maturity, "Financial liabilities" are valued by discounting the flows or at amortised cost on the basis of their effective interest rate, supported by conventions and amounts borrowed.

The "Trade and other payables" are measured on their initial book value, supported by conventions, invoices and amounts paid.

At 30 June 2021, the interest rate applied is 2.467%. It corresponds to the weighted average rate for the Group's financing.

The policy on indebtedness, the financial risks and the interest rate risk are set out in note 20 in the annual financial report for 2020.

MOVEMENTS ON FINANCIAL LIABILITIES	In thousands of EUR		
	Current	Non-current	TOTAL
	Up to 1 year	More than 1 year	
On 31.12.2020	224.425	433.001	657.426
Movements of the period			
- New loans	73.500	146.500	220.000
- Reimbursement of loans	-21.481		-21.481
- Exits from the consolidation scope	-1.838	-76.921	-78.759
- Variations from foreign currency exchange	1	-26	-25
- Short-term/long-term transfer	21.798	-21.798	
- Other	34	-34	
On 30.06.2021	296.439	480.722	777.161

Please see the comment on page 4 on the consolidated balance and the increase in indebtedness.

The net increase in financial debt, to the amount of €119.74M is due to:

- New borrowing during the half-year (+ €220M), namely two bond issues of the "Green" type, for €25M and €75M respectively (characteristics set out below), corporate financing of €30M, the ING credit of €24M in the framework of the City Doox project, and the increase in the CP/(E)-MTN outstandings, to the value of €66M;
- The disposal of NGY Properties Investment SRL (HBC project) together with its bank financing with DPB (€ - 78.76M);
- The half-yearly repayments (€ -21,48 M), of which €20.15M from MTN which became due.

Main characteristics of the new bond issues in S1-2021 :

N° 1 – 2021 - 2025

- Retail bond issue of the "Green Retail Bond" type - tranche 1
- Amount: €25,000,000
- Gross annual interest of 3.00%
- Gross actuarial yield: 2.57%
- Issue date: 19.03.2021
- Maturity date: 19.03.2025
- Issue price: 101.625%
- Nominal minimum subscription amount: € 1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002776574
- Coordinator: Banque Belfius
- Co-leaders: Belfius and KBC

N° 2 – 2021 - 2027

- Retail bond issue of the "Green Retail Bond" type - tranche 2
- Amount: €75,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.15 %
- Issue date: 19.03.2021
- Maturity date: 19.03.2027
- Issue price: 101.875%
- Nominal minimum subscription amount: €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002775568
- Coordinator: Banque Belfius
- Co-leaders: Belfius and KBC

FINANCIAL DEBTS on 30.06.2021		
		Nominal value (in EUR)
Bonds issues		
Retail bond - tranche 1 at 2.875%	05.04.2018 to 05.04.2022	20,000,000
Retail bond - tranche 2 at 3.50%	05.04.2018 to 05.04.2024	30,000,000
Retail bond - tranche 1 at 3%	08.05.2019 to 08.05.2023	20,000,000
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025	40,000,000
Retail bond - tranche 1 at 3.25%	23.10.2020 to 23.10.2024	35,000,000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65,000,000
Green Retail bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025	25,000,000
Green Retail bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75,000,000
Total emprunts obligataires		310,000,000
Via credit institutions		
Atenor Group Participations		9,000,000
Atenor Long Term Growth		7,000,000
Atenor	Corporate	714,286
Atenor	Corporate	30,000,000
Projects	Le Nysdam (via Hexaten)	13,000,000
	City Dox (via Immobilière de la Petite Île)	24,000,000
	Realex (via Leaselex)	50,000,000
	Realex (via Immo Silex)	10,000,000
	Beaulieu (via Atenor)	18,900,000
	Lakeside (via Haverhill)	19,250,000
Total financial debts via credit institutions		181,864,286
Other loans		
CP	2021	130,500,000
MTN	2021	2,500,000
	2022	28,750,000
	2023	14,500,000
	2025	5,000,000
	2026	500,000
EMTN	2021	30,000,000
	2022	18,000,000
	2023	30,000,000
	2024	8,100,000
	2025	10,000,000
	2026	2,500,000
	2027	5,000,000
Total other payables		285,350,000
Leases liabilities (IFRS 16)		
Atenor France		422,576
Atenor Hungary		270,964
Total leases liabilities		693,540
TOTAL FINANCIAL DEBTS		777,907,826

Note 6. Paid Dividends

	In thousands of EUR		
	30.06.2021	30.06.2020	31.12.2020
Dividends on ordinary shares declared and paid during the period: Final dividend for 2020: € 2.42 Final dividend for 2019: € 2.31	-16.272	-12.284	-12.284

ATENOR does not offer any interim dividend.

Note 7. Income taxes

TAXES	In thousands of EUR		
	30.06.2021	30.06.2020	31.12.2020
Income tax expense / Income - current			
Current period tax expense	-5.090	-4.441	-7.716
Adjustments to tax expense/income of prior periods	103		-503
Total current tax expense, net	-4.987	-4.441	-8.219
Income tax expense / Income - Deferred			
Related to the current period	-576	1.824	3.534
Related to tax losses	62	-396	-463
Total deferred tax expense	-514	1.428	3.071
Total current and deferred tax expense	-5.501	-3.013	-5.148

Please see the comments on page 4

Note 8. Segment reporting

In thousands of EUR

	30.06.2021			30.06.2020			31.12.2020		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
Operating revenue	36.144	96.571	132.715	27.922	26.581	54.503	68.922	63.067	131.989
Turnover	35.385	93.709	129.094	27.216	19.286	46.502	67.556	47.674	115.230
Property rental income	759	2.862	3.621	706	7.295	8.001	1.366	15.393	16.759
Other operating income	8.285	1.351	9.636	24.302	3.515	27.817	42.104	6.436	48.540
Gain (loss) on disposals of financial assets	146		146	19.283		19.283	19.283		19.283
Other operating income	8.139	1.351	9.490	5.028	3.515	8.543	22.825	6.436	29.261
Gain (loss) on disposals of non-financial assets			0	-9		-9	-4		-4
Operating expenses (-)	-40.978	-59.502	-100.480	-35.155	-19.424	-54.579	-91.280	-49.073	-140.353
Raw materials and consumables used (-)	-169.429	-59.936	-229.365	-28.537	-56.427	-84.964	-138.167	-97.670	-235.837
Changes in inventories of finished goods and work in progress	162.959	16.162	179.121	16.545	51.009	67.554	98.318	86.377	184.695
Employee expenses (-)	-1.857	-372	-2.229	-457	-281	-738	-2.351	-670	-3.021
Depreciation and amortization (-)	-235	-97	-332	-208	-96	-304	-420	-199	-619
Impairments (-)	123	102	225		-8	-8	-125	-121	-246
Other operating expenses (-)	-32.539	-15.361	-47.900	-22.498	-13.621	-36.119	-48.535	-36.790	-85.325
RESULT FROM OPERATING ACTIVITIES - EBIT	3.451	38.420	41.871	17.069	10.672	27.741	19.746	20.430	40.176
Financial expenses (-)	-6.846	872	-5.974	-5.624	320	-5.304	-11.352	-86	-11.438
Financial income	633		633	774		774	1.553	1	1.554
Share of profit (loss) from investments consolidated by the equity method	-1.509		-1.509	-677		-677	-1.180		-1.180
PROFIT (LOSS) BEFORE TAX	-4.271	39.292	35.021	11.542	10.992	22.534	8.767	20.345	29.112
Income tax expense (income) (-)	-1.840	-3.661	-5.501	-1.769	-1.244	-3.013	-3.633	-1.515	-5.148
PROFIT (LOSS) AFTER TAX	-6.111	35.631	29.520	9.773	9.748	19.521	5.134	18.830	23.964
Post-tax profit (loss) of discontinued operations	-1.840	-3.661	-5.501						
PROFIT (LOSS) OF THE PERIOD	-6.111	35.631	29.520	9.773	9.748	19.521	5.134	18.830	23.964
Intercompany elimination	1.426	-1.426	0	1.247	-1.247	0	2.557	-2.557	0
CONSOLIDATED RESULT	-4.685	34.205	29.520	11.020	8.501	19.521	7.691	16.273	23.964
Overall profits and losses of the period attributable to third parties	-84		-84	-103		-103	-165		-165
Group share result	-4.601	34.205	29.604	11.123	8.501	19.624	7.856	16.273	24.129

Segment information is prepared, both for internal reporting and external disclosure, on a single sector of activity, i.e. real-estate development projects (office and residential buildings, the retail activity being accessory to the first two mentioned). This activity is presented, managed and monitored on a project-by-project basis. The various project committees, the Executive Committee and the Board of Directors are responsible for monitoring the various projects and assessing their performances. However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand there is Western Europe, covering Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Germany, Portugal and the United Kingdom, and, on the other hand, there is Central Europe, covering Poland, Hungary and Romania.

Taken at 30 June 2021, this segmentation highlights the contribution to the consolidated result of the projects in Central Europe (mainly the Vaci Greens project).

The ATENOR activity report provides more detailed information about the results and purchases and sales during the period reviewed.

In thousands of EUR

	30.06.2021			30.06.2020			31.12.2020		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
<u>ASSETS</u>									
<u>NON-CURRENT ASSETS</u>	146.575	438	147.013	110.598	641	111.239	126.853	515	127.368
Property, plant and equipment	2.963	427	3.390	3.026	601	3.627	3.009	508	3.517
Intangible assets	27	5	32	19	32	51	31	6	37
Investments consolidated by the equity method	62.991		62.991	60.291		60.291	64.180		64.180
Deferred tax assets	4.572		4.572	5.518		5.518	5.070		5.070
Other non-current financial assets	52.965	6	52.971	13.593	8	13.601	49.060	1	49.061
Non-current trade and other receivables	23.057		23.057	28.151		28.151	5.503		5.503
<u>CURRENT ASSETS</u>	726.738	297.683	1.024.421	481.688	386.534	868.222	532.704	398.370	931.074
Assets held for sale									
Inventories	575.639	270.870	846.509	333.798	332.125	665.923	412.380	363.326	775.706
Other current financial assets	9.851		9.851	28.244		28.244	37.751		37.751
Current tax receivables	1.415	97	1.512	1.514	302	1.816	1.691	60	1.751
Current trade and other receivables	123.811	11.464	135.275	56.302	28.517	84.819	63.967	15.085	79.052
Current loans payments	15		15	41		41	15		15
Cash and cash equivalents	13.429	12.996	26.425	60.373	19.637	80.010	15.533	15.180	30.713
Other current assets	2.578	2.256	4.834	1.416	5.953	7.369	1.367	4.719	6.086
TOTAL ASSETS	873.313	298.121	1.171.434	592.286	387.175	979.461	659.557	398.885	1.058.442
<u>LIABILITIES AND EQUITY</u>									
<u>TOTAL EQUITY</u>	275.948	22.703	298.651	255.943	4.370	260.313	252.506	8.706	261.212
<u>Group shareholders' equity</u>	273.384	22.703	296.087	253.233	4.370	257.603	249.858	8.706	258.564
Issued capital	133.621		133.621	133.621		133.621	133.621		133.621
Reserves	154.836	22.703	177.539	134.685	4.370	139.055	131.310	8.706	140.016
Treasury shares (-)	-15.073		-15.073	-15.073		-15.073	-15.073		-15.073
<u>Non controlling interest</u>	2.564		2.564	2.710		2.710	2.648		2.648
<u>Non-current liabilities</u>	475.556	40.656	516.212	335.487	56.045	391.532	374.566	108.051	482.617
Non-current interest bearing borrowings	462.531	18.191	480.722	296.793	32.484	329.277	337.318	95.683	433.001
Non-current provisions	4.621	15.515	20.136	2.345	3.088	5.433	1.906	8.997	10.903
Pension obligation	902		902	701		701	902		902
Derivatives		279	279		403	403		367	367
Deferred tax liabilities	546	73	619	716	2.077	2.793	531	171	702
Non-current trade and other payables	6.956	5.525	12.481	34.932	15.450	50.382	33.909	50	33.959
Other non-current liabilities		1.073	1.073		2.543	2.543		2.783	2.783
<u>Current liabilities</u>	121.809	234.762	356.571	856	326.760	327.616	32.485	282.128	314.613
Current interest bearing debts	295.290	1.149	296.439	261.038	9.606	270.644	221.439	2.986	224.425
Current provisions	153		153	724		724	338		338
Deferred tax liabilities	2.250	3.672	5.922	4.594	53	4.647	1.779	1.720	3.499
Current trade and other payables	29.823	12.748	42.571	30.643	13.174	43.817	35.001	39.096	74.097
Other current liabilities	10.881	605	11.486	4.705	3.079	7.784	8.642	3.612	12.254
Intercompany elimination / not allocated	-216.588	216.588		-300.848	300.848		-234.714	234.714	
TOTAL EQUITIES AND LIABILITIES	873.313	298.121	1.171.434	592.286	387.175	979.461	659.557	398.885	1.058.442

Note 9. Inventories

	In thousands of EUR		
	30.06.2021	30.06.2020	31.12.2020
Buildings intended for sale, beginning balance	775.706	608.025	608.025
Activated costs	253.646	100.857	259.301
Disposals of the year	-74.705	-32.678	-78.652
Reclassifications from/to the "Inventories"		25	51
Borrowing costs (IAS 23)	3.160	1.803	4.306
Foreign currency exchange increase (decrease)	2.619	-12.109	-17.199
Write-offs (written back)	125		-125
Movements during the year	70.803	57.898	167.682
Buildings intended for sale, ending balance	846.509	665.923	775.706
Accounting value of inventories mortgaged (limited to granted loans)	134.874	135.316	190.240

Please see comments on page 4.

Note 10. Property, plant and equipment

This item mainly includes the interior developments made to the leased buildings and the rights of use recognised by application of IFRS 16.

The investments over the half year total 192,000 Euro. Depreciation over this period came to 325,000 Euro. No loss of value was booked.

Note 11. . Stock option plans for employees and other payments based on shares

On 4 March 2021, ATENOR issued a stock option plan (SOP 2021) for the subsidiary named Atenor Long Term Growth (ALTG).

The options issued on this subsidiary benefit the members of the Executive Committee, personnel and some ATENOR service providers.

This SOP 2021 may be exercised during the three following periods: from 8 March to 29 March 2024, from 10 March to 31 March 2025 and from 10 March to 31 March 2026 after each publication of the annual results.

It may be recalled that the Board, on 29 August 2018, decided to acquire 150,000 securities via the subsidiary Atenor Long Term Growth SA with a view to putting in place, from 2019 onwards, the aforementioned new share option plan.

Note 12. Related Parties

Participations	In thousands of EUR		
	30.06.2021	30.06.2020	31.12.2020
VICTOR ESTATES	968	1.045	1.007
VICTOR PROPERTIES	46	52	48
VICTOR BARA	4.332	4.371	4.351
VICTOR SPAAK	7.752	7.816	7.783
IMMOANGE	795	948	933
MARKIZAAT	10.093	9.941	10.104
CCN DEVELOPPEMENT	34.958	35.988	35.694
DE MOLENS	14	30	23
TEN BRINKE MYBOND VERHEESKADE	4.232		4.309
LAAKHAVEN VERHEESKADE II	299		78
ALTHEA FUND COMPARTIMENT IV		100	
LANKELZ FONCIER	-498		-150
Total	62.991	60.291	64.180

In thousands of EUR			
Movements of participations	30.06.2021	30.06.2020	31.12.2020
At the end of the preceding period	64.180	59.676	59.676
Share in result	-1.509	-677	-1.180
Acquisitions, price adjustments and restructuring	320	132	4.524
Disposals			
Capital increase		1.160	1.160
Loss of value			
Reclassification to other items			
At the end of the period	62.991	60.291	64.180

In thousands of EUR		
	Sums due to related parties	Sums due to the group from related parties
IMMOANGE	-	1.041
VICTOR ESTATES	-	5.214
VICTOR PROPERTIES	-	284
VICTOR BARA	-	2.225
VICTOR SPAAK	-	3.951
MARKIZAAT	-	-
CCN DEVELOPMENT	-	4.252
DE MOLENS	-	879
TEN BRINKE MYBOND VERHEESKADE	-	8.104
LAAKHAVEN VERHEESKADE II	-	14.914
LANKELZ FONCIER	-	11.927

Within the framework of the Victor project, the (50/50) joint-venture with BPI has led to the consolidation by the equity method of the companies Immoange, Victor Properties, Victor Estates, Victor Spaak and Victor Bara. In 2019, ATENOR acquired 50% of the shares of the company Markizaat (ex Dossche Immo), holder of a plot and buildings in Deinze (De Molens project). In May 2020, ATENOR took a 50% share in the establishment of the De Molens company, which will develop the project of the same name.

In December 2020, ATENOR acquired 50% of the shares of the Dutch company TBMB, which holds land and building rights in The Hague (The Stage project).

ATENOR continued its establishment in the Netherlands by participating at 50% in the constitution of the company Laakhaven Verheeskade II in December 2020. These two companies will develop neighbouring projects in the district of Laakhaven (The Hague).

In addition, ATENOR has subscribed up to 50% to the constitution of Lankelz Foncier SARL which has taken over the assets and liabilities of Althea Fund Compartiment IV. This company will develop the 'Perspectiv' (formerly Lankelz) project in Luxembourg.

It should be recalled that, in 2019, ATENOR entered into a partnership (33%) with AGRE and AXA through CCN Development as part of the CCN Brussels project.

No other important change occurred concerning the related parties during the first half of 2021.

Please also refer to note 13 in the annual financial report for 2020.

Note 13. Derivatives

ATENOR does not use derivative instruments for trading purposes.

In the context of its €22M of financing contracted in February 2019 by its Polish subsidiary Haverhill Investments, ATENOR simultaneously concluded a rate hedging contract that covers 71% of the loan. The fair value of this financial instrument qualified as "cash flow hedge" (variation of €0.08M) is directly booked in equity.

Please refer to the table on page 10

Note 14. Own shares

MOVEMENTS IN OWN SHARES	Amount (in thousands of €)	Number of shares
On 31.12.2020 (average price € 48.09 per share)	15.073	313.427
Movements during the period		
- acquisitions	104	1.834
- sales	-104	-1.834
On 30.06.2021 (average price € 48.09 per share)	15.073	313.427

These shares aim to serve the share options plans (2017 to 2019) allocated to ATENOR staff and some of its service providers.

The shares acquired during the first half-year were acquired and immediately ceded as part-payment of remuneration in the form of shares in the company.

Note 15. Events subsequent to the closing date

- In its press release of 28 July 2021, ATENOR confirmed the definitive sale, with effect from 1 January 2021 (date of deconsolidation), to Adventum Group (an investment fund management company specialising in real estate investments in Central and Eastern Europe) of the company NGY Propertiers, the owner of three office buildings making up the Hermes Business Campus in Bucharest. This sale has a limited positive impact on the half-yearly results for 2021 but does contribute to a major reduction in ATENOR's net indebtedness.
- Likewise, ATENOR announced, on 16 August 2021, the signing of an agreement with the holding company of the Romanian group "Dedeman" (Paval family) concerning the sale of the DACIA ONE project located in Bucharest. As a reminder, this disposal remains subject to the usual conditions precedent, linked to the acceptance of the works and tenant installation, all of which is scheduled for the end of September 2021.

No other important event occurring since 30 June 2021 is to be noted.

E. Statement by the Management

Stéphan SONNEVILLE s.a., CEO and President of the Executive Committee and the Members of the Executive Committee, including Mr Sidney D. BENS, CFO, acting in the name of and on behalf of ATENOR SA attest that to the best of their knowledge,

- The summary financial statements at 30 June 2021 were prepared in conformity with IFRS standards as adopted by the European Union and provide a true and fair view of the assets, of the financial situation and of the profits of ATENOR and of the enterprises included in the consolidation;²
- The six month financial report contains a true reflection of the major events and of the principal transactions between related parties occurring during the first six months of the financial year and of their impact on the summary financial statements as well as a description of the main risks and uncertainties for the remaining months of the financial year (see page 5 of the present document).

²

Affiliated companies of ATENOR in the sense of article 1.20 of Code on companies and associations

F. External audit

Statutory auditor's report to the board of directors of Atenor SA on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended

Introduction

We have reviewed the condensed consolidated statement of financial position of **Atenor SA** as at 30 June 2021, the interim consolidated statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Diegem, 3 September 2021

EY Réviseurs d’Entreprises SRL

Statutory auditor, represented by

Carlo-Sébastien D’Addario*

Partner

**Acting on behalf of a BV/SRL*