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Regulated information

CONFIRMATION OF 2021 RESULTS HIGHER THAN 2020 RESULTS

Third quarter 2021 interim statement¹ and update

La Hulpe, 18 November 2021

During this third quarter, ATENOR has actively continued to develop its project portfolio.

As a result of recent acquisitions and sales, the portfolio consists now of 33 projects in 16 cities and 10 countries, for a total of approximately 1,300,000 m², offering investors geographical and functional diversification.

Following the publication of the Sustainability Report in April 2021, ATENOR has continued its efforts in the field of sustainable development with the aim of implementing a high level of sustainability in each project of the portfolio.

The evolution reported over the last few days in what has become known as the fourth Covid wave have implied to adopt a more cautious approach regarding the development of our activities. A new Covid wave could have the following impacts:

- Slower processing of permit applications and issuance of permits, as a result of increased home working within all administrations;
- Slower decision-making process for potential tenants;
- Slower closing for major deals in progress due to travel constraints and face-to-face contacts.

The collective maturity acquired during the previous Covid waves and the lessons learnt from the periods we have been through (in particular the usefulness of the office function for both companies and their employees and for its economic and social effect) irrevocably strengthens the value of the project portfolio. Moreover, the climate emergency shared at a global level in recent weeks validates the role of our business as a developer (the move towards low-carbon buildings is part of the Green Deal) and underlines the relevance of our positioning (urban, sustainable, international).

Notwithstanding these general and preliminary remarks and based on the known evolution of the business, we maintain our forecasts for 2021 as communicated at the time of the presentation of the half-year results on 6 September 2021 (see below).

In order to help you to understand our business and monitor its evolution, we provide you with the key comments for Q3 with regard to the essential stages of the value creation cycle which defines our core business.

¹ *The purpose of this interim press release is to inform our shareholders, the financial markets and, more broadly, the public in the context of the Royal Decree of 14 November 2007 on the obligations of issuers, particularly with regard to periodic information.*



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General overview of the activities

The 2021 forecasts below represent the gross above-ground areas in m², estimated for the whole year 2021.

Value creation cycle



Acquisitions: Since the half-year closing, the previously announced acquisition of the Victor Hugo project (Paris CBD) has been formalised. The total surface area of the new projects acquired in 2021 is around 165,000 m², confirming our intention (second phase of the growth plan) to establish our identity as a benchmark player in the 10 markets where we are active. We do not expect any major new acquisitions by the end of 2021, although several projects are under discussion.

Building permit applications: As announced, we expect the rate of building permit applications submitted in 2021 to be significantly higher than in 2020, reflecting the high level of activity of our teams, despite the unfavourable health situation mentioned above.

Obtaining building permits: We expect the lengthy procedures undertaken in 2020 or earlier to be completed in the last few weeks of 2021 or early 2022, without changing the overall development schedule of the projects concerned. As an example, the permits for LAKE Side in Warsaw and WellBe in Lisbon will be issued shortly, allowing us to start the construction.

However, in Brussels, the permit for the REALEX project is still pending, although the application submitted has been amended. We refer you to the detailed press release issued on 8 November and confirm that regular contacts are ongoing. The issuance of this amended permit application is essential in order to launch the construction of the European Union Conference Centre (to replace the obsolete Borschette) without delay, given the European Union's intention to occupy this Centre before the end of 2025.

Construction: We are adopting a differentiated policy to launch construction as soon as we obtain the permits. The excellent performance of the residential market and the recovery of the office take-up in several countries after the sharp slowdown recorded in 2020 have led us to launch several projects. This means that 24% of the portfolio is currently under construction, amongst which more than 40% is already subject to a prelease or presale agreement.



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Letting: In view of the general slowdown of the office take-up in 2020, we had based our forecasts only on investment activity. During the third quarter, there was a recovery in take-up in several countries, which was beneficial for several of our projects, generating an additional margin in pre-sold projects. Despite the anticipated reduction in office building stock, the demand is rather shifting towards new and highly sustainable office spaces that can accommodate a post-Covid/Covid-safe way of working. This demand is in most cases difficult to reconcile with obsolete buildings.

For example, we were able to record an additional earn-out price for Buzz (Luxembourg) following the letting of 3,500 m² and conclude an agreement for @Expo (Bucharest) with Telekom Romania Mobile Communications SA for the lease of 4,500 m² of office space.

Sales: the signing of the deeds and the final sale to Adventum Group of NGY Properties, owner of the HBC Campus in Bucharest occurred in July.

Several major office transactions are currently under negotiation. Their conclusion and timing remain uncertain at this stage, particularly due to the resurgence of the covid crisis. Therefore, the forecast for 2021 (see below) does not include the closing of any of these ongoing transactions.

In the residential market, we have already largely exceeded the 2020 figures by concluding in Brussels and Bucharest cumulative sales of more than 430 flats, including 175 in UP-site Bucharest (these will contribute to the 2023 result upon delivery).

Financing policy

On 19th of March 2021, ATENOR successfully issued a first Green Retail Bond (4 and 6 years) for a total amount of 100 million euros within the framework of its Green Finance Framework (GFF). The proceeds of this two-tranche issue (listed on Euronext Brussels) were exclusively allocated to finance sustainable and energy-efficient real estate projects contributing to ATENOR's environmental objectives in line with the United Nations Sustainable Development Goals (UN SDGs). Scheduled for March 2022, ATENOR has decided to bring forward the publication of its first Green Finance Report, which can be consulted on the website under the "Sustainability" heading at the same time as the external report drawn up by ISS ESG.

ATENOR has continued its policy of diversifying its sources of financing by setting up in Paris two programmes for the issuance of short and medium-term negotiable securities (Negotiable European Commercial Paper - NEU CP, and Negotiable European Medium-term Notes - NEU MTN), with maximum amounts of 200 and 100 million euros respectively, which have been registered with the Banque de France. Through these programmes, ATENOR seeks to broaden and diversify its institutional investor base by accessing one of the major European financing markets. In a context where the short and medium-term financing markets are highly fragmented in Europe, the Paris sub-funds (NEU CP and NEU MTN) are the largest in continental Europe.

ATENOR also confirms to be prepared, within the framework of reverse inquiries, to deal with new proposals from qualified investors at the time of maturity of the medium or long-term commercial paper.

Outlook for the 2021 financial year

As indicated in the general and preliminary remarks, the exponential growth in Covid infections could lead to disorder and disruption in economic and social activity, which encourage us to reinforce the attitude of caution, particularly when it comes to financial forecasts.

This being said, the quality of ATENOR's project portfolio and its positioning reinforce our belief in ATENOR's ability to generate results and create shareholder value.

We confirm that we expect the 2021 results to be higher than the 2020 results, without taking into account the conclusion of other major transactions under negotiation in several countries.

The forecast will be refined depending on the progress of the conclusion of these transactions.

We also confirm our dividend policy.



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Financial Calendar

Publication of annual results 2021	10 March 2022
Annual General Meeting 2021	22 April 2022
Interim statement for first quarter 2022	18 May 2022
Half-yearly results 2022	2 September 2022
Interim statement for third quarter 2022	17 November 2022

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ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Its mission is to provide, through its urban and architectural approach, adequate responses to the new requirements imposed by the evolution of urban and professional life. Within this framework, ATENOR invests in large-scale real estate projects that meet strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB