



# 2021 ANNUAL RESULTS

March 2022



# AGENDA

- ☐ Highlights 2021
- ☐ Activity Report
- ☐ Strategy
  - ☐ Identity
  - ☐ Business Model
  - ☐ Growth Plan
  - ☐ Sustainable Policy
    - Archilab
    - 4 Axes
- ☐ Market insights
- ☐ Portfolio
- ☐ Financial Report
- ☐ Outlook 2022



# HIGHLIGHTS 2021

## OBTENTION OF PERMIT 2021

223,000 M<sup>2</sup>

+ **180 %** vs 2020

➡ **Growing trend**

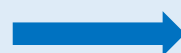
## 2021 RESULTS :

**€ 38,07 M**

(vs. 2020 : € 24.13 M)

## MAJOR CONTRIBUTION:

10 PROJECTS OF  
OUR PORTFOLIO



**Diversification**



## MAJOR ACQUISITIONS

BUDAPEST : BAKERSTREET & LAKE 11

PARIS : RUE VICTOR HUGO

LUXEMBOURG : CLOCHE D'OR

LONDON : FLEETHOUSE



**Record : € 270 M**

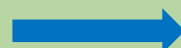
SUCCESSFUL ISSUE OF TWO

## « GREEN RETAIL BOND »

TRANCHES

AT 4 AND 6 YEARS : € 100 M

GEARING RATIO : 2.46 (2021) vs 2.26 (2020)



**ESG projects and financing**



# ACTIVITY REPORT 2021



*WellBe - Lisbon*



*Vaci Greens – Budapest*

## Value creation cycle



# ACTIVITY REPORT

## ACQUISITIONS

<u>PARTICIPATION</u>	<u>LOCATION</u>	<u>NAME OF PROJECT</u>	<u>FUNCTION OF PROJECT</u>	<u>POTENTIAL SURFACE</u>	<u>BUILDING PERMIT FORECAST/DELIVERY</u>
+17% (33% -> 50%)	Brussels	CCN	Mixed	+26,800 m <sup>2</sup>	Q1/2024
100%	Luxembourg	Renault	Office	34,000 m <sup>2</sup>	Q4/2022
100%	Paris	Victor Hugo	Office	6,500 m <sup>2</sup>	Q3/2022
100%	Budapest	Bakerstreet II	Office	29,500 m <sup>2</sup>	Q2/2022
100%	Budapest	Lake 11	Residential	111,200 m <sup>2</sup>	Q4/2021
100%	London	Fleet House	Office	7,000 m <sup>2</sup>	Q4/2022
			TOTAL (m <sup>2</sup> ) :	215,000 m <sup>2</sup>	
			TOTAL INVEST. (€) :	270,45 M€	

# ACTIVITY REPORT

## APPLICATION FOR BUILDING PERMITS

<u>INTRODUCTIONS</u>	<u>LOCATION</u>	<u>NAME OF PROJÉT</u>	<u>FUNCTION OF PROJÉT</u>	<u>POTENTIAL SURFACE</u>	<u>BUILDING PERMIT FORECAST/DELIVERY</u>
Q1/2021	Warsaw	FORT7	Office/Retail	61,000 m <sup>2</sup>	Q4/2022
Q2/2021	Brussels	City Dox lot 5 & 7	Residential + retail (5.100 m <sup>2</sup> )	29,000 m <sup>2</sup>	2021
Q2/2021	Düsseldorf	Heinrichstrasse	Office	14,000 m <sup>2</sup>	Q1/2022
Q2/2021	La Hulpe	Les Berges de l'Argentine	Residential	21,600 m <sup>2</sup>	Q1/2023
Q3/2021	Mons	Au Fil des Grands Prés	Residential	10,000 m <sup>2</sup>	Q4/2021
Q3/2021	Luxembourg	Perspectiv' pahse1 [50%]	Mixed	14,600 m <sup>2</sup>	Q1/2022
Q3/2021	Luxembourg	Square42	Office	21,600 m <sup>2</sup>	Q1/2022
Q4/2021	Deinze	De Molens Phase 2	Residential	9,500 m <sup>2</sup>	Q4/2022
Q4/2021	Paris	Victor Hugo	Office	6,500 m <sup>2</sup>	Q3/2022
Q4/2021	Budapest	Lake 11	Residential	111,200 m <sup>2</sup>	Q4/2021
			<b>TOTAL</b>	<b>299,000 m<sup>2</sup></b>	



# ACTIVITY REPORT

## GETTING OF BUILDING PERMIT

<u>DELIVERANCE</u>	<u>LOCATION</u>	<u>NAME OF PROJECT</u>	<u>FUNCTION OF PROJECT</u>	<u>POTENTIAL SURFACE</u>
Q2/2021	Budapest	Bakerstreet I	Office	18,600 m <sup>2</sup>
Q2/2021	Deinze	De Molens phase 1 (50%)	Residential	6,600 m <sup>2</sup>
Q3-Q4/2021	Brussels	City Doo Lot 4 -5 & 7.1	Residential/retail	50,000 m <sup>2</sup>
Q4/2021	Mons	Au Fil des Grands Prés	Residential	10,000 m <sup>2</sup>
Q4/2021	Warsaw	Lakeside	Office	26,500 m <sup>2</sup>
Q4/2021	Budapest	Lake 11	Residential	111,200 m <sup>2</sup>
			TOTAL	223,000 m <sup>2</sup>



# ACTIVITY REPORT

## PROJECTS UNDER CONSTRUCTION

PROJECT NAME	LOCATION	FUNCTION	SURFACE UNDER CONSTRUCTION	DELIVERY/FORECAST	<u>TYPE OF RISK</u>
City Dox lot 3	Brussels	Residential	29,200 m <sup>2</sup>	Q4 2021	Low risk
City Dox lot 3	Brussels	Office	7,800 m <sup>2</sup>	Q4 2021	At risk
De Molens	Deinze	Residential	6,600 m <sup>2</sup>	Q4 2023	Partial risk
Au Fil des Grands Prés	Mons	Office	14,500 m <sup>2</sup>	Q4 2023	Low risk
Twist	Luxembourg	Office/Residential	15,000 m <sup>2</sup>	Q1 2024	Low risk
Com'Unity	Bezons	Office	37,000 m <sup>2</sup>	Q4 2021	At risk
Am Wehrhahn	Düsseldorf	Residential/retail	4,250 m <sup>2</sup>	Q2 2023	At risk
Lakeside	Warsaw	Office	26,500 m <sup>2</sup>	Q3 2023	At risk
ABC B	Budapest	Office	17,000 m <sup>2</sup>	Q4 2022	Partial risk
Roseville	Budapest	Office	16,000m <sup>2</sup>	Q3 2022	At risk
Bakerstreet I	Budapest	Office	18,600 m <sup>2</sup>	Q1 2023	At risk
@Expo B	Bucharest	Office	22,000 m <sup>2</sup>	Q2 2022	Partial risk
@Expo A	Bucharest	Office	32,000 m <sup>2</sup>	Q2 2023	At risk
UP-site Bucharest	Bucharest	Residential	31,300 m <sup>2</sup>	Q1 2024	Low risk
<u>TOTAL :</u>			277,750 m <sup>2</sup>		
<u>LAUNCHING 2021 :</u>			128,500m <sup>2</sup>		

# ACTIVITY REPORT

## LETTING AND SALES

LETTING	<u>LOCATION</u>	<u>PROJECT NAME</u>	<u>SURFACE</u>	<u>TENANTS</u>
	La Hulpe	Les Berges de l'Argentine	500 M <sup>2</sup>	
	Luxembourg	Twist	10,600 M <sup>2</sup>	Statec
	Luxembourg	Buzz	3,650 M <sup>2</sup>	EBRC
	Warsaw	UBC 2	3,550 M <sup>2</sup>	Emerson
	Warsaw	Lakeside	1,500 M <sup>2</sup>	Hewlett Packard
	Budapest	ABC A	2,100 M <sup>2</sup>	Heineken & Berlin Chemie
	Budapest	Vaci Greens E	7,290 M <sup>2</sup>	Chemaxon, Sanofi, Idomsoft
	Budapest	Vaci Greens F	2,410 M <sup>2</sup>	Mott MacDonald & BitGlobe
	Bucharest	HBC	2,900 M <sup>2</sup>	
	Bucharest	Expo B	10,500 M <sup>2</sup>	Gameloft, Telekom, ESS
		<b>TOTAL</b>	<b>45,000 M<sup>2</sup></b>	

SALES OFFICES	<u>LOCATION</u>	<u>PROJECT NAME</u>	<u>SURFACE</u>	<u>BUYERS</u>
	Brussels	Realex	26,000 M <sup>2</sup>	Commission
	Brussels	City Dox	2,600 M <sup>2</sup>	Activités productives
	Budapest	Vaci Greens F	27,500 M <sup>2</sup>	Caracal
	Bucharest	Hermes Business C.	75,600 M <sup>2</sup>	Adventum
	Bucharest	Dacia	16.300 M <sup>2</sup>	Dedeman
		<b>TOTAL</b>	<b>148,000 M<sup>2</sup></b>	

SALES RESIDENTIAL	<u>LOCATION</u>	<u>PROJECT NAME</u>	<u># UNITS</u>
	Brussels	City Dox	198
	Deinze	De Molens	43
	Luxembourg	Twist	31
	Budapest	Lake 11*	22
	Bucharest	UP-site Bucharest*	176
		<b>TOTAL</b>	<b>470</b>

\*Don't contribute to the annual results

# STRATEGY



*Lake11 - Budapest*



*Cloche d'Or - Luxembourg*

### A listed international sustainable urban real estate developer

- a. A **real estate** developer
- b. An **urban** real estate developer
- c. A **sustainable** urban real estate developer
- d. An **international** sustainable urban real estate developer
- e. A **listed** international sustainable urban real estate developer

### Value creation cycle



« Obsolete »



« Meets demand »

# STRATEGY

## GROWTH PLAN

**10** Countries in Europe

**16** Cities

**32** Projects

**1 300 000 m<sup>2</sup>** in portfolio

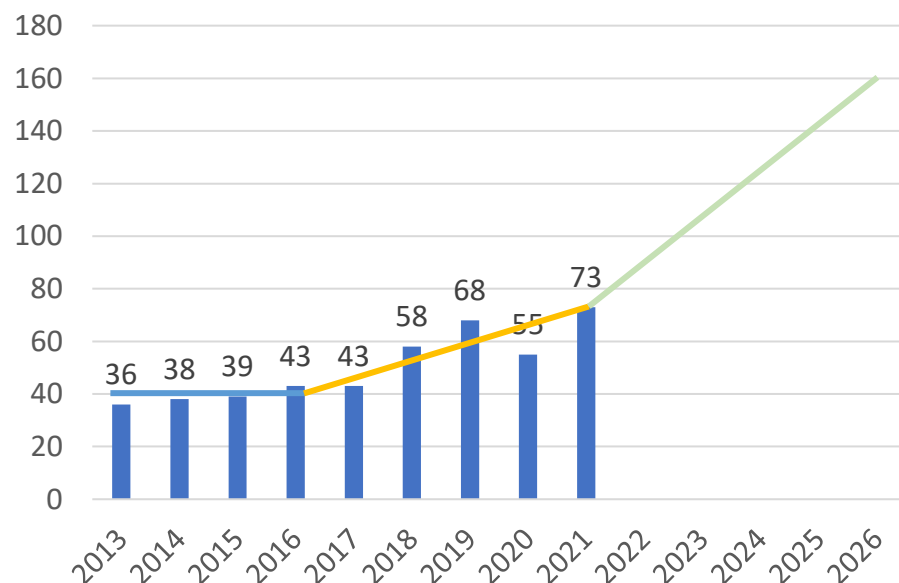


Phase 1

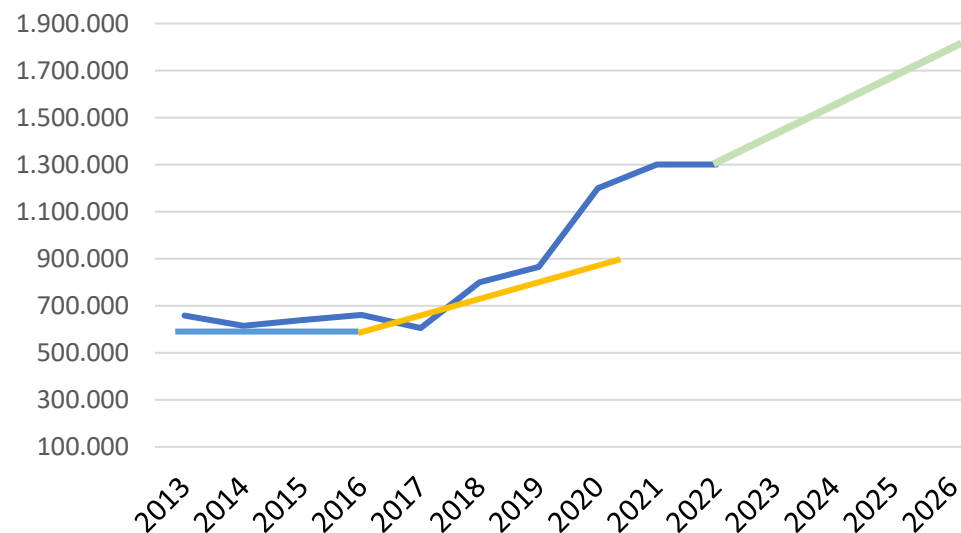
Phase 2

2022 – 2026 (increase in activities in the Territories)

Graphic « Project gross margin »/ year in € M



Graphic « Portfolio size » in m<sup>2</sup>



Phase 2 : Towards a doubled gross margin thanks to :

- To increase the level of activities in existing territories (**portfolio effect**) → Objective : 1,800,000 m<sup>2</sup>
- 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/m<sup>2</sup>; duration : 4.5 years



# ARCHILAB.

thinking for cities



15 people + Country Directors

## Subjects :

Architectural evolution  
Technical, technological evolution  
    \* energy  
    \* materials  
    \* proptech  
  
Societal evolution  
  
(offices and residential)

## Sources of obsolescence :

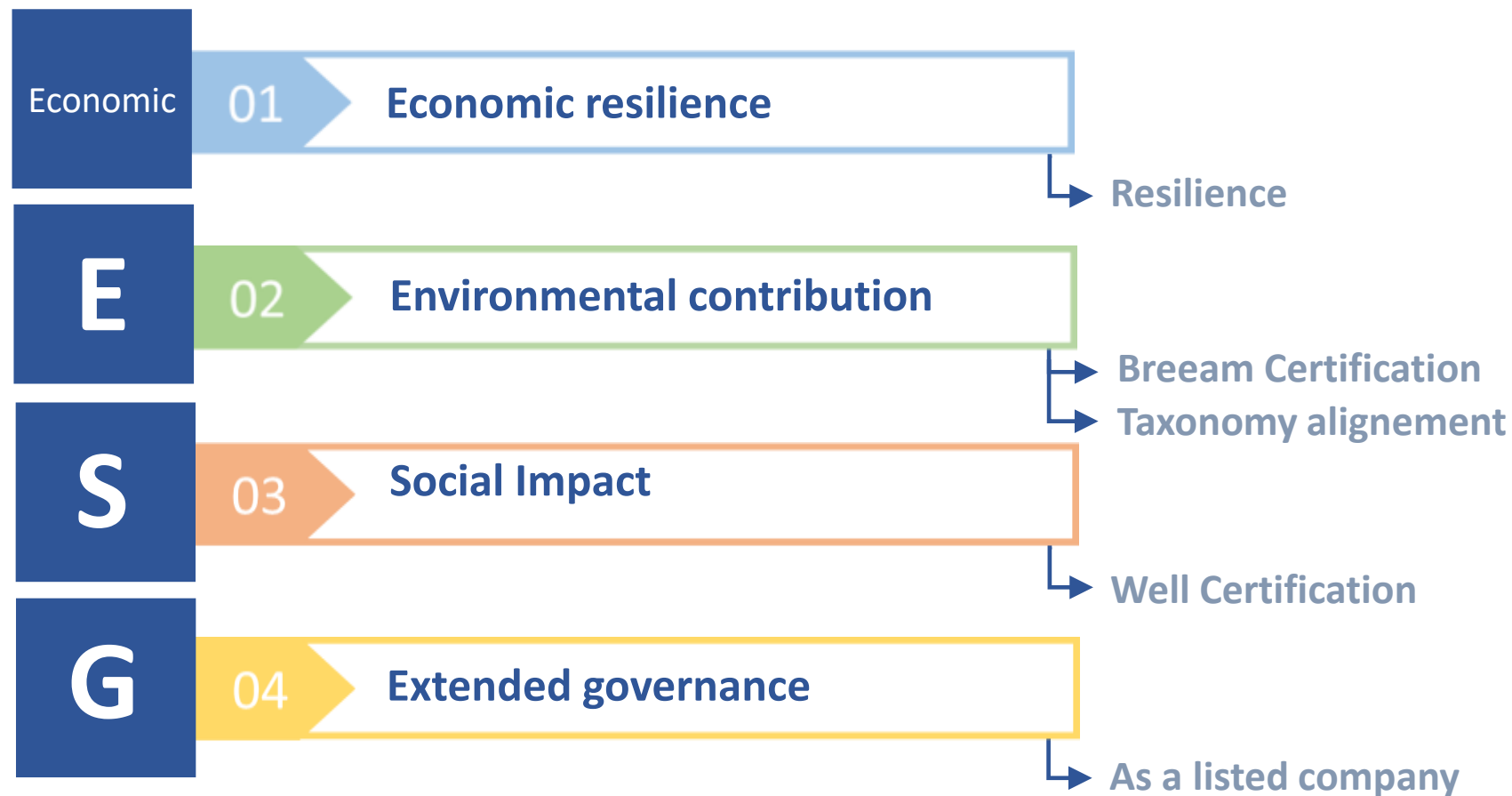
Architectural  
  
Conceptual  
Technical  
Technological  
  
Obsolescence of the use : way of working, living  
Obsolescence of location : way of living

→ Think Tank & Do Tank  
Crisis are accelerations in trends

# STRATEGY

SUSTAINABLE POLICY

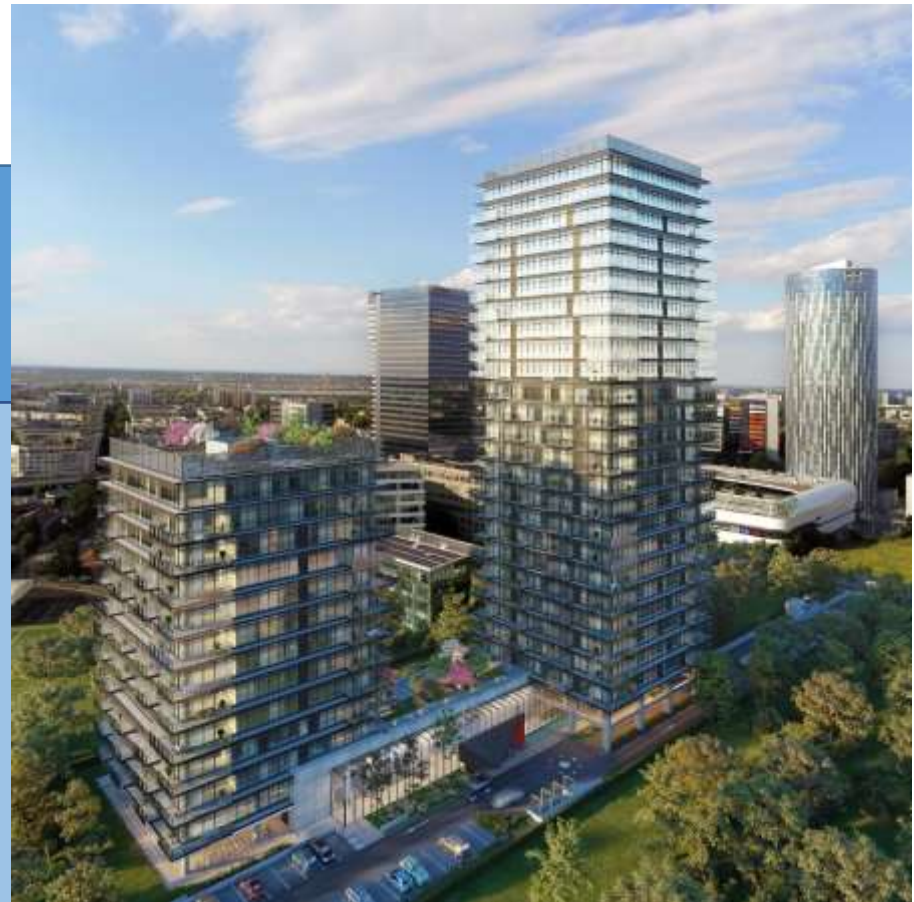
4 Axes



# PORTFOLIO



*Heinrichstrasse – Düsseldorf*



*UP-site Bucharest – Bucharest*

ESG

as

**Corporate**

**Product** : Building & Tenant

**Finance** : Green Finance Framework

→ See Sustainability Report

# MARKET INSIGHTS

2021



*Bakerstreet – Budapest*



# MARKET INSIGHTS

## Fundamentals of Office Market

Country/market	Stock (m²)	Take up (m²)	Stock/Take Up	% 2020/2021	Vacancy	Prime Rent/year	Prime Yield	Investment Volume- M€
Belgium (Brussels)	13,100,000	472,000	27,7	+49 %	8,3 %	315 €/M²	3.35 %	2,500
Luxembourg	4,590,000	369,300	12,42	+8,6 %	3.9 %	624 €/M²	3.3 %	1,578
France /Paris (IDF)	55,000,000	1,854,000	29,66	+32 %	7.4 %	910 €/M²	2.50 %	14,7 mds
Germany (Düsseldorf)	7,700,000	275,512	27,94	+ 13,7 %	7.1 %	342 €/M²	2.9 %	1,600
Portugal (Lisbon)	4,331,630	158,370	27,35	+14,8 %	5.8 %	300 €/M²	4.00 %	795
Poland (Warsaw)	6,150,000	646,000	9,5	+7%	12.7 %	306 €/M²	4.5 %	1,700
Hungary (Budapest)	3,955,566	217,900	18,15	+15 %	9.2 %	294 €/M²	4.75 %	1,200
Romania (Bucharest)	3,200,000	279,000	11,5	+60 %	16 %	216 €/M²	6.5 %	400
Central London	22,770,000	820,000	27,7	+62 %	7,9 %	£900 /M²	3.75%	£12.35 bn

- 60% of the portfolio of ATENOR
- ATENOR is active on office market in 14 cities
- Take up is recovering everywhere

# MARKET INSIGHTS

Fundamentals of Residential Market

40 % of the portfolio of Atenor

Country / Market	Stock ATENOR (m²)	Estimated number of dwellings (Group part)
Belgium	141,000	1,383
The Netherlands	90,000	1,354
Luxembourg	23,650	214
Germany (Düsseldorf)	2,900	33
Poland (Warsaw)	125,000	1,750
Hungary (Budapest)	107,000	897
Romania (Bucharest)	29,300	270
	<b>TOTAL</b>	5,901

→ ATENOR is active on residential market in 7 European countries

→ ATENOR is active on diversified subsector : student, multifamily, affordable housing, healthcare

→ Prices are increasing everywhere



## Covid-proof international sustainable urban real estate developer

### Macro economy

- The underlying trends before the health crisis :
  - Climate shift
  - Energetic transition
  - Digital transition

→ *Acceleration of building obsolescence*
- A questioning macro economy Environnement
  - What about scarcity of raw materials
  - What about prices increase of raw materials and energy.
  - What about interest rates
  - What about yields

→ *Pretty saved situation for Atenor*



Com'Unity – Bezons (Paris region)

### Real Estate market

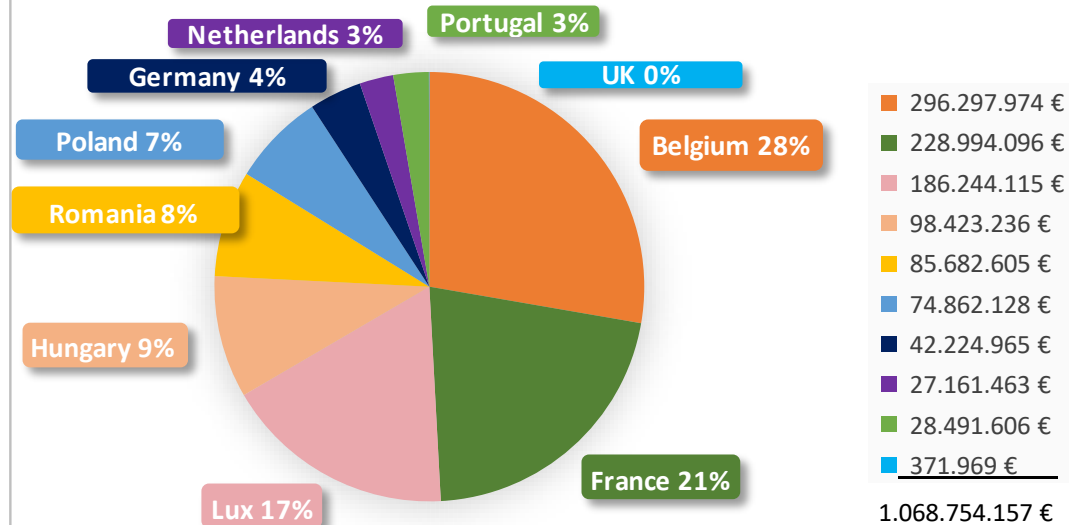
- Home working <> tele-working

→ New way of working = more office space ? , but different office space

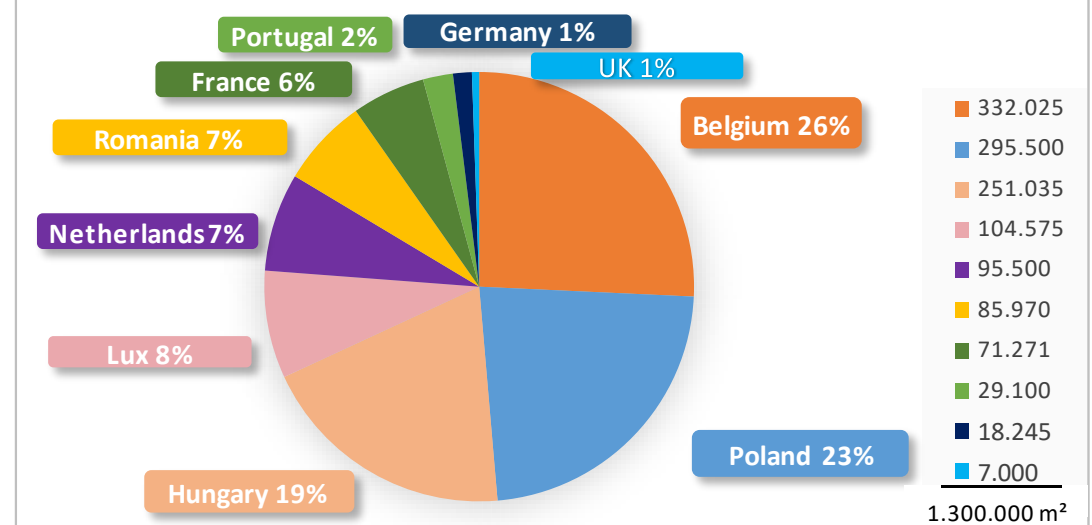
→ *Pioneering projects, ArchiLab*
- End of Sanitary crisis : take-up increasing back
- Residential prices are increasing

- Real estate development is an essential activity in structural transitions and economic recovery.
- Atenor is a major player in urban development.
- The European presence gives Atenor an appreciable growth leverage.

**Portfolio value by country as of 12/2021**

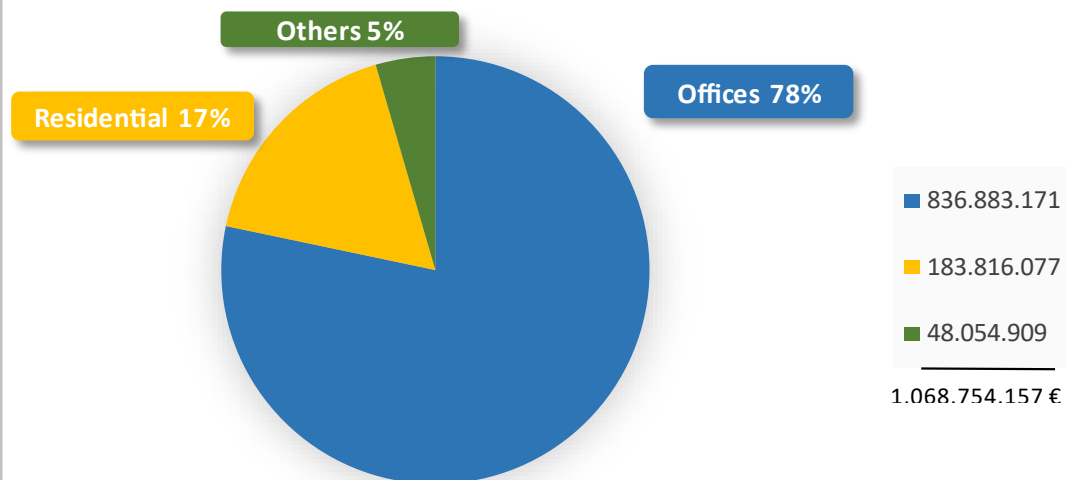


**M² in portfolio by country as of 12/2021**

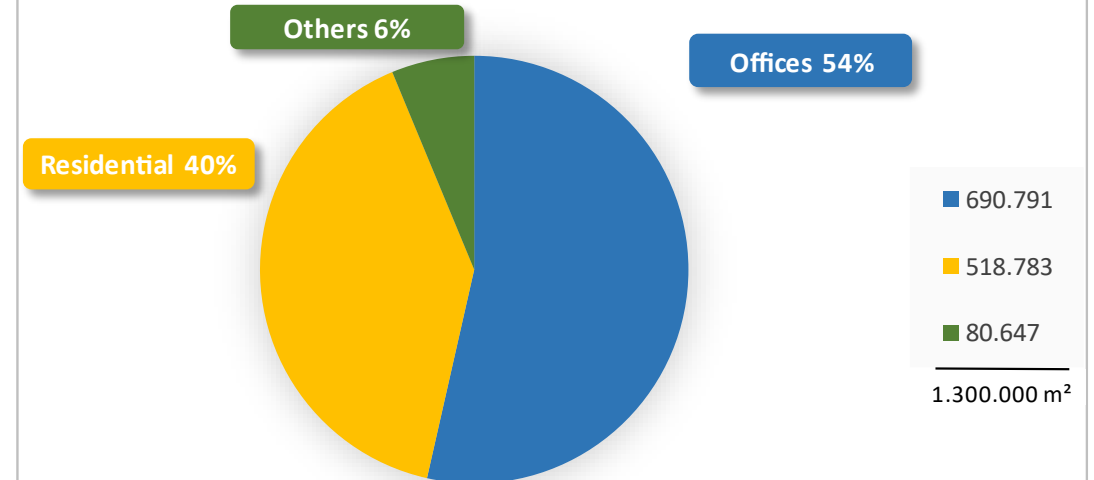


- Given that the building permit applications, diversification will increase in the future
  - Diversification as a source of resilience in crisis
  - Diversification as a drive for growth in recovery
  - Diversification as a unique advantage for investors

**Portfolio value by function as of 12/2021**



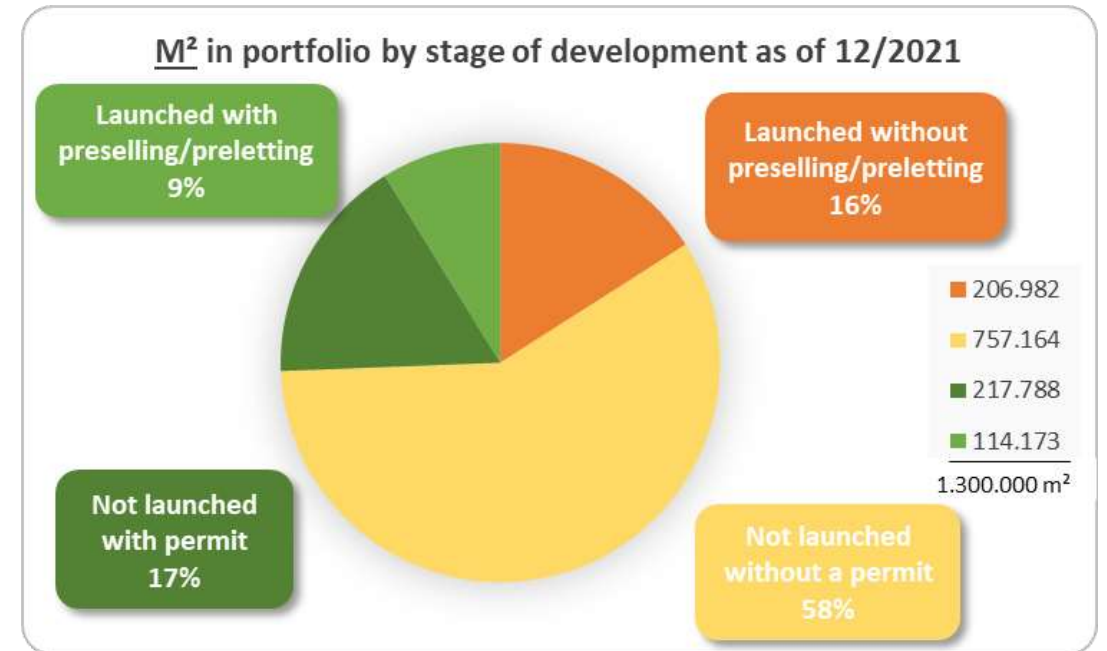
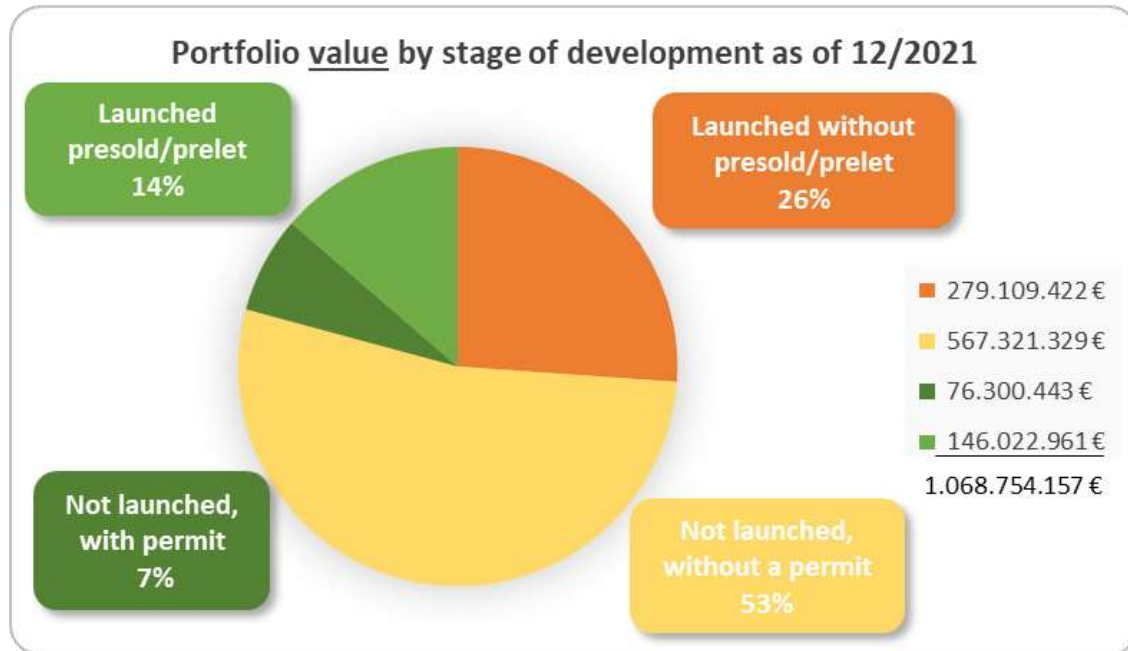
**M² in portfolio by function as of 12/2021**



Both sectors have their own opportunities

# PORTFOLIO

## DIVERSIFICATION BY STAGE OF DEVELOPMENT AS OF 31-12-21



“Building permit” risk : Not a risk on permits, but on timing !

“Commercial risk” : Forward sale or letting as an ATENOR competence

# FINANCIAL REPORT



*City Doo - Brussels*



*Buzz – Leudelange*

ANNUAL RESULTS	2021	2020
DEVELOPMENTS		
BELGIUM	16.774.349	25.260.068
LUXEMBOURG	7.506.060	5.496.731
POLAND	2.077.098	3.087.644
HUNGARY	43.150.641	10.894.492
ROMANIA	3.995.239	9.810.247
DEVELOPMENTS (others)	-454.116	-16.173
TOTAL DEVELOPMENTS	73.049.271	54.533.009
CORPORATE CHARGES	-12.410.925	-12.333.179
EBIT	60.638.346	42.199.830
FINANCIAL RESULTS	-11.440.262	-10.927.284
TAXES	-11.296.637	-7.308.803
NET CONSOLIDATED RESULT (share of group)	38.069.142	24.128.959

# FINANCIAL REPORT

## FINANCIAL MANAGEMENT AS OF 31.12.2021

<b>ASSETS</b>		<b>€ 1.230 M</b>
Land	€ 738 M	} <u>€ 1.069 M</u>
Constructions	€ 331 M	
Other assets		€ 161 M

<b>STOCK</b>		<b><u>€ 1.069 M</u></b>
(Land + construction)		
Pre-leased/leased projects	}	€ 146 M
Pre-sold/sold projects		
Projects under development		€ 922 M

<b>LIABILITIES</b>		<b>€ 1.230 M</b>
Equity	€ 301 M	} Capital : € 779 M
Long term debts*	€ 613 M	
Short term debts	€ 220 M	} Total debts : <b><u>€ 833 M</u></b>
Other liabilities	€ 95 M	

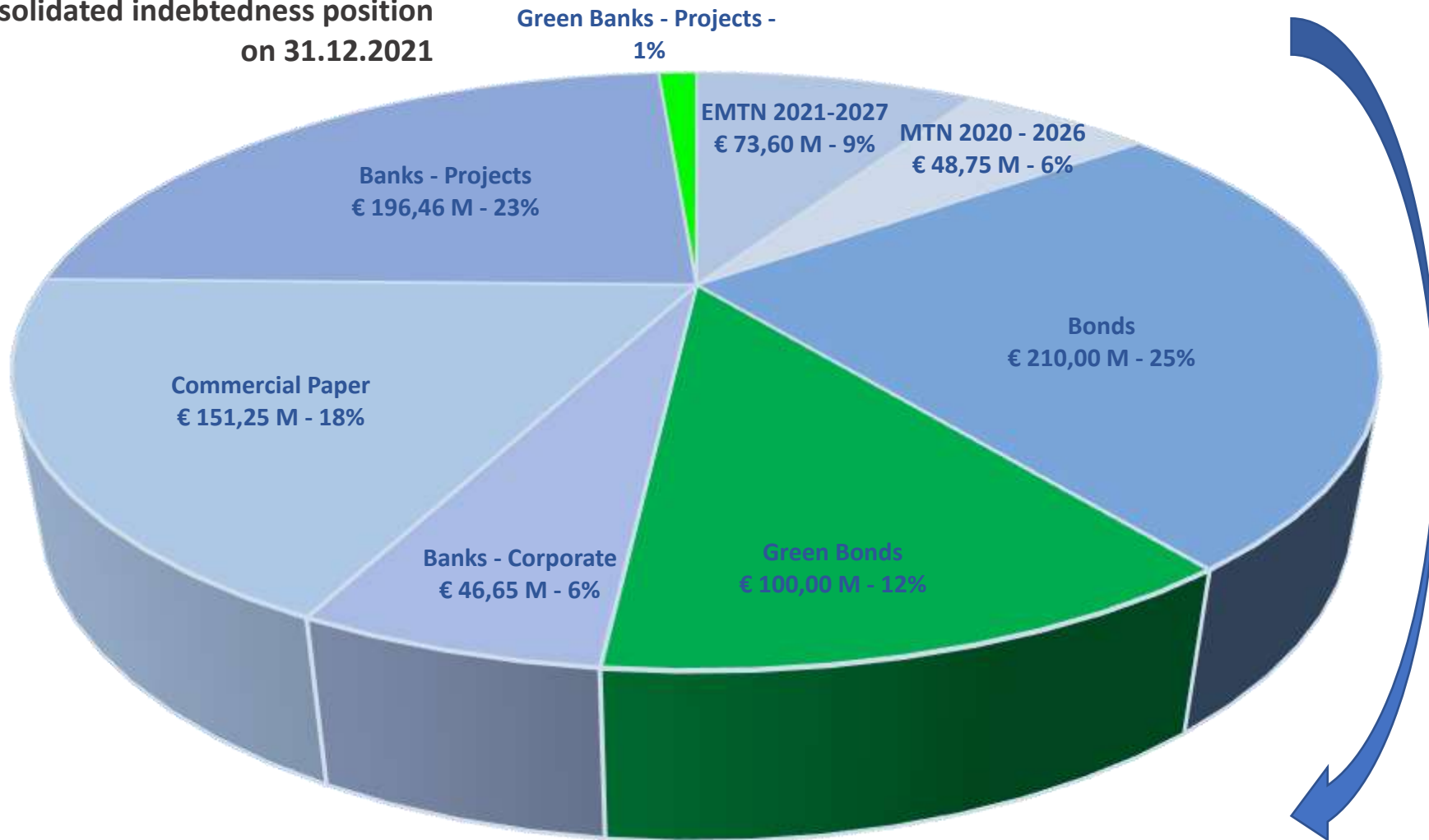
<b>TOTAL INDEBTNESS</b>		<b><u>€ 833 M</u></b>
Indebtedness low risk		€ 146 M
Operational risk		<b>€ 687 M</b>

Net Loan to Cost ratio 31.12.2021 **65%**  
based on operational risk

\* € 26 M corporate financing and € 110 M project financing are currently extended



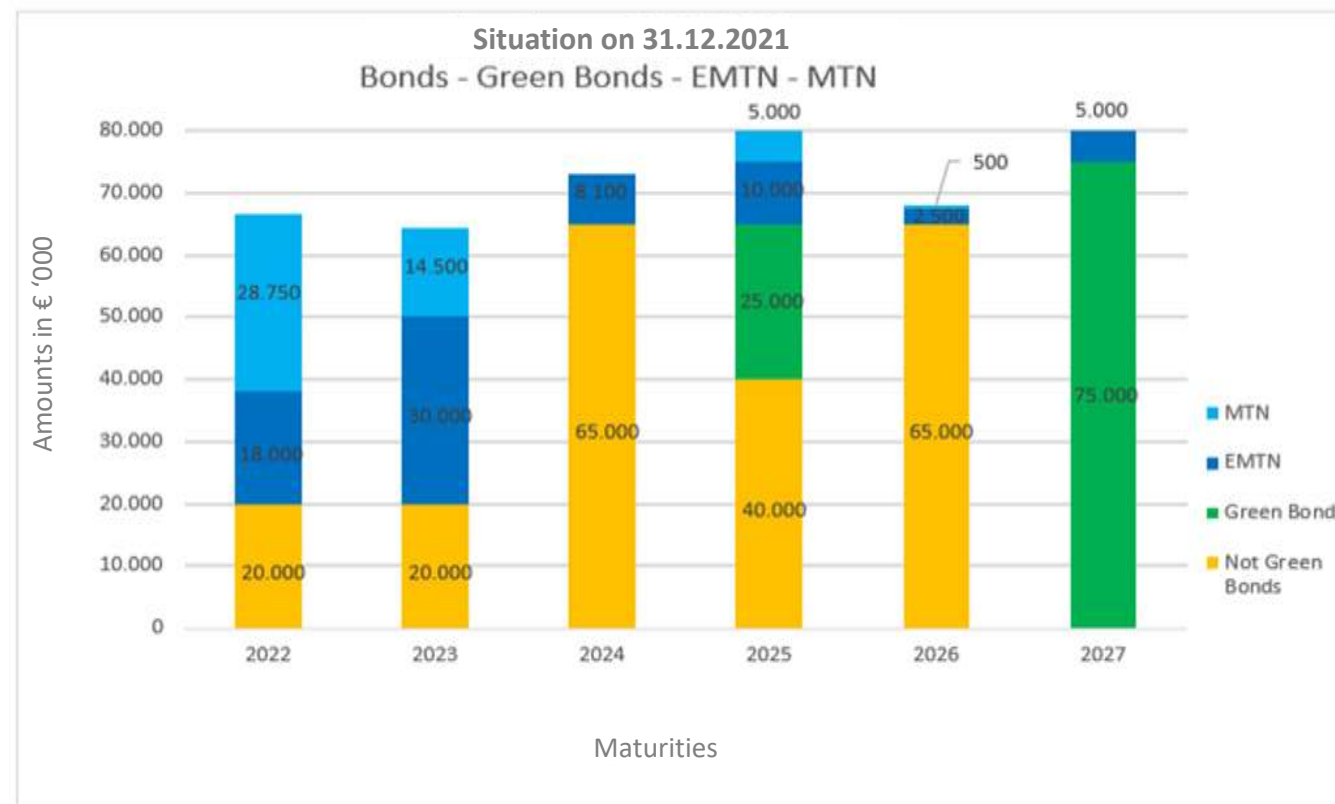
**Consolidated indebtedness position  
on 31.12.2021**



### Well-spread debt maturities

➔ **FY 2021** group's weighted average interest rate : **2.40 %**

➔ **FY 2020** group's weighted average interest rate : **2.30 %**





# OUTLOOK 2022



*Arena Business Campus – Budapest*

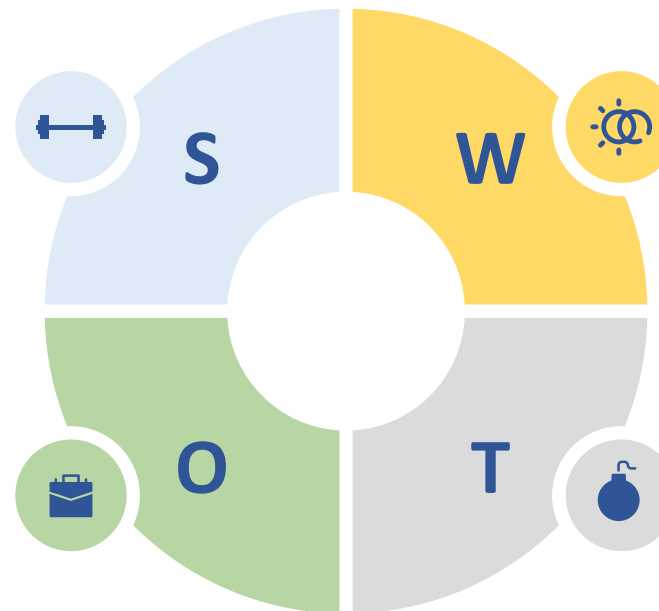
### Strengths

#### Diversification :

- International
- Office/Residential
- Stage of development

### Opportunities

- Value creation cycle
- Ahead on ESG Financing
- Ahead on ESG products



### Weaknesses

#### Wrong image :

- Offices
- East countries
- Indebtness

### Threats

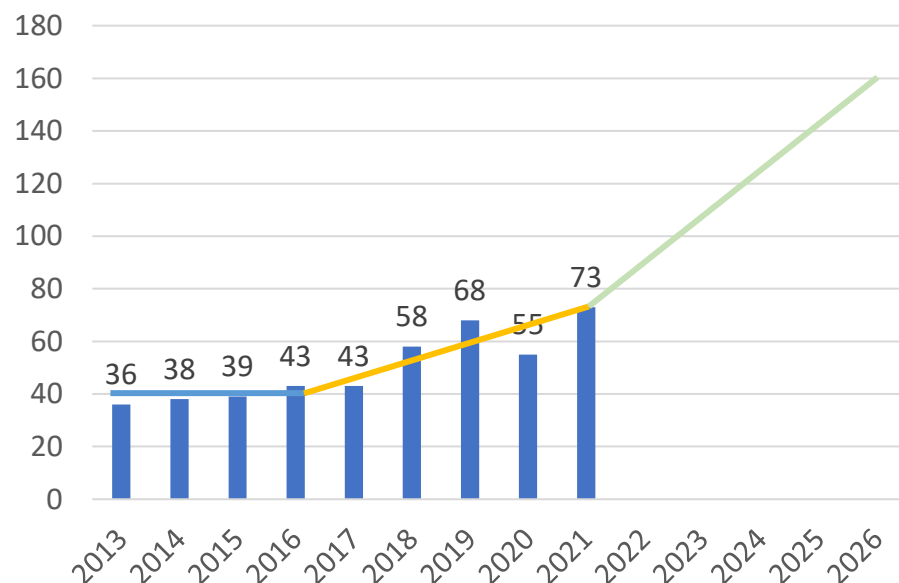
- Rising construction costs
- Rising interest rates
- Politician & administrative behavior re planning fabric

Phase 1

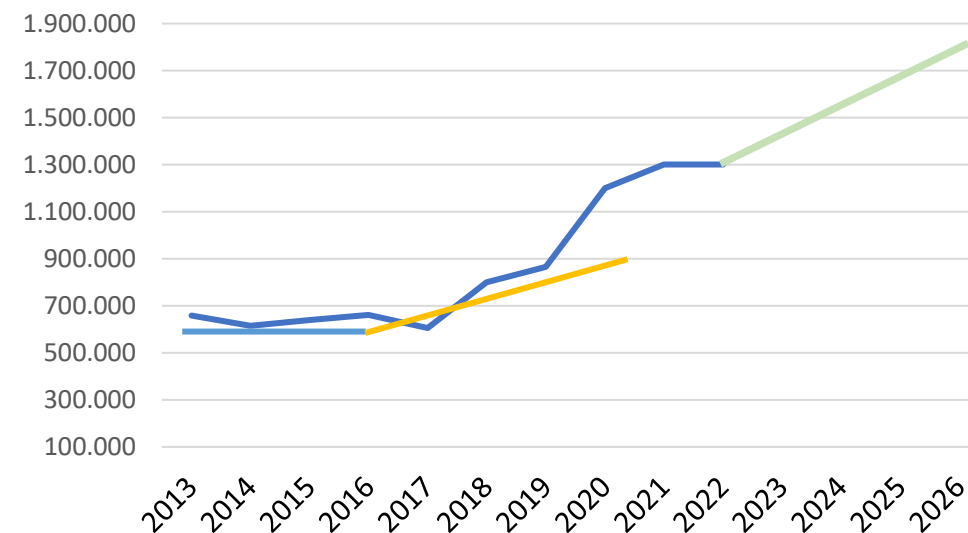
Phase 2

2022 – 2026 (increase in activities in the Territories)

Graphic « Project gross margin »/ year in € M



Graphic « Portfolio size » in m<sup>2</sup>



Phase 2 : Towards a doubled gross margin thanks to :

- To increase the level of activities in existing territories (**portfolio effect**) → Objective : 1,800,000 m<sup>2</sup>
- 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/m<sup>2</sup>; duration : 4.5 years

### Value creation cycle





# OUTLOOK 2022

## DIVERSIFIED

- Geographic
- Function

## EXPERIENCED TEAM WORK

## GREEN BOND

Green Financing

## ARCHILAB

A step ahead

## ATENOR ESG

Leading company

## GROWING DIVIDEND

Attractive Share Price

## GROWTH PLAN 2022 – 2027

## BUSINESS MODEL

## OUTLOOK 2022

Thank you  
for your attention !



*Lakeside – Poland*