

Financial annual report 2021



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ATENOR has chosen French as its official language. Consequently, only the French text is authentic. The versions in Dutch and English are translations of the French version.
Dit jaarverslag is ook verkrijgbaar in het Nederlands.
Ce rapport est également disponible en français.

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KEY CONSOLIDATED FIGURES

On 31.12.2021

KEY FIGURES ATENOR (IN MILLIONS OF €)

IFRS	2017	2018	2019	2020	2021
Net results (group share)	22.18	35.18	37.78	24.13	38.07
Current cash Flow ⁽¹⁾	25.51	32.99	38.49	30.24	38.51
Capital and reserves	149.64	170.30	187.05	261.21	301.04
Market capitalization	264.63	287.18	406.56	401.21	399.81

⁽¹⁾ Net profits + depreciation, provisions and reductions in value.

The 2021 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

FIGURES PER SHARE (IN €)

	2017	2018	2019	2020	2021
Capital and reserves	26.57	30.24	33.22	37.11	42.77
Current cash flow	4.53	5.86	6.84	4.30	5.47
Net consolidated results (group share)	4.07	6.25	6.71	3.43	5.41
Dividend					
Gross dividend	2.08	2.20	2.31	2.42	2.54
Net ordinary dividend	1.456	1.54	1.617	1.694	1.778
Number of shares	5,631,076	5,631,076	5,631,076	7,038,845	7,038,845

STOCK MARKET RATIOS

	2017	2018	2019	2020	2021
List price/book value	1.77	1.69	2.17	1.54	1.33
List price on 31 December (€)	47.00	51.00	72.20	57.00	56.80
Gross return for 1 year	7.76%	12.94%	45.88%	-17.85%	3.90%
Gross return	4.34%	4.31%	3.20%	4.26%	4.47%
Net ordinary dividend/list price	3.10%	3.02%	2.24%	2.98%	3.13%

GLOSSARY :

Gross return for 1 year : (last closing price + adjusted dividends paid during the last 12 months – last list price of the previous period) / last list price of the previous period

Return : dividend for the last full financial year / last list price
Capitalisation : number of shares x last list price of the financial year concerned.

EVOLUTION OF ATENOR SHARE COMPARED WITH THE BELGIAN ALL SHARES

(taking into account the reinvestment of dividends)



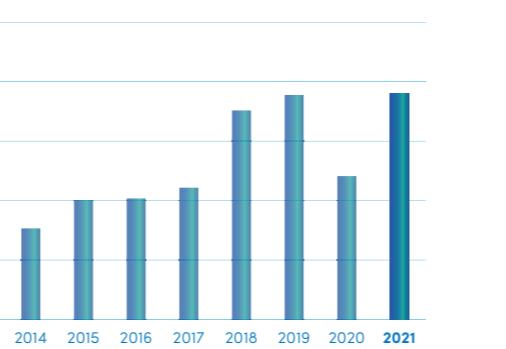
EVOLUTION OF ATENOR SHARE COMPARED WITH THE EPRA EUROPE

(taking into account the reinvestment of dividends)



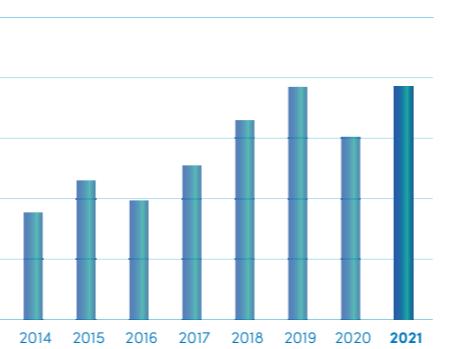
NET CONSOLIDATED RESULTS

(in millions €)



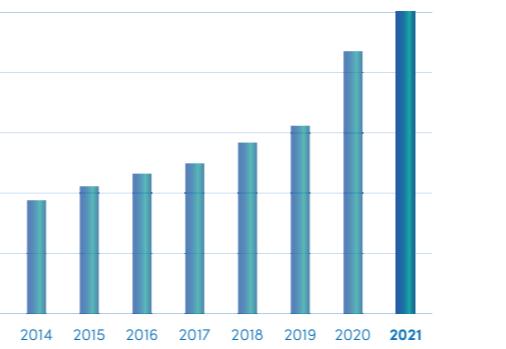
CURRENT CASH FLOW

(in millions €)



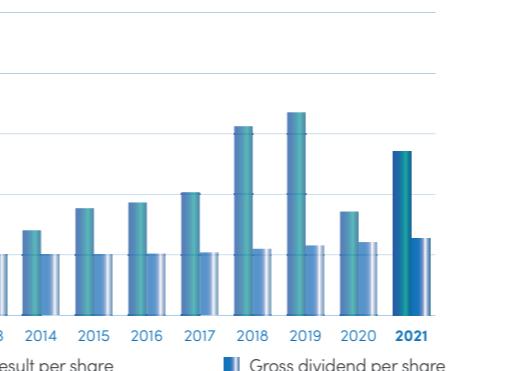
CONSOLIDATED CAPITAL AND RESERVES

(in millions €)



NET RESULTS AND GROSS DIVIDEND PER SHARE

(in €)



PROFILE

ATENOR is an international, sustainable, urban real estate development company listed on the continuous market of Euronext Brussels.

Positioned very early on as an urban actor, ATENOR contributes to adapting the urban fabric and buildings to new demands from residents, workers, visitors, companies, institutions, etc. who take part in urban life. Aware of the challenges facing the city, ATENOR offers, through its empathetic and proactive approach, responses to the requirements of private, social and professional life in the city today. Convicted of the urgency of the evolution towards more sustainability, ATENOR intends today to act as an urban transformer to make cities places of hospitality, passage, life, work where the question of sustainability is central.

The real estate projects developed by ATENOR are large scale and have a positive and lasting impact on the neighbourhoods in which they are built.

The architectural, environmental and societal qualities are in this respect fundamental criteria used in the sustainable design of projects.

As evidenced by its experience, the implementation of diverse and targeted skills enables ATENOR to combine sustainable development and economic profitability.

Present in 10 European countries, ATENOR concentrates its activity in dynamic cities, supported by a political will for change. This international diversification contributes experience, resilience and opportunities to ATENOR.

MISSION & VALUES

By investing in ATENOR, the shareholder expects a return.

Our mission is therefore to create value by implementing a clear, transparent and widely disseminated strategy.

Over the years, we have defined and clarified our profession, that of real estate developer, and explained how we exercise it.

To shareholders who have chosen to invest in the real estate development sector, we offer risk diversification, a specific approach to the business and access to mixed, sustainable and large-scale real estate projects in 10 European countries.

Our mission therefore aims to offer them a regular return on capital, based on recurring positive results that are increasingly diversified. It also consists of ensuring the growth of the value of ATENOR assets through the consolidation and expansion of know-how and the constant renewal of the portfolio of new projects.

Acting for cities is ATENOR's credo. It is on this basis that ATENOR expresses its commitment and sets itself ambitious objectives in terms of sustainable development. Through its activity, ATENOR contributes to the reduction of harmful gas emissions and the reduction of impacts on the environment. Both at the corporate level and at the project level, the use of renewable energies is promoted through a proactive policy

clearly defined in its sustainability report. In this respect, ATENOR can rely on its expertise while continuing to invest in innovation and new technologies.

By communicating and applying the essential principles of Corporate Governance, we give our activities the transparency that is essential for easy reading.

All our associates act in compliance with the criteria of integrity and ethics essential to the proper functioning of a listed company active in real estate development.

It is therefore natural that we link our strategy and our economic sustainability policy to ESG (Environment, Social and Governance) criteria, which are fundamental aspects of the values that guide us.

Once the mission and the values have been clearly defined, the profit generated annually by ATENOR appears as the result of the action of all associates motivated to contribute the best of themselves every day.



ATENOR is an international, sustainable, urban real estate developer.

For more than 25 years, ATENOR has achieved a succession of results without stopping, creating expertise and resilience recognized by the markets where the company is present.

ACTING FOR THE CITY IN ALL ITS DIMENSIONS

The digital revolution, the environmental emergency and problematic mobility both induce and require a profound change in our way of living and working. Added to these challenges is the global health crisis. The urbanization of cities, the design of buildings and their operation interact with these developments, sometimes by admitting them, sometimes by promoting them. ATENOR's strategy in this context is very specific: as a property developer, ATENOR is a leading player that perceives, analyses and anticipates these changes and, through the development of innovative projects, participates in the adaptation of the urban fabric so that it meets the new requirements and aspirations of private and professional life. This is how ATENOR wants to be a pioneer in the perception and anticipation of architectural, technological and societal developments. The ArchiLab unit has also been initiated for this purpose. Through its projects, ATENOR is part of the evolution of cities towards "smart cities", sustainable and connected cities, cities that are both efficient and pleasant. Quite logically, ATENOR adds its social impact to its concerns both in its projects by promoting the well-being and safety of the occupants of its buildings, and in the city, the outside world, and its employees.

RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Responding to growing concerns about respect for the environment and particularly sensitive to sustainable development, ATENOR promotes the application of new technologies and the use of specific materials in its new real estate projects. ATENOR also advocates a global sustainable approach. Its dense and mixed projects around public transport stations have the most favourable ecological balance sheets at the city level. Sustainable cities are also more resilient, smart, friendly and inclusive cities. ATENOR works every day to create cities built on the same human values that drive ATENOR in all its projects and its corporate culture. ATENOR thus adds to its credo Acting for Cities, its social commitment: Acting for Citizens. Beyond the projects, this commitment translates into a series of strong corporate initiatives which will be detailed in the Sustainability Report.

INTERNATIONAL DIVERSIFICATION

By affirming that its place of activity is the urban environment, ATENOR intends to promote its know-how in several cities in terms of what is comparable to them and in particular the need to adapt their urban fabric to the development of private and professional life. Moreover, through its local presence where it invests, ATENOR ensures its resilience, in particular by integrating the political, economic and social parameters of each city. ATENOR's activity is currently carried out in Brussels, The Hague, Luxembourg, Paris, Lisbon, Düsseldorf, Warsaw, Budapest, Bucharest and London, to name only the major cities.

Following geographic diversification, ATENOR is embarking on the second phase of its international development strategy: local consolidation, i.e. the extension of activities where ATENOR is already present.

MAJOR PROJECTS AND A MIX OF FUNCTIONS

Responding to the multiple changes in the real estate market, ATENOR is interested in the office and housing markets, demonstrating a broad field of expertise. At the end of 2021, there were 33 projects in the portfolio. They represent an area of around 1,300,000 m². ATENOR intends in the future to maintain this diversification of allocations according to the fundamental developments of the markets.

ATENOR is particularly interested in major urban development projects currently being carried out by cities and regions. To this end, ATENOR is pursuing its policy of constructive dialogue with local authorities and administrations and is analysing, from an investment perspective, any opportunity consistent with these major development projects.

ATENOR stands out as a reliable economic contact for public authorities in the necessary adaptation of urban structures in the face of economic, demographic and sociological developments.

LETTER TO SHAREHOLDERS

Chief Executive Officer

**STÉPHAN
SONNEVILLE SA**



Chairman of the Board of Directors

**FRANK
DONCK**



Dear Shareholders,

The year 2021 will have brought its share of unforeseen events and annoyances, not only in everyone's life, but also in the professional world and in particular in the real estate sector. However, this year ATENOR achieved results up 60% compared to the previous year.

These results validate the transformation of ATENOR, which began 5 years ago, into an international group. With a first investment in London in 2011, ATENOR is now active in 10 countries, more precisely in 16 major cities in which it carries out its business as urban developer. By increasing the level of activity in the cities where it is present, ATENOR aims to double its gross operating margin within 5 years.

In 2021, major investments that are part of this logic of growth had already been made: this is the case for the acquisition of the Renault site at Cloche d'Or in Luxembourg, for 186 Avenue Victor Hugo in Paris and even the Verheeskade site in The Hague.

Whereas the last two years have been marked by the health crisis, we believe that the next few years will be those when attention will be completely focused on sustainable development. Significant changes in our lives, both personal and professional, are to be expected. The Green Deal, the taxonomy and other SDGs will quickly enter everyday language, just as they will influence our habits of consumption, travel, work, life, etc. So many challenges and opportunities for the international urban real estate developer that is ATENOR.

Having placed sustainability at the centre of its reflections and actions, ATENOR invites you to discover its «Sustainability Report» and its «Sustainability Policy» articulated around 4 pillars of which economic resilience is the essential base.

From the start of the health crisis, financial circles considered that the presence in the office sector could be a source of weakness in view of the forced introduction of home working. During 2021, this form of work has demonstrated its limits and, at the same time, has provided evidence of the need for a company to have an attractive and efficient place of business. If home working is the result of a hasty measure in response to the health emergency, teleworking is a consequence of

technological developments available to companies to improve the efficiency and comfort of employees.

The urgent need to have such efficient, comfortable operating headquarters, perhaps scaled down, but completely revised in terms of energy performance, revitalized most of the European office real estate markets from the first quarter of 2021. It is in this context that ATENOR was able to take full advantage of its positioning by concluding several rental contracts in different countries.

With regard to the resilience of our activities, we would also like to draw your attention to the growth of our residential portfolio: since 2011, ATENOR has been developing residential complexes in 8 countries and currently has around 6,000 residential units at different stages of development.

In March 2021, ATENOR was the first company in the Brussels financial centre to launch a *green retail bond*. This issue was a complete success, confirming that the financial markets were looking for sustainable investments. ATENOR will continue along this path by intensifying its contacts with the financial markets, both as regards financial backers and equity investors.

A sustainability policy also includes a strong focus on environmental contribution; for ATENOR, this focus is implemented both in terms of the projects delivered and in terms of its own operation.

As early as 2019, we communicated in this same letter to shareholders our decision to only develop BREEAM Excellent and Well Gold Ready projects, the main certifications in the real estate sector that reflect the sustainability of buildings. Our ability to offer dense and qualitative projects, close to public transport nodes, accessible by soft mobility, makes a major contribution to the sustainable challenges of a city. All our investments and all the projects designed and carried out must be stamped "taxonomy eligible" from 2022, depending on the measures that will be taken at European level.

In the same spirit, when analysing a new development, the possibility of renovating the existing building now arises as a prelude; not as a dogma, but as a credo. For example, in November 2021 we submitted a permit application providing for the major renovation of the Beaulieu building in the Brussels region. We are also aiming for BREEAM Outstanding certification for this renovation.

Establishing the essential link between our projects

and the financial markets, we have published a Green Finance Framework that includes the environmental characteristics on the basis of which our projects are eligible for so-called "green" financing. We undertake to review this *Green Finance Framework* regularly in order to anticipate regulatory changes in environmental matters.

At corporate level, ATENOR obtained the CO2 neutral label in 2021 and now applies a monitoring of its emissions and its ecological footprint.

At ATENOR, the social impact of our activities and our company matters. It constitutes the third pillar of our "Sustainability Policy".

For more than 15 years, ATENOR urban identity has given us both a specific skill and an empathy to act for the city, its inhabitants and all those who work there. In addition to including the quality of the spaces surrounding a project in the choice and design of this project, ATENOR acts actively for the city. For example, in 2021, our "Wake-up the City" campaign across several European cities brought about a remarkable vivacity. Support for various specific urban associations aimed at the most disadvantaged is supplemented by interactions with charitable and scientific organisations.

The social impact also has its reality with regard to our employees. The attractive compensation policy is accompanied by a stimulating training policy and a strong corporate culture that respects differences. Employee turnover also remained very low in 2021.

Finally, we apply good governance, the fourth pillar of our "Sustainability Policy", beyond the regulatory framework. For example, ATENOR has 12 nationalities among its associates. We see on a daily basis how much diversity is promoted and accepted, not only of gender but also of culture, and how it contributes both to the well-being of associates and to the satisfactory development of the group.

Since the "Sustainability Policy" is an integral part of the group's objectives, the remuneration policy for the members of the Executive Committee uses the implementation of this "Sustainability Policy" as an evaluation criterion through the management of the teams and the development of the projects.

Dear Shareholders, after the health crisis, the climate emergency will impose itself all the more strongly as the health crisis will have taken precedence over it in the news. Climate challenges have led the world to take a

more global look at its functioning, its objectives and its priorities.

In such a context, real estate remains an angular sector, but must adapt, renew itself, reinvent its projects and the way to carry them out.

ATENOR is ready, and even impatient, to play its role in the challenges that will have to be taken up.

It is therefore with confidence in ATENOR ability to position itself advantageously in this exciting future that we will propose a dividend increased by 5% at the next general meeting.

Finally, we would like to thank all the associates for having actively participated, sometimes in unpleasant confinement situations, in the constant adaptation of ATENOR and the achievement of remarkable performance.

Stéphan SONNEVILLE SA
Chief Executive Officer

Frank DONCK
Chairman of the Board of Directors

“ At corporate level, ATENOR obtained the CO2 neutral label in 2021 and now applies a monitoring of its emissions and its ecological footprint.”

Sustainability Report

2021



ATENOR
ACTING FOR CITIES

BRUSSELS - THE HAGUE - LUXEMBOURG - PARIS - LISBON - DÜSSELDORF - WARSAW - BUDAPEST - BUCHAREST - LONDON



Strengthened by its European roots, ATENOR intends to participate in the essential transformation of the urban fabric to make cities places of welcome, life, passage, work exchanges where sustainability is integrated in all its dimensions.

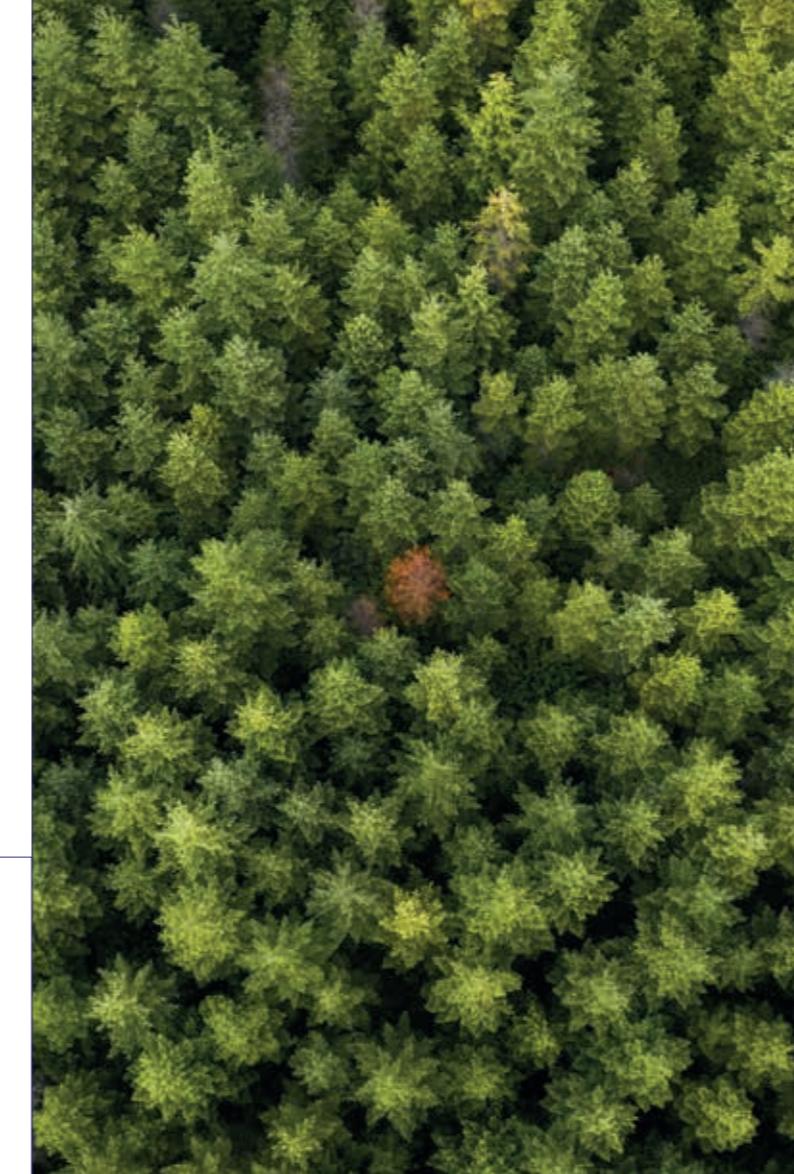
01 Developer

ATENOR activity is real estate development. ATENOR acquires brownfield sites or obsolete buildings and through its expertise, designs and builds a new building intended to meet the demand and expectations of the office and residential markets.



02 Urban

It is in cities that changes, developments and challenges crystallize. The city is precisely the field of action of ATENOR. ATENOR proposes a forward-looking way of conceiving the city: a living city, in constant evolution, which offers and mixes all the functions, enlivened by vast public spaces, innovative services and amenities at the service of all and thoughtful and concerted mobility.



03 Sustainable

ATENOR is pursuing its commitment to sustainable urban development and an eco-responsible city that gives priority to the quality of life and to its citizens. ATENOR is actively positioning itself among the constantly evolving environmental reference frameworks. Throughout its value creation cycle, ATENOR invests in the development of solutions and technologies intended to contribute significantly to improving the environment.

04 International

Present in 10 European countries and 16 cities, ATENOR opts for dynamic markets, supported by strong growth. ATENOR intends to apply its cross-cutting expertise to each of these cities to exercise its mission as an urban developer by relying on local teams. This geographic diversification is one of the mainstays of the company's economic resilience.

ATENOR Think & Do Tank

ARCHILAB.

thinking for cities

A laboratory of ideas and actions, Archilab is the place where ATENOR singularly traces its path towards the future.. Open and bold, Archilab creates a dynamic within the company for which work and time are allocated. Through its multiple forms, Archilab creates a space for observing and applying evolving trends where ATENOR solutions and know-how are brought together and used to anticipate changes in the market, techniques and needs.

Drawing on both its internal resources and external experts support, Archilab thoughtfully analyses the main trends, weights the developments observed throughout Europe and translates its observations in ATENOR projects. Through its open, critical and future-oriented dynamic process, Archilab is the antidote to the premature obsolescence of real estate developments.

Archilab comes in several forms with varying time frames and objectives:

ArchiLab' Sessions : the highest decision-making level of ATENOR (Executive Committee, the International Executives, and the Directors of Communication and Marketing) gather several times a year. Archilab sessions are powerful tools for reflection and decision-making. External experts are regularly invited to share their visions and areas during these. In 2021, the six Archilab sessions addressed a wide range of themes, each time followed by concrete actions or major decisions for ATENOR.

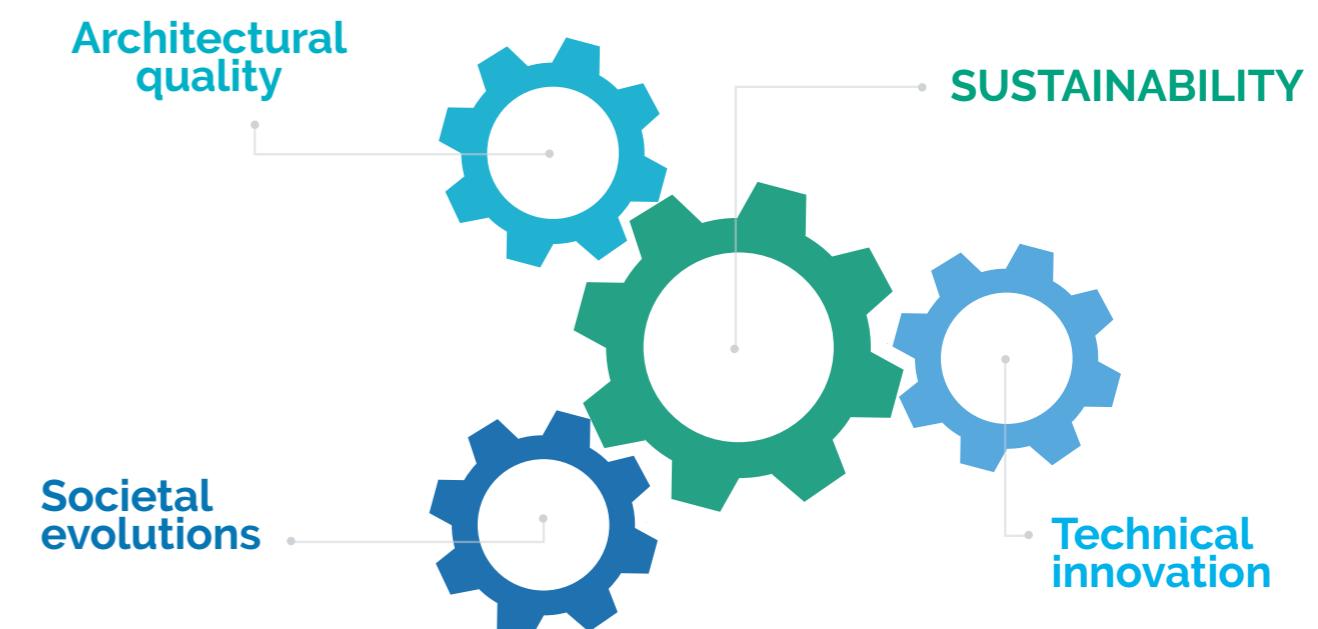
ArchiLab' Research: multiple transversal research and analyses are carried out internally through specific themes or ATENOR projects. Each research is developed by dedicated cells .

For example: new ways of living and working, certifications, the development of affordable housing in Europe, the activation of building ground floors, the implementation of the European Taxonomy, the setting up and updating of a Green Finance Framework. These research allow ATENOR to make the best decisions and orientations for its developments

ArchiLab' Community : bringing together the expertise of the 10 countries, the Archilab Community gathers the international expertise specific to ATENOR. In each country, a local team has in-depth expertise in market trends, its own network and the flexibility to adapt to the local culture and customs.

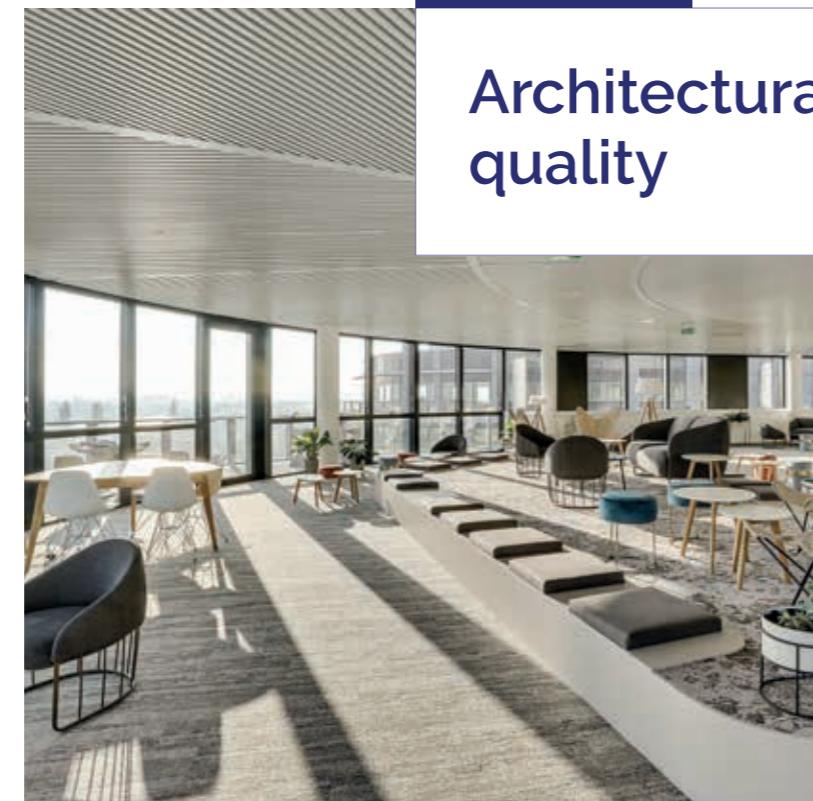
Archilab Community makes it possible to share best practices and quick access to European innovations and technologies. This enlarged vision contributes to significantly improve the quality of the projects.

In all its forms, the role of Archilab is to think about the future, to observe the rapid evolution of demands and expectations, to sense new needs and to encourage bold responses. Archilab opens the doors to an appropriate and therefore sustainable design of projects. To anticipate and precede these developments, three main themes are raised, all supported by a logical concern for sustainability.



01

Architectural quality



COM'UNITY – Bezons – Bureau Alberto Pinto



CLOCHE D'OR, Luxembourg – Architects : Moreno Architecture & Associés and A2M

02

Technical innovation

During the Archilab'Sessions and Archilab'Research, multiple collaborations are carried out with large industrial groups, university researchers, Think Tanks, start-ups and other professionals who are experts in the topics covered.



CLOCHE D'OR, Luxembourg – Architects : Moreno Architecture & Associés and A2M

03

Societal evolutions

The most sustainable projects are those which best respond to a constantly changing demand. This is why societal trends and evolutions are carefully scrutinized.

Through several concrete cases of ATENOR projects, Archilab' Research has developed a new approach to the design of workplaces. This makes it possible to correspond both to a changing demand and a new concern for material resources.

In addition, Archilab' Community allows to cross-reference observations made in several geographical, cultural, social and economic contexts. The local teams' European roots feed these international exchanges.



WELLBE, Lisbon



LAKESIDE, Warsaw



CITY DOX, Brussels

These themes come together at the heart of ATENOR sustainable development strategy. Indeed, The mission of Archilab is to ensure the long-term sustainability of ATENOR developments through all their dimensions and at every stage of the project.

Thanks to the organic and multifaceted structure of Archilab, sustainability is no longer an isolated unit, distinct from the daily activity of the company. On the contrary, Archilab mainstreams sustainable development into every ATENOR levels and localisations.

Energy efficiency, carbon neutrality, circularity, materials and waste management, biodiversity, green financing, so many themes addressed by Archilab. All these themes have led to a clear and committed sustainable development policy.

From 2019, following an Archilab session, ATENOR has been involved in international certification processes for all its office projects. ATENOR has chosen two of the highest standards, recognized at international level: BREEAM (environmental

standards) and WELL (safety and well-being of occupants). These two certifications are also supported by a choice of complementary certifications (HQE, DGNB, etc.) adapted to the local context of the projects.

Furthermore, Archilab, as ATENOR ESG think tank, touches the highest level of decision-making in the daily life of the company. The environmental quality of projects is constantly assessed against the most stringent objectives. Concerning ESG in particular, Archilab analyses, proposes and carefully monitors the impacts and developments of the criteria of ATENOR Green Finance Framework. In addition, Archilab already envisages the eligibility and alignment of ATENOR projects with the EU Taxonomy for 2023.

Finally, the strategy, vision and concrete actions developed are presented later in this Sustainability Report.

Sustainable developments

Sustainability policy

A four pillar ESG trajectory

In 2021, ATENOR set up its own trajectory towards greater sustainability and structural change, defining its strategy in the form of PILLARS – CHALLENGES – AMBITIONS and ACTIONS.

This policy includes the interconnected and essential dimensions for a sustainable transition, namely the economic, environmental, social and governance dimensions.

The 4 PILLARS of sustainable development on which ATENOR has decided to base its
for a sustainable transition are :

The pillars

- 01 Economic resilience
 - 02 Environmental contribution
 - 03 Social impact
 - 04 Extended Governance



These 4 pillars are intimately linked and constitute the mainstays of the city of tomorrow. A city where the technological and environmental dimensions are considered hand in hand – and not in opposition – with the economic activity necessary to finance economic, environmental and social policies.

Each pillar includes 5 CHALLENGES. For each challenge, ATENOR has proposed to define AMBITIONS. Finally, concrete ACTIONS illustrate the implementation of each of the ambitions.

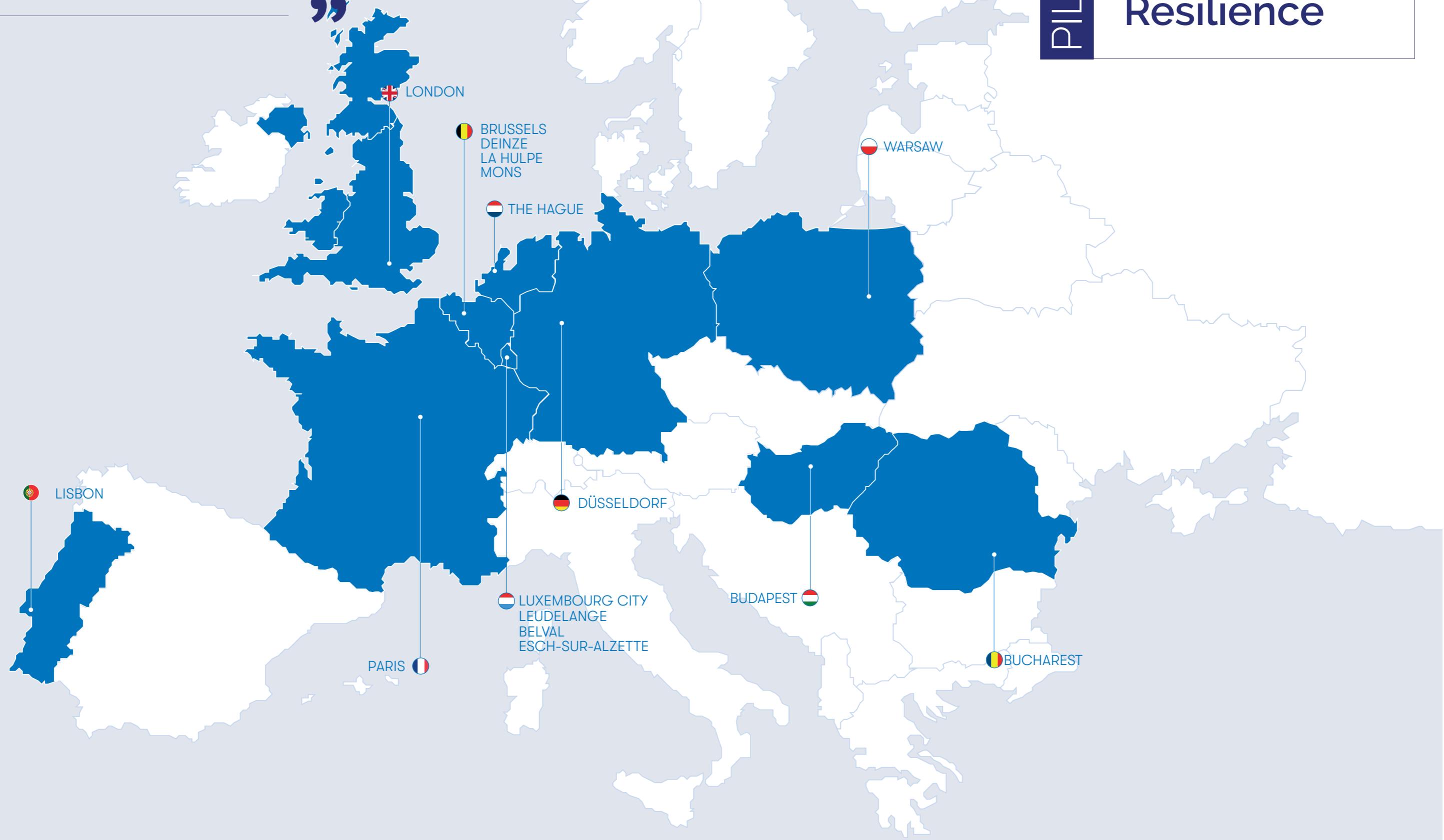
ATENOR maps out this trajectory for the next 5 years. This report presents the pillars and the first ambitions and actions defined and implemented in 2021. This general framework will be supplemented according to the actions that will be implemented by ATENOR according to the evolution of the general context of sustainability.

Sustainability policy

- 01 PILLARS
 - 02 CHALLENGES
 - 03 AMBITIONS
 - 04 ACTIONS

The international dimension of ATENOR and its diversified presence in several political and economic contexts contribute to accelerate its value creation cycle and clearly demonstrate its economic resilience.

”



PILLAR 1

Economic Resilience

5 Economic resilience challenges

-  Reduce the average duration of the value creation cycle
-  Consolidate local teams
-  Diversify the type of projects in the portfolio
-  Assess and manage the risks associated to the projects in the portfolio
-  Set up sustainable financing for operations

ATENOR places sustainability at the heart of its corporate strategy and integrates it into its economic model. Economic resilience is ATENOR first response to the challenges of sustainability and constitutes the first pillar of its trajectory.

ATENOR builds its resilience around diversity: geographic diversity, functional diversity of the project portfolio, diversity of development stages, diversity of teams and expertise.

Following the logic of its trajectory, ATENOR bases this first pillar around 5 major challenges. These challenges underline the importance of a resilient

strategy driven by agility and adaptability through a diversification of the contexts of its presence but also by a diversification of its portfolio, the functionalities and programs offered and their stage of advancement.

ATENOR also translates this resilience through the deployment of the second phase of its growth strategy: the

strengthening of its local presence. The objective is to consolidate the projects but also to diversify them by relying on the expertise of the teams in the 10 countries where the company is present. This is with particular attention being paid to risk assessment and management.

01



Reduce the average duration of the value creation cycle

In a constantly and rapidly changing political, economic, social and technological context, ATENOR has set itself the objective of accelerating the rotation of its value creation cycle.

Depending on the local context and its particularities, the speed of this rotation certainly differs depending on the country, the projects, their size and their maturity. The acceleration of the

value creation cycle means as much rapid adaptation of supply to demand on the urban level as healthy profitability for the investor.

Value creation cycle



Consolidate local teams

02



After the first phase of its growth plan, which consisted of extending its geographical presence, ATENOR is beginning the second phase of its development plan by increasing its activity in the countries where it is now active. ATENOR long-term commitment

in the countries where the company is present is reflected in particular by the contribution of its transversal expertise in support of local expertise. Pursuing the growth strategy clearly involves strengthening diverse, creative, efficient and proactive local teams.

This internationalization allows a better distribution of the risks: ATENOR is present in multiple economic, political and urban contexts, offering geographic resilience.

106 talents

10 countries

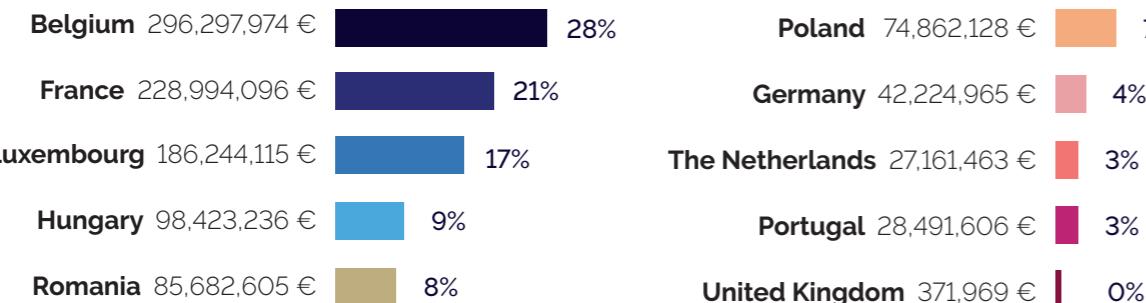
1.3 million

m² in development

Associates

Group	Total	106	Belgium	France	The Netherlands	Germany	Luxembourg	Portugal	Hungary	Poland	Romania	United Kingdom
	52	5	3	3	11	2	14	6	10	/		

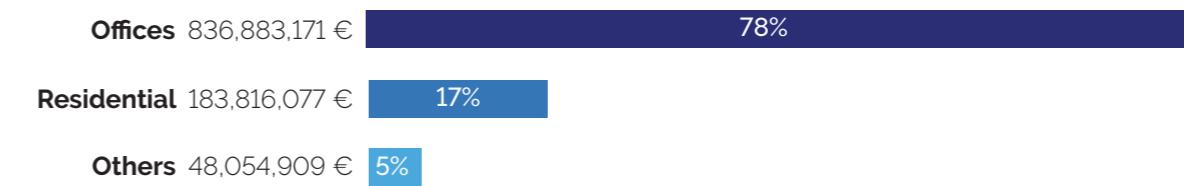
Value of the portfolio by country on 12/2021



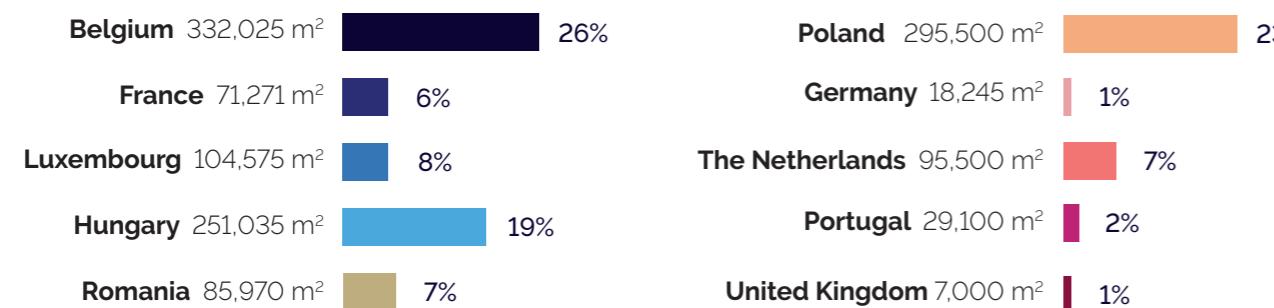
Responding to the multiple developments of the real estate market, ATENOR is interested in a diversified programming of functions demonstrating a wide range of skills. ATENOR intends to maintain this diversification by providing a precise response to the needs identified according to the fundamental developments of the markets and the contexts.

Diversify the type of projects

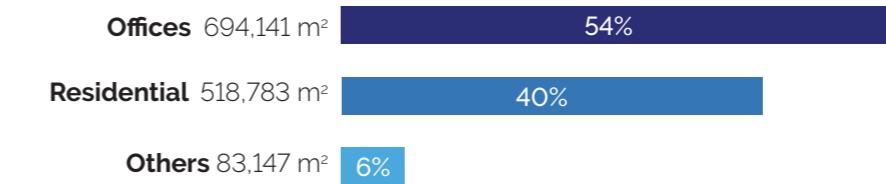
Value of the portfolio by function on 12/2021



M² of the portfolio by land on 12/2021



M² of the portfolio by function on 12/2021




04

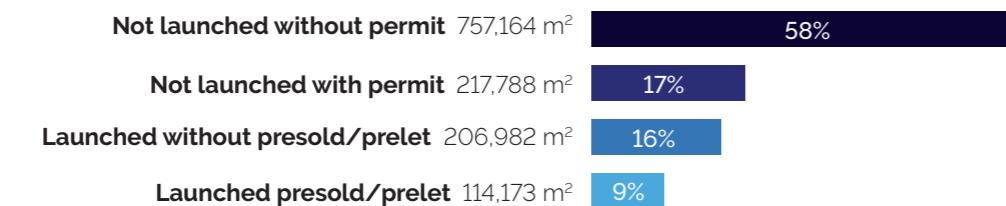
Assess and manage the risks

Growing in an increasingly constrained world, ATENOR combines its sustainability policy with a concrete risk assessment as described in the Governance Statement. This internationalization allows a better distribution of the risks.

Value of the portfolio by level of risk on 12/2021



M² of the portfolio by level of risk on 12/2021


05


Set up sustainable financing for operations

By committing to a sustainable financing policy, via the issuance of its Green Retail Bond, ATENOR voluntarily subscribes to one of the objectives of the European Green Deal, to redirect financial flows towards the financing of

a sustainable economy. The issue of the Green Retail Bond, the proceeds of which totalled 100 million euros, is in line with ATENOR ESG policy and thus responded to the growing interest of the financial markets and private

and institutional investors. The Green Retail Bond has made it possible to finance or refinance, in whole or in part, sustainable and energy-efficient real estate projects.

March 2021
*Launching of the first
 Green Retail Bond
 100,000,000 €*

Period of allocation : 01-01-2021 au 30-06-2021
 Amount to allocate : 100,000,000 €

Project	Country	Type	m ²
City Dox IPI	Belgium	Residential	112,000
CCN (50%)	Belgium	Mixed	158,000
Com'Unity (99%)	France	Office	37,300
Heinrichstrasse	Germany	Office	14,000
Roseville	Hungary	Office	16,200
Dacia One	Romania	Office	16,300
@Expo	Romania	Office	54,700

The European Green Deal and the related funding will offer ATENOR obvious possibilities to develop a pioneering role in the field of sustainability and to invest in innovation.

ATENOR will launch a new Green Bond in 2022. In its financing policy, ATENOR aims to diversify its sources of financing. In addition to its first Green Retail Bond, the company continued these issues by launching Green European Medium Term Notes (EMTN) in March 2022. This program targets both institutional investors and individual investors to offer them direct participation in the sustainable financing of projects in the portfolio that meet the eligibility criteria of the sustainable financing framework (see the Green Finance Framework section).

Environmental contribution

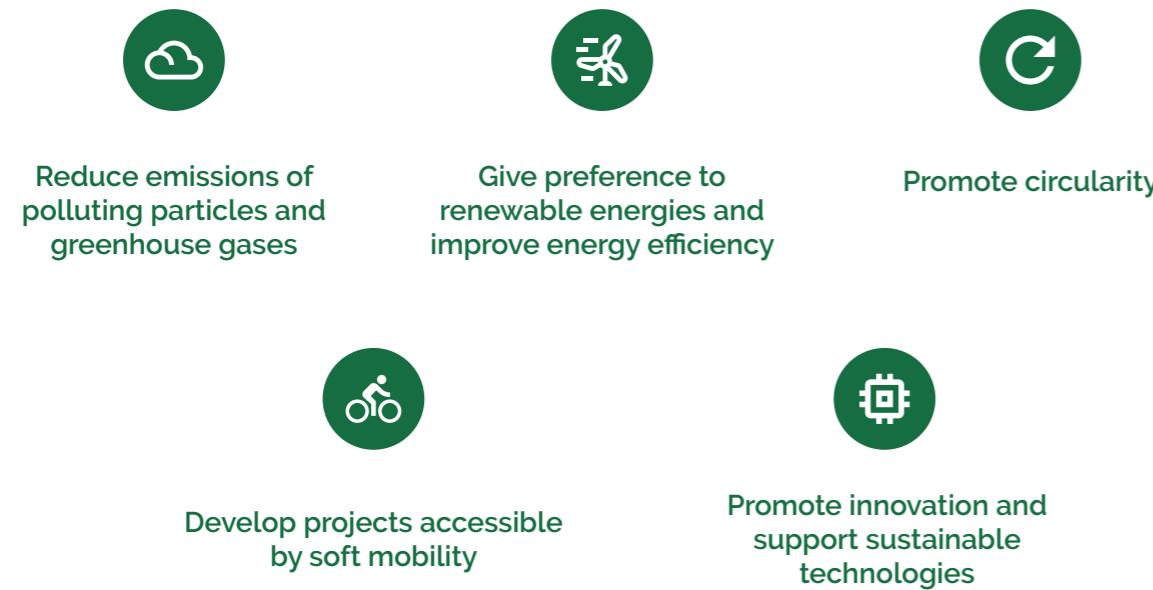
100% of ATENOR office projects aim at obtaining BREEAM and WELL certifications

”



FLEET HOUSE, London

5 Environmental challenges



ATENOR evaluates, measures and acts with respect to its environmental contribution both at the corporate level and at the level of its projects, at each stage of its value creation cycle.

Binding choices have already been made in the 2019 letter to shareholders regarding the 1,300,000 m² of projects under development. The environmental contribution of the projects is objectively assessed by the independent international certifications BREEAM and WELL, as well as by other local labels (DGNB, HQE, etc.). These certifications cover all the environmental and human aspects of the projects (carbon emissions, energy, water, waste, biodiversity, mobility, management, pollution, materials, etc.).

Voluntarily and in anticipation of the Green Deal, ATENOR has committed to reducing emissions of polluting particles and greenhouse gases in the 10 countries where the company is present.

As part of the design of its projects, ATENOR has set itself the objective of giving priority to renewable energies in order to improve energy efficiency, promote circularity and innovation by supporting sustainable technologies.

Finally, by making location and accessibility by soft mobility priority selection criteria for its projects, ATENOR actively commits to its environmental contribution..



01



Zero carbon goal

Reduce emissions of polluting particles and greenhouse gases.

At project level

Renewing the urban fabric with high-performance buildings that consume little energy and therefore emit little pollution contributes significantly to improving our environment. Indeed, the preservation of our living environment requires the reduction of greenhouse

gas (GHG) emissions to mitigate climate change, but also to reduce pollution in cities by fine particles resulting in particular from the combustion of heating systems. Through its energy-efficient developments, ATENOR participates in maintaining air quality in urban areas, which is necessary to ensure the sustainability of our cities.

ATENOR projects in the 16 cities where it is present reach or exceed the standards of Nearly Zero Energy Building. These developments, both in renovation and new construction, contribute to maintaining activity in the heart of cities in harmony with the environment.



	ATENOR
Sustainable policy	
Economic resilience	
Environmental contribution	
Social impact	
Extended governance	
Human Resources Policy	
ESG frameworks	
Conclusion	
GRI Standard Index	

ATENOR is aware of the role it plays in the sustainable transition of cities. For this, Archilab is the place where the environmental performance is defined for any development by ATENOR. Archilab Research also makes it possible to update and precisely monitor the environmental development of each project as well as European regulatory frameworks. This data also makes it possible to achieve environmental maturity and to anticipate the future performance of projects under development.

This commitment is anchored in ATENOR ESG strategy and underlines the company's adherence to high environmental standards, but also to the well-being and comfort of occupants. Through the design and development of its projects as well as its corporate policy, ATENOR is resolutely in line with the objective of substantial mitigation of climate change of the European Green Deal.



DACIA ONE, Bucharest



AU FIL DES GRANDS PRÉS, Mons

At corporate level

At the end of 2021, ATENOR announced the obtaining of "CO2 Neutral"® certification in partnership with CO2logic. CO2logic awards "CO2 Neutral"® certification to organizations that calculate, reduce and compensate for their climate impact. Since 2015, this label has also been validated by Vinçotte, an independent international certification body.

Since 2019 and as part of its global social responsibility approach, ATENOR started a partnership with CO2logic in order to calculate the company's various emissions in all the countries where it is present. This certification is the result of the approach undertaken by ATENOR that has screened all the areas on which the company has an impact. ATENOR is now taking the next step by using this data to put in place, by 2030, a rationalized plan and strategy to reduce its climate impact.



Still at the corporate level,

ATENOR continued its initiative launched in 2020 and, thanks to the renewal of the partnerships concluded in 2020, planted 2021 trees for 2021 in 9 of the 10 countries where the company is present. The action goes on until 2025.



SRFB • KBBM



ATENOR Hungary, 2021 trees in 2021

02

Nearly Zero Energy Building



Give preference to renewable energies and improve energy efficiency

ATENOR contributes to the objective of "mitigating climate change" of the European Taxonomy. It is in this sense that its entire portfolio of projects is designed to limit greenhouse gas emissions as much as possible.

The energy efficiency of buildings is the key lever for substantial action on greenhouse gases and therefore on one of the main causes of climate change. For this reason, all ATENOR projects are evaluated according to an ambitious

objective of Nearly Zero Energy Building. An innovative and voluntary design of the projects makes it possible to reduce the need for energy to almost zero consumption.

Once the buildings have been optimized to consume little energy, the latter is preferably produced using renewable (solar, etc.) and non-polluting resources.

100% of ATENOR residential projects are NZEB

”



LIV DE MOLENS, Deinze

03

Circularity and renovation



Promote circularity

Under the leadership of ArchiLab in particular, the theme of renovation and waste management has been adopted as a prerequisite for any development.

From this perspective, when analysing a new development, the possibility of renovating the existing building now arises during the preliminaries; not as a dogma, but as a credo. For example, in November 2021 ATENOR filed a permit application providing for major renovation of the BEAULIEU building in the Brussels region.

The company Bopro was selected to organize an inventory of all the materials in order to analyse the possibilities of reuse, recycling or

even fractional sorting with the objective of reducing the quantity of demolition waste, while offering quality building materials with negligible environmental impact. This reflection led to a concrete collaboration for the BEAULIEU project in order to integrate the circularity of its materials within the framework of its development.

In London, FLEET HOUSE will also be a flagship project in terms of renovation.



FLEET HOUSE, London



BEAULIEU, Brussels

**Score BREEAM
Transportation 89%**

”



Mobility

04

Develop projects accessible by soft mobility

Soft mobility to serve the city. ATENOR has been working for many years to implement and associate soft mobility solutions to its projects. By giving preference to locations close to public transport, often served by a vast network of cycle paths, ATENOR participates in the creation of more responsible mobility. In addition to relieving traffic congestion and reducing pollution, this policy also aims to open up certain districts by reconnecting them to city centres. In addition, and more and more, the ground floors of buildings are fitted out to accommodate spaces or premises for bicycles, cargo bikes and secure scooters, charging stations, car parks for shared vehicles, etc.

These mobility solutions are now an integral part of the projects developed by ATENOR.



LAKE 11, Budapest



LAKE 11, Budapest

Promote innovation and support sustainable technologies



05

ATENOR affirms its ambition to propose innovative projects, in particular by integrating sustainable technologies such as geothermal energy or community energy within districts, in collaboration with other owners. The use of photovoltaic panels is recurrent, but the development of the technology concerning them is the subject of our attention.

Technological developments and other proptech's are analysed in order to be integrated, if necessary, in a relevant way into the use of buildings. Finally, the conversion of overabundant car parks is included in the optimization of the energy balances of the buildings to be redeveloped.



SQUARE 42, Belval



Social impact

PILLAR 3

5 Social challenges



Promote the general well-being of the occupants



Intervene in the city to improve the urban living environment



Provide assistance and support to the associative fabric



Ensure the health and well-being of all associates



Maintain a fulfilling corporate culture for and respectful of everyone

Mindful to urban needs and evolutions, ATENOR intends to have a positive long-term impact on territories by regenerating industrial wasteland, by providing support for the local economy and employment, by introducing nature into the city, by responding to the shortage of affordable housing and by embellishing districts in particular through Street Art.

More than housing or offices, ATENOR projects are real living spaces, intended to be integrated into their urban and social environment. At all times ATENOR takes into account the impact of its projects and ensures the creation of economic, environmental, social and cultural added value.

This is the reason why ATENOR has specified a 'Social Impact' pillar in its sustainability trajectory.

ATENOR affirms its social impact at several levels: at the level of the projects, at the level of the city, at the level of the outside world and finally, at the level of all its associates.



FORT 7, Warsaw



MOVE'HUB, Brussels

01

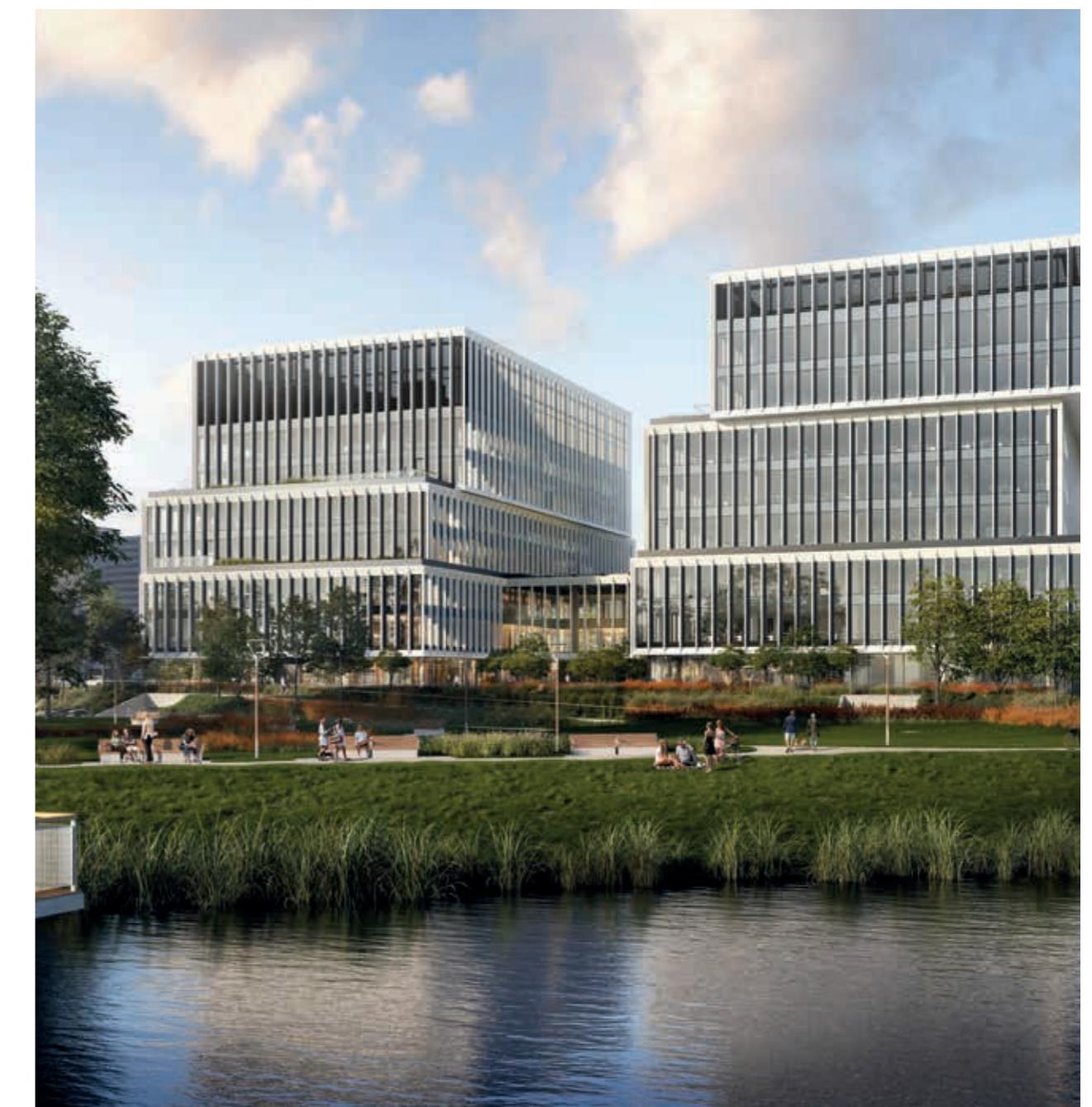


Promote the general well-being of the occupants

ATENOR designs buildings which ensure the general well-being of their occupants based mainly on the reflections carried out within ArchiLab: societal changes, activation of the ground floor, proptech's, new ways

of working, location and accessibility by public transport are also priority criteria linked to well-being. ATENOR also enhances its projects with green spaces, gardens, spaces for vegetable gardens, balconies and terraces.

Finally, to further reinforce its ambition, ATENOR has chosen WELL certification (air, water, light, sound, thermal comfort, etc.) for all of its office projects.



LAKESIDE, Warsaw

02

Improve the urban living environment



Bringing life to and beautifying urban districts, bringing former industrial wastelands back to life and transforming them into mixed and sustainable districts, ensuring the well-being of citizens and respect for diversity, these are all objectives that guide ATENOR in its societal approach. It is in response to the plurality of the city that ATENOR integrates into its vision other levers of action to create social value.

Art for cities :

In 2019, wishing to go a little further in its role as an urban player, ATENOR chose to take a fresh look at cities. Sharing the same passion for cities, their stories, their citizens and their evolutions, ATENOR and Benoît Feron have joined forces to launch the "Art for Cities" exhibition. "Art for Cities" stages Street Art, an art accessible to all, which contributes to the embellishment and animation of often neglected districts in all the cities where ATENOR is present.



Art for Cities, Lisbon



Art for Cities, Warsaw



WAKE UP THE CITY, Bucharest

Wake Up the City :

Revitalize urban districts, create social ties, celebrate the return to the office - all around a cup of coffee! Wake Up the City took place from September to October 2021 in all the strategic districts of Europe where ATENOR is present, offering a moment of friendliness and discussion over a cup of coffee. This coffee moment symbolizes ATENOR commitment to a plural, open, unifying urban life, rich in its diversity and its exchanges. In total, more than 10,000 coffees were distributed in the towns where ATENOR is present, so many unifying moments and smiles.

03

Provide assistance and support to associative fabrics

The associative fabric contributes to the revival of urban neighbourhoods. Close to the inhabitants, these structures are a vector of social ties, they meet concrete needs and provide many services, particularly to the most disadvantaged groups. They help to enliven district life and bring citizens and institutions closer together, as well as citizens and businesses. These are important players in the city.

ATENOR dedicates an annual budget to associations in order to provide them with assistance and support. ATENOR has made donations for medical research, provided logistical support for the organization of events for associative purposes, and forges partnerships with a whole series of associations.

In 2021, for the second consecutive year and by way of end-of-year greetings, ATENOR is acting in partnership with local associations working in favour of the most deprived in the countries where the company is present. Actions have been implemented in other cities, notably in Bucharest where ATENOR has established a partnership with SOS Villages d'Enfants and co-finances the renovation of two foster homes for children near the Up-Site Bucharest project. The architects, general contractors and subcontractors are stakeholders in the project.



SOS CHILDREN'S VILLAGE Bucharest

04



Ensure the health and well-being of all associates

The health and safety of all associates is a priority for ATENOR.

The company provides the most appropriate resources and work tools and ensures efficient, high quality and comfortable working conditions by integrating the "New Ways of Working" into its offices design. Offices that offer more flexible, brighter, airier spaces, promoting exchange

or thanks to a mix of formal and informal collaborative spaces but also individual offices and shared spaces in complete safety (acoustic efficiency, perforated glazing for reducing noise emissions, etc.).

This point is an integral part of the Human Resources Policy.

05



Maintain a fulfilling corporate culture for and respectful of everyone

ATENOR has a high talent retention rate. All associates are at the centre of the company and create the unique human capital of all the skills, knowledge and experience accumulated by the team. Internal communication and continuous training are stimulated on a daily basis.

The corporate culture is the synthesis between fundamental human values (respect, communication, courage and integrity) and an economic context of performance.

The company is the place of a possible balance between an exciting and efficient professional life and a personal life such as everyone has chosen. ATENOR ensures that all its associates benefit from this balance. This is a constant item on the agenda of the Executive Committee and recurring in the evaluation criteria for Country Directors.



PILLAR 4

Extended Governance



5 Governance challenges



Quality of information procedures



The sustainability policy among the evaluation criteria



A balanced decision-making process



Diversity and gender equality



International influence of values and expertise

02



Consider the implementation of the Sustainability Policy as an evaluation criterion in the Remuneration Policy

The alignment of resources with the company's objectives is a basic principle of ATENOR management. Since the Sustainability Policy is an integral part of the group's objectives, it is essential that all associates are informed and made aware of it. In more concrete terms, the remuneration

policy for the members of the Executive Committee uses the implementation of the Sustainability Policy through the management of teams and the development of projects as an evaluation criterion.



01



Ensure the quality of procedures for clear and transparent information

ATENOR gives priority to the quality of information procedures and especially financial information. The group maintains its requirements in terms of clear and transparent communications and ensures that this is the case for all associates across the 10 countries where it is present. In this respect, ATENOR published more than 35 press releases in 2021 in order to inform the markets about the development of its activities.



03



Organize a balanced decision-making process

Acting for cities means continually arbitrating between various opinions and multiple stakeholders. ATENOR is convinced that the broader and more anticipated the taking into account of criteria relating to a given situation is, the more harmonious and contributing will be the development of a project. The sustainability and environmental footprint are taken into account on a permanent basis.

04**Ensure diversity and equal opportunities between all company associates****05****Aim for the international influence of values and expertise**

	WOMEN	MEN
Belgium	50%	50%
Group	50%	50%
	WOMEN	MEN
Board of Directors	37.5%	62.5%
Executive Committee	/	100%
Management	25.45%	74.55%
Other Staff	84.78%	15.22%

The growth of ATENOR and its performance are based on the quality of the services provided by its associates. It is therefore in the interest of the group that everyone, without distinction, can benefit from the best support and thus deliver the best of themselves in optimal conditions. ATENOR observes on a daily basis how much encouraged and accepted diversity, not only of gender but also of culture, contributes both to the well-being of its associates and to the satisfactory development of the group.

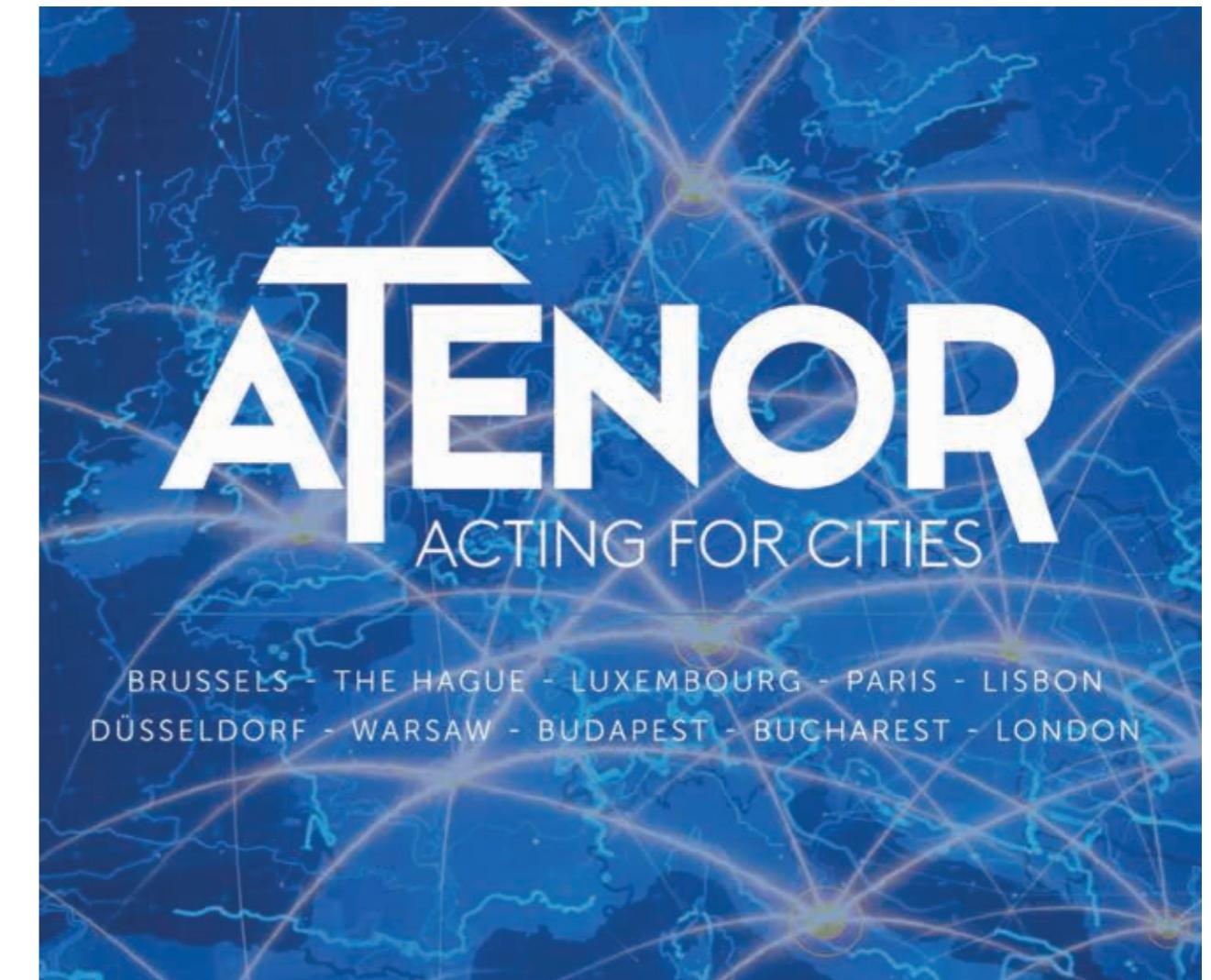


The profession of real estate developer must be accompanied by the values of integrity, transparency, and high and irreproachable ethics. The international structure of ATENOR adds to the requirement in this regard. Through daily operational exchanges, particular attention is given to respecting the basic values on which the group is based. Corporate events that bring together teams from multiple countries

are all opportunities to remind these fundamental principles.

The motivated, dynamic and efficient ATENOR team constantly exchanges international experiences and skills, in particular within the framework of the Archilab'Community. In addition, cross-functional functions (environmental management, architects, financial and accounting management, legal

advice, marketing & communication, etc.) promote the circulation and consolidation of skills at all stages of development. Mutual consultation between the 10 countries where ATENOR is established accelerates the transfer of expertise and trends, naturally placing ATENOR at the heart of international influence.







Talent development is one of the pillars of management. Our human capital is our greatest asset and is the source of our competitive advantages.

ATENOR therefore attaches great importance to the continuous training of its associates.

In concrete terms, the training programs offered to associates can take different forms and are adapted to each individual profile: technical, finance, languages, communication, personalized coaching.

In addition, ATENOR organises and finances participation in seminars, study trips and postgraduate studies.

ATENOR has also created its own "think tank" (called ArchiLab) to which personalities and external experts are regularly invited. Through these meetings, ArchiLab participates in continuing education.

In general, informal meetings are promoted and encouraged so that specific skills can circulate through all the associates of the group.

Training

1,853
Total training hours

212,297€
Total cost of training

01



Training

The recognition and remuneration policy

02



All recognition begins with a clear explanation of what the company expects from its collaborator: at the start of the year, all associates receive an "expectations form" in which general and specific expectations are described.

At the end of the year, all associates benefit from an evaluation, a moment of listening and dialogue. For the sake of transparency and objectivity, the interview is prepared and supported by an evaluation matrix and discussions with other team members who have interacted with the person being evaluated.

The evaluation moment is therefore a special moment during which associates can express themselves and objectively review the past year and discuss new perspectives.

This evaluation interview leads to a possible promotion or salary review and to the determination of the variable part of the remuneration. This is determined in part on the overall performance of the company, and in part on the performance of the associate.

The recognition is also expressed over the long term: associates are involved in the progress of the company through the implementation of a stock option plan based on the company's share price.

Refer to the remuneration policy for further details.

100%

Percentage of associates evaluated each year

03



The perspectives

Contracts

Group	
Full time	101
Part-time	05
Permanent Contract	100%

ATENOR is active in the heart of cities, an environment in constant evolution. ATENOR is constantly looking for innovations and solutions to meet the expectations of city dwellers.

This agility creates so many possibilities for development and progression for each team member. The management is thus attentive to the aspirations and ambitions of its associates, and ensures their satisfaction by preferably matching any new challenge facing the company to the skills available in the company.

Each team member is invited to explore, if they wish, new areas of expertise.

A

04

A strong corporate culture

The corporate culture is the synthesis between fundamental human values (respect, communication, courage and integrity) and an economic context of performance.

This culture assumes that the profit generated by the company is the result of the activity of everyone, acting individually and collectively.

It is therefore important that each team member is motivated by common human values and feels recognised as the bearer of these values.

The company is the place for a possible balance between an exciting and successful professional life and a personal life as each has chosen. ATENOR ensures that its associates benefit from this balance.



Well-being at work

This is an integral part of the corporate culture. The safety and health of all associates is a priority.

The company provides the most appropriate resources and work tools (a new, more efficient communication system, new software such as Teams and Zoom) and ensures comfortable working conditions (renovation of offices for clearer, more ventilated spaces, promoting a mix between individual offices and shared spaces in complete safety, perforation of the windows to reduce the emission of waves, new ultra-equipped kitchen, etc.).

Stress management is an important part of our HR policy. By promoting transparency and objectivity in the expectations and objectives set, ATENOR also gives its team members the necessary resources (technical, training, exchanges, time, etc.) to achieve them.

Information on the development of the company is disseminated in order to reassure each associate of the quality of their working environment.

Informal communication is fostered, and even encouraged, not only for professional purposes, but also for social and personal purposes.

Corporate events are organised three times a year to build and maintain relationships between colleagues. These events are designed to offer each associate an "experience" and an original and rewarding experience.

The Management is also attentive to personal and private difficulties, each associate receives respectful, discreet and considerate treatment.

Health and-well-being



fire supervisors



first aid managers



well-being supervisors



Number of days worked/lost

Group	
Sick days > 1 month	25
Sick days > 1 month	120
Worked days	5,036



Accident at work



Employment-related complaint



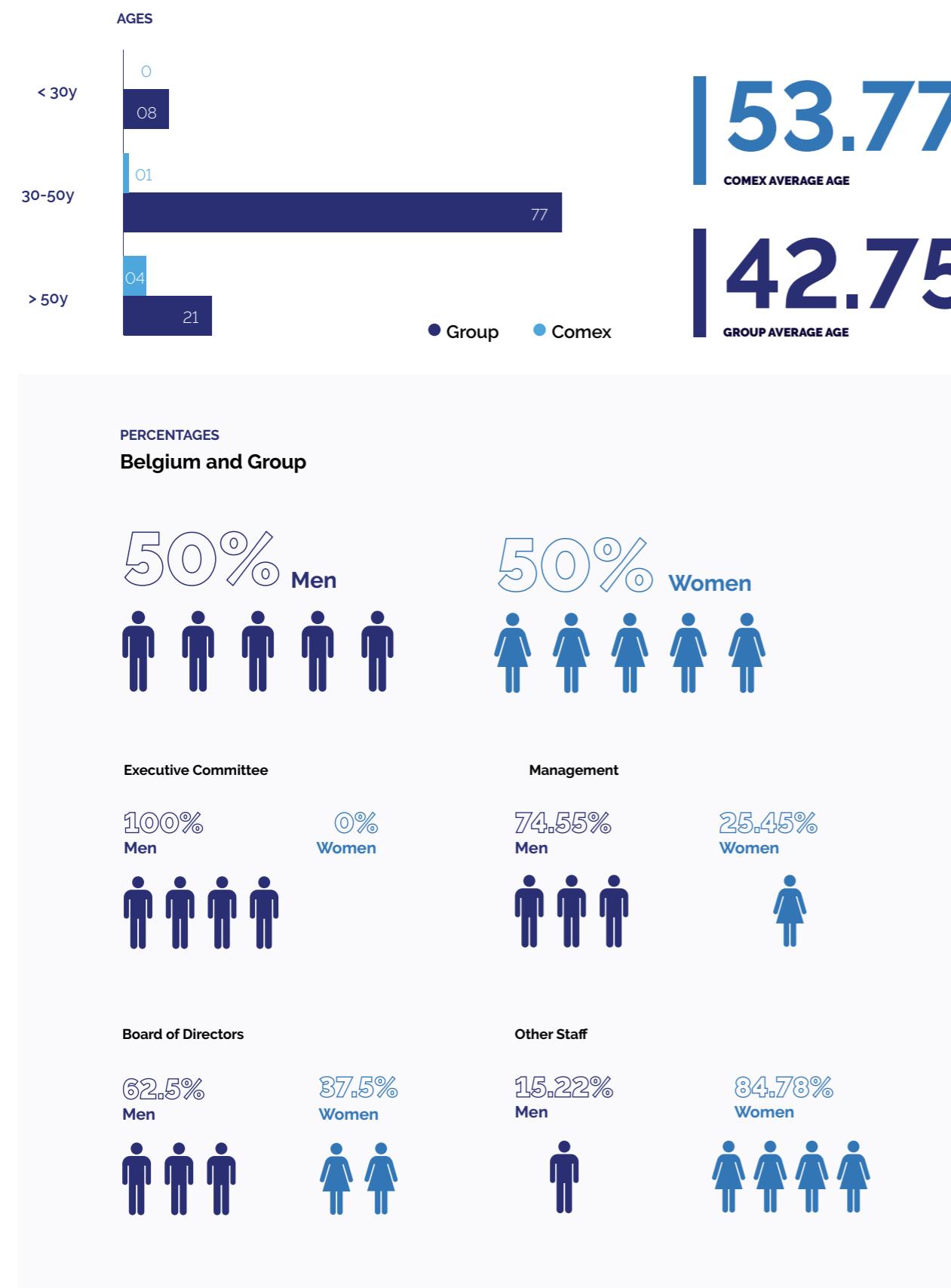
Associates with specific needs

The management pays particular attention to the personal and private problem of any associate, with discretion and benevolence.

Diversity and pluralism

The company is committed to the objectives of diversity and pluralism, sources of wealth and innovation. Active in 9 countries, the company enjoys an enriching multiculturalism in the broadest sense and ensures respect for diversity.

In terms of recruitment, ATENOR adopts a policy geared towards greater diversity.



ESG Frameworks

Voluntarily and through the strength of its commitment, ATENOR emphasizes its ambitions by positioning itself in particular in relation to two reference frameworks :

The 17 United Nations Sustainable Development Goals (SDGs)



The positioning of ATENOR with regard to the SDGs and the ESG criteria was the subject of ATENOR first Sustainability Report (2020).

ATENOR is not simply aligned with the SDGs, ATENOR contributes to their concrete achievement. Aware that such a contribution requires additional efforts and ambitions, ATENOR has redefined its sustainability strategy for 2021.

“ESG principles are integrated into each step of ATENOR value creation cycle”

		ATENOR
Sustainability policy	"All investments and all projects shall be stamped 'EU Taxonomy eligible' depending on the measures which will be taken at European level"	
Economic resilience	In March 2018, the European Commission communicated its action plan to finance sustainable growth. With, at the heart of this plan, the European taxonomy, or green taxonomy: a tool enabling the precise definition and identification of economic activities that can be considered "sustainable", put another way, a list of activities considered to be "sustainable", including the technical criteria for assessing them as such. The taxonomy therefore becomes an essential benchmark for directing investments towards truly sustainable projects.	The European Green Deal and its related funding offer ATENOR obvious possibilities to develop a pioneering role in the field of sustainability, to invest in innovation and sustainable technologies, even to develop new business models.
Environmental contribution	Among the 6 objectives defined by the European taxonomy, ATENOR has chosen to contribute substantially (according to the established terminology) to the objective of "mitigating climate change". It is in this sense that its entire portfolio of projects is designed to limit greenhouse gas emissions as much as possible.	Furthermore, ATENOR dense and qualitative projects, close to public transport nodes, accessible by soft mobility, make a major contribution to the sustainable challenges of a city. All investments and all projects designed and carried out must from 2022 be stamped "taxonomy eligible", depending on the measures that will be taken at European level.
Social impact		ATENOR aims to make a substantial contribution to the objective of mitigating climate change and not to cause significant harm to any of the other environmental objectives.
Extended governance	01 Climate change mitigation	Substantial contribution: >> energy efficiency (see NZEB)
Human Resources Policy	02 Adaptation to climate change.	Analysis carried out systematically within the framework of BREEAM
ESG frameworks	03 Sustainable use and protection of water and marine resources	Sustainable use and protection of water resources in buildings
Conclusion	04 Transition to a circular economy	Transition towards a circular economy, waste prevention and recycling. See the sustainability policy and BREEAM criteria
GRI Standard Index	05 Pollution prevention and reduction	Reduction and prevention of the building material pollution
	06 Protection of healthy ecosystems	Biodiversity protection and choice of project location within urban environments

EU Taxonomy

"All investments and all projects shall be stamped 'EU Taxonomy eligible' depending on the measures which will be taken at European level"

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ATENOR aims to make a substantial contribution to the objective of mitigating climate change and not to cause significant harm to any of the other environmental objectives.

ATENOR Acting for Sustainability

ATENOR did not wait for the arrival of the European Taxonomy and related regulations to engage for many years in sustainable development. On the contrary, the proliferation of ESG indices, ratings and publication obligations finally makes it possible to enhance the high environmental quality of its project portfolio.

Strengthened by its economic resilience policy, ATENOR relies on diversification to ensure results regardless of successive crises: geographic diversification with 10 international locations, diversification of the portfolio with an increase in its residential share to 6,000 housing units, and diversification of the stages of project development with a balanced distribution from acquisition to sale. Furthermore, the acceleration of the value creation cycle is supported by the international expertise developed within Archilab. The long-standing commitment to the environmental contribution for quality and sustainable developments materializes in the concrete results of the projects: the office projects are certified at least BREEAM Excellent and 6 of them even reach the Outstanding level. As regards the occupants, the office projects are also certified at least Well core minimum Gold. In addition to these international certifications, other local certifications complete these results for certain projects: Carbon Neutral, Passive House, DGNB, Nabers, HQE, wired score, Seco Comfort, Kfw...

In terms of residential developments, ATENOR highlights the incredible energy performance of its projects, with an average consumption limited to 31 kWh/m² per year, or 42% energy savings compared to the Nearly Zero Energy Building standard.

Concerned about its staff and the stakeholders of its projects, ATENOR constantly evaluates its social impact and the best ways to improve it within the company and in the cities where the company is present. The actions bear witness to this, but also the low turnover among employees. Moreover, the diversity promoted and accepted, not only of gender but also of culture, contributes both to the well-being of employees and to the satisfactory development of ATENOR.

Finally, extended governance is an integral part of ATENOR sustainable development policy. With Archilab, ATENOR has chosen an organic development of sustainability within the company. Sustainable development is not restricted to the responsibility of an isolated cell of a few people, but affects each employee at all levels. Through its multiple forms and activities, Archilab enables concerted decision-making as well as an increase in expertise within all teams.

In an increasingly competitive and demanding market, ATENOR distinguishes itself by its projects that are both visionary and anchored in its international expertise. This ensures the primary and respectable vocation of development, namely the adaptation of the urban fabric to the evolution of the economic, social, environmental and technological framework. Through its qualities, its history and its actions, ATENOR naturally establishes itself as the guarantee of a sustainable investment.

GRI Standard index

This report has been prepared in accordance with GRI Standards: Key Compliance Option

GRI	PAGES	SDG
Organizational profile		
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102-1	Name of the organisation	200
102-2	Activities, brands, products and services	1 - 3, 6 - 7, 12-13, 63
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102-4	Location of operations	2, 22-23, 26, 102 - 136
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102-15	Key impacts, risks and opportunities	1-3, 12-13, 14 - 63, 78, 93, 81-82, 158-159
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102-16	Values, principles, standards and norms of behaviour	1 - 3, 12 - 13, 14 - 63, 144, 150, 193, 198
102-17	Mechanisms for advice and concerns about ethics	1, 47, 52-53, 78, 82, 93, 144
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102-18	Governance structure	68 - 71, 78 -81
102-19	Delegating authority	14 - 19, 81
102-20	Executive-level responsibility for economic, environmental, and social topics	14 - 19, 20 - 63, 80 - 81
102-21	Consulting stakeholders on economic, environmental, and social topics	53, 63, 79, 93
102-22	Composition of the highest governance body and its committees	68 - 71, 79 - 81
102-23	Chair of the highest governance body	68 - 71, 79 Corporate Governance Charter
102-24	Nominating and selecting the highest governance body	80, 84, Corporate Governance Charter
102-25	Conflicts of interest	81, Corporate Governance Charter
102-26	Role of highest governance body in setting purpose, values and strategy	1-3, 6-7, 14, 47, 79 - 81 Corporate Governance Charter
102-27	Collective knowledge of highest governance body	79 - 82
102-28	Evaluating the highest governance body's performance	80, 86 -87, Corporate Governance Charter
102-29	Identifying and managing economic, environmental, and social impacts	14, 20-63, 93, 143-144, 150, 158

102-30	Effectiveness of risk management processes	24 - 28, 80, 158 - 161 Corporate Governance Charter	
102-31	Review of economic, environmental and social topics	19, 80, 83	
102-32	Highest governance body's role in sustainability reporting	19, 80 - 81	
102-33	Communicating critical concerns	19, 80 - 81, 82 - 83	
102-35	Remuneration policies	51, 57, 78 - 80, 84 - 92	
102-36	Process for determining remuneration	51, 57, 78-80, 84-92	
102-37	Stakeholders' involvement in remuneration	84 - 93	16
102-38	Annual total compensation ratio	92	
102-39	Percentage increase in annual total compensation ratio	92	
Stakeholder engagement			
102-40	List of stakeholder groups	93	
102-41	Collective bargaining agreements	54	8
102-42	Identifying and selecting stakeholders	93, Corporate Governance Charter	
102-43	Approach to stakeholder engagement	78, 93, Corporate Governance Charter	
102-44	Key topics and concerns raised	20 - 63, 93	
Reporting practice			
102-45	Entities included in the consolidated financial statements	All entities are included	
102-46	Defining report content and topic boundaries	20 - 53, 54, 63, 78, 83, 162	
102-47	List of material topics	14 - 19, 20 - 53, 54 -63, 93	
102-48	Restatements of information	38, 61, 63	
102-49	Changes in reporting	20 - 53, 62	
102-50	Reporting period	Financial year from 01.01.2021 to 31.12.2021	
102-51	Date of most recent report	March 2022	
102-52	Reporting cycle Annual	Annual	
102-53	Contact point for questions regarding the report	Stéphan Sonneville S.A., e-mail : sonneville@atenor.eu	
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI standards, Core option.	
102-55	GRI content index	64 - 67	
102-56	External assurance	84, 192, 194 - 197	
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary	3, 6-7, 20 - 63	
103-2	The management approach and its components	3, 6-7, 20 - 63, 80 - 81	15, 8, 16
103-3	Evaluation of the management approach	3, 6-7, 20 - 63, 80 - 81	
Topic-specific Standards			
GRI 200 Economic Disclosures			
GRI 201 : Economic Performance			
201-1	Direct economic value generated and distributed	87, 137, 143-144, 162-164, 168, 198	5, 7, 8, 9
201-2	Financial implications and other risks and opportunities due to climate change	29, 34, 62, 74, 145, 155, 158 - 159, 199	13
201-3	Defined benefit plan obligations and other retirement plans	157, 186	

ATENOR				
Sustainability policy				
Economic resilience	GRI 203 Indirect economic impacts	44-45	1, 3, 8, 9, 11	
	GRI 205 Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	100%	16	
205-3	Confirmed incidents of corruption and actions taken	There was no incident of corruption during the past financial year.	16	
Economic resilience	GRI 206 Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, antitrust law violations and monopoly practices during the past year.	16	
Environmental contribution	GRI 300 Environmental disclosures			
	GRI 301 Materials			
301-1	Materials used by weight or volume	19, 32, 37, 39	7,8,12,13	
301-2	Recycled input materials used	19, 32, 37	7,8,12,13	
Social impact	GRI 302 Energy			
302-2	Energy consumption outside of the organization	19, 32, 36, 63	7,8,12,13	
302-3	Energy intensity	19, 32, 36, 63	7,8,12,13	
	302-4 Reduction of energy consumption	19, 32, 36, 39, 62-63	7,8,12,13	
	302-5 Reductions in energy requirements of products and services	19, 32, 36, 62-63	7,8,12,13	
Extended governance	GRI 303 Water			
303-1	Water withdrawal by source	19, 32, 62	6, 12	
	303-3 Water recycled and reused	19, 32, 62	6,8,12	
Human Resources Policy	GRI 305 Emissions			
305-1	Direct (Scope 1) GHG emissions	32, 33 - 35	3,12,13,15	
305-2	Energy indirect (Scope 2) GHG emissions	32, 33 - 35, 38	3,12,13,15	
	305-4 GHG emissions intensity	32, 33 - 35	3,12,13,15	
ESG frameworks	GRI 306 Effluents and Waste			
	306-2 Waste by type and disposal method	32, 37	3,6,8,11,12,15	
Conclusion	GRI 307 Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	There were no penalties for non-compliance during the past fiscal year.	16	
	GRI 400 Social disclosures			
	GRI 401 Employment			
401-1	New employee hires and employee turnover	47, 55-56, 60	5,8,10	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	56, 90 - 91, 157, 186	3, 8	
GRI Standard Index	GRI 403 Occupational health and safety			
	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities		0, pg 59	3,8
	403-9 Work-related injuries		0, pg 59	3,8,16
	GRI 404 Training and education			
	404-1 Average hours of training per year per employee		47, 56, 59	4,5,8,10
	404-2 Programs for upgrading employee skills and transition assistance programs		47, 56-57, 59	4,8
	404-3 Percentage of employees receiving regular performance and career development reviews		57	5,8,10
	GRI 405 Diversity and equal opportunity			
	405-1 Diversity of governance bodies and employees		7, 52, 60, 63, 79	5,8,10
	405-2 Ratio of basic salary and remuneration of women to men		92	5,8,9,10
	GRI 406 Non-discrimination			
	406-1 Incidents of discrimination and corrective actions taken	There were no cases of discrimination during the past financial year.		5,8,16
	GRI 413 Local communities			
	413-1 Operations with local community engagement, impact assessments, and development programs		3, 14-19, 26, 38, 43-46, 63, 96-99	2
	GRI 414 Supplier Social Assessment			
	414-1 New suppliers that were screened using social criteria		1, 3, 53, 63	8,16
	414-2 Negative social impacts in the supply chain and actions taken	There were no negative social impacts during the past financial year.		5,8,16
	GRI 416 Customer health and safety			
	416-1 Assessment of the health and safety impacts of product and service categories		3, 43, 46, 82, 93	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		0	16
	GRI 417 Marketing and Labeling			
	417-1 Requirements for product and service information and labeling		50, 78	12
	417-3 Incidents of non-compliance concerning marketing communications		0	16
	GRI 419 Socio-economic Compliance			
	419-1 Non-compliance with laws and regulations in the social and economic area	There were no penalties during the past financial year.		16
	Product responsibility :	CRE8 Type and number of certifications, ratings and labels for assets under construction, operation and redevelopment	7, 19, 32, 35, 63	4, 6, 7, 8, 10, 11, 12, 13

ADMINISTRATION



Sidney D. BENS
Chief Financial Officer



Laurent COLLIER
(for Strat UP SRL)
Executive Officer



Sven LEMMES
(for Weatherlight SRL)
Executive Officer



William LERINCKX
(for Lerinvestimmo Scom)
Executive Officer



Stéphan SONNEVILLE SA
Chief Executive Officer

COMPOSITION OF THE EXECUTIVE COMMITTEE

Stéphan Sonneville
for Stéphan Sonneville SA
Managing Director, CEO and
Chairman of the Executive Committee

Sidney D. Bens
Chief Financial Officer

Laurent Collier
for Strat UP SRL
Executive Officer

Sven Lemmes
for Weatherlight SRL
Executive Officer

William Lerinckx
for Lerinvestimmo Scom
Executive Officer

**COMPOSITION OF THE BOARD OF DIRECTORS
AT THE END OF THE ORDINARY GENERAL MEETING OF
22 APRIL 2022**

Mr Frank Donck
Chairman⁽²⁾
Expiration of term: 2024

Stéphan Sonneville SA
Managing Director⁽¹⁾,
represented by Mr Stéphan Sonneville
Expiration of term: 2025

Mr Christian Delaire
Director⁽³⁾
Expiration of term: 2024

Investea SRL
Director⁽³⁾
represented by Mrs Emmanuèle Attout
Expiration of term: 2024

MG Praxis SRL
Director⁽³⁾
represented by Mrs Michèle Grégoire
Expiration of term: 2024

Luxempart Management SARL
Director⁽²⁾
represented by Mr John Penning
Expiration of term: 2025

Sogestra SRL
Director⁽³⁾
represented by Mrs Nadine Lemaitre
Expiration of term: 2023

Mr Philippe Vastapane
Director⁽²⁾
Expiration of term: 2024

**MAIN FUNCTIONS EXERCISED BY THE
NON-EXECUTIVE DIRECTORS**

Mrs Emmanuèle Attout for Investea SRL
Director of Oxurion NV
Director of Schréder SA
Director of Eurocommercial Properties NV

Mr Christian Delaire
Senior Advisor of Foncière Atland
Director of Cromwell European REIT
Director of Covivio

Mr Frank Donck
CEO of 3d_investors NV

Mrs Michèle Grégoire for MG Praxis SRL
Lawyer at the Court of Cassation,
Professor and Chairwoman of the Center of Private
Law at the " Université Libre de Bruxelles "

Mrs Nadine Lemaitre for Sogestra SRL
Director of Orange Belgium SA
Director of the ULB Foundation

Mr John Penning for Luxempart Management SARL
Managing Director of Luxempart SA

Mr Philippe Vastapane
Chairman of the Board of Alva SA

AUDIT COMMITTEE COMPOSITION

Investea SRL
represented by Mrs Emmanuèle Attout,
Chairwoman

Mr Frank Donck
Member

Mr Philippe Vastapane
Member

Luxempart Management SARL
represented by Mr John Penning,
Member

DSD Associates Audit & Advies BV
represented by Mr David De Schacht
Internal Auditor

**APPOINTMENTS AND
REMUNERATION COMMITTEE COMPOSITION**

Sogestra SRL
represented by Mrs Nadine Lemaitre,
Chairman

MG Praxis SRL
represented by Mrs Michèle Grégoire,
Member

Mr Christian Delaire
Member

⁽¹⁾ Executive /⁽²⁾ Non executive /⁽³⁾ Independent

INFORMATION TO SHAREHOLDERS AND INVESTORS

€ 2.54*

Gross
dividend

* Subject to the approval of
the Ordinary General Assembly

€ 1.778*

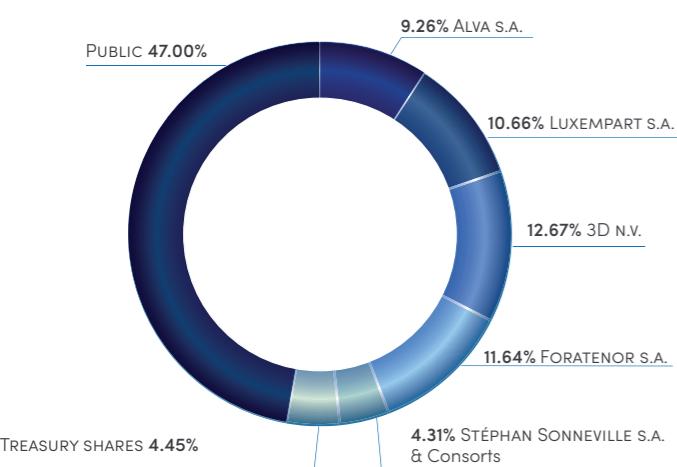
Net dividend

* Subject to the approval of
the Ordinary General Assembly

€ 399.81 M.

Market
capitalization as
at 31.12.2021

WELL BE
LISBONNE

SHAREHOLDING ON 31.12.2021**MAJOR SHAREHOLDERS**

The Group's major reference shareholding is composed of the following companies:

- 3D NV
- ALVA SA
- FORATENOR SA
- LUXEMPART SA
- Stéphan SONNEVILLE SA

These shareholders are committed to supporting the Group in its development strategy by cooperating in the implementation of its business plan and by providing their skills to it. Their representation within the Board of Directors of ATENOR allows them to be actively involved in the general policy and the strategy of the Group. Good

sustainable governance requires all parties to be involved. The core shareholders thus play a crucial role in leading the Group as it implements its sustainability strategy and its commitment to fight against climate change. This body of shareholders, which is balanced and made up of stable companies that have proven themselves in their respective activity sectors, have a long-term vision of their investment in the Group. The stability of the shareholders is expressed concretely by mutual commitments in a shareholders' agreement signed in November 2006, thus guaranteeing the Group's durability and development. This was updated and extended in November 2016 for a 5-year period, tacitly renewable for two successive 5-year periods.

As a reminder, ForAtenoR SA's shareholding structure comprises the groups 3D and Stéphan Sonneville SA as well as the members of ATENOR's Executive Committee. This company ratified the shareholders' agreement.

It accounts for 32.79% of ATENOR's capital bringing the float up to 67.21%*.

The denominator of ATENOR amounts to 7,038,845.

FORMS OF THE SHARE

The ATENOR shares exist, at the choice of the shareholder, either in the form of a personal registration in the register of shareholders, or in the form of a registration of a securities account with a financial institution.

STRUCTURE OF SHAREHOLDERS ON 31.12.2021

The structure of shareholding is as follows:

	Number of shares	Holdings %	of which shares forming part of the joined shareholding*	Holding % *
ALVA SA ⁽¹⁾	651,796	9.26	521.437	7.41
LUXEMPART SA ⁽¹⁾	750,571	10.66	521.437	7.41
3D NV ⁽¹⁾	891,815	12.67	521.437	7.41
ForAtenoR SA ⁽¹⁾	819,456	11.64	592.880	8.42
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾ & consorts	303,637	4.31	150.500	2.14
Subtotal	3.417.275	48.55	2.307.691	32.79
Own shares	-	-	-	-
Treasury shares	313.427	4.45	-	-
Public	3.308.143	47.00	-	-
Total	7.038.845	100.00		

(1) Signatories of the Shareholders'Agreement

(2) Managing Director, company controlled by Mr. Stéphan Sonneville

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

SHARE ON STOCK EXCHANGE

Market	On a continuous basis
Stock Exchange	Euronext Brussels
ATENOR share	ISIN BE 0003837540 Compartment B
Total number of shares granting a voting right	7,038,845
Total number of voting rights (denominator)	7,038,845
List price of the share on 31 December 2021	€ 56.80

**EVOLUTION OF THE PRICE AND LIQUIDITY OF THE SHARE – LIST PRICE FROM 2017 TO 2021**

Number of shares on 31 December 2021: 7,038,845

	2017	2018	2019	2020	2021
Maximum price (€)	50.50	53.20	77.80	72.31	62.80
Minimum price (€)	44.65	46.00	51.80	51.40	53.00
Price on 31 December (€)	47.00	51.00	72.20	57.00	56.80
Average daily volume traded	1,840	1,876	2,759	3,460	2,745
Market capitalization on 31 December (in millions of €)	264.63	287.18	406.56	401.21	399.81

STIMULATION CONTRACT AND LIQUIDITY FUND FOR THE ATENOR SHARE

ATENOR has continued a market stimulation arrangement or "liquidity provider" function with the Degroof Petercam Bank, officially recognised by Euronext. In 2021, ATENOR also entered into a liquidity agreement with KBC Securities. ATENOR expects this new collaboration will improve and facilitate investors' access to ATENOR stock.

These "liquidity providers" are permanently present in the market's order book and act for buying and selling alike, totally independently of the issuer.

DIVIDEND

The gross dividend proposed to the General Assembly of 22 April 2022 will amount to 2.54 euros, a 5% increase over 2021 (€ 2.42), representing a net dividend of 1.778 euro per share after withholding tax (30%).

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 28 April 2022.

The financial service of ATENOR is provided by Euroclear Belgium (Boulevard du Roi Albert II, 1 at 1210 Brussels).

The payment to the registered shareholders will be made by bank transfer as from 28 April 2022.

PRACTICAL METHODS CONCERNING THE PAYMENT OF THE DIVIDEND *

26 April 2022	Ex date
27 April 2022	Record date
28 April 2022	Payment date

* Subject to the approval of the Ordinary General Assembly

SHAREHOLDER SCHEDULE

22 April 2022	Annual General Meeting 2021
28 April 2022	Dividend Payment (subject to the approval of the GM)
18 May 2022	Intermediate declaration for first quarter 2022
2 September 2022	Half-year results 2022
17 November 2022	Intermediate declaration for third quarter 2022

CORPORATE GOVERNANCE STATEMENT



CORPORATE GOVERNANCE STATEMENT

In its capacity as a listed company, ATENOR attaches major importance to the principles of Corporate Governance aimed at establishing clear rules for its administration, organization and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

THE CODE OF REFERENCE

ATENOR applies the 2020 Belgian Code of Corporate Governance 2020 (the «2020 Code»), which it adopted as code of reference.

The Corporate Governance Charter is available on the ATENOR website (www.atenor.eu).

In accordance with the «comply or explain» approach of the 2020 Code, the Board of Directors draws attention to the following deviation from the 2020 Code:

- Principle 9.2 of the 2020 Code: Contrary to what is foreseen in the Code, the individual contribution of the Directors is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- Principle 7.6 of the 2020 Code: Principle 7.6 recommends that shares granted to Directors be kept for a period of at least three years after their allocation. The rule at the Company is that these shares must be kept for at least one year after the end of the director's last term. The normal term of office for board members is 3 years. Thus, a large part of the shares granted will automatically be kept for at least three years. However, they may not be if the shares are granted less than two years before the end of the term of office of the Director concerned. According to the Company, it is not necessary to require Directors to hold their shares for more than one year after the end of their term of office. The Company considers that it is not appropriate to force people who no longer feel they are concerned with the management and therefore the interests of the Company to keep their shares for more than one year after the end of their directorship term.
- Principle 7.11 of the 2020 Code: Principle 7.11 recommends that options on shares for executive managers cannot be granted definitively, nor be exercised less than three years after their grant. However, options on shares granted by the Company to members of the Executive Committee are immediately vested and, with regard to options on shares on Atenor Group Participations (AGP), are partially exercisable from the first year following their grant. However, this exercise of shares in AGP is done gradually, so that the members of the Executive Committee who receive the options cannot exercise them all immediately. The number of exercisable options decreases every year, such that Executive Committee members have a stake in ensuring that the value of these options increases every year, so as to retain the same level of remuneration. Other options are only exercisable after 3 years. This is how the Company ensures that Executive Committee members are actively and totally involved in their management while remaining concerned with their long-term performance.
- Principle 7.12 of the 2020 Code: Principle 7.12 recommends that contracts with members of management include a clause allowing the Company to recover the variable compensation granted. Therefore, for the purposes of recovering the variable remuneration granted, should the circumstances so justify, recourse is made to common law.

SHAREHOLDING

THE SHAREHOLDING ON 31 DECEMBER 2021

As far as the composition of the shareholding is concerned, you are referred to page 74 of this annual report.

RELATIONSHIP WITH KEY SHAREHOLDERS

A shareholders agreement has long been binding on the key shareholders, more specifically 3D SA, Luxempart SA, Alva SA, Stéphan Sonneville SA and ForAtenoR SA. The shareholders of the latter company are made up of 3D SA, Stéphan Sonneville SA and the members of the ATENOR Executive Committee.

Following the public subscription offer launched in June 2020 as part of the capital increase, ATENOR's denominator rose from 5,631,076 to 7,038,845 shares. Whereupon, as from June 30, 2020, the shareholders' agreement brought together 32.79% of ATENOR's capital.

The shareholders' agreement expresses the common vision of the key shareholders as to the company's strategy and its rules of governance and organises their concerted action in this regard. This agreement also establishes a reciprocal preemption right in the event of transfers of shares.

In accordance with Article 74 of the law of 1 April 2007 relating to public takeover bids, these shareholders have notified the FSMA and the company that they jointly hold more than 30% of the capital of the company.

The company is not aware of any other relationship or specific agreement between the Shareholders.

POLICY RELATING TO THE ALLOCATION OF THE RESULT

In terms of profit allocation and distribution policy, the Board of Directors aims to propose to the General Meeting of Shareholders regular remuneration in the form of a dividend while ensuring that the Group maintains a healthy balance sheet structure and sufficient means to ensure its development.

THE BOARD OF DIRECTORS AND ITS COMMITTEE

THE BOARD OF DIRECTORS

As far as the composition of the Board of Directors is concerned, you are referred to page 70 of this annual report.

On 31 December 2021, the Board of Directors included four Independent Directors: Mr Christian Delaire, Investea SRL represented by Mrs Emmanuelle Attout, MG Praxis SRL represented by Mrs Michèle Grégoire and Sogestra SRL represented by Mrs Nadine Lemaitre.

Regarding its operation, the Board of Directors met 6 times in 2021. The attendance by Directors was as follows:

Name	Attendance
Frank Donck	6/6
Stéphan Sonneville SA represented by Stéphan Sonneville	6/6
Christian Delaire	6/6
Investea SRL represented by Emmanuelle Attout	6/6
Luxempart Management SARL represented by Giuseppe Jo Santino (up to 17 May 2021) and by John Penning (since 17 May 2021)	6/6
MG Praxis SRL represented by Michèle Grégoire	6/6
Sogestra represented by Nadine Lemaitre	6/6
Philippe Vastapane	6/6

The Articles of ATENOR provide for decisions being taken by absolute majority of the voters. However, the decisions have always been taken by consensus of the members present or represented.

During these meetings, aside from obligatory or legal subjects, the Board handled the following subjects, among others: the consolidated annual and half year results, the forecasted results of ATENOR and its subsidiaries, the monitoring of the principal projects, the company strategy, the analysis and the decisions concerning investments and financing as well as the evaluation rules.

The position of Secretary of the Board of Directors is filled by Real Serendipity BV represented by Mr Hans Vandendaal.

The Board fully commits to the objective of gender diversity and counts more than a third of women in the Board of Directors, and also pursues the objective of diversity of experience and competencies concerning the proposal of appointments of Directors.

More information on the role and the responsibilities of the Board of Directors as well as its composition and its functioning is included in the Corporate Governance Charter of ATENOR (www.atenor.eu).

THE AUDIT COMMITTEE

As far as the composition of the Audit Committee is concerned, you are referred to page 71 of this annual report.

The Audit Committee met 4 times in 2021. The attendance by Directors was as follows:

Name	Attendance
Investea SRL represented by Emmanuelle Attout, Chairwoman	4/4
Frank Donck, Member	4/4
Philippe Vastapane, Member	4/4
Luxempart Management SARL represented by Giuseppe Jo Santino (up to 17 May 2021) and by John Penning (since 17 May 2021), Member	4/4

More information on the role and responsibilities of the Audit Committee and also on its composition and operation can be found in Section IV.3 of the ATENOR Corporate Governance Charter (www.atenor.eu).

THE NOMINATION AND REMUNERATION COMMITTEE

As far as the composition of the Nomination and Remuneration Committee is concerned, you are referred to page 71 of this annual report.

The Nomination and Remuneration Committee met 3 times in 2021. The attendance by its members was as follows:

Name	Attendance
Sogestra SRL represented by Nadine Lemaitre, Chairwoman	3/3
Christian Delaire, Member	3/3
MG Praxis SRL represented by Michèle Grégoire, Member	3/3

More information on the role and responsibilities of the Nomination and Remuneration Committee and also on its composition and operation can be found in Section IV.2 of the ATENOR Corporate Governance Charter (www.atenor.eu).

ASSESSMENT PROCESS FOR THE BOARD OF DIRECTORS, ITS COMMITTEES AND ITS MEMBERS

Under the direction of its Chairman and of the Chairman of the Nomination and Remuneration Committee, the Board of Directors regularly examines and evaluates its size, composition, its performance and that of its Committees as well as its interaction with members of the Executive Committee.

This assessment is made either by means of a questionnaire (to be completed by each Director), or by interviews which deal with the following subjects: the composition of the Board and how it works, the information provided to the Board of Directors, the culture and cooperation within the Board, the tasks, degree of involvement of the Board in ATENOR's

different fields of business, remuneration, the relationship with members of the Executive Committee, the relationship with shareholders and the Board of Directors' Committees. The answers are dealt with and presented in a summary note which is subject to discussion at Board Meetings.

The Board of Directors learns the lessons from the evaluation of its performances by recognizing its strong points and correcting its weaknesses. Where appropriate, this will involve proposing the appointment of new members, proposing not to re-elect existing members or taking any measure deemed appropriate for the efficient functioning of the Board of Directors and its Committees.

As mentioned above and contrary to what is provided in the 2020 Code, the performance of the individual Directors is not normally assessed if not in the context of the re-election procedure. The Board of Directors currently considers such individualised assessment not to be required to ensure the proper operation of the Board of Directors. However, it will carry out such assessments if this is necessary or required in view of special circumstances.

However, the performance of the CEO is specifically assessed. Each year, the Board of Directors sets the CEO's objectives for the coming year, and assesses its performance over the past twelve months.

The Nomination and Remuneration Committee and the Audit Committee regularly re-examine (at least every two or three years) their rules, evaluate their own effectiveness and recommend necessary changes to the Board of Directors. This assessment follows a similar method to that detailed above for the Board of Directors.

More information on the evaluation process of the members of the Board of Directors and its Committees can be found in Sections III.2 and IV.1 of the Corporate Governance Charter of ATENOR (www.atenor.eu).

THE EXECUTIVE COMMITTEE

As far as the composition of the Executive Committee is concerned, you are referred to page 70 of this annual report. The Executive Committee is composed of 5 members. The Executive Committee examines the company's and its projects' economic, environmental and social issues at least every three months.

More information on the role and responsibilities of the Executive Committee and also on its composition and

operation can be found in Section V.3 of the ATENOR Corporate Governance Charter (www.atenor.eu).

ARCHILAB : ATENOR'S THINK & DO TANK

At operational level, ArchiLab's mission is to improve the environmental, economic and social performance of the project portfolio. ArchiLab meets every two months. It is composed of members of the Executive Committee, International Executive Directors, Marketing and Sales Directors, and a dedicated assistant. ArchiLab calls on external experts and collaborators at each session. ArchiLab ensures that its decisions and action plans are implemented at the company or in its projects. ArchiLab's manager reports directly to the CEO. Its role is both to support the Company's strategy and ensure coordination between the decision-making and operational sides.

CONFLICTS OF INTEREST

The members of the Board of Directors (and of the Executive Committee) refrain from any and all deliberation or decision if they have, directly or indirectly, a conflicting interest in a decision or operation to be decided by the Board of Directors. In FY 2021, the procedure to manage conflicts of interest was nevertheless not applied.

REGULATED INFORMATION

There are no statutory restrictions of the right to vote, except for Article 32 of the articles of association, which reproduces Article 7:54 of the CSA and there are no special control rights (except for what is set out above with regard to the shareholders agreement).

The process for nominating and replacing the members of the Board of Directors and its Committees is set out in ATENOR's Corporate Governance Charter.

A modification of the articles of association is only validly adopted if it obtains three quarters of the votes on it.

The Extraordinary General Meeting of 24 April 2020 renewed the Board of Director's authorisation to acquire, in accordance with Article 7:215 of the Companies and Associations Code, the company's own shares, at a price that cannot be lower than one euro per share and cannot be higher than the average closing price of the last ten broking days prior to the transaction, marked up by 10%. The Company cannot at any time hold more than twenty per cent of the total shares issued. Wherever necessary, this authorisation is extended to the acquisitions and pledges of the company's own shares by its subsidiaries. The authorisation is valid for a period of five years dating from the publication in

the annex to the Moniteur Belge of the decision of the Extraordinary General Meeting.

According to a decision of the Extraordinary General Meeting of 24 April 2020, the board of directors is authorised to increase the capital by one or several times at a rate of a maximum amount of fifty-seven million and six hundred and thirty thousand and five hundred and eighty-five euros and sixty-nine cents (€57,630,585.69). These capital increases can be made by cash subscriptions, contributions in kind or incorporation of reserves or issue premiums, with or without the creation of new shares. This authorisation is valid for a period of five years dating from the publication in the annex to the Moniteur Belge of the decision of the Extraordinary General Meeting of 24 April 2020. In the context of this authorisation, (i) the Board of Directors can also issue convertible bonds or warrants in adherence to the provisions of the Companies and Associations Code (CSA) and (ii) the Board of Directors is authorised to limit or withdraw the preferential right of the Shareholders, including in favour of one or several determined persons. In the event of a capital increase accompanied by the payment or booking of an issue premium, only the amount credited to the capital will be subtracted from the remaining usable amount of the authorised capital.

The specific circumstances in which the authorised capital can be used and the objectives pursued are set out in the special report drawn up by the Board of Directors in accordance with Article 7:199 CSA.

In accordance with Principle 2.14 of the 2020 Code, the Board of Directors has approved a code of conduct and checks for compliance with this code once a year.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

ATENOR has implemented the legal provisions and recommendations of the 2020 Code on internal control and risk management. In this context, ATENOR has adopted its own internal control and risk management reference principles based on those described in the guidelines drawn up by the Corporate Governance Commission.

In compliance with the legal provisions, the principal characteristics of the internal control and risk management systems within the framework of the process of establishment of the financial information can be described as follows:

CONTROL ENVIRONMENT

The accounting and financial department is organised in such a way as to have at its disposal, with a sufficient degree of security, the resources and the access to financial information necessary for the preparation of financial statements.

The CFO of the group is responsible for the establishment of the accounts and the financial information; he distributes explicitly among the members of his team the tasks to be fulfilled in order to close the accounts.

A manual of accounting principles and procedures has been drawn up, specifying at Group level the accounting principles for the most important operations. This manual also includes the procedures for explaining the principal rules for reprocessing in the event of the application of different bases of accounting at the time the financial statements are prepared. Within the framework of the preparation of the consolidated accounts, there are also procedures for disseminating the instructions aiming at ensuring they will be taken into account by the subsidiaries.

The CFO assigns the implementation and oversight responsibilities in good time every year, along with the timetables to be adhered to.

In addition, the Company has an Internal Auditor function, whose resources and competencies are adapted to the nature, the size and the complexity of the Company. The mission of Internal Audit consists in evaluating independently the work organisation and the procedures implemented within the Company in order to attain the objectives fixed by the Board of Directors. To achieve this, the Internal Auditor systematically and methodically assesses the effectiveness of risk, control and management procedures.

RISK MANAGEMENT

The company has defined objectives regarding the preparation of the financial information. These objectives are expressed primarily in terms of quality, compliance with company law and accounting law and in terms of time periods.

The responsibilities regarding risk management in the preparation of the financial information have been defined in a general way and communicated to the people concerned. They are reminded each year and if need be, updated.

The company has identified the legal and regulatory obligations concerning communication regarding the

risks in the preparation of the financial information.

Under the responsibility of the CFO, regular communication is maintained between the people who have a role in the preparation of the financial information, in such a way as to identify the principal risks that could affect the process of preparing the financial information.

For these principal identified risks, through people with the appropriate skills, the company provides for a double verification of the process in such a way as to sharply reduce the probability of the risk occurrence.

The adoption of or the changes in accounting principles are taken into account as soon as their obligating event occurs. There is a process that makes it possible to identify the obligating event (decision, change of legislation, change of activity, etc.). These changes are the object of approval by the management body.

In general, the risks in the process of preparation of the financial information are dealt with through a programme of tests and verifications carried out by the Internal Audit, under the responsibility of the Audit Committee, on the one hand, and on the other hand by specific actions on the part of the Audit Committee or the Board of Directors.

The monitoring of the risk management procedures in the preparation of the financial information is therefore exercised continuously and with cross-checks by the Board of Directors and its Audit Committee, by the CEO and the CFO and by the Internal Audit.

CONTROL ACTIVITY

The daily accounting operations, the monthly payments, the quarterly, half-year and annual closings and reporting at group level are all procedures that make it possible to ensure that the manual of accounting principles and procedures is correctly applied. In addition, the internal audit programme, approved by the Audit Committee, provides regular verification through its targeted tests of the risk areas identified by the Audit Committee.

Weekly meetings devoted to each of the projects are organised by the Executive Committee, chaired by the CEO, to verify the key processes converging in the preparation of the accounting and financial information:

- at the level of investments and disinvestments;
- at the level of intangible, tangible and goodwill capital assets;
- at the level of financial assets;
- at the level of purchases and suppliers and related issues;

- at the level of cost prices, stocks and work in progress, long-term or construction contracts;
- at the level of cash assets, financing and financial instruments;
- at the level of advantages granted to the staff;
- at the level of taxes, duties and related issues;
- at the level of operations on the capital;
- at the level of reserves and undertakings.

There are procedures to identify and resolve new accounting problems, not foreseen, in the manual of accounting principles and procedures.

The accounting and internal financial control activity includes procedures to ensure the preservation of the assets (risk of negligence, of errors or of internal or external fraud).

The group's procedures for preparing financial statements are applicable in all the components of the perimeter of consolidation, without exception.

INFORMATION AND COMMUNICATION

Procedures and information systems have been put in place to satisfy the requirements of reliability, availability and relevance of the accounting and financial information.

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

The roles and responsibilities of the managers of the information system have been defined.

The information systems relating to the financial and accounting information are the object of adaptations to evolve with the needs of the company. A management system for orders and incidents has been implemented.

The relations with the information technology service providers have been documented. Performance and quality indicators have been defined and are the object of periodic review. The degree of dependency of the company in respect of information technology service providers was analysed. Verifications at the service provider sites were provided for contractually by the

company and carried out.

There is a process to reveal a decrease in the quality of service. The analysis and the establishment of corrective actions are envisaged.

The computer system is sufficiently secured by:

- a process of access rights to the data and the programs;
- an anti-virus protection system;
- a system of protection in the event of working in a network;
- a device for saving and safeguarding the data;
- measures to ensure the continuity of service;
- a system of physical access rights to the installations

These security measures are the object of periodic tests and changes in order to ensure their effectiveness.

There is a schedule recapitulating the periodic regulatory obligations of the group on the issue of communication of the financial information to the market. This schedule stipulates:

- the nature and the deadline for each periodic obligation;
- the people responsible for their establishment.

There are managers and procedures for the purposes of identifying and complying with the regulatory obligations of informing the market.

There is a procedure providing for verification of the information before its dissemination.

MONITORING

ATENOR has set up means making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering means of the system for controlling the financial information.

The reporting includes the accounting choices and the evaluation rules selected for writing up the financial statements.

It also deals with cash management anticipation of future financial commitments and situations of major tensions. The drawing up and presentation of the financial statements, including the balance sheet, the profit and loss accounts, the annexes and the financial situation are therefore explained to the Board of Directors at each closing of financial accounts to be published.

The financial information published periodically is reviewed in advance and analysed by the Audit Committee (with the Auditor's presence) before being approved by the Board of Directors.

EXTERNAL AUDIT

ATENOR SA's External Audit was carried out by the statutory auditor EY Réviseurs d'Entreprises SRL, represented by Mr Carlo-Sébastien D'Addario. Its annual fees came to €57,000.

The fees for the audit assignments entrusted to the EY network for the Belgian and foreign subsidiaries came to €173,350.

The fees for the additional assignments entrusted to the Mazars network were approved by the Audit Committee and came for 2021 to €9,487.

The Audit Committee received from the Statutory Auditor the necessary declarations and information to assure itself of its independence.

REMUNERATION REPORT

INTRODUCTION

Each year, the remuneration report is drawn up by the Nomination and Remuneration Committee and presented to the General Meeting. The latter decides on the report by advisory vote.

ATENOR's Remuneration Policy (the "Remuneration Policy") was approved at the Ordinary General Meeting held in 2021 pursuant to Article of the Companies and Associations Code and the 2020 Code. The Company has not departed from its remuneration policy (with the exception of amendments made to the Remuneration Policy) during the financial period reported on herein.

PROCEDURE AND ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

As mentioned in Section IV.2 of the Corporate Governance Charter and in Article 7:100 §5 of the CSA, it is up to the Nomination and Remuneration Committee to make proposals to the Board of Directors on the remuneration of the non-executive Directors and other

members of the Executive Committee, as well as that of the CEO (and any adjustments of the Remuneration Policy).

The Board of Directors, based on these proposals, rules:

- on the remuneration accruing directly or indirectly for the CEO and for the other members of the Executive Committee on the basis of the principles approved by the General Meeting and included in the Remuneration Policy, including any variable remuneration and the long-term incentive schemes, which may or may not be share-linked, granted in the form of options on shares or other financial instruments as well as on agreements reached with regard to early termination of service;
- on the granting to the CEO and to the other members of the Executive Committee of shares, options on shares or any other right to acquire shares of the Company and on the number of shares to be granted to the staff, all without prejudice to the specific powers of the General Meeting with regard to the issue of securities; and
- on the implementation and conditions of the partnership policy with the members of the Executive Committee, which is currently reflected in the stock option plans of Atenor Group Participations (see below).

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The remuneration of non-executive Directors takes into account their role as ordinary Director, and their specific role as Chairman of the Board of Directors, or Committee member, as well as their resulting responsibilities and the time they devote to their duties. This total remuneration is in accordance with market practices, taking into account the level of responsibility and the type of duties. It is decided by the Board of Directors on a proposal from the CN&R and approved by the General Meeting.

The non-executive Directors do not receive any performance-linked remuneration, such as bonuses and long-term incentive packages, or benefits in kind and benefits linked to pension or other plans.

Please refer to the Remuneration Policy for more information on the remuneration of non-executive Directors.

REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2021

In 2021, on proposal of the Nomination and Remuneration Committee, the General Meeting approved the annual remuneration for non-executives for a period of five years, as follows:

- €80,000 for the Chairman of the Board of Directors, of which €15,000 are payable in the form of shares of the Company,
- €50,000 for each of the other non-executive Directors, whether or not they are members of the Audit Committee and/or the Nomination and Remuneration Committee, of which €15,000 are payable in the form of shares of the Company,
- €15,000, additionally, for each of the Chairs of the Audit Committee and/or the Nomination and Remuneration Committee.

In individual terms, this breaks down as follows:

Name and position	Total	Of which in remuneration	shares
Frank Donck – Chairman of the Board	€80,000	€15,000	
Christian Delaire – Director	€50,000	€15,000	
Investea SRL represented by Emmanuelle Attout – Director, Committee Chairman	€65,000	€15,000	
Luxempart Management SARL represented by Giuseppe Jo Santino (up to 17 May 2021) and by John Penning (since 17 May 2021) - Director	€50,000	€15,000	
MG Praxis SRL represented by Michèle Grégoire – Director	€50,000	€15,000	
Sogestra SRL represented by Nadine Lemaitre – Director, Committee Chairman	€65,000	€15,000	
Philippe Vastapane – Director	€50,000	€15,000	
TOTAL	€410,000	€105,000	

The CEO does not receive remuneration in his capacity as Director, but only in his capacity as delegate for the day-to-day management.

Non-executive Directors only receive fixed remuneration in the form of Directors' fees. They do not receive attendance fees, benefits in kind, variable remuneration, or extraordinary items and they do not benefit from a pension plan. The total (fixed) remuneration of the non-executive Directors is in line with the company's existing remuneration practices and the Company considers that it contributes to its long-term performance.

REMUNERATION POLICY FOR MEMBERS OF THE EXECUTIVE COMMITTEE (INCLUDING THE CEO) IN VIEW OF THE COMPANY'S LONG-TERM PERFORMANCE

Members of the Executive Committee (including the CEO) receive a remuneration package essentially consisting of a basic remuneration as the case may be supplemented by a variable annual remuneration (bonus) in specific cases or for special services.

Furthermore, for several years the Board of Directors has considered that the profit-sharing of members of the Executive Committee (including the CEO) in real estate projects is an essential motivational element. This policy aims at involving members of the Executive Committee more, not just in the growth of the whole of ATENOR, but also in the selection, management and evaluation of each real estate project. This policy also contributes to align the members of the Executive Committee's interests with those of ATENOR, by linking it to the risks and outlook of its business activities in the long term. Their remuneration thus contributes to ATENOR's long-term performance.

Consequently, the Board of Directors has implemented an Atenor Group Participations stock option plan for the members of the Executive Committee. Atenor Group Participations (or "AGP") was incorporated in 2012 as a co-investment company for an unlimited period. All AGP shares are held (directly or indirectly) by ATENOR. It is agreed that AGP invests with ATENOR in all projects in portfolio for a period corresponding to the respective development of each project and at a rate of maximum 10% of the shareholding of ATENOR in the projects or of its financial interest in the projects. ATENOR is remunerated by AGP for the management of the participations and projects in which AGP has a 10% holding. The added value the beneficiaries of the options on AGP shares can collect from their exercise takes this remuneration into account.

In view of the above, the relative size of the different components aforementioned can vary greatly from year to year.

The remuneration of the CEO and of the members of the Executive Committee does not, moreover, include any free allocation of shares of ATENOR or of a subsidiary.

Please see the Remuneration Policy for more information on the remuneration of Executive Committee members (including that of the CEO as Delegate).

REMUNERATION OF THE CEO IN 2021

The CEO does not receive remuneration in his capacity as Director, but only in his capacity as delegate for the day-to-day management.

His remuneration for the 2021 financial year is as follows:

Name and position	Total remuneration (ex VAT & SOP)
Stéphan Sonneville SA permanently represented by Stéphan Sonneville	€1,003,929

This is composed of a basic amount (€669,138), a variable amount (€334,791) and (in some years) on options on shares. It includes the CEO's duties as delegate for the day-to-day management and as president of the Executive Committee.

For more details on the options on shares granted to the CEO and exercised during the period, see the specific section below in this report.

The total (fixed and variable) remuneration of the CEO is in line with the company's existing remuneration practices and the Company considers that it contributes to the company's long-term performance.

No Atenor Group Participations (AGP) options were exercised in 2021. As a reminder, the remaining balance for the AGP options exercised in 2020 was paid in 2021 in the amount of €1,214,699. In March 2022, Stéphan Sonneville SA exercised 20 AGP options granted and accepted in March 2021. The profit due to Stéphan Sonneville SA for the exercise of these 20 options amounts to €102,659.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (OTHER THAN THE CEO) IN 2021

The level and the structure of the remunerations of Executive Committee members ensure the recruitment, loyalisation and motivation of competent, qualified professionals taking account of the nature and extent of the responsibilities they directly or indirectly assume in the Company and its subsidiaries.

The cooperation with each member of the Executive Committee is subject, annually, to an assessment process in order to determine whether the member has reached the objectives agreed in the previous year's assessment. The objectives are determined for each Executive Committee member in accordance with their role and duties in the group and relate to the broad execution phases of projects led by ATENOR, such as acquisition, obtaining of permits, sale or rental.

Adding to the daily informal conversations, this assessment is designed to be an opportunity for exchange which serves to guide the cooperation with each member of the Executive Committee. For the members of the Executive Committee, this assessment is initially held with the CEO, who reports it to the CN&R.

Globally, the remuneration of the members of the Executive Committee ex SOP (other than the Chief Executive Officer) is as follows:

Executive Committee (as a whole)	TOTAL REMUNERATION					% Fixed / variable re- muneration
	1. Fixed remuneration		2. Variable remuneration			
Basic remune- ration	Expenses & attendance fees	Additional benefits	At short term	At long term	3. Extraordi- nary items	4. Pension costs ¹
Sur base globale	€ 1,406,204	0	€ 3,134	€ 419,719	0	5. Total

¹ This nevertheless only applies to one member of the Executive Committee.

² The additional benefits concern company cars, business mobile phones and laptops. This nevertheless only applies to one member of the Executive Committee.

The total variable remuneration due for financial year 2021 comes to €419,719. The amount of the variable remuneration was definitively set by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and on an assessment interview. The performance in question was assessed based on the following criteria:

- the result generated by the activities for which the Executive Committee member in question is responsible;
- the foreseen yield of the projects acquired;
- the management of the urban planning permit applications;
- the number of major transactions (purchase, sale, rental, financing);
- the conformity to budgets and schedules for the projects and transactions in question;
- the management of the teams for which the Executive Committee member in question is responsible;
- the risk assessment and management; and
- the quality of their representation of the company.

The total (fixed) remuneration of the Executive Committee members is in line with the company's existing remuneration practices and the Company considers that it contributes to the company's long-term performance.

No AGP options were exercised in 2021. As a reminder, the remaining balance for the AGP options exercised by the Executive Committee in 2020 (not including those of the CEO as Delegate) was paid in 2021 in the amount of €1,598,289. In March 2022, the members of the Executive Committee (not including the CEO as Delegate) exercised 125 AGP options granted and accepted in March 2021. The profit due for the exercise of these 125 options amounts to €641,620.

REMUNERATION IN THE FORM OF OPTIONS ON SHARES

Name, position	Plan	Main provisions of the stock option plan				Financial year 2021							
		Date of the proposal	Date of acquisition (vesting date)	End of the retention period	Exercice period	Exercice price	Opening balance	Current for the year		Closing balance		Number of options exercised	Number of options that have reached maturity
								Number of options not vested at the beginning of the year	Options proposed and underlying value on their proposal	Options vested and the underlying value of the shares vested	Options proposed but not vested		
Stéphan Sonneville SA (whose permanent representative is Stéphan Sonneville)	SOP 2017 (AGI)	24-03-2017	22-05-2017	N/A	09-03-2020 31-03-2022	€26.08	0	0	0	0	0	0	0
	SOP 2018 (AGI)	12-03-2018	19-03-2018	N/A	08-03-2021 31-03-2023	€31.34	0	0	0	0	0	0	0
	SOP 2019 (ALTG)	08-03-2019	06-05-2019	N/A	08-03-2022 29-03-2024	€13	0	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	04-04-2021	N/A	08-03-2024 31-03-2026	€10.98	0	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€1130.59	0	0	0	0	0	0	0
Sidney D. Bens (CFO)	SOP 2018 (AGI)	12-03-2018	08-05-2018	N/A	08-03-2021 31-03-2023	€31.34	0	0	0	0	0	0	0
	SOP 2019 (ALTG)	08-03-2019	23-04-2019	N/A	08-03-2022 29-03-2024	€13	0	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	07-05-2021	N/A	08-03-2024 31-03-2026	€10.98	0	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€1130.59	0	0	0	0	0	0	0
Strat-up SRL represented by Laurent Collier (Executive Officer)	SOP 2018 (AGI)	12-03-2018	20-03-2018	N/A	08-03-2021 31-03-2023	€31.34	0	0	0	0	0	0	0
	SOP 2019 (ALTG)	08-03-2019	18-03-2019	N/A	08-03-2022 29-03-2024	€13	0	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	31-03-2021	N/A	08-03-2024 31-03-2026	€10.98	0	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€1130.59	0	0	0	0	0	0	0
Probatimmo BV represented by William Lerinckx (Executive Officer)	SOP 2018 (AGI)	12-03-2018	19-03-2018	N/A	08-03-2021 31-03-2023	€31.34	0	0	0	0	0	0	0
	SOP 2019 (ALTG)	08-03-2019	20-03-2019	N/A	08-03-2022 29-03-2024	€13	0	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	22-05-2021	N/A	08-03-2024 31-03-2026	€10.98	0	0	0	0	0	0	0
Lerinvestimmo Scram represented by William Lerinckx (Executive Officer)	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€1130.59	0	0	0	0	0	0	0
Weatherlight SRL represented by Sven Lemmes (Executive Officer)	SOP 2019 (ALTG)	08-03-2019	24-04-2019	N/A	08-03-2022 29-03-2024	€13	0	0	0	0	0	0	0
	SOP 2021 (ALTG)	26-03-2021	17-05-2021	N/A	08-03-2024 31-03-2026	€10.98	0	0	0	0	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€1130.59	0	0	0	0	0	0	0

ATENOR GROUP INVESTMENTS STOCK OPTION PLAN

At the end of 2013, ATENOR replaced the ATENOR stock option plan with a stock option plan on shares of Atenor Group Investments (AGI), a subsidiary incorporated in 2013 and 100% owned by ATENOR. AGI holds a portfolio of 163,427 ATENOR shares of which 150,000 were acquired from ATENOR (own shares) at the price of €31.90 and 13,427 are the result the exercise of the optional dividend proposed by shareholders at the May 2014 and 2015 general meetings.

These options were allocated to staff members and certain service providers on the basis of five hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 15 people including the CEO) being allocated an identical number of options. The Board of Directors thus wishes to involve all ATENOR employees and Executive Committee members in the medium-term growth of the group, while having the beneficiaries of the options bear part of the capital cost.

With regard to said options, the terms are summarised as follows:

- **Options granted in 2017:** Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at €26.08 per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2017, after revaluation of the portfolio of ATENOR shares at €46.168 per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to €4.69 per option. These options are exercisable in March 2022. This benefit had been granted in 2017 for performance achieved in 2016. Options entitle their holders to a physical or in kind payment.
- **Options granted in 2018:** Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at €31.34 per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2018, after revaluation of the portfolio of ATENOR shares at €49.33 per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to €5.64 per option. These options will be exercisable in March 2022 or March 2023. This benefit had been granted in 2018 for performances achieved in 2017. Options entitle their holders to a physical or in kind payment.

ATENOR LONG TERM GROWTH STOCK OPTION PLAN

At the beginning of 2019, ATENOR replaced the Atenor Group Investments (AGI) share option plan with an Atenor Long Term Growth (ALTG) share option plan, a subsidiary set up in October 2018 and 100% owned by ATENOR. ALTG holds a portfolio of 150,000 ATENOR shares acquired at the average price of €56.62. This options plan was approved by the General Meeting of 26 April 2019.

A tranche of maximum 40,000 options on shares (ALTG) has been allocated in 2019 to staff members and some service providers based on 5 hierarchical levels; the first two levels (Executive Committee members and Directors, i.e. 18 people including the CEO) being allocated a same number of options. The Board of Directors thereby aims to involve all ATENOR employees and members of the Executive Committee in the group's mid-term growth, while making the beneficiaries of the options bear part of the capital cost.

The Board of Directors had agreed to issue a stock option plan on ALTG in 2020. Given the developing health situation that emerged in March 2020 and its impact on the financial markets, it was agreed to define the terms and the time-line for the issue of this SOP as soon as possible. In the meantime, however, this option plan was cancelled and replaced with a new option plan in 2021.

A tranche of maximum 60,000 options on (ALTG) shares has been allocated in 2021 to staff members and certain service providers on the basis of 5 hierarchical levels; the first two levels (members of the Executive Committee and Directors, i.e. 23 people including the CEO) being allocated an identical number of options. These options will cancel and replace those validated in 2019 but which were not issued due to the health crisis caused by Covid 19.

A new tranche of at most 40,000 (ALTG) share options will be granted in 2022 to staff members and some service providers based on 5 hierarchical levels; the first two levels (Directors and Executive Committee members: 25 persons in all, including the CEO as Delegate) being allocated a same number of options.

With regard to said options, the terms are summarised as follows:

- **Options granted in 2019:** Their price of exercise was fixed, on the favourable opinion of the Atenor Group Investments commissioner, at €13 per option, corresponding to their inventory value per Atenor Long Term Growth share on 28 February 2019, after

re-evaluation of the ATENOR share portfolio at €58.47 per share, corresponding to the average of the 20 last closing prices. The in-kind benefit these options represent comes to €2.34 per option. These options will be exercisable in March 2022, March 2023 or March 2024. This benefit was granted in 2019 for the performance recorded in 2018. Options entitle their holders to a physical or in-kind payment.

- **Options granted in 2021:** Their exercise price was set, with the approval of the statutory auditor of Atenor Long Term Growth, at €10.98 per option, corresponding to the inventory value per Atenor Long Term Growth share as at 31 December 2020, after revaluation of the ATENOR share portfolio at €56.62 per share, slightly below the market price of the share on the reporting date, i.e. €57.00 per share. The in-kind benefit these options represent comes to €1.98 per option. These options will be exercisable in March 2024, March 2025 or March 2026. This benefit is granted in 2021 for performance achieved in 2020. Options entitle their holders to a physical or in-kind payment.

- **Options granted in 2022:** With the approval of Atenor Long Term Growth's auditor, their exercise price was set at €12.18 per option, corresponding to the inventory value per Atenor Long Term Growth share as at 31 December 2021. These options represent an in-kind benefit of €2.19 per option. These options will be exercisable in March 2025, March 2026, or March 2027. This benefit is granted in 2022 for performance achieved in 2021. The options entitle their holders to physical or cash payments.

ATENOR GROUP PARTICIPATIONS STOCK OPTION PLAN

As explained above, options on Atenor Group Participations represent the greater part of the incentive to be granted to the CEO and to the Executive Committee members.

With regard to said options, the terms are summarised as follows:

- **Options granted in 2021 :** Their exercise price was set, on the approval of the statutory auditor of Atenor Group Participations, at €1,130.59 per option, corresponding to the inventory value per Atenor Group Participations share as of 31 December 2020. The in-kind benefit these options represent amounts to 18 or 9% of this exercise price depending on their respective exercise periods. This benefit is granted in 2021 for performance achieved in 2020. Options entitle their holders to a physical or in-kind payment.

COMPENSATION IN THE EVENT OF DEPARTURE

In 2021, there was no departure of any Director or Executive Committee member.

USE OF RIGHT OF RESTITUTION OF VARIABLE REMUNERATION

No specific right of restitution of variable remuneration relating to fiscal year 2021 and previous fiscal years has been implemented for the benefit of the Company.

NO DEVIATION FROM EXISTING REMUNERATION PRACTICES

No deviation was made from the remuneration practices existing in 2021.

ANNUAL EVOLUTION OF REMUNERATION, PERFORMANCE, MEAN ANNUAL COST OF STAFF

Table 1: Evolution of the total remuneration of Directors and Executive Committee members (company cost, in euros):

	FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020	
	€	%	€	%	€	%	€	%	€	%
Directors and Executive Committee members	€ -160 876	-7.05%	€ +855 861	+40.37%	€ -265 712	-8.93%	€ -61 780	-2.28%	€ +876 422	+33.09%

Table 2 : Evolution of the company's performance (on a consolidated basis):

Performance criterion	FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020	
	€	%	€	%	€	%	€	%	€	%
Net profit	+1 804 520	+8.86%	+12 997 248	+58.60%	+2 600 207	+7.39%	-13 647 975	-36.13%	+13 940 182	+57.77%
Own funds	+10 245 106	+7.35%	+20 658 157	+13.81%	+16 749 644	+9.84%	+74 164 747	+39.65%	+39 830 438	+15.25%
Stock market capitalisation ⁽ⁱ⁾	+8 390 303	+3.27%	+22 524 304	+8.51%	+119 378 811	+41.57%	-5 349 522	-1.32%	-1 407 769	-0.35%

(i) This information is based on market capitalization as of December 31 of the concerned years.

Table 3 : Evolution of the mean cost based on full-time equivalent of staff other than Directors and Executive Committee members:

Performance criterion	FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020	
	€	%	€	%	€	%	€	%	€	%
Company cost	€ -10 269	-8.34%	€ +24 504	+21.70%	€ -11 663	-8.49%	€ -3 790	-3.01%	€ +8 145	+6.68%

RATIO BETWEEN HIGHEST REMUNERATION AND LOWEST REMUNERATION

For financial year 2021, the ratio, per country, between the highest remuneration and the lowest remuneration, expressed on a full-time equivalent basis is: 18.69 (Hungary), 13.28 (Belgium), 5.51 (Luxembourg), 3.76 (Romania), 3.38 (Portugal), 3.33 (Poland), 2.52 (France), 2.31 (Netherlands) and 2.26 (Germany).

THE VOTE OF THE PREVIOUS GENERAL MEETING

The remuneration report for the 2020 financial year was approved by the General Meeting.

COMMITMENT OF STAKEHOLDERS

ATENOR is aware of the impact its activities have. As a stock exchange-listed real estate development company, ATENOR maintains a regular dialogue with its stakeholders at every stage in a building's life cycle, from its design and permit application.

The aim is to find a balance between the interests of each stakeholder both with local residents, local authorities, customers, the public authorities, investors and shareholders and with its team.

ATENOR respects permit authorisation procedures, going all the way through to the amendment of the project. Upstream, we attach great importance to the role of the political authorities and democratic representatives in a project's design.

Through active and transparent dialogue with political leaders and public authorities, we include, from the outset of a project, the hopes, desiderata and other viewpoints of the various stakeholders expressed through their democratically elected representatives.

Stakeholders	Expectations of stakeholders	Commitments
Public authorities	<ul style="list-style-type: none"> Monitoring of legislation Good relationship and dialogue with the various authorities 	<ul style="list-style-type: none"> Regular and transparent exchanges during projects Adherence to the law and openness to dialogue
Customers	<ul style="list-style-type: none"> Strategic situation Modular floor area Projects in line with the best market practices in terms of well-being, safety and ecology 	<ul style="list-style-type: none"> Creation of quality projects in line with best market practices in terms of ecology, safety, mobility and well-being Flexibility and modular
Team	<ul style="list-style-type: none"> Career development Private – work life balance Safety and well-being Motivating salary package Ethical 	<ul style="list-style-type: none"> Annual assessment Training Pleasant working environment, where exchange, wellbeing and safety are the focus of attention Ethical code of conduct Internal communication
Investors & shareholders	<ul style="list-style-type: none"> Financial and strategic transparency Follow-up of corporate governance principles Ethics Creation of values and generation of profit 	<ul style="list-style-type: none"> General meetings Press releases and financial reports Regular update of the website Letter to shareholders Growth plan and clear objectives

2021,
WRAP UP

33
PROJECTS*

*Situation end of December 2021

1,300,000 m²



DACIA ONE
BUCHAREST

**JANUARY**

Agreement on the sale of the land of LOT4 of CITY DOX (Brussels, Belgium)

ATENOR announces an agreement between its subsidiary Immobilière de la Petite Ile and HOME INVEST BELGIUM for the sale of the land of LOT 4 of City Dox and its planning permit. LOT 4 will accommodate 171 residential units and 2,700 m² of production activities.

ATENOR is extending its BAKERSTREET office project (Budapest, Hungary)

ATENOR signs an agreement for the acquisition of a new plot to develop a category A+ office building of around 24,500 m² and make Bakerstreet an extremely high-quality and environmentally friendly campus.

Conference Center for the European Commission at REALEX (Brussels, Belgium)

The OIB and ATENOR have signed an agreement relating to the acquisition of the new Conference Center proposed by ATENOR within the framework of the Realex project.



LAKE 11 Home&Park: new residential project in Budapest (Hungary)

ATENOR acquires new plots in District XI of Budapest. LAKE 11 Home&Park will offer 900 apartments on 111,285 m² including terraces.

ATENOR joins FAAST - centre for studies and reflection on innovative and sustainable construction
ATENOR pursues its continuous search for improvement and excellence, in particular to face the urgency of climate change and new societal trends.

ATENOR issues its Green EMTN (Euro Medium Terms Note programme)
On 2 February 2021, after obtaining the agreement of the FSMA, ATENOR updates its program for the issuance of long-term multi-currency "notes" (EMTN) for a total amount of € 150 million by, on the one hand, extending it to private investors (denominations of € 1,000) and, on the other hand, by targeting its use and its new issues within the Green Finance Reference Framework.

E Environment

S Social

MARCH**FEBRUARY**

LAKESIDE is pre-certified BREEAM "Outstanding" (Warsaw, Poland)

ATENOR announces that the Lakeside project has obtained BREEAM "Outstanding" certification during the design phase.

ATENOR carries out its first sale in The Hague (Netherlands)

ATENOR confirms that TBMB, the Dutch company in which ATENOR acquired a 50% stake at the end of 2020, has signed a binding «Head of Terms» (memorandum of understanding) with DUWO for the sale of the existing land rights for the East tower of "The Stage" project in The Hague.



ATENOR successfully launches its first Green Bond

ATENOR issues a public offer for the subscription of "Green Retail Bonds".

The net proceeds of the public offering, which reached the maximum amount, namely €25 million for the 4-year tranche and €75 million for the 6-year tranche, are exclusively allocated to financing or refinancing, in whole or in part, sustainable and energy-saving real estate projects which contribute to ATENOR environmental objectives.

Building "A" of ARENA BUSINESS CAMPUS obtains Access4You « Gold » certification (Budapest, Hungary)

After the BREEAM "Excellent" certification, Building "A" obtains the ACCESS4YOU « Gold » certification. A new recognition of ATENOR commitment to the well-being and comfort of the occupants of its buildings.

New rental contract with purchase option for the TWIST project (Belval, Luxembourg)

ATENOR concludes a lease contract with a public entity of the Grand Duchy of Luxembourg for the long-term rental from November 2023 of more than 9,215 m² of offices and administrative services.

ATENOR "Acting for People": support for the Resto du Coeur - food collection in Nysdam (Belgium)

More than 200 kg of food was collected by all the tenants of the Nysdam to support the Resto du Coeur of Wavre.

In Bucharest, ATENOR establishes a partnership with SOS Children's Villages and co-finances the renovation of two children's homes near the UP-site Bucharest project. Architects, general contractors and subcontractors are stakeholders in the project.

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**QUARTER 2****APRIL****MAY**

Agreement on the sale of HERMES BUSINESS CAMPUS (Bucharest, Romania) ATENOR announces the conclusion of an agreement for the sale of the company NGY Properties, owner of HBC to Adventum Group and its partners.



New acquisition in Luxembourg City (Grand Duchy of Luxembourg)

ATENOR concludes an agreement for the acquisition of a site in the Cloche d'Or business district to develop a 34,000 m² office project. The project is conceived and designed for the well-being and comfort of its occupants and eligible for the Green Finance Framework.

ATENOR enters the London market (London, United Kingdom)

As a logical continuation of its growth and international diversification, ATENOR launches an architectural competition for the award of a project relating to the design and monitoring of the execution of the redevelopment project of the Cloche d'Or site in Luxembourg. ATENOR wishes that, through its architectural ambition, this new project embodies the exceptional quality of its location and the modernity of the district.

Beginning of the UP-SITE Bucharest works (Bucharest, Romania)

ATENOR announces the start of construction work for its first residential project in Bucharest.

Increase in the gross dividend.

The General Meeting decides to distribute a gross dividend of €2.42 per share (up nearly 5% compared to 2020)

JUNE

New acquisition in the heart of the "Central Business District" of Paris (Paris, France) ATENOR acquires a first-rate office building of approximately 6,500 m² in the heart of the "Central Business District" of Paris, in the 16th arrondissement at 186 avenue Victor Hugo – which will give its name to the project.



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ATENOR issues its first Green loan with ING LUX as part of the financing of TWIST (Belval, Luxembourg)

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**JULY****Final sale of HERMES BUSINESS CAMPUS (Bucharest, Romania)**

Following the agreement on the sale of the project to Adventum Groupe, ATENOR announces the execution of the deeds and the definitive sale of HBC.

New certification for the BUZZ project (Leudelange, Luxembourg)

Designed for the well-being and comfort of its occupants, the BUZZ office project located in Leudelange obtains the SECO Comfort Certificate, grade A. The building also obtains the CPE (Energy Performance Certificate) class AB.

Submission of the building permit for PERSPECTIV' (Esch-Sur-Alzette, Luxembourg)

ATENOR announces the submission of the building permit for phase 1 of the Perspectiv' project.

E**AUGUST****Agreement on the sale of DACIA ONE (Bucharest, Romania)**

ATENOR announces an agreement with Paval Holding for the sale of the Dacia One project located in the historic centre of Bucharest.

**Launch of the "Wake Up The City" initiative**

Acting for cities is acting for their citizens. ATENOR proposes to celebrate life in the city and social ties by bringing city dwellers together over a coffee. A symbolic moment that unfolded in all the cities where ATENOR is present. More than 15,000 coffees and as many friendly moments in 9 out of the 10 countries where ATENOR is present.

S**SEPTEMBER****New rental contract at @EXPO (Bucharest, Romania)**

ATENOR welcomes Telekom Romania Mobile Communications S.A. for the rental of 4,500m² of office space within the @ Expo project.

Announcement of the half-year results

Anticipating increased results for 2021, ATENOR closes the first half of 2021 with a result of 29.6 million euros against a result of 19.62 million euros recorded in the first half of 2020 (+51%).

**OCTOBER****Closing of the architectural competition for La Cloche d'Or (Grand Duchy of Luxembourg)**

ATENOR designates Moreno Architecture & Associés and A2M as winners of the architectural competition for the redevelopment of the "Renault" site in the Cloche d'Or district.

AG REAL ESTATE and ATENOR jointly redevelop the CCN project (Brussels, Belgium)

ATENOR and AG Real Estate acquired the shares previously held by AXA IM-Real Assets and now become co-owners of the entire capital of CCN Development.

Agreement on the sale of spaces dedicated to the production activities of CITY DOX (Brussels, Belgium)

ATENOR announces the signing of an agreement with a private economic player for the sale of 2,230 m² of space dedicated to production activities in LOT 3 of the City Dox project in Anderlecht.

DACIA ONE wins 2 prizes at the SEE Property Forum 2021 (Bucharest, Romania)

The Dacia One project won the categories: Concept of the year & Investment transaction of the year!

The architectural excellence of DACIA ONE rewarded (Bucharest, Romania)

Adrian Zerva, Studio 10M, awarded by the Alexandrion Foundation, for his contribution to the promotion of Romanian heritage, and particularly for the Dacia One project.

NOVEMBER**New rental contract in BERGES DE L'ARGENTINE (La Hulpe, Belgium)**

Confirming the attractiveness of the BERGES DE L'ARGENTINE for young dynamic companies: ATENOR welcomes NeXtFrames Media, a start-up active in the field of marketing and communication.

Sale of the land of LOT 4 of CITY DOX to HOME INVEST BELGIUM (Brussels, Belgium)

With a view to the sale of the land of LOT 4 of City Dox and its planning permit. ATENOR announces the execution of the deeds and the final sale and its planning permit for LOT 4 of City Dox to HOME INVEST BELGIUM.

**TWIST - 100% of the apartments sold (Belval, Luxembourg)**

After the success of the rental of office space, ATENOR announces the sale of 100% of the apartments of the mixed project Twist, in the heart of Belval.

DECEMBER**Acting for the Future**

After 2020, ATENOR plants 2021 trees in all the countries where the company is present (with the exception of the United Kingdom). The action continues until 2025.

E**Acting for People : partnerships to mark ATENOR's commitment to a more inclusive city**

'Acting for Cities is also Acting for Citizens'. At the end of the year, ATENOR supports social associations and actions in favour of the most deprived in the countries where the company is present.

ARENA BUSINESS CAMPUS & VACI GREENS awards (Budapest, Hungary)

Aréna Business Campus Building "A" won the Five Star Award in the Office Development category at the European Property Awards, the most highly regarded industry award in the entire region. Váci Greens Buildings E & F are also winners in the same category.

S**ATENOR certified carbon neutral by CO2logic**

This certification is one of the most serious in terms of carbon neutrality assessment and reflects the commitment of the entire ATENOR team, management and shareholders for a better world!

E**PERSPECTIV' - permits (Esch-sur-Alzette, Luxembourg)**

Obtaining the demolition permit and submission of the amending building permit for LOT 1.

PERSPECTIV' pull in its first commercial lease contract (Esch-sur-Alzette, Luxembourg)

The Match supermarket will be the first business to set up in the Perspectiv' spaces. The lease contract covers an area of 2,622 m² out of a total of 7,318 m² and for a period of 18 years.

REPORT OF ACTIVITIES AND PROJECTS



LAKESIDE - UBC II
WARSAW

16 CITIES

**10 EUROPEAN
COUNTRIES**

REALEX

REALEX will house the future European Union Conference Centre After a few unforeseen administrative upheavals, the building permit procedure should be completed in 2023.

In January 2021, the OIB and ATENOR signed an agreement for the acquisition of the new Conference Centre proposed by ATENOR as part of its REALEX project, in the heart of the European district, following the call for tenders launched by the European Commission. This is certainly an emblematic recognition for Brussels in its role as the Capital of Europe. The REALEX project was the subject of an application for planning permit submitted in November 2018 and duly amended in 2020 to take into account the wishes of the European Union and the impact study.

Following a change in policy within the Brussels Region, it was agreed between the Secretary of State, the OIB and ATENOR that a new permit application would be resubmitted framed within a height of 55 metres. This request will be submitted in the first half of 2022 and will be supported by the administration so that an authorization can be issued in the course of 2023.

This project will include a part dedicated to high environmental quality offices following the latest objectives of the European Commission in terms of sustainability, in order to address the deficit of such an offering in the European district.

The REALEX project confirms the development strategy of ATENOR, as a precursor in terms of urban development, and its choices of location in the districts which contribute to the attractiveness of European cities. In Brussels, the European district is the emblem of the influence of the capital of Europe and a multicultural and innovative place to live and work.



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REALEX aims to obtain the BREEAM certification.

Location	Rue de la Loi 91-105, Brussels, Belgium
Project	Mixed complex (45,000 m ²): conference centre, offices, shops, facilities of collective interest, parking
Owners	Freelex SRL, Leaselex SRL and Immo Silex SA (90% ATENOR SA and 10% Kingslex SARL)
Architect	Assar Architects
Start of work	2023
End of work	2027



CITY DOX

In 2011, ATENOR acquired the company "Immobilière de la Petite Île", owner of industrial buildings in Anderlecht, and took up the challenge of participating in the transformation of the "Brussels-Charleroi Canal zone" by creating a new district on the edge of Brussels. By notably offering quality and accessible housing that meets local demand, CITY DOX illustrates ATENOR's ambition in terms of social impact. Ultimately, this new district will include around 150,000 m² of new buildings, including more than 900 residential units, a rest home, shops, Integrated Business Services (SIE), spaces for production activities and a school. All of these functions coexist along the canal, in a green setting made up of a central park, gardens and green spaces.

CITY DOX is developing in several phases.

The first finalized phase concerns the development of 93 residential units, 71 residential units with shared spaces (named City Side), more than 9,000 m² of SIE and a rest home. The commercialisation of the SIEs continues and is increased to an occupancy rate of 65%. CITY DOX welcomes renowned tenants such as IWG (formerly Regus) and Unilever. The first 8,148m² building was sold at the end of 2019 to the insurance company Ethias SA.

For the following phases, a subdivision permit was obtained in July 2018 for lots 3 to 7.

The second phase concerns the development of lot 3, for which planning permission was obtained in January 2019, allowing work to start in August 2019. This lot includes 181 residential units (including 99 apartments in partnership with Citydev) as well as 7,300 m² of SIE and 3,200 m² of production activities, of which 2,320 m² were sold to a private stakeholder in October 2021. Delivery is scheduled for January 2022. In terms of apartments, this new phase is once again a great commercial success with 100% of units sold more than a year before their delivery which took place from October to December 2021.

The third phase concerns the development of lot 4 which will combine 164 residential units and 2,700 m² of production activities and for which the XDGA architect

bureau was selected following an architectural competition initiated by ATENOR at the end of 2019, in partnership with the bouwmeester. This project, for which the permit was obtained in July 2021, was sold to Home Invest Belgium, which will carry out its construction itself.

The following phases are allocated to the development of lots 5 to 7. In September 2020, following a new architectural competition organised in partnership with the bouwmeester, the association B-architecten & B-bis architecten + VELD was selected for the development of lot 7. The permits for lot 7.1 were obtained at the end of 2021. This site, renamed City Park in reference to its location opposite the CITY DOX park, will combine residential units and shops as well as, in a second phase, the construction of a school on lot 7.2.

The permit applications were submitted in June 2021 for lot 5, developed with XDGA as a continuation of lot 4. Lot 5 will include 171 residential units as well as approximately 2,700m² of production activities.

The development of the last phase relating to lot 6 will begin in the course of 2022.



Location Boulevard Industriel, Rue de la Petite Île, Rue du Développement and Digue du Canal, Anderlecht, Belgium

Project Mixed complex: residential (112,100 m²), integrated business services (19,250 m²), retail (13,550 m²), production activities, rest home, school (5,100 m²)

Owners Immobilière de la Petite Île SA (100% ATENOR), Senior Island SA (Home Sebrechts), Rest Island SA (100% ATENOR)

Architects Architectes Associés SRL, Etat Architects, DDS+, Stein Van Rossem, XDGA, B-architecten & B-bis archit. + VELD

Start of work 2016

End of work 2026

MOVE'HUB

In the heart of a district undergoing profound change, the MOVE'HUB project is developing on the edge of the future pedestrian Esplanade de l'Europe, opposite the Gare du Midi. Its exceptional location as well as its undeniable architectural and environmental qualities will make it the symbol par excellence of a new dynamic, urban and sustainable way of life.

Developed by IMMOANGE (a partnership between ATENOR, AGP and BPI Real Estate Belgium), the MOVE'HUB project now offers a complex that fits sustainably and qualitatively into its urban context. MOVE'HUB offers a stimulating workplace, quality affordable housing and services related to the activity of the neighbourhood within a polished architectural complex. The emphasis is on flexibility and modularity of spaces with high environmental and social value.

Dynamic, the MOVE'HUB project is close to the largest multimodal platform in the country. Linked to European capitals via the TGV networks, connected to the city by metros, buses and trams, and located in the soft mobility network, the site enjoys exceptional accessibility. In addition, these multiple means of transport meet the challenges of a generation in transition where mobility plays a key role.

Urban by the mix of functions it houses, MOVE'HUB fits harmoniously into this changing district. Rooted in the city, it hosts an active base of almost 3,000 m² brought to life by services, facilities and shops. In the form of a horizontal campus of 40,000 m², the office building harmonizes with the templates of the neighbouring buildings with a subtle accent facing the international entrance to the station to affirm its metropolitan character. Organised around a central atrium, the large office floors offer varied and bright workspaces, promoting a fluid organisation adapted to the 'New Ways of Working'. Finally, linked to the existing residential constructions, two buildings offering 9,200 m² of residential units complete the complex which is organised around a large collective garden whose qualities will make it a real island of freshness in the urban centre.

Deeply sustainable, the project is designed in a flexible way to adapt to ever-changing uses. MOVE'HUB meets the latest environmental standards and aligns with the criteria of the

future European Taxonomy. The office development is also aiming for BREEAM "Excellent" and WELL Core and Shell "Gold" certifications, as well as a Zero Carbon footprint. In addition, the affordable residential part targets a "Nearly Zero Energy Building" level of energy consumption. In line with current thinking on places of work, activity and life, this new approach to the project also enriches the relationship with the future pedestrian public space of the Place de l'Europe.

Consequently, studies are underway for a total of approximately 52,000 m² of offices, residential, retail and amenities. The submission of the application for a mixed permit (urban planning and environment) is scheduled for the first quarter of 2022. Within the district, more than 120,000 m² will soon be freed up by the SNCB and several projects are underway, driven by the Midi Master Development Plan, the Midi District Contract and the Urban Renovation Contract. MOVE'HUB is fully in line with this dynamic stimulating large-scale projects in the Midi district.



MOVE'HUB aims to obtain, in addition to the BREEAM "Excellent" label, a Zero Carbon footprint and a WELL Core and Shell "Gold" certification.

Location	Rue Blérot, Place Victor Horta, Brussels, Belgium
Project	Mixed complex: offices (40,000 m ²), residential (9,000 m ²), retail/amenities (3,000 m ²)
Owners	Victor Estates SA, Immoange SA, Victor Bara SA and Victor Spaak SA Joint shareholders :BPI (50%) ATENOR SA (50%)
Architects	B-Architecten and Jaspers-Eyers
Start of work	4 th quarter 2023
End of work	2026



CCN

In October 2021, as initially provided for in the agreements signed during the acquisition of the CCN site in April 2019, ATENOR and AG Real Estate acquired the shares held until then by AXA IM-Real Assets and became joint owners of the capital of CCN Development holding ownership of the entire CCN building, adjoining the Gare du Nord in Brussels. This agreement concerns the development of a mixed project of offices, residential units, retail and amenities as well as a mobility hub on the CCN site adjacent to the Gare du Nord.

Currently known as the Centre de Communication Nord (CCN), the site enjoys all the assets to accommodate a redevelopment emblematic of modern urban life. Located in the heart of a rapidly changing district, this project should be a perfect representation of future cities combining density, maximum functional diversity and quality public spaces.

Thanks to its location, the CCN benefits from an exceptional connection to the public transport hub since it has an integrated bus station and direct access to the Gare du Nord and the metro.

The architectural bureau Architectes Assoc+ is the architect-urban planner in charge of the development.



Location Centre de Communication Nord (CCN), Brussels, Belgium

Project Mixed complex (158,500 m²): offices (92,500 m²), retail (+/- 8,000 m²), residential (48,000 m²), equipment and mobility hub (10,000 m²)

Owners ATENOR SA and AG Real Estate

Architects Architectes Assoc+

Start of work 3rd quarter 2021 (rehabilitation / asbestos removal)

End of work 2027



Based on a careful analysis of the particularities of the places, the development aims to ensure, on the one hand, consistency in the project mix and, on the other hand, maximum connectivity between all the means of transport concentrated there (public transport, shared mobility, soft and traditional mobility).

In terms of urban development, the project is the cornerstone of the renewal of the North area and overtly seeks to make it both a fluid passageway and a pleasant living and working space.

An in-depth analysis was also carried out in order to improve the landscaping and ecological development of the site. The project could include, amongst other things, green spaces, an urban vegetable garden and green roofs.

The rehabilitation/asbestos removal work began in 2021 after the departure of the Brussels Regional Public Service (BRPS), which occupied the premises until April 2021. The building permit application will be submitted in early 2022 and the permit is expected by the end of 2023.

The CCN project aims to obtain BREEAM "Outstanding" and WELL "Gold" certifications.

Location Along the Park Blvd Albert II Botanic Garden 1 km



BEAULIEU

In 2019, ATENOR reaffirmed its presence in the Brussels-Capital Region by acquiring the 2 buildings called "BEAULIEU" in the heart of the municipality of Auderghem.

In October 2019, ATENOR entered into an agreement with IMMO-BEAULIEU for the acquisition of the so-called "BEAULIEU" buildings located at 5-7 and 9-11 of the avenue of the same name in Auderghem. The third building in L'Espace Beaulieu is owned by AG Real Estate, on behalf of its shareholder AG Insurance.

The two buildings acquired by ATENOR, with a total area of 24,500 m², date from 1993 and are included in the scope of the PAD Herrmann-Debroux project. Through this urban planning activity, the public authority aims to strengthen the coherence and quality of life of a city entrance of prime importance.

When they were acquired by ATENOR, the buildings of L'Espace BEAULIEU were occupied by the European Commission. In December 2020, ATENOR announced the extension of the usufruct agreement between ATENOR SA and the European Union relating to two of the three buildings in L'Espace Beaulieu. The usufruct, initially due to expire on December 31, 2020, has been extended until December 31, 2021. The European Commission has meanwhile released the buildings, and the exit inventory was signed on December 22, 2021.

Notoriously obsolete, the buildings of L'Espace BEAULIEU will require major renovation work. They have been the subject of a study carried out jointly by ATENOR and AG Real Estate in order to determine the best economic and environmental alternative with a view to their redevelopment, which will also want to be respectful of the postmodernist style architecture of which they are a witness registered in the inventory of architectural heritage.

An application for an urban planning and environmental permit relating to this complex was submitted jointly to this effect by ATENOR and AG Real Estate in December 2020. The amendments to the initial permit application were submitted to the administration following the completion of the impact study in October 2021.



With the objective to be a building without fossil energy consumption, the BEAULIEU project will achieve "Nearly Zero Energy" performance and will comply with the strictest EPB regulation criteria, thus limiting its long-term carbon footprint as much as possible. The project includes, amongst other things, the implementation of a geothermal installation and the installation of photovoltaic panels, as well as the development of a 5,000 m² green space and the integration of green roofs.

ATENOR intends to make this major renovation project an exemplary redevelopment in terms of sustainability and efficiency.

The BEAULIEU project will be BREEAM "Excellent" certified and is aiming for WELL "Gold" certification.



Location	Avenue Beaulieu 5-7-9-11, Auderghem, Bruxelles, Belgique
Project	Bâtiment de bureaux (24.500 m ²)
Owners	ATENOR SA
Architect	Atelier d'Architecture de Genval
Start of work	2023
End of work	2025



LIV DE MOLENS

In January 2019, ATENOR and 3D Real Estate signed a 50/50 partnership agreement relating to the acquisition of all the shares of the company Dossche Immo SA, owner of a site located in the centre of Deinze, along the River Lys. This investment marks a first entry into the real estate market of the Flemish Region for ATENOR.

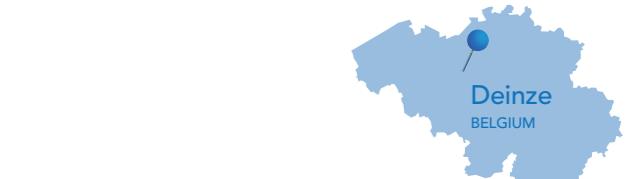
The city of Deinze is located on the Courtrai-Waregem-Ghent axis and more particularly in the Bruges, Courtrai, Ghent triangle. Following its merger with the town of Nevele, Deinze now has nearly 45,000 inhabitants and is considered to be a region with strong economic activity.

Located in the very centre of this dynamic city, the LIV DE MOLENS project is the very archetype of the evolution of the urban fabric as a consequence of industrial change. The site enjoys all the necessary assets to accommodate quality urban development. It is located in the immediate vicinity of the Tolpoortstraat shopping street and benefits from a privileged location and excellent accessibility both by public transport and road.

In consultation with the city of Deinze, 3D Real Estate and ATENOR are developing a high-quality project that meets the expectations of the city and its inhabitants. The project will transform this former industrial site into a mixed complex of 32,150 m² where residential units, services, recreational spaces will rub shoulders, enhanced by a public park of more than 5,000 m² and 1,500 m² of semi-public green spaces.

Priority to water and light: LIV DE MOLENS is inspired by the Scandinavian 'Hygge' concept to offer a lifestyle where living, working and relaxing go hand in hand in a setting that breathes serenity and conviviality. 3D Real Estate and ATENOR commissioned the Norwegian architect Reiulf Ramstad Architects (RRA) with the development of the master plan and the design of the project. The Belgian architects URA are in charge of the design of part of the project and the Belgian architectural firm B2Ai has been selected as the main executive architect. The layout of the surroundings will be designed by Atelier Arne Deruyter.

The planning permit and the exterior development permit were obtained respectively in 2020 and 2021 for the first



part of the project. These permits relate to the construction of an underground car park, 106 residential units and 765 m² of additional functions to boost the project. The demolition phase being completed, the works started in November 2021 and will last for 28 months. The provisional acceptance of the first building is expected in August 2023.

ATENOR and 3D Real Estate have started the commercialisation of the project. The sale of the apartments of the first phase has met with great success. At the end of 2021, 37 apartments in the AB and K buildings out of the 70 currently offered on the market had been sold.

A building permit application for phase 2 was submitted in December 2021 with a view to obtaining the permit in August 2022.

LIV DE MOLENS phase 3, is in preparation. This phase concerns the preservation and renovation of some of the existing buildings in order to preserve the historical character and industrial heritage of the site. A permit application for this phase 3 will be submitted in the second half of 2022.

Through its architectural excellence and its sustainable approach, the project will contribute to enhancing the attractiveness of the centre of Deinze.



Location	Tolpoortstraat 40, Deinze, Belgium
Project	Mixed project (±32,150 m ²): residential (29,450 m ²), retail (2,700 m ²) and additional functions
Owners	Dossche Immo SA (50% ATENOR SA - 50% 3D Real Estate NV)
Architects	Reiulf Ramstad Architects, URA and B2Ai
Start of work	1 st quarter 2021
End of work	1 st quarter 2025



LES BERGES DE L'ARGENTINE



In January 2015, ATENOR acquired the former site of the Papeteries de La Hulpe with the aim of developing a mixed project of offices, residential units, equipment and retail/liberal professions. This investment was then completed by the acquisition of the neighbouring plot, formerly used as a garage, in order to increase the coherence of the project.

Anchored in La Hulpe for several years, ATENOR is actively involved in the essential development of the city while respecting its heritage and its historical past. Positioned as an urban developer bringing life back to obsolete districts, ATENOR has given itself the task of converting this former disused site into a dynamic and lively district.

LES BERGES DE L'ARGENTINE provides for the development of an exemplary mixed project ensuring a natural link between the city centre and the station district. The architecture of the project will be inspired in particular by the village character of the existing surrounding buildings while promoting modern and sustainable constructions.

Particular attention will be paid to the environment and green spaces. Located on the edge of a Natura 2000 area, the project will thus include new areas of public green spaces, and will restore the Argentine River.

The first phase of the project consisted of preserving and renovating the remarkable historic building at the front of the street to install offices, 4 apartments and an underground car



Location	Rue François Dubois 2, La Hulpe, Belgium
Project	Mixed project: housing ($\pm 22,000 \text{ m}^2$), accommodation for seniors ($\pm 5,000 \text{ m}^2$), liberal professions ($\pm 400 \text{ m}^2$) and offices ($4,250 \text{ m}^2$)
Owners	ATENOR SA and Immobilière du Cerf
Architects	MDW Architecture / Bureau Blondel / ETAU
Start of work	Phase 1 : 3 rd quarter 2017 Phase 2 : 1 st quarter 2023
End of work	Phase 1 : March 2019 Phase 2 : 2026



NYSDAM OFFICE PARK



In 1997, through the company HEXATEN SA, ATENOR initiated the construction of a high class Business Park on the exceptional site of the NYSDAM estate in La Hulpe.

Nestled in the heart of a sumptuous setting, not far from the Château de La Hulpe and the Solvay estate, the NYSDAM OFFICE PARK benefits from the double advantage of functional urban proximity and a rural and rejuvenating environment.

Over the years, the accessibility of the site has been strengthened. The NYSDAM OFFICE PARK now has a direct bus line that connects it to La Hulpe station in just 5 minutes, spaces for bicycles and charging stations for electric cars. It is also 15 km from Brussels and not far from the Brussels Ring and the E411 motorway.

The NYSDAM OFFICE PARK offers more than 15,600 m^2 of offices and consists of 2 wings of 6 and 7 floors which overlook a common ground floor. It is the perfect example of a building equipped to meet the demands of today's businesses and which has reinvented itself to adapt to the New Ways of Working. It offers relaxation rooms, a fitness room and a concierge service that offers a multitude of services. The ground floor, converted into a vast co-working space, hosts "BUZZYNEST", a business incubator that provides support and advice to young start-ups embarking in the digital sector.

In 2019, NYSDAM OFFICE PARK underwent several renovations. The entrance hall on the ground floor as well as several floors have been completely refurbished. The exterior courtyard of the building has been redesigned and new outdoor car parks have been created to accommodate visitors and suppliers.

At the end of 2021, the NYSDAM OFFICE PARK had a rental rate of 100% and hosted renowned tenants such as BDO, IMERYS, STANTEC, TAKTIK, TEMENOS, UNIFIED POST, WHATEVER and ATENOR.

In 2021, the NYSDAM OFFICE PARK hosted the K-BANE experience: ten small chalets where great chefs offered to combine gastronomy and reconnection with nature. An additional illustration of ATENOR's social commitment and its support for local development and small businesses.



Location	Avenue Reine Astrid, La Hulpe, Belgium
Project	Office complex (15,600 m^2)



AU FIL DES GRANDS PRÉS



In August 2012, ATENOR acquired two sites in the district of the future "Calatrava" station in Mons. Work began in 2015 to develop a new sustainable district comprising housing, offices and local shops.

AU FIL DES GRANDS PRES is strategically located in a district undergoing profound change located opposite the Grands Prés shopping centre. The site is located near the Imagix cinema complex, the Mons Expo exhibition hall and the congress centre designed by architect Daniel Libeskind. The project is also close to the new station under construction, under the supervision of the architect Calatrava, which will serve as a bridge between this new district and the historic centre of Mons.

The first phase is made up of 8 residential buildings totalling 266 residential units, all delivered and sold.

For the second phase, ATENOR called upon the architectural bureaus DDS-Partners and A2M, the landscaper Laurent Miers, as well as the urban planning office JNC International to propose a residential park project, also including offices.

This phase concerns the development of more than 14,600 m² of offices and around 325 apartments. The amending permit for the office part of the project was issued in December 2020. As a result, work was able to start at the beginning of 2021.

A new permit application for a first phase of 3 buildings of 119 apartments was submitted in July 2021. The permit was granted at the end of December.

The development of the project is resolutely focused on sustainable design and meets strict criteria in terms of comfort and energy saving. The buildings have, amongst other things, solar panels, charging stations for electric cars, a smart lighting system and various types of energy control. The office part of the project will notably meet NZEB (Nearly Zero Energy Building) requirements. The housing part aims to be "zero carbon".

Particular attention has also been paid to green spaces. AU FIL DES GRANDS PRES will offer more than 20,000 m² of landscaped park abundantly planted with tall trees. In order to improve biodiversity and ensure an ecological network, a living hedge will cross the site. An orchard and melliferous species will complete the areas reserved for vegetable gardens. A body of water will give a Zen and soothing touch. Soft mobility is promoted thanks to a pedestrian path connecting the various buildings without any crossings. Many secure spaces for bicycles, quality public spaces and playgrounds enhance this safe and friendly neighbourhood. This second phase of the project was a real success with the sale in 2020 and, in a future state of completion, of the three office buildings to the Belgian public institution of the National Employment Office (ONEM), to the Federation Wallonia-Brussels (WBF), and TEC HAINAUT, the bus network of the Hainaut Department of the public transport company (TEC) of the Walloon Region (Belgium).



The AU FIL DES GRANDS PRES project aims to obtain, in addition to the "eco-district" label, a Zero Carbon footprint and "NZEB" certification.

Location	Grands Prés site, district of the future "Calatrava" station, Mons, Belgium
Project	Mixed project: residential (58,000 m ²) and offices (14,600 m ²)
Owner	Mons Properties SA (100 % ATENOR)
Architects	H & V (phase 1), DDS & Partners and A2M
Urban planner	JNC International
Landscapers	JNC International and Laurent Miers
Start of work (phase 1)	Phase 1: 2015 Phase 2: Q1 2021 (offices) - 2022 (housing)
End of work (phase 2)	Phase 1: 2020 Phase 2: Q3 2023 (offices) - 2035 (housing)



THE STAGE

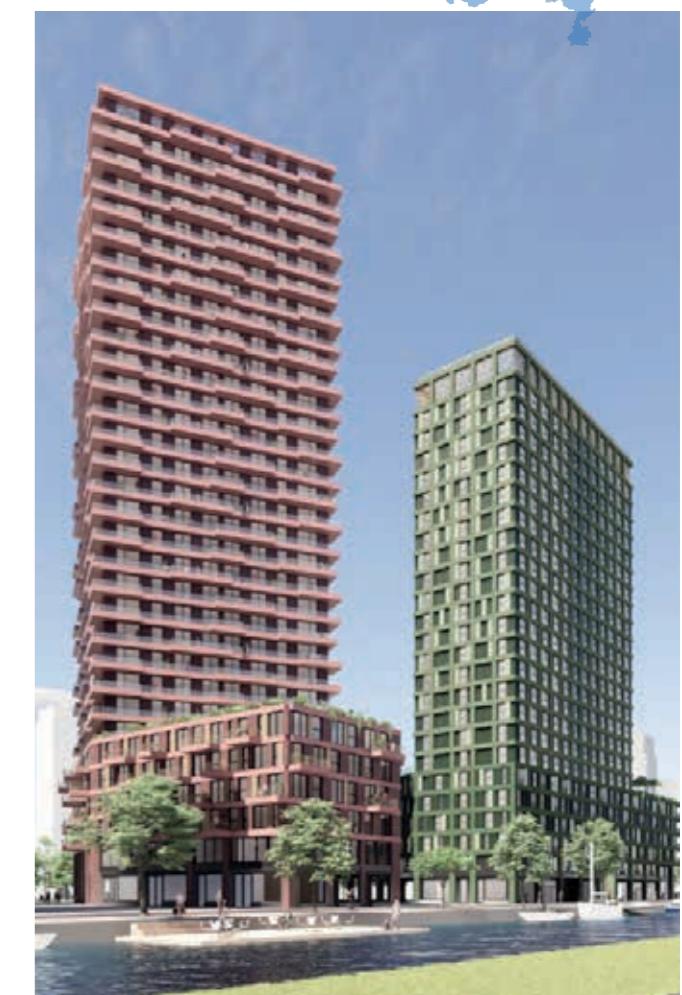
In July 2020, ATENOR entered the Dutch real estate market and more specifically in The Hague by acquiring 50% of the shares of the company TBMB.

TBMB, the Dutch company in which ATENOR has acquired a 50% stake, holds the property and development rights for the ambitious THE STAGE project located at the corner of Verheeskade and Lulofstraat in The Hague (Netherlands). This project includes the demolition of existing obsolete buildings and the construction of a commercial ground floor and 2 towers including 520 student residential units and 387 apartments representing a development of ± 55,000 m².

On 23rd December 2020, TBMB submitted a building permit application for the East and West towers of THE STAGE. The building permit approval, based on the NVU (Nota Van Uitgangspunten), is pending. The overall quality of the Verheeskade project has been greatly improved following the agreement of the municipality for the creation of a park surrounding the site.

ATENOR and the companies Ten Brinke Vastgoedontwikkeling and Myb have created the project company Laakhaven Verheeskade II BV of which ATENOR will hold 50% of the shares. This company has taken over the property rights and development rights of several owners adjacent to THE STAGE project, thus increasing the development area of the project. In February 2021 TBMB signed a "Head of Terms" with DUWO. With this project, ATENOR confirms its mission as an urban developer by making a qualitative contribution to the redevelopment of this part of The Hague. ATENOR is also delighted to count DUWO as one of its partners.

This whole redevelopment is part of the structural vision of the municipality of The Hague for the Central Innovation District. Faithful to its role as an urban developer, ATENOR commits to participate actively in the urban renewal of The Hague through this first real estate development on the Dutch market.



Depending on the opportunities, ATENOR intends to affirm its presence in the Netherlands in the coming years by proposing more projects in other cities of the country.

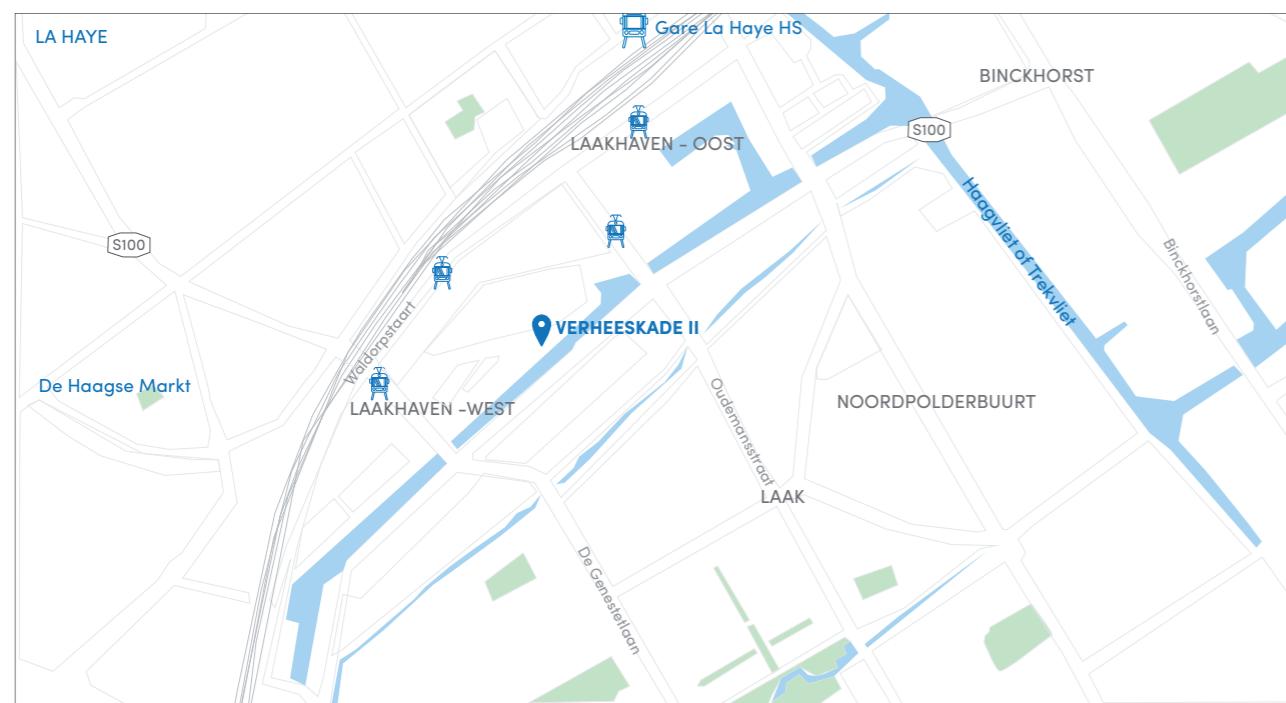
Location	Verheeskade 105, 107, 187-197, The Hague, Netherlands
Project	Mixed project: residential (55,000 m ²) and retail (1,100 m ²)
Owners	Verheeskade I TBMB (50% ATENOR)
Architects	Vakwerk Architecten
Start of work	1 st quarter 2022
End of work	3 rd quarter 2025



VERHEESKADE II

In July 2020, ATENOR entered the Dutch market with «The Stage», an ambitious residential and retail project in The Hague (Netherlands). The project was then completed with the acquisition of adjacent land to increase the area of the development.

ATENOR continued its establishment in the Netherlands by participating in the creation of the company Laakhaven Verheeskade II. This company has taken over the property rights and development rights of several owners adjacent to THE STAGE project which will be allocated to the development of the VERHEESKADE II project. ATENOR will hold 50% of the shares of this company developing neighbouring projects in the Laakhaven district (The Hague). This extension of the project on the Verheeskade includes the demolition of obsolete buildings and offers an additional development potential of 135,000 m² above ground, including a mainly residential area and a base featuring mixed functions.



Location	Verheeskade, Lobattostraat, Lulofsstraat, The Hague, Netherlands
Project	Mixed project: residential (125,000 m ²) and retail (10,000 m ²)
Owner	Laakhaven Verheeskade II BV (50% ATENOR)
Architects	Vakwerk Architecten (masterplan), ZUS
Start of work	4 th quarter 2023
End of work	4 th quarter 2027



TWIST

In July 2017, following an architectural competition initiated by AGORA, ATENOR won the development project for lot 46 in the Square Mile district. This site is located within the new residential and tertiary development centre in the municipalities of Sanem and Esch-sur-Alzette in the Grand Duchy of Luxembourg.

After the success of the NAOS project (delivered in July 2019), ATENOR wanted to confirm its establishment in Belval by acquiring a second site in this rapidly changing area. This new project concerns the construction of a mixed building of 15,050 m² including offices, residential, retail and parking spaces in the basement.

ATENOR has concluded a lease contract with the Luxembourg State for the long-term rental from November 2023 of all the offices including a large part of the retail spaces in the TWIST project. This lease contract includes a purchase option for the benefit of the Luxembourg State, which can be exercised as soon as the premises are made available. TWIST is also a resounding commercial success in terms of housing. All the apartments are under reservation contracts signed by the future buyers. The sales are in progress.

The TWIST project contributes to giving new life to the former industrial wasteland to make it a dynamic and promising urban district.

TWIST perfectly meets the objectives of the competition in terms of diversity, autonomy of functions, social plurality but also sustainability.

Designed by the Steinmetzdemeyer Architectes Urbanistes bureau in Luxembourg, TWIST is laid out in the form of an island with a base of retail and offices on which will be erected a 9-storey residential building on one side and a 5-storey office building on the other. Two accessible gardens will also be set up on the roof of the residential building and on the commercial building. TWIST will pay particular attention to the ecological value of the site during landscaping. The project provides, amongst other things, for the creation of more than 400 m² of green spaces as well as an extensive 1,100 m² green roof.

After NAOS and before SQUARE 42, whose permit is expected for the beginning of 2022, ATENOR confirms its commitment with TWIST to the dynamic development of Belval, while giving priority to societal and environmental issues. The architectural excellence, the qualities of the project and its commercial success are fully in line with the policy carried out in harmony with AGORA to make Belval a mixed, sustainable, friendly and inter-generational district.

The TWIST project aims to obtain, for the office part, the BREEAM "Excellent" and WELL "Gold Ready" certifications.



Location	Boulevard du Jazz, Boulevard de la Recherche, Belvaux (Sanem), Grand Duchy of Luxembourg
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Project	Mixed project: offices (10,100 m ²), residential (4,200 m ²) and retail (750 m ²)
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Owner	ATENOR LUX SA (100% ATENOR)
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Architects	Steinmetzdemeyer Architectes Urbanistes
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Start of work	1 st quarter 2021
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End of work	4 th quarter 2023
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SQUARE 42

At the end of a consultation initiated by AGORA, in charge of the urban development of Belval in the Grand Duchy of Luxembourg, ATENOR was selected for the development of Lot 42 located in the Central Square in the area of the municipality of Esch-sur-Alzette.

Renamed SQUARE 42 in connection with its shape and location, this third project developed by ATENOR in Belval is located in the direct vicinity of the TWIST building (15,060 m²). It provides for the development of a mixed building consisting of 20,350 m² of offices and 1,250 m² of retail.

In September 2021, ATENOR applied for a building permit. The obtaining of this permit is scheduled for the spring of 2022, which will allow the start of construction work. The commercialisation of office areas has already begun.

The location of the site is both unique and strategic, it



Location	Porte de France, Boulevard des Lumières, Esch-sur-Alzette, Grand Duchy of Luxembourg
Project	Mixed project: offices (20,350 m ²) and retail (1,250 m ²)
Owner	SQUARE 42 SA (100% ATENOR)
Architects	A2M and Moreno Architecture
Start of work	2022
End of work	2024



BELVAL PARK 2 KM



CHARGING STATIONS
FOR ELECTRIC VEHICLES



SUSTAINABLE MOBILITY



BUZZ

In 2017, ATENOR acquired a site in the "Am Bann" activity zone in Leudelange with a view to creating a set of "new generation" offices of around 16,800 m².

Already present in Luxembourg City and Belval, ATENOR has selected Leudelange and more particularly the "Am Bann" activity zone to confirm its establishment in the Grand Duchy of Luxembourg.

Located in one of the economic extension zones of the city of Luxembourg, the BUZZ project represents a strategic location for companies wishing to settle or expand in the Grand Duchy of Luxembourg and attract the talents of tomorrow. The project is located close to the Croix de Cessange interchange (A4 and A6 motorways), a few minutes from the Luxembourg capital and accessible from Belgium, France and Germany.

The design of the project was entrusted to the temporary association of the bureaus of Architectes E. Urbain and Jaspers-Eyers & Partners. The four buildings of the project with a resolutely contemporary architecture communicate with each other by interior walkways and exterior promenades and offer optimal flexibility.

BUZZ goes beyond traditional functionalities by creating spaces dedicated to services aimed at making life easier for occupants, but also for people working throughout the site.

The project also meets strict criteria in terms of sustainability and comfort. It is equipped with, amongst other things, solar panels and charging stations for electric cars.

The building permit was issued in September 2018 and the works were completed at the end of July 2021. In 2018, ATENOR announced the conclusion of an agreement for the sale of BUZZ to a company formed by Fidentia Belux Investments. ATENOR remains responsible for the construction and rental of the BUZZ project. The commercialisation mandate entrusted to ATENOR Luxembourg S.A. ends on 30 April 2022. At the end of October 2021, Block D, i.e. 3,500 m², was rented to EBRC, which will take possession of the premises from 1st February 2022. On 6 August 2021, ATENOR finalized with Fidentia both the provisional approval (PA) and the provisional acceptance (PA).

In July 2021, the project obtained the SECO Confort Label "A" certificate as well as the CPE - As-built level A-B performance certificate for the excellent performance of the building. These national certificates demonstrate the energy sobriety of the building and a very high level of comfort for its future occupants.

The BUZZ project aims to obtain BREEAM "Very Good" certification.



Location Rue Jean Fischbach 19-23, Leudelange, Grand-Duchy of Luxembourg

Project Mixed project: offices (16,550 m²) and retail (250 m²)

Owner Fidentia Belux Investments

Architects AM E. Urbain et Jaspers-Eyers & Partners

Start of work 2nd quarter 2019

End of work 3rd quarter 2021



CHARGING STATIONS
FOR ELECTRIC VEHICLES



SUSTAINABLE MOBILITY



Leudelange
GRAND DUCHY OF LUXEMBOURG

PERSPECTIV'

In 2019, ATENOR and TRACOL IMMOBILIER signed an agreement for the development of a project of around 68,000 m² on a site located in Esch-sur-Alzette. Owned by LANKEZ FONCIER Sàrl, the site is ideally located at the entrance to the city and enjoys excellent visibility.

The PERSPECTIV' project is located at the crossroads of the new city entrance route and the A4 motorway, linking Esch-sur-Alzette to the Luxembourg capital. The site is also ideally served by public transport, in particular by tram, a stop on the route is planned near the project.

This ambitious project provides for the development of 12,000 m² offices, 10,400 m² retail, 38,900 m² residential units and 6,550 m² allocated to the municipality of Esch-sur-Alzette for the construction of quality public spaces and infrastructure including a sports hall and a sports museum.

The residential part will offer 355 apartments and the office part will offer innovative areas equipped with the latest technologies. The office areas will be flexible and modular in order to promote creativity and the exchange of positive synergies between occupants, but also with all the inhabitants present at the site. The project will be enriched by a diversified mix of shops, restaurants, leisure and relaxation areas as well as large outdoor public spaces with trees.



Location	Rue Jos Kieffer, Esch-sur-Alzette, Grand Duchy of Luxembourg
Project	Mixed project: residential (38,900 m ²), offices (12,000 m ²), retail (10,400 m ²) and community facilities (6,550 m ²)
Owners	ATENOR LUX SA & TRACOL IMMOBILIER SA
Architects	Wilmotte & WW+
Start of work	1 st quarter 2022
End of work	1 st quarter 2026



SPELLHAUS PARK LAVAL
2 KM



SUSTAINABLE MOBILITY



Esch-sur-Alzette
GRAND DUCHY OF
LUXEMBOURG

PERSPECTIV' wants to be avant-garde and innovative and is part of the commitment of the political authorities to the renewal of the town of Esch-sur-Alzette. The building permit application for phase 1 (including sports hall, museum, shops and car parks for this part) was submitted for the first part at the end of July 2021 and for the second part in December 2021. Studies are continuing for phase 2.

Designed by the bureau Wilmotte & associés and assisted by the local bureau WW+ as well as the bureau QBuild, the PERSPECTIV' project will offer a bold architecture, underlining the spirit of openness of the project as well as its perfect integration into the local landscape.

Committed urban stakeholders, ATENOR and TRACOL IMMOBILIER share the ambition to work for projects which are part of the inherent evolution of cities and which meet societal challenges and the expectations of citizens in terms of proximity, mobility, sustainability, security, and friendliness. PERSPECTIV' is the realisation of this perfect harmony of know-how.

The PERSPECTIV' project aims, for the office part, to obtain BREEAM "Excellent" and "WELL" "Gold" certifications.



CLOCHE D'OR

Already present in Luxembourg City, Belval, Esch-sur-Alzette and Leudelange, ATENOR announces in April 2021 the conclusion of an agreement for the acquisition of the site occupied by a Renault dealer, in the heart of the business district of the Cloche D'Or in Luxembourg City.

Enjoying optimal visibility from the main Boulevard Raiffeisen and close to the future tram line, this site has direct access to the main roads while integrating a platform for exchange in terms of soft mobility.

This project of more than 34,000 m² will mainly offer office space and will integrate the new concepts of 'New Ways of Working', allowing efficient and fulfilling collaborative work for employees.

This project, centred on the well-being and comfort of its occupants, will also meet the highest sustainability criteria and will therefore be eligible for the Green Finance Framework defined in the ATENOR financing policy.

Always in search of excellence, in May 2021, ATENOR decided to launch a competition for the redevelopment of a new reference workplace responding to environmental

and urban planning issues. On October 15, 2021 ATENOR designates Moreno Architecture & Associés and A2M as winners. The architecture chosen marks a real beginning of a new era for offices, a unique concept with a strong identity in a rapidly changing business district in Luxembourg. The project management team is now ready to carry out the studies with a view to submitting the building permit application in the first quarter of 2022.

Composed of 4 buildings, this office project merges the urban fabric through spaces for walks and rest and work areas. The exterior and interior circulations of each of the floors, combined with the communications between levels, provide real flexibility and efficiency in the use of areas. The complex offers occupants generous living and working conditions perfectly suited to expectations, in a very demanding and fast-growing Luxembourg office market.

The CLOCHE D'OR project aims to obtain BREEAM "Excellent" and WELL "Gold" certifications.



Location Centre d'affaires Cloche d'Or, Grand Duchy of Luxembourg

Project Mixed project: offices (34,000 m²) and retail

Owner ATENOR LUX SA

Architects Moreno Architecture & Associés and A2M

Start of work 4th quarter 2023

End of work 2nd quarter 2026



COM'UNITY

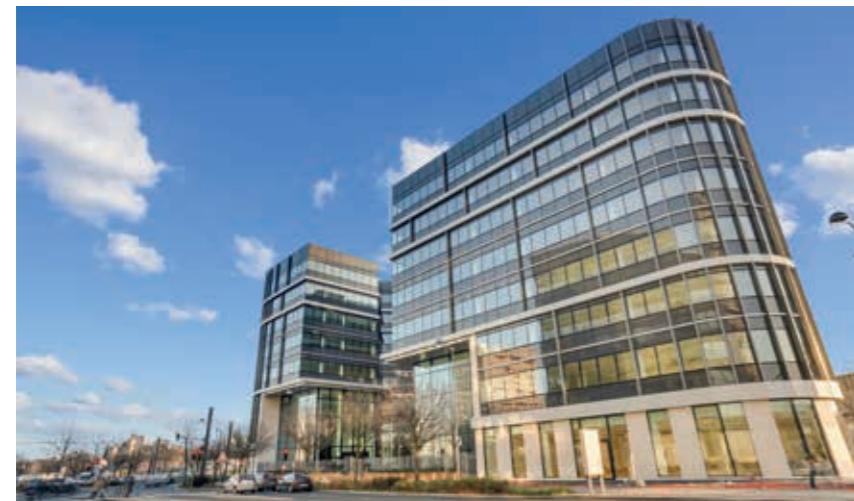
In July 2017, through a French subsidiary, ATENOR acquired its first site in the Paris region. The COM'UNITY project symbolizes ATENOR's entry into the French market.

COM'UNITY enjoys a strategic location and exceptional accessibility. It is located in the heart of the Péri-Défense market in Paris, in Bezons, and is easily accessible by public transport and main roads. It is also close to the A86 motorway exit, near the T2 tram line, 12 minutes from La Défense and 25 minutes from the Place de l'Etoile.

When it was acquired by ATENOR from Sequano Aménagement, the site had a permit for the development of an area of 32,500 m². In November 2017, ATENOR submitted a new permit application in order to optimize the building in terms of sustainable development. The permit was issued in February 2018, enabling the development area to be increased to 37,300 m² of offices.

The project is carried out in partnership with HRO, a French project management company. Over the past 20 years, HRO has developed nearly 600,000 m², mainly in the Peri-Défense sector.

The architecture of the project is the work of the prestigious agency Skidmore, Owings and Merrill (SOM), the architects of the One World Center in New York and the Burj Khalifa in



Dubai, associated with the Parisian bureau SRA-Architects. Alberto Pinto studio has been commissioned with the interior decoration.

COM'UNITY is designed to meet the new expectations of the labour market. The building also lends itself to multiple uses thanks to its great modularity and space flexibility. The project offers many services dedicated to users such as a cafeteria area, a brasserie, an independent restaurant, a 170-seat auditorium, lounges for use dedicated to the site, a concierge, a fitness room equipped with a sauna and a hammam, accessible terraces, green spaces, private gardens and 198 bicycle spaces to promote soft mobility. The ground floor of the building will also be equipped with an area that can accommodate the public (ERP classified).

Construction works began in October 2018 and were completed in October 2021.

The COM'UNITY project aims to obtain the local HQE (High Environmental Quality) "Effinergie + RT 2012 - 40%" certification, which aims to limit the short and long-term environmental impacts of a construction or renovation operation, while providing occupants with healthy and comfortable living conditions.

Location	1-3 rue Emile Zola, Bezons (Paris region), France
Project	Office buildings project (37,300 m ²)
Owners	BDS une fois SAS (99.7% ATENOR and 0.3% HRO)
Architects	SRA / SOM
Start of work	October 2018
End of work	October 2021

The COM'UNITY project aims to obtain BREEAM "Excellent" and WELL V2 "Gold" certifications.



U'MAN

As an extension of COM'UNITY, in October 2018 ATENOR acquired a second site on the banks of the Seine, thus confirming its presence in the Paris region and on the French market.

The U'MAN project provides for the development of 25,600 m² of offices, including 2,300 m² of areas dedicated to services such as a cafeteria, a co-working space, meeting rooms, a top-of-the-range restaurant and a fitness centre equipped with a sauna and a hammam as well as a concierge.

U'MAN is designed to meet the new expectations of the world of work. It will have terraces at all levels, a landscaped garden accessible directly from the patio on the ground floor and 169 spaces for bicycles to promote soft mobility. The building will also have an area that can accommodate the public (ERP Classified).

The site was acquired by signing a Unilateral Promise to Sell subject to the condition precedent of obtaining the building permit. The building permit obtained in July 2019 is valid until July 23, 2023. ATENOR has owned the site since September 25, 2020. The construction will only be started after the marketing of COM'UNITY.

To ensure a harmonious development of the site, in parallel with COM'UNITY, the design of U'MAN was again entrusted to the agency Skidmore, Owings and Merrill in association with the Paris office SRA-Architects and the firm Alberto Pinto for the interior decoration.

The objective of this project is to complete the offering proposed by COM'UNITY by creating a new business accommodation centre.

The U'MAN project should obtain the local HQE (High Environmental Quality) «Effinergie + RT 2012 - 40%» certification, which aims to limit the short and the long-term environmental impacts of a construction or renovation operation, while providing the occupants with healthy and comfortable living conditions.

U'MAN aims to obtain the BREEAM "Excellent" and WELL "Gold" international certifications.

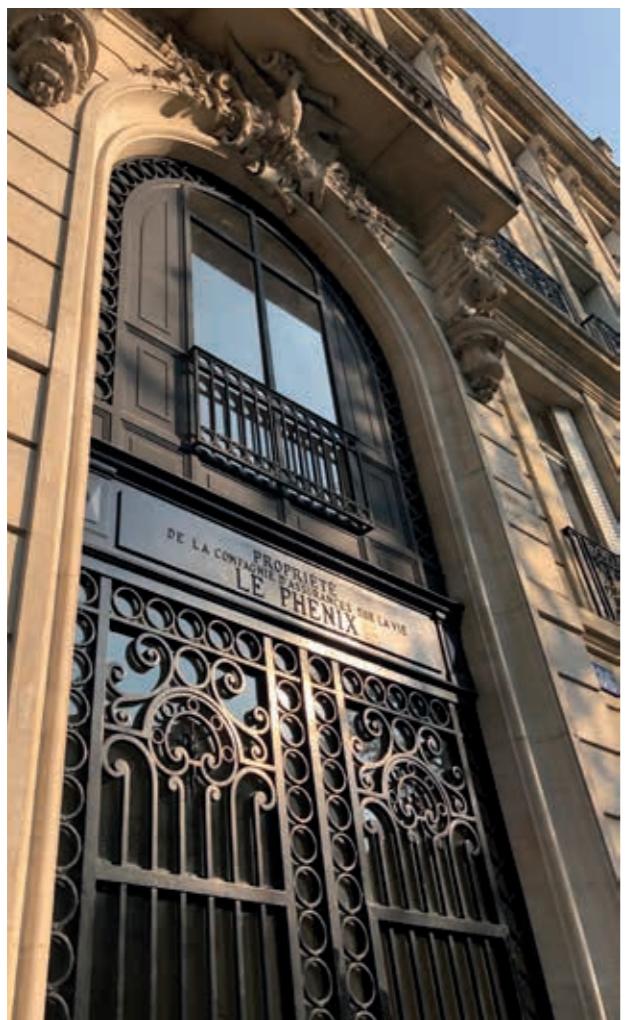


Location	Rue Jean Jaurès, Bezons (Paris region), France
Project	Office buildings (25,600 m ²)
Owner	BDS deux fois SAS (100% ATENOR)
Architects	SRA / SOM
Start of work	3 rd quarter 2022
End of work	1 st quarter 2025



VICTOR HUGO 186

In June 2021 ATENOR confirms its presence in the Paris region with the acquisition of a building located at 186 Avenue Victor Hugo, in the heart of the "Central Business District (Q.C.A)" in the 16th arrondissement of Paris. This essential place of activity is one of the most prestigious and important employment centres in the French capital.



Location	186, Rue Victor Hugo, Paris, (16th arrondissement), France
Project	Office buildings (6,500 m ²)
Owner	ATENOR SA
Architects	Cabinet Bouchaud
Start of work	4 th quarter 2022
End of work	2 nd quarter 2024

The VICTOR HUGO 186 project aims to obtain BREEAM RFO "Excellent", WELL "Gold", HQE BD "Excellent" and WIREDSCORE SILVER certifications.



WELLBE

WELLBE

In May 2019, ATENOR acquired a site in the centre of Lisbon, thus marking its entry into the Portuguese market. This site hosts the development of the WELLBE project, a mixed complex of 30,000 m² of offices and retail.

This first acquisition in the heart of the Portuguese capital is located in the centre of the district of the former Universal Exhibition of 1998, now called Parque das Nações.

It is a contemporary, dynamic and multifunctional district that includes housing, concert and exhibition halls, shops, restaurants, cultural spaces, etc. All of these functions are interconnected by numerous gardens and quality outdoor spaces.

Ideally located in the heart of this new urban district, the WELLBE project offers breath-taking views of the Tagus and benefits from excellent public transport connections (bus, metro and train) to and from the centre of Lisbon, the airport and the rest of the country. It is also a 7-minute drive from Lisbon International Airport and a 7-minute walk from the Oriente train station and the Vasco da Gama shopping centre, one of the main shopping centres in the city. Parque das Nações has been chosen by many large corporations to host their activities, companies such as AGEAS, BNP Paribas, Liberty Seguros, Vodafone, NOS, Novabase, etc.

Subject to a Plano de Pormenor (Detailed Development Plan), the project provides for the development of approximately 27,635 m² of innovative office space, 1,240 m² of retail as well as private and public parking spaces. The comfort and well-being of the occupants are at the heart of the design of the project.

On July 27, 2021, the architectural permit for the construction of the WELLBE building was issued and the technical permit was submitted on August 6, 2021. The enforceable permit and the start of work are anticipated for the first quarter of 2022.

WELLBE will be equipped with the latest technologies in terms of energy control and sustainability and provides, amongst other things, the installation of more than a hundred photovoltaic panels.

In addition to its architectural qualities, the WELLBE project plans to put green in the spotlight. The site should accommodate the creation of a new green space of more than 1,000 m² accessible to the public (embasamento) as well as nearly 700 m² of private green terrace.

The WELLBE project is the first project in Portugal to be WELL pre-certified by the IWBI (International WELL Building Institute) and has also been pre-certified BREEAM and Passive House. Ultimately, WELLBE is also already pre-certified "class A" by the local certification ADENE (Agência para a Energia), the national energy agency whose task is to develop activities of public interest in the field of energy, efficient water use and mobility.



The project plans to obtain BREEAM "Excellent" and WELL "Platinum" certifications.



AM WEHRHAHN

In November 2018, ATENOR entered the German market by acquiring, through a new subsidiary, a site located in the heart of Düsseldorf.

With more than 600,000 inhabitants, Düsseldorf is not only the administrative capital of North Rhine-Westphalia but is also considered to be the industrial and financial capital of this flourishing region. This is a dynamic market in real growth.

The AM WEHRHAHN project benefits from an excellent location. It is located on one of the most important arteries in the city centre, almost on a metro station, offering walking access to the famous Königsallee shopping street.

The site hosts a supermarket of approximately 700 m² leased to "REWE", one of the market leaders in Germany, and for which a new 15-year lease has already been signed.

The project provides for the major renovation of the existing supermarket on the ground floor as well as the construction of 33 residential units and parking spaces in the basement. It totals 2,900 m² of housing and 1,350 m² of retail space.



Location	Am Wehrhahn 43, Düsseldorf, Germany
Project	Mixed project: housing (2,900 m ²) and shops (1,350 m ²)
Owner	Wehrhahn Estate SA (100% ATENOR)
Architects	Mielke + Scharff Architekten
Start of work	2 nd quarter 2020
End of work	1 st quarter 2023 (retail) 2 nd quarter 2023 (residential)



HEINRICHSTRÄBE

In July 2020, ATENOR extended its activity in Germany by signing, through a new subsidiary, an agreement relating to the acquisition of a second project in Düsseldorf, capital of Nordrhein-Westfalen (North Rhine-Westphalia).

The HEINRICHSTRÄBE office project enjoys an excellent direct connection to the "Heinrichstraße" underground station and the so-called "Mörsenboicher-Ei" intersection. Located opposite the iconic ARAG tower, it enjoys remarkable visibility in a booming university district.

The project involves the construction of a new office building of approximately 14,000 m². The city of Düsseldorf has already approved the outline of the project by granting the preliminary building permit in September 2021. The application for the building permit was submitted on December 20, 2021. The demolition work started in December 2021.

ATENOR is proud to be able to develop its activity on German territory, and more particularly in Düsseldorf. With an office market of 9.2 million m² and an annual take-up of 314,000 m² in 2021, Düsseldorf is one of the Top-7 and represents the 5th largest market in Germany, an important financial centre as well as a centre of German industry.

HEINRICHSTRÄBE will comply with German standards for sustainable construction DGNB "Gold" (Deutsche Gesellschaft für Nachhaltiges Bauen - German Sustainable Building Council).

HEINRICHSTRÄBE is pre-certified BREEAM "Excellent" and WELL "Gold".



Location	Heinrichstraße 169, 40239 Düsseldorf, Germany
Project	Office building project (14,000 m ²)
Owner	NRW Développement (100% ATENOR)
Architects	HPP Architekten
Start of work	3 rd quarter 2022
End of work	2 nd quarter 2024



LAKESIDE

In 2018, ATENOR entered the Polish market with the acquisition of two office buildings in Warsaw called the UNIVERSITY BUSINESS CENTER. The two buildings are now being developed into two independent projects, respectively called LAKESIDE and UNIVERSITY BUSINESS CENTER II.

Both projects are part of the Master plan initiated by the University of Warsaw and propose a development of the area which represents a significant improvement of the immediate surroundings of the two buildings.

The first building, formerly UNIVERSITY BUSINESS CENTER (I), was demolished in 2021 as planned and will be replaced by a new, larger, Class A office building called LAKESIDE. The name LAKESIDE was chosen because of the location of the project in the heart of a green park facing a lake.

LAKESIDE will offer a rental area of 24,000 m² of offices which will guarantee an open and flexible working environment. These areas will be complemented by a wide range of amenities such as a canteen, a coffee corner, bicycle storage facilities and charging stations for electric vehicles. A building permit application was submitted in March 2020. The final building permit was issued in February 2022 allowing construction work to start.

Hewlett Packard Enterprise, which currently occupies approx. 3,500 m² at UNIVERSITY BUSINESS CENTER II, plans to sign a new lease in Lakeside for approximately 1,600 m².

To carry out this project, ATENOR selected Grupa 5, an architectural firm with significant experience in office buildings in Mokotow.

LAKESIDE is pre-certified BREEAM "Outstanding" and WELL "Gold" at the design stage.



Location	Szturmowa 2 (Mokotow District), Warsaw, Poland
Project	Office building (26,500 m ²)
Owner	Haverhill Investments sp z.o.o. (100% ATENOR)
Architect	Grupa 5
Start of work	2022
End of work	3 rd quarter 2023



IN FRONT OF THE
SELLZEWSKI POND



CHARGING STATIONS
FOR ELECTRIC VEHICLES



UNIVERSITY BUSINESS CENTER II

In 2018, ATENOR entered the Polish market with the acquisition of two office buildings in Warsaw called UNIVERSITY BUSINESS CENTER. The UNIVERSITY BUSINESS CENTER II ensures the value creation of a project in line with the neighbouring LAKESIDE project.

Both buildings are located in the Służewiec district, close to the University of Warsaw. This booming district benefits from a dynamic environment and represented for ATENOR an excellent opportunity to take its first steps on the Polish market.

While the first building, UNIVERSITY BUSINESS CENTER I was demolished and replaced by a new office building named LAKESIDE (to the left on the picture), the second building retained its original name, namely UNIVERSITY BUSINESS CENTER II (to the right on the picture).

This building, more recent than the first, and certified BREEAM "Very Good", will be temporarily maintained in its original state.

The 19,000 m² building is currently fully leased to well-known tenants such as Hewlett Packard Enterprise, HP Inc., DXC Technology and Emerson Process Management. ATENOR will continue to actively manage the relations with these tenants in order to maximize the possibilities of keeping some of them on the site after the various development phases.

As the first LAKESIDE building is developed, ATENOR will ensure the suitability of the second building in relation to the market and will assess the usefulness of renovating this building or renewing the leases.

UNIVERSITY BUSINESS CENTER II is BREEAM "very Good" certified.



Location	Szturmowa 2A (Mokotow District), Warsaw, Poland
Project	Office building (19,000 m ²)
Owner	Haverhill Investments sp z.o.o. (100% ATENOR)



IN FRONT OF THE
SELLZEWSKI POND



SUSTAINABLE MOBILITY



FORT 7

In May 2019, ATENOR acquired an exceptionally large site, near Chopin airport in Warsaw, with the aim of developing a mixed project of approximately 250,000 m².

In 2019, through a new Polish subsidiary, ATENOR concluded an agreement for the acquisition of one of the largest sites still available within the Warsaw city limits.

The adjustment of the zoning conditions allows the construction of more than 250,000 m² which will be mainly devoted to the development of offices, hotels, residential units (offered for private rental) and a school.

At the end of September 2019, an architectural competition was launched for the urban design of the site. At the end of the competition, the architectural bureau JEMS Architekci was selected for the development of this new project which aims to be as multifunctional as possible with the creation of a large proportion of residential units.

The environmental permit application for the first phase (3 office buildings) of approximately 50,000 m² was submitted in January 2021. At the same time, efforts to transform the remaining part of the land into residential areas are progressing. The site enjoys an excellent location and is very well served by public transport. It is located near 5 bus lines and the airport bus station. The other two closest stations are also easily accessible on foot. The site also has an access point linked directly to the motorway leading to the ring road and the main motorway network.

This major development is located at the entrance to the airport-city centre axis, a "Business Corridor" destined to make a mark on the real estate map of Warsaw. This axis is targeted by companies looking for a financially affordable and effective alternative in terms of mobility for their establishment.

Warsaw's real estate market is the largest and most active in Central Europe. The rental of quality offices has been sustained for several years by both the development of multinationals and the growth of domestic demand.

This project is a new opportunity for ATENOR to affirm its position in a very attractive central European market.



FORT 7 aims to obtain BREEAM "Excellent", BREEAM Communities and WELL "Gold" certifications.



Location	Jamesa Gordona Bennetta 12 (Mokotow District), Warsaw, Poland
Project	Mixed project (250,000m ²): offices and specific facilities.
Owner	Brookfort Investments sp z.o.o (100% ATENOR)
Architect	JEMS Architekci
Start of work	2021/2022
End of work	2029



VÁCI GREENS



VÁCI GREENS is the first project developed by ATENOR in Budapest. Located along the Vaci Ut Boulevard, this office complex of more than 120,000 m² has now quickly become the "success story" of the Hungarian market.

VÁCI GREENS is one of the largest and most successful megaprojects in Budapest. With this large-scale project, ATENOR acted as a pioneer on the Hungarian market. First in 2011 when, to respond to climate challenges, VÁCI GREENS was the first project in the Hungarian capital to receive the BREEAM «Excellent» certificate. Then, concerned about the well-being of its occupants, ATENOR was the first developer to announce in 2019 that it will design all of its buildings in Hungary according to Access4you criteria, adapted to people with specific needs.

VÁCI GREENS is made up of 6 buildings: VÁCI GREENS "A", "B", "C", "E" and "F" office buildings were designed by TIBA Architect Studio and building "D" was designed by Vikár and Lukács Architect Studio. The VÁCI GREENS buildings have also won several "International Real Estate Awards". In 2020, VÁCI GREENS buildings A, B, C and D won a Silver Award in the "Office" category at the FIABCI World Prix d'Excellence Awards and at the European Property Awards 2021-2022, Váci Greens Buildings E and F were winners in the Office Development category.

The VÁCI GREEN A, B C & D buildings (completed between 2013 and 2018) are all fully leased to various international companies such as Unilever, AON, Atos, etc. and very quickly sold to various Hungarian investors and private investment funds.

In April 2018, ATENOR obtained the planning permit for the last two blocks (E and F), allowing the start of construction. The fifth building (E), delivered in October 2020, was sold in 2020 to a Hungarian private fund, with the intention of renting it. Currently, it is 70% leased to large IT and software development companies as well as local businesses.

Finally, the sixth and last building (F), was delivered in May 2020 and 83% let. In November 2020, ATENOR entered into a rental contract with Mazars, which then joined NN Assurances, Sanofi and Intrum Justitia, one of the largest international debt management and collection companies.

Location	Vaci út, Budapest, Hungary
Project	Office complex of 6 independent buildings
Owner	Sold to various foreign and Hungarian funds
Architects	TIBA Epitesz Studio KFT (Budapest) and Vikár & Lukács KFT (Budapest)
Start of work	January 2011
End of work	2013 (Vaci Greens A) - 2015 (Vaci Greens C) - 2016 (Vaci Greens B) - 2018 (Vaci Greens D) - 2020 (Vaci Greens E & F)



This commercial success was quickly followed by the final sale of the "F" building in May 2021 to a Hungarian private real estate fund. The income from the sales of the Vaci Greens E and F buildings in Budapest contributed to the consolidated result for 2021.

Following the sale agreement for this last building, ATENOR is concluding the VÁCI GREENS project and once again confirming its ability to deliver large-scale quality projects, meeting the demands of both investors and local and international tenants.

Thanks to the excellent cooperation with the local authorities, ATENOR has been able to continuously adapt the ergonomics of the VÁCI GREENS project to the needs of the market and make it a highly innovative, very successful and well-known complex. ATENOR is proud to conclude 14 years of work in such a solemn framework. VÁCI GREENS is a flagship project not only in Hungary, but also for the entire ATENOR portfolio.



The VÁCI GREENS project is BREEAM "Excellent" certified.



ARENA BUSINESS CAMPUS



At the end of August 2017, ATENOR acquired a site located on the Boulevard Hungária in the centre of the Hungarian capital with the aim of developing a campus of four office buildings totalling an area of more than 70,000 m².

The ARENA BUSINESS CAMPUS project enjoys a very good location. It is located along the Hungária Boulevard, one of Budapest's main roads, connecting the city centre to the airport. The site benefits from the immediate proximity of public transport and shops relating to the office function. It is a 3-minute walk from the Stadionok metro station and a stone's throw from the Arena shopping centre.

The project consists in the construction in phases of a modern campus of 4 office buildings of exceptional quality, with an area of 72,750 m², classified category "A+". Quality retail spaces will further enhance the attractiveness of the project and will offer living comfort and facilities to the occupants.

Designed as a truly small urban district, ARENA BUSINESS CAMPUS stands out for its architectural excellence and audacity. The buildings will be interconnected by pedestrian walkways and outdoor promenades. Piazzas, covered areas and landscaped green spaces will also be designed to foster collaboration, creativity and productivity.

All building permits for buildings A, B, C and D were obtained in 2018 and the first works began in spring 2018.

The first building of 21,000 m² (ARENA BUSINESS CAMPUS Building A) obtained an occupancy permit in May 2020.

The construction of the second building (ARENA BUSINESS CAMPUS Building B) is nearing completion. The building will be sold in mid-2022.

Lease contracts have already been signed for areas in building A, which heralds a rental rate of 27% at the end of 2021. In September 2020, ATENOR signed a lease contract with Emerson and Cargill Hungary, then joined by the Freshland company, and a medical centre. Two new office leases with Heineken and Berlin Chemie were concluded in 2021, bringing the rental rate to 27%. The marketing of the project continues, making it possible to consider great rental opportunities for the year 2022.

In December 2021, Arena Business Campus Building A, rated "A+", won the highest Five Star award in the Office Development category at the European Property Awards, the region's most highly regarded industry award. As the winner of the category, the project is eligible to participate in other international stages of the awards.

ARENA BUSINESS CAMPUS is pre-certified BREEAM "Excellent" and fully compliant with the requirements of the Hungarian Access4You label.



Location	Hungária krt, Budapest, Hungary
Project	Office project with shops on the ground floor (80,000 m ²)
Owner	Hungaria Greens KFT (100% ATENOR)
Architects	Vikar & Lukacs
Start of work	2018
End of work	Building 1 - A: delivered in May 2020 Building 2 - B: delivery scheduled for the 2nd quarter of 2022 Building 3 - C: schedule to be confirmed Building 4 - D: schedule to be confirmed



ROSEVILLE



In March 2019, via its Hungarian subsidiary, ATENOR acquired 8 plots in the 3rd district of Budapest with the aim of developing an office and retail building of around 16,150 m².

This project is located in the heart of District 3 of Budapest, known as Óbuda. District 3 has caught the eye of the European Union, which recently funded the renovation of the area surrounding the site as part of the 'Óbuda Promenade' project, completed in 2017.

300 metres from the "Új Udvar" (New Court) shopping centre, the site is easily accessible by public transport and road. The city centre and the M0-M3 highways are also a short drive away thanks to the Árpád Bridge and the recently built Megyeri Bridge. The area is also well served by bus and tram lines.

This project will offer a three-storey office building overlooking a huge interior garden with underground parking on two levels. The project will be completed by retail spaces on the ground floor.

The Artonic Design team was appointed as the architect to develop an innovative project meeting the BREEAM "Excellent" certification criteria. The project will be equipped

with the latest technologies and will offer, amongst other things, parking spaces for electric cars, a smart lighting system, an energy and carbon emission control system as well as green spaces for the well-being of the occupants. ROSEVILLE will also fully comply with the requirements of the Hungarian Access4You label, which aims for comfort and accessibility for people with reduced mobility and special needs.

The demolition permit was obtained in May 2019 and the two existing buildings on plots 82 and 84 of Becsi Street were demolished. The final building permit was obtained in September 2020. Work is continuing and the building should be sold during the third quarter of 2022.

The location is one of the main competitive advantages of this site, which already attracts many potential tenants wishing to maintain their businesses in this popular area.

The ROSEVILLE project aims to obtain BREEAM "Excellent" certification.



Location	Rue Becsi 68-84, Budapest, Hungary
Project	Office and retail project (16,150 m ²)
Owner	Bécsi Greens KFT (100% ATENOR)
Architect	Artonic Design
Start of work	2nd quarter 2020
End of work	3rd quarter 2022



BAKERSTREET I & II



In January 2021, ATENOR extends its BAKERSTREET office project and acquires a second plot in the 11th district of the Hungarian capital. This new plot adjoins the existing project and the objective is to develop "A+" category offices there on an additional 24,500 m². BAKERSTREET will then offer a campus of 2 high-quality buildings that fully meet the requirements of the Hungarian market.

The project enjoys an ideal location in the South Buda district, at the intersection of Szeremi and Hengermalom roads, one of the most well-known districts of Budapest due to its proximity to universities, easy access and its many green spaces.

Accessibility is one of the major assets of this constantly evolving district. It is now served by the new metro line 4, a new tram and bus network, and is directly connected to the M1 and M7 motorways. The area also offers a wide range of services such as shopping centres, restaurants, cafes, sports and leisure facilities.

This site is only 400 metres from the Újbuda shopping centre and 700 metres from the Danube. Thanks to its proximity to the Rákóczi Bridge, the city centre and the southern districts

of Pest can be reached quite quickly.

Artonic Design's team of architects was commissioned to design the two buildings of the campus. The demolition of the building complex on BAKERSTREET I is complete. The building permit for the first phase was obtained in April 2021, allowing work to start. The delivery of the first building is scheduled for the first quarter of 2023 and the project is attracting great interest from various national and international tenants.

The BAKERSTREET project will soon give birth to its first "A+" category green office building offering ecological solutions. The project will be completed by an underground car park on four levels, large green spaces in a landscaped interior garden, shops on the ground floor and numerous terraces. The goal is to create a modern work environment that easily adapts to the ever-changing needs of tenants and meets the highest standards.

The BAKERSTREET project aims to obtain BREEAM "Excellent" and Access4You certifications.



Location	Hengermalom út 18, Budapest, Hungary
Project	Office project in two phases with shops on the ground floor (1st phase 18,750 m ²)
Owner	Szerémi Greens KFT (100% ATENOR)
Architect	Artonic Design
Start of work	2 nd quarter 2021 (BAKERSTREET I) 2 nd quarter 2022 (BAKERSTREET II)
End of work	1 st quarter 2023 (BAKERSTREET I) 1 st quarter 2024 (BAKERSTREET II)



LAKE 11 HOME&PARK



On 15 February 2021, ATENOR signed an agreement relating to the acquisition of new sites in District XI of Budapest for a total area of 111,285 m².

This new project, called LAKE 11 Home&Park, will offer a total of 92,180 m² of residential area on 8.2 hectares of greenery. LAKE 11 Home&Park will offer 900 apartments, retail units and more than 1,200 parking spaces developed in several phases. The project was launched in autumn 2021 and has been attracting great interest ever since. The project is currently in the permit phase but the commercialisation of the apartments has already begun. The whole project will be developed on 18 construction sites of 25 buildings offering apartments in the heart of a park and villas by the lake, all offering different layouts and sizes.

LAKE 11 Home&Park is located in the south-western part of Budapest (South Buda), in District XI, one of the most popular and prestigious residential areas of the Hungarian capital. The site occupies a green park bordered on the south by a lake and offering, on its north side, views of the Buda hills. LAKE11 Home&Park is a little out of the way but has good road connections to Lake Balaton, Austria and Slovakia. The

project also benefits from a direct connection to the Ring to the airport or other capitals. The site is close to tram and bus stops for easy access to the Budapest city centre. The district offers exceptional shopping facilities, a five-minute drive from the Budaörs Shopping Centre and the newly opened Etele Plaza.

The residential market in Budapest has shown strong resilience since the COVID crisis. In addition, the Hungarian government has taken strong measures to help families acquire their own quality dwelling. With the UP-SITE BUCHAREST project in Romania, LAKE 11 Home&Park in Budapest is the second residential project that ATENOR intends to develop in Central Europe, where the demand for quality housing is increasing sharply, supported by an emerging middle and upper middle class.



Location Kőérberek, District 11, Budapest, Hungary

Project Residential complex (111,285 m² with terraces)

Owner Lake Greens Ltd. (100% ATENOR)

Architects Vikár és Lukács Architects, Demeter Design Studio and Coldefy, Artonic Design, Studio'100

Start of work 1st quarter 2022

End of work 4th quarter 2027



HERMES BUSINESS CAMPUS



In 2010, ATENOR entered the Romanian market with an ambitious project of approximately 75,000 m² located in the heart of the Dimitrie Pompeiu business district in Bucharest. This project is a true Romanian success but also one of ATENOR's flagship developments.

HERMES BUSINESS CAMPUS is a mixed office and retail project located in District 2 of Bucharest, in the heart of the Dimitrie Pompeiu business district. Located in one of the most dynamic administrative and commercial areas of the Romanian capital, the campus benefits from easy accessibility by public transport.

In addition to this strategic location, the three buildings perfectly meet the requirements of national and international companies. The campus has the latest technology in terms of sustainability and energy performance. It is, amongst other things, equipped with an intelligent lighting system, photovoltaic panels and an energy and carbon emission control system.

HERMES BUSINESS CAMPUS is BREEAM "Excellent" certified.



Location	Boulevard Dimitrie Pompeiu 5-7, Bucharest, Romania
Project	Set of 3 office buildings (75,200 m ²)
Owner	NGY Properties Investment SRL (100% ATENOR)
Architect	West Group Architecture SRL
General contractor	Octagon SA
Start of work	2010 (HBC 1) - 2014 (HBC 2) - 2015 (HBC 3)
End of work	February 2014 (HBC 1) - March 2016 (HBC 2) - January 2017 (HBC 3)



HERASTRAU PARK 3KM



CHARGING STATIONS FOR ELECTRIC VEHICLES

DACIA ONE



In July 2016, ATENOR acquired two adjoining plots in the heart of the historic centre of Bucharest in order to develop a new office building. These plots are located at the intersection of two of the most prestigious boulevards in Bucharest, Dacia Boulevard and Calea Victoriei, connecting the seat of the Romanian government to the parliament.

Thanks to its unique location, the project is particularly well served by public transport and benefits from all the conveniences and attractions of the historic city centre of Bucharest.

DACIA ONE consists of two separate buildings: a new office space (13,500 m²) and a listed historic villa (1,500 m²) formerly occupied by the German diplomatic representation and completed by a theatre whose facade is also protected.

The project fully respects its historical character. The Villa Casa Cesianu (dating from 1893 – 1900) was restored to its original design and, despite major technical difficulties, the former main facade wall of the Constantin Tanase Theater (dating from 1951), facing the Boulevard Dacia, has been preserved while retaining its dominant features.



Location	The intersection of the Calea Victoriei and the Boulevard Dacia, CBD, Bucharest, Romania
Project	Mixed project: offices (15,950 m ²) and shops (350 m ²)
Owner	Victoriei 174 Business Development SRL (100% ATENOR) – sold to Paval Holding
Architects	Studio 10M (Bucharest)
General contractor	Kèsz Constructii Romania
Start of work	3 rd quarter 2019
End of work	4 th quarter 2021



NICOLAE JORDA PARK 200 M



CHARGING STATIONS FOR ELECTRIC VEHICLES



SUSTAINABLE MOBILITY

@EXPO

At the end of 2017, via its Romanian subsidiary, ATENOR acquired a site located north-west of Bucharest. The objective is to develop an office complex of around 54,700 m² above ground.

Confident in the potential of the Romanian market, ATENOR has launched the development of a third project in Romania, on the "Expozitiei / Piata Presei Libere" site, just opposite Romexpo. Called @EXPO, the project provides for the development of three office buildings with a total area of 54,721 m².

The site is easily accessible, both by public transport and by road. @EXPO is quickly connected to the rest of the city by numerous tram and bus lines. The future metro line linking Bucharest's main station to Henri Coanda International Airport includes a stop just a stone's throw from the site. Furthermore, the city centre and the airport are less than 15 minutes away by car.

Thanks to its high-performance architecture and eco-design, @EXPO will meet the strictest sustainability standards in order to obtain BREEAM "Excellent" certification. The project will offer innovative technologies to reduce operating costs and increase occupant comfort. It should include, among other things, a smart lighting system, thermally activated slurry walls for a floor heat exchange system, as well as



The @EXPO project, pre-certified WELL "Platinum" in December 2021, aims to obtain BREEAM « Outstanding » certification.

Location	Avenue Expozitiei, Bucharest, Romania
Project	Mixed project: offices (53,750 m ²) and retail (950 m ²)
Owner	NOR Real Estate SRL (100% ATENOR)
Architect	Blue Project
General contractor	Voinea Construct - Structure works Ascon Partners - Architecture and MEP works
Start of work	1 st quarter 2020
End of work	1 st quarter 2023



HERASTRAU PARK
500 M



CHARGING STATIONS
FOR ELECTRIC VEHICLES



SUSTAINABLE MOBILITY



Bucharest
ROMANIA

a BMS system allowing the monitoring and control of all energy sources (boiler room, cooling station, air handling units, distribution of water agents) depending on the external conditions (temperature and humidity).

The construction work started in February 2020, following the completion of the tender procedure for the specialized contractors (structure and special foundation works) and for the general contractor, issued to all local and international companies present in the Romanian construction market. Buildings B1 and B2 were handed over at the end of 2021.

Designed to meet the requirements of the Romanian market and satisfy a high rental demand, the @EXPO project has already aroused the interest of renowned tenants. Lease contracts have been signed with the companies Gameloft (4,800 m²) and ESS (700 m²) and with Telekom Romania Mobile Communication S.A. (4,500 m²). These contracts bring the total area leased to more than 10,000 m², confirming the interest in this large campus, and representing more than 50% of the first phase of the project.

Negotiations are in progress to sign lease contracts with other companies.

UP-SITE BUCHAREST

At the end of 2018, ATENOR acquired a site located in the heart of the Floreasca / Vacarescu district in Romania via a new Romanian subsidiary. The project foresees the development of 29,300 m² of residential units as well as a 1,000 m² wellness center.

Named "UP-SITE BUCHAREST" in reference to the emblematic UP-SITE tower in Brussels, this project is ATENOR's first residential project in Central Europe.

UP-SITE BUCHAREST will offer 270 residential units divided into two towers of 12 and 25 levels rising above a common ground floor. The 2, 3, 4 and 5 bedroom apartments will feature double-height ceilings and offer refined and elegant interiors. UP-SITE BUCHAREST is undoubtedly a solid investment product. Ultimately, these two towers will be the tallest residential buildings in the Romanian capital.

The project is conveniently located on the Calea Floreasca Boulevard between the Central Business District (CBD) of Bucharest and Lake Floreasca. It is in the immediate vicinity of the Aurel Vlaicu metro station and one of the most renowned shopping centres in Bucharest (Promenada).

In addition to its unique location and magnificent views of the city, this project has been designed to ensure the well-being and security of its future occupants. UP-SITE BUCHAREST will offer a series of services such as a wellness center, green areas, underground parking and storage rooms. It will also be equipped with the latest technologies in terms of safety or comfort (high-efficiency centralized cooling and heating systems, fresh air ventilation systems with heat recovery, smart home solution, smart metering, etc.). Particular attention has been paid to the technical specifications in order to remain competitive, but also to reflect ATENOR's positioning focused on quality residential products.

The building permit for the project was obtained in May 2020. Construction work began in April 2021. Nearly 50% of the apartments have been sold as planned, including half of the penthouses, in less than five months after the launch of the sales campaign in November 2020. The pace of sales is progressing as expected, more than 66% of apartments are already pre-sold.

The project meets the specific requirements of the KPIs set within the framework of the ATENOR «Green Finance Framework».

This investment is the logical continuation of a successful presence of ATENOR for more than 10 years in Central Europe. The excellent performance of the Romanian economy and the strong demand for quality residential properties have, amongst other things, motivated this acquisition.

UP-SITE BUCHAREST, classed as a Green project, aims to obtain BREEAM "Excellent" certification.



Location Calea Floreasca, Bucharest, Romania

Project Mixed project: residential (29,300 m²) and retail (1,950 m²)

Owner NOR Residential SRL (100% ATENOR)

Architects Bueso-Inchausti & Rein Arquitectos

Start of work 2nd quarter 2021

End of work 3rd quarter 2023

FLOREASCA LAKE
200 M

CHARGING STATIONS
FOR ELECTRIC VEHICLES



CHARGING STATIONS
FOR ELECTRIC VEHICLES

FLEET HOUSE

On 6th April 2021, ATENOR entered the London market. This first ATENOR project in London is an emblematic step in a prime location. Fleet House is located in the east of Midtown, this district, a historic press centre, is currently experiencing a revival in which ATENOR can provide its expertise.

Following a public call for tenders, ATENOR agreed with the CITY OF LONDON CORPORATION on a memorandum of understanding ("Heads of Terms") for the acquisition of a emphyteutic lease for the Fleet House building, located at New Bridge Street, EC4, a redevelopment opportunity of some 7,000 m². This centre is within walking distance of St Paul's Underground Station (Central Line) with easy access to the 'Blackfriars' and 'City Thameslink' mainline stations.

The deed of acquisition was passed on 17th February 2022. The Pre Planning Application (PPA) process began in December 2021 with the city's planning services. Several preliminary meetings with the designated City Planners are underway according to a specific schedule before the permit is submitted. It is planned to submit the permit application at the end of April 2022, for issue still planned for 2022.



Location	8-12 New Bridge Street, EC4. City of London, United Kingdom
Project	Office building (5,500 m ²) and retail (1,500 m ²)
Owner	100% ATENOR SA
Architect	HOK
Start of work	2023
End of work	2025



The project consists of a fundamental renovation adapted to the latest regulations in force in an optimized way. The service obligations, installation for bicycles, energy performance, green roofing are put to good use. Nevertheless, some points are more sensitive in the negotiations with the town planning services. The team has a Planning Consultant who tends to obtain decisions in our favour during these meetings. Moreover, since the project is a renovation rather than a demolition-reconstruction, a significant part of the «carbon tax» can be saved.

The London office market is currently experiencing a buoyant recovery, driven by elevated ESG concerns. In this context, Fleet House has very attractive potential. ATENOR has also structured its local activity by providing it with a Country Director.

The FLEET HOUSE project aims to obtain BREEAM "Outstanding" and WELL "Platinum" certifications.



2021 AUDITED FINANCIAL STATEMENTS

STATEMENT OF COMPLIANCE:

The consolidated financial statements on 31 December 2021 have been drawn up in compliance with the international standards for financial information (IFRS – "International Financial Reporting Standards") as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of ATENOR and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of ATENOR SA and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Sidney D. BENS
Chief Financial Officer

Stéphan SONNEVILLE SA
Chief Executive Officer

Square 42
BELVAL

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ATENOR is a limited company established for an unlimited time.

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Website: www.atenor.eu

Management report

To the Annual General Meeting of Shareholders on 22 April 2022

Ladies and Gentlemen,

We have the honour of presenting to you the Management Report of your company's 111th financial year and of submitting for your approval the Annual Accounts as at 31 December 2021, along with our proposals for the allocation of profits.

The net consolidated result for 2021 amounts to €38.07 million, compared to €24.13 million in 2020.

REVENUE FROM ORDINARY ACTIVITIES AND CONSOLIDATED RESULT

Revenue from ordinary activities amounted to €174.12 million on 31 December 2021. They mainly consist of (a) revenues from the sale of the buildings Vaci Greens E and F in Budapest (€94.77 M), (b) revenues from the sale of apartments in residential projects (City Dox and La Sucrerie) for a total of €44.85 million, (c) the revenue earned from the sales in future state of completion of the Buzz (Leudelange), Twist and Au Fil des Grands Prés projects (offices) for a total of €22.75M, as well as (d) lease revenues on the University Business Center II (Warsaw), Nysdam (La Hulpe) and Vaci Greens F (before sale), Arena Business Campus (Budapest), Cloche d'Or (Renault in Luxembourg) buildings for a total amount of €6.05 million.

The other operating revenue (€23.21 M) 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 (€6.76 M) as well as the revoicing of service charges and miscellaneous costs of the leased buildings (€4.46 M). The disposals of the stakes in Victoriei (Dacia building) and NGY (Hermes Business Campus building) in Bucharest (€4.50 M) as well as the €3.39 million in proceeds from the tax consolidation round out "other operating revenue".

The operating result amounted to €64.16 million, compared with €40.18 million in 2020. This is mainly influenced by the sale of the Vaci Greens E and F buildings (€41.74 M), by the sale of the various apartments in residential projects as mentioned above (total of €6.74 M), the results of the progress of the pre-sold for the Buzz, Twist and Au Fil des Grands Prés buildings (€8.59 M), the net result of the usufruct receivables on the Beaulieu building (€3.58 M) as well as the rental revenue, net of charges, mainly from the UBC II, Nysdam and Arena Business Campus buildings (total of €3.51 M).

The net financial result was -€11.90 million, compared with -€9.89 million in 2020. The increase of net financial charges

(€4.13 M compared to 2020) is mainly due to the increase of the Group's average net debt (€+151 M compared to 2020). These financial expenses are favourably influenced by the increase of activations (IAS 23 ; +€2.12 M compared to 2020) related to the developments in progress.

Income taxes: The amount for this item amounts to €11.88 million (compared with €5.15 million in 2020). This item includes both statutory tax and deferred tax assets and liabilities linked to the progress of the sale of the aforementioned projects and mainly related to the Vaci Greens, City Dox, Buzz and Au Fil des Grands Prés projects (total of €11.22 million).

Taking the preceding factors into account, the group **net result** of the financial year was €38.07 million compared with €24.13 million in 2020.

CONSOLIDATED BALANCE SHEET

Consolidated shareholder equity was €301.04 million compared with 261.21 million on 31 December 2020, representing 24.45% of the total balance sheet, up by €171 million compared to 31 December 2020.

On 31 December 2021, net consolidated financial indebtedness was €742.43 million, compared with a net consolidated indebtedness of €589.54 million as at 31 December 2020. Three transactions marked the financial year: (a) the issue, in March 2021, of a Green Bond for a total of €100 million, (b) the partial financing of the acquisition of the Cloche d'Or project (€68 million) and (c) the sale of the Romanian subsidiary NGY (HBC project), whereby its financing was removed from the consolidation scope (€79.50 million).

Consolidated indebtedness consists, on the one hand, of a long-term debt of €478.76 million and, on the other hand, of a short-term debt of €355.96 million. Available cash was €92.12 million compared with €67.89 million at the end of 2020.

The "buildings held for sale" classified under "Inventories (Stock)" represent the real estate projects in the portfolio and in the course of development. This item amounted €932.99 million, an increase of €157.28 million in comparison with 31 December 2020 (€775.71 M).

This net variation results primarily
(a) from land acquisitions in Cloche d'Or (Renault, Luxembourg), Paris (rue Victor Hugo) and Budapest (Bakerstreet II and Lake 11) for a total of €237.99 million,
(b) from the continuation of the works and studies of the Arena

Business Campus, Roseville (Budapest), Com'Unity and U'Man (Bezons/Paris), @Expo, UP-site Bucharest, City Dox and Realex (Brussels) projects and many other projects under development, for a total of €114.76 million and (c) from the sale of apartments in the City Dox project and the sale of Dacia, HBC and Vaci Greens F office buildings which reduce the stock by €192 million.

FINANCING POLICY

ATENOR has actively pursued its financial policy of diversifying its sources of financing, in particular through an initial bond issue meeting the ambitious criteria of a transition to sustainable financing conditions (Green Retail Bond issue for an amount of €100 million on 19 March 2021). ATENOR is calling on capital markets and institutional investors as well as on the banking market. Staggering maturities reduce refinancing risks when market conditions are unfavorable. The flexibility of project financing both before permits are obtained and during the construction and marketing phases aims at optimizing financing costs by allowing the use of project revenues. In 2021, the weighted average interest rate of ATENOR's consolidated debt was 2.40%, compared to 2.30% in 2020.

ATENOR has a short, medium and long-term CP/MTN (commercial paper) line of €200 million, fully used by 31.12.2021. ATENOR intends to continue to use it while favoring long terms (from two years) instead of terms of less than twelve months.

The use of the EMTN line (€150 million) was €73.60 million on 31 December 2021. ATENOR will also continue to use it within the context of its Green Finance Framework (GFF) and

continue with the greening of its debt. It is willing to review the proposals (reverse inquiries) of qualified investors for maturities corresponding to the European development of its project portfolio.

OWN SHARES

The shares acquired during the first half of the year were immediately transferred for partial payment of the directors' fees in the form of company shares.

On 31 December 2021, ATENOR LONG TERM GROWTH SA held 150,000 ATENOR shares.

The number of ATENOR shares held on 31 December 2021 by the subsidiary ATENOR GROUP INVESTMENTS was 163,427 (situation that was unchanged from December 2020).

These shares aim to serve the share option plans (2017 to 2021) allocated to ATENOR staff and some of its service providers.

PROJECTS IN PORTFOLIO

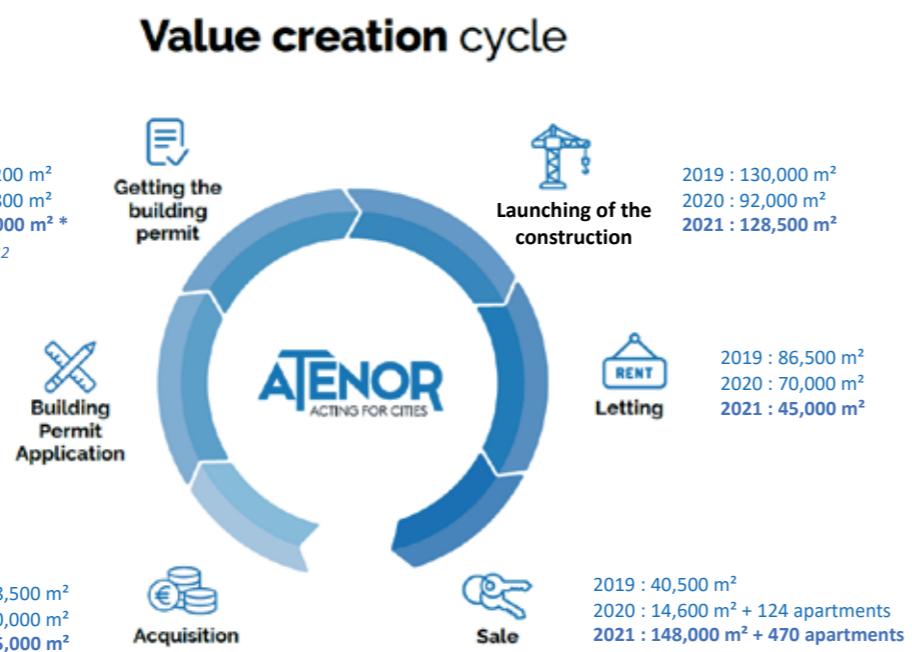
Following the latest transactions of 2021, the portfolio contains 32 projects in 10 countries for a surface area of approximately 1,300,000 m².

All the acquisitions were made within the framework of our European growth strategy, paying particular attention to placing these projects in an indisputable logic of sustainability and certification.

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

ACTIVITY LEVEL OVERVIEW

The figures below represent gross surface area in m², for the year 2021.



Acquisitions: ATENOR continued to implement its international growth plan in 2021.

The amount invested, €270.45 million, corresponds to the cumulative acquisition costs of 5 new projects: Bakerstreet II and Lake11 in Budapest, Rue Victor Hugo in Paris, Cloche d'Or in Luxembourg and Fleet House in London, plus the increase of the stake in CCN to 50%. These investments represent a total gross floor area of 215,000 m² and support the profit outlook.

These acquisitions are also in line with our intention (second phase of the growth plan) to establish ATENOR as a reference player in the 10 markets in which we are active.

Building/renovation permit applications: The rate of permit applications submitted, which is significantly higher than in 2020 (+59%), reflects the high level of activity of the teams despite the pandemic-related difficulties still prevailing in 2021.

The weighted average time per square meter for obtaining permits is around 15 months, a significant improvement compared to previous years.

Getting building/renovation permits: Obtaining building/renovation permits is an essential step in the value creation cycle for ATENOR as an urban developer and as an expert in adapting the urban fabric to changing demand. As an expected consequence of the international growth in business, ATENOR recorded a strong increase in the authorized surface area in 2021 (+180%) to an additional 223,000 m², thus paving the way for excellent profits to be realized over the following two to three years.

In Brussels, the development permit for the REALEX project will have to be reapplied for, without handicapping – apart from postponing it by 18 months – the agreement reached with the OIB concerning the purchase of the new European Union Conference Centre.

Construction: We are adopting a differentiated policy of launching constructions as soon as authorizations are obtained. The excellent performance of the residential market and the recovery in several countries of office take-up after the sharp slowdown in 2020 have led us to launch several construction sites for an additional surface area of 128,500 m². As at 31 December 2021, 25% of the portfolio was under construction, of which more than 35% was already leased or sold in the form of pre-letting or pre-sales contracts. Even as raw materials are increasingly scarce and expensive, ATENOR is able to handle the situation either contractually by containing its construction costs, or commercially by making up for these increases on the real estate markets.

Lettings: Given the marked general slow-down in office space take-up in 2020, we had based our forecasts solely on investment activity. During the third 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. In any case, the move to home working appears to have peaked, with demand once again rising for new, highly **sustainable** office spaces that can accommodate a post-COVID/Covid-safe way of working: the New – in some cases Hybrid – Way of Working (**NWOW**). In most cases, obsolete buildings cannot meet this demand.

Disposals: Wishing to give priority to the rotation of invested capital, ATENOR concluded several major transactions in 2021 for a total of €317.10 million. This amount corresponds to the sum of cash received and the reduction of dedicated bank debt with regard to the Vaci Greens F, HBC, Buzz and Dacia One projects alone.

The average gross margin generated by these four disposals is around €785/m² over the entire duration of their development, well above the minimum average gross margin used in the financial model (€400/m²).

All these transactions have had a significant combined effect in terms of earnings, cash flow and debt reduction. We are also seeing record residential sales, both in Western and Central Europe. Flat sales amounted to 470 units. However, the flats sold in Hungary and Romania will only contribute to the results when they are delivered, in line with IFRS 15.

An ambitious and consistent **sustainability policy** based on ESG criteria and implemented from a practical stand-point by Archilab, ATENOR's Think Tank.

The 4 axes of ATENOR's sustainability policy are included in the 2021 Sustainability Report:

- Economic resilience
- Environmental contribution
- Social impact
- Extended governance.

This sustainability policy was set up within Archilab, ATENOR's think tank, which ensures it is implemented and remains consistent. In particular, it covers **ESG** criteria, which have become an imperative in the financial world.

As a real estate developer, our environmental contribution is validated by the certifications that exist in the business. Of these, we favor Breeam for offices and energy performance for residential properties. We will ensure that, from 2023, all our projects are «Taxonomy aligned».

Through its urban positioning, ATENOR is fully committed to Sustainable Development Goal 11 and ensures that it has a positive social impact in the cities where it is active.

Finally, in matters of corporate governance, good practices applicable to listed companies are extended to all aspects of the group's management.

FINANCIAL INSTRUMENTS

Information related to the use of derivatives is given in the annual financial report.

STOCK OPTION PLANS

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 following three periods: from 8 March to 29 March 2024, from 10 March to 31 March 2025, and from 10 March to 31 March 2026 after publication of the previous year's annual results.

OTHER INFORMATION

The company does not have either a branch or any R&D activity.

APPLICATION OF THE INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

The financial information of 2021 has now been agreed and presented in accordance with the IFRS standards as adopted in the European Union. The annual financial report has been made available to the shareholders. It forms an integral part of the present management report.

ALLOCATION OF PROFITS (CORPORATE RESULTS OF ATENOR SA)

The annual financial accounts of ATENOR SA show a profit for the period of €68,354,561.94 (as against €26,069,455.72 in 2020).

Outside the operations set out in the consolidated accounts, the 2021 result is mainly explained by the receipt of dividends (Atenor Group Participations, City Tower, Mons Properties, and Atenor Luxembourg), the capital gains recorded on the disposals of the NGY and Victoriei 174 companies, as well as by bearing the general expenses and financing costs mainly relating to the bond issues and the CP/MTN and EMTN programmes.

Your Board proposes you to approve the annual accounts as at 31 December 2021 and allocate the corporate financial year's profit of ATENOR SA as follows:

Profit for the year	€ 68,354,561.94
Profit carried forward from the previous year	€ 77,835,997.37
Profit to be allocated	€ 146,190,559.31
Directors' entitlements	€ 410,000.00
Assignment to the legal reserve	€ 137,291.50
Allocation to the reserve for treasury shares	€ -
Capital remuneration	€ 17,878,666.30
Profit to be carried forward	€ 127,764,601.51

PROPOSED DIVIDEND

The Board of Directors will propose, to the General Meeting of 22 April 2022, the payment (for the financial year 2021) of a gross dividend of €2.54 per share (up 5% compared to 2020), i.e. a net dividend after withholding tax (30%) of €1.778 per share.

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out from 28 April 2022.

- Ex date 26 April 2022
- Record date 27 April 2022
- Payment date 28 April 2022

STATEMENT ON CORPORATE GOVERNANCE

Regarding the Corporate Governance Statement (including, among others, the remuneration report, the description of systems of internal control, of the risk management and the other regulatory information, reference is made to the corporate governance statement.

It is an integral part of this report and is also repeated in its entirety in this annual report.

EVENTS AFTER THE CLOSING DATE

On 8 March 2022, the Board of Directors of ATENOR issued a stock option plan (SOP 2022) 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 2022 may be exercised during the three following periods: from 10 March to 31 March 2025, from 10 March to 31 March 2026 and from 10 March to 31 March 2027.

No other important event occurring since 31 December 2021 has to be noted.

PROSPECTS FOR THE YEAR 2022

We have actively worked on our project portfolio over the past two years. The result is that projects have effectively matured in the value-creation cycle, as illustrated by the increase in the amount of land with permits applied for and approved.

Notwithstanding the possibility of new pandemic waves or renewed political tensions, the real estate world is showing sustained demand for sustainable buildings, both commercial (office) and residential. The financial sector is actively seeking investments with high ESG criteria. With its urban, international and sustainable positioning in the real estate development sector, ATENOR is in the right place, at the right time.

This positioning will underpin further growth, subject to the macro-economic consequences of the current tragic events

in Ukraine.

At this stage, the conflict is not having a direct impact on our activities. For the sake of clarity, ATENOR has no business relations with Russian or Ukrainian companies or entrepreneurs.

The situation in Ukraine increased the pre-existing tensions existing before the conflict for certain construction materials or labour.

PRINCIPAL RISKS AND UNCERTAINTIES

The real estate sector generally takes a certain amount of time to know the effect of an economic recovery. Even if significant public funds are being mobilized 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, however 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 31 December 2021, ATENOR was not confronted with any litigation.

ADMINISTRATION

- Your Board proposes that discharge would be granted to the directors and to the auditor for the financial year closed on 31 December 2021.
- The Nomination and Remuneration Committee proposes to renew the Directors' mandates of Luxempart Management Sàrl represented by Mr John Penning and of Stéphan Sonneville SA represented by Mr Stéphan Sonneville. These three-year mandates could be remunerated and will expire at the end of the Ordinary General Assembly on 25 April 2025.

La Hulpe, 8 March 2022

For the Board of Directors

Consolidated statement of comprehensive income

	Notes	2021	2020
Operating revenue	3 & 4	174 118	131 989
Turnover		168 068	115 230
Property rental income		6 050	16 759
Other operating income	3 & 4	23 214	48 540
Gain (loss) on disposals of financial assets		4 505	19 283
Other operating income	4	18 703	29 261
Gain (loss) on disposals of non-financial assets		6	-4
Operating expenses (-)	3 & 4	-133 169	-140 353
Raw materials and consumables used (-)		-361 163	-235 837
Changes in inventories of finished goods and work in progress		314 708	184 695
Employee expenses (-)	5	-4 776	-3 021
Depreciation and amortization (-)		-788	-619
Impairments (-)		-204	-246
Other operating expenses (-)	6	-80 946	-85 325
Result from operating activities - EBIT	3 & 4	64 163	40 176
Financial expenses (-)	7	-13 478	-11 438
Financial income	7	1 576	1 554
Share of profit (loss) from investments consolidated by the equity method		-2 480	-1 180
Profit (loss) before tax		49 781	29 112
Income tax expense (income) (-)	8	-11 880	-5 148
Profit (loss) after tax		37 901	23 964
Post-tax profit (loss) of discontinued operations		0	0
Profit (loss) of the period		37 901	23 964
Non controlling interests		-168	-165
Group profit (loss)		38 069	24 129
Result per share (In EUR)	Notes	2021	2020

Total number of issued shares	9	7 038 845	7 038 845
of which own shares		313 427	313 427
Weighted average number of shares (excluding own shares)		6 724 981	6 029 226
Basic earnings per share	9	5.66	4.00
Diluted earnings per share	9	5.66	4.00
Proposal of gross dividend per share	9	2.54	2.42

	Notes	2021	2020
Group share result		38 069	24 129
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits	22	-168	-198
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjustments		18 705	-12 132
Cash flow hedge	20	183	-16
Overall total results of the group		56 789	11 783
Overall profits and losses of the period attributable to third parties		-168	-165

Consolidated statement of the financial position

	Notes	2021	2020
ASSETS			
In thousands of EUR			
NON-CURRENT ASSETS		163 092	127 368
Property, plant and equipment	12	4 480	3 517
Intangible assets	11	25	37
Investments consolidated by the equity method	13	78 729	64 180
Deferred tax assets	18	3 267	5 070
Other non-current financial assets	16	56 986	49 061
Non-current trade and other receivables	16	19 605	5 503
CURRENT ASSETS			
		1 066 722	931 074
Inventories	15	932 994	775 706
Other current financial assets	16	1 523	37 751
Current tax receivables	17	3 755	1 751
Current trade and other receivables	16	24 770	79 052
Current loans payments	17	25	15
Cash and cash equivalents	16	90 881	30 713
Other current assets	17	12 774	6 086
TOTAL ASSETS		1 229 814	1 058 442
LIABILITIES AND EQUITY			
In thousands of EUR			
TOTAL EQUITY		301 043	261 212
Group shareholders' equity		298 563	258 564
Issued capital	10	133 621	133 621
Reserves	10	180 015	140 016
Treasury shares (-)	9 & 10	-15 073	-15 073
Non controlling interests		2 480	2 648
NON-CURRENT LIABILITIES			
		510 036	482 617
Non-current interest bearing borrowings	20	478 580	433 001
Non-current provisions	19	9 526	10 903
Pension obligation	22	1 094	902
Derivatives	20	184	367
Deferred tax liabilities	18	594	702
Current trade and other payables	20	18 791	33 959
Other non-current liabilities	20	1 267	2 783
CURRENT LIABILITIES		418 735	314 613
Current interest bearing debts	20	355 963	224 425
Current provisions	19	4 512	338
Current tax payables	21	6 995	3 499
Current trade and other payables	20 & 21	42 563	74 097
Other current liabilities	21	8 702	12 254
TOTAL EQUITY AND LIABILITIES		1 229 814	1 058 442

Consolidated cash flow statement

(indirect method)

	Notes	2021	2020
En milliers d'EUR			
Operating activities			
Group share result		38 069	24 129
Result of non controlling interests		-168	-165
Result of Equity method Cies		2 480	1 180
Interest charges		11 617	9 794
Interest incomes		-1 569	-302
Income tax expense	8	10 013	8 219
<i>Result for the year</i>		60 442	42 855
Depreciation		788	619
Amortisation and impairment		204	246
Translation adjustments		-299	5 264
Provisions		-551	5 245
Deferred taxes	8	1 867	-3 071
(Profit)/Loss on disposal of fixed assets		-4 511	-19 279
SOP / IAS 19		0	-1177
<i>Adjustments for non cash items</i>		-2 502	-12 153
Variation of inventories		-320 830	-184 954
Variation of trade and other amounts receivables		80 562	20 082
Variation of trade payables		8 199	8 287
Variation of amounts payable regarding wage taxes		384	-71
Variation of other receivables and payables		-34 913	28 518
<i>Net variation on working capital</i>		-266 598	-128 138
Interests received		1 569	302
Income tax paid		-8 524	-7 911
Income tax received		230	0
Cash from operating activities (+/-)		-215 383	-105 045
Investment activities			
Acquisitions of intangible and tangible fixed assets		-656	-759
Acquisitions of financial investments		-46 898	-5 684
New loans		-8 005	-36 566
<i>Subtotal of acquired investments</i>		-55 559	-43 009
Disposals of intangible and tangible fixed assets		6	5
Disposals of financial investments		71 752	0
Reimbursement of loans		85	0
<i>Subtotal of disinvestments</i>		71 843	5
Cash from investment activities (+/-)		16 284	-43 004
Financial activities			
Increase in capital		0	76 006
New borrowings	20	309 743	216 483
Repayment of borrowings	20	-54 900	-98 144
Interests paid		-8 904	-9 191
Dividends paid to company's shareholders	9	-16 272	-12 284
Directors' entitlements		-410	-256
Cash from financial activities (+/-)		229 257	172 614
Net cash variation		30 158	24 565
Cash and cash equivalent at the beginning of the year		67 887	45 447
Net variation in cash and cash equivalent		30 158	24 565
Effect of exchange rate changes		-5 929	-2 125
Cash and cash equivalent at end of the year	16	92 116	67 887

The highlights of the 2021 cash flows are mainly found in:

- the cash flow from operations, down by €215.38 million mainly following the acquisition of new projects and developments in the current projects (see also Note 15);
- the cash flow from investments, up by €15.19 million as a result of the disposal of two Romanian investments: NGY Proprietors Investment (HBC project) and Victoriei 174 Business (Dacia project), offset by the acquisition of additional shares in the CCN Development investment and loans taken out for investments consolidated by the equity method (see also Note 13); and
- the cash flow from financing, with an increase of €230.35 million through the subscription of the new loans (mainly through the issue of two bonds for a total amount of €100 million and bank funding) and the capital increase (+€76.01 million) during the year.

As a reminder: the cash flows in 2020 were mainly in

- the cash flow from operations, down by €105.04 million mainly following developments in the current projects (see also Note 15);
- the cash flow from investments down by €43 million, as a result of the acquisitions of the investments of De Molens, Lankelz Foncier, Ten Brinke MyBond Verheeskade and Laakhaven Verheeskade II and loans granted to the last-mentioned (see also Note 13); and
- the cash flow from financing, with a net increase of €172.61 million through the subscription of the new loans (mainly through the issue of two bonds for a total amount of €100 million and bank funding) and the capital increase (+€76.01 million) during the year.

Consolidated statement of changes in equity

In thousands of EUR	Notes	Issued capital	Share issue premium	Hedging reserves	Own shares	"Consolidated reserves"	"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 ⁽¹⁾		-	-	-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	9	-	-	-	-	-12 284	-	-	-	-12 284
Own shares	10 & 22	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-1176	-	-	-	-1 176
Others		-	-	-	-	-	-	-	16	16
Balance as of 31.12.2020		72 039	61 582	-367	-15 073	173 464	-841	-32 240	2 648	261 212
2021										
Balance as of 01.01.2021		72 039	61 582	-367	-15 073	173 464	-841	-32 240	2 648	261 212
Profit/loss of the period		-	-	-	-	38 069	-	-	-168	37 901
Other elements of the overall results ⁽¹⁾		-	-	183	-	-	-168	18 705	-	18 720
Résultat global total		-	-	183	-	38 069	-168	18 705	-168	56 621
Capital increase		-	-	-	-	-	-	-	-	-
Paid dividends	9	-	-	-	-	-16 272	-	-	-	-16 272
Own shares	10 & 22	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-518	-	-	-	-518
Balance as of 31.12.2021		72 039	61 582	-184	-15 073	194 743	-1 009	-13 535	2 480	301 043

⁽¹⁾ The Group has Hungarian, Romanian, Polish and UK subsidiaries that have opted for their local currency as operating currency in each of the countries. The positive conversion differences in equity recorded for the period are explained by the exit from the scope of 2 Romanian entities and the disposal of the Hungarian Vaci Greens F project (+€21.25 million) offset by the devaluation of the HUF and RON during the year (- €2.54 million). See also Note 16 (Financial assets) and Note 2 (Risks management).

The change in equity for the 2021 financial year is essentially marked by the total overall result for the year (+€56.62 million) reduced by the payment of dividends (-€16.27 million).

Notes to the consolidated financial statements

► NOTE 1 - MAIN ACCOUNTING METHODS

1. BASES DE PRÉPARATION

The consolidated financial statements on 31 December 2021 were prepared in compliance with the IFRS (International Financial Reporting Standards) as adopted in the European Union.

The accounting principles applicable to the preparation and the presentation of consolidated financial statements on 31 December 2021 have not been altered from those used for the preparation and the presentation of consolidated financial statements on 31 December 2020.

Comment on Covid-19

The Covid-19 pandemic has not had any influence on the evaluation rules.

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

Standards and interpretations applicable for the annual period beginning on or after 01.01.2021 in the European Union

- 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 (applicable for annual periods beginning on or after 1 June 2020)
- Amendments to IFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9 to 1 January 2023 (applicable for annual periods beginning on or after 1 January 2021)

The new IFRS standards and IFRIC interpretations and the amendments of the old standards and interpretations, applied for the first time in 2021, had any significant direct impact on the figures reported by the Company.

Standards and interpretations published, applicable after 31.12.2021

- 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)
- Amendments to IAS 16 Property, Plant and Equipment: *Proceeds before Intended Use* (applicable for annual periods beginning on or after 1 January 2022)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a

Contract (applicable for annual periods beginning on or after 1 January 2022)

- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022)
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: *Definition of Accounting Estimates* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

ATENOR has not adopted these new or amended standards and interpretations in advance. ATENOR is continuing its analysis of the possible impact of these new standards and interpretations. The future application of the new or amended standards and interpretations whose entry into force is set at 1st January 2022 should not have a significant impact on the consolidated financial statements of ATENOR.

The consolidated financial statements of the Group were made up by the Board of Directors on 21 March 2022.

2. CONSOLIDATION PRINCIPLES AND SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements include the financial statements of ATENOR SA and its directly or indirectly controlled subsidiaries, as well as investments in joint ventures.

Audits are carried out on subsidiaries when the Group:

- Holds power over the investment;
- Is exposed or has the right to variable returns due to its

involvement in the investment;

- Is able to exercise power in such a way as to influence the amount of the returns.

As a general rule, the Group is considered to have control when it holds at least 50% of a company's securities.

The subsidiaries are fully consolidated from the date of effective control until that control is lost. Intra-group transactions and results are eliminated.

A joint venture is a contractually agreed-upon partnership where the Group and one or more other parties exercise joint control over a company and hold entitlements to its net asset value. Control is considered joint when all parties sharing such control must act together and take unanimous decisions on the activities relevant to the joint venture.

Joint ventures are recognised according to the equity method. Under this method, investments are initially recorded at their acquisition cost. This value is then adjusted to take account of the Group's share in the undistributed profit or loss since the acquisition.

The financial statements of subsidiaries and joint ventures are drawn up for the same reporting period as ATENOR SA. They all use the same evaluation rules.

The consolidated financial statements have been prepared on the basis of historical cost, with the exception of certain financial instruments that are entered in the accounts according to the convention of fair value in conformity with the handling of the different categories of financial assets and liabilities defined by the IFRS 9 standard.

The financial statements are presented in thousands of euros and rounded off to the nearest thousand.

In the consolidated statement of financial position, both assets and liabilities are classified as current and non-current. This classification is based on duration. For durations of up to 12 months, assets and liabilities are entered as "current". For durations of over 12 months, they are entered as "non-current".

2.1. Property, plant and equipment

A tangible fixed asset is booked in the accounts if it is probable that future economic advantages will be derived from this element by the Group and if the cost of this asset can be evaluated in a reliable way.

Tangible fixed assets are subject to the application of the terms relating to the depreciation of assets (IAS 36) and to the duration of the utility of the significant components of the assets (IAS 16). Land, installations and machines held with a view to their use in the production of goods and services,

or for administrative purposes, are initially assessed at their acquisition value with the deduction of accumulated amortisation and any losses of value that may be recognised.

The acquisition value includes all the directly imputable charges necessary to bring the asset into a state where it can fulfil the function for which it is intended. Depreciation is calculated based on estimated economic lifetime and assessed on an annual basis, with a deduction of the residual value if this is significant. Borrowing costs are activated, where applicable, as tangible fixed assets under the conditions stipulated by IAS 23. The depreciations are calculated linearly on the estimated duration of service life of the assets as of the date on which the asset is ready to be used, taking into account the residual value of the assets concerned, if this is significant. Depreciation is booked in the income statement under the category "Depreciation and amortisation (-)".

Structures	20 – 33 years
Installations and equipment	10 – 15 years
Machines	3 – 8 years
Computer materials	3 – 10 years
Furniture	2 – 10 years
Mobile equipment	4 years
Outfitting of rented property	9 years (duration of the lease)

The profit or the loss resulting from the transfer or the decommissioning of a tangible fixed asset corresponds to the difference between the income from the sale and the accounting value of the tangible fixed asset. This difference is taken into account in the income statement.

The grounds are assumed to have an unlimited service life and are not depreciated.

Later expenditures are booked into the income statement at the moment when they are incurred. Such an expense is activated only when it can be clearly demonstrated that it has led to an increase in the future economic advantages expected from the use of the tangible fixed asset in comparison with its normal performance as initially estimated.

2.2. Intangible assets (other than goodwill)

The intangible fixed assets are evaluated initially at cost. The intangible fixed assets are recognised as assets if it is probable that the future economic advantages that can be attributed to the asset will go to the enterprise and if the cost of this asset can be evaluated in a reliable way. After initially being entered in the accounts, the intangible fixed assets are evaluated at cost reduced by the combination of the amortisations and the combination of the depreciations and cumulated loss of value of assets.

The intangible assets of ATENOR primarily include software programs.

The intangible fixed assets have a fixed economic life and are consequently depreciated according to the linear method on the basis of the best estimation of their duration of utility. The depreciation is booked in the accounts in the income statement under the category "Depreciation and amortisation (-)".

Depreciation of tangible and intangible fixed assets:

Except for the current intangible assets, which are subjected to an annual impairment test, tangible and intangible fixed assets are the object of an impairment test only when there is an indication showing that their accounting value will not be recoverable by their use (utility value) or their sale (fair value less sale costs).

If an asset does not generate cash flows independent of those of other assets, the Group will conduct an estimate of the recoverable value of the cash generating unit (CGU) to which this asset belongs. The recoverable value is the higher value between the fair value decreased by the costs of the sale and the utility value.

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability on a normal transaction between market participants on the evaluation date.

The utility value is the current value of the future cash flows likely to result from an asset or a UGT.

A loss of value is the amount by which an asset's or UGT's book value exceeds its recoverable value.

When a loss of value is recovered later, the accounting value of the asset or of a CGU is increased to reach the revised estimate of its recoverable value, without, however, being higher than the accounting value that would have been determined if no loss of value had been entered in the accounts for this asset or this CGU in the course of previous financial years.

2.3. Goodwill

The goodwill constitutes the difference between the acquisition cost determined at the time of the regrouping of companies and the Group share in the fair value of the assets, liabilities and any identifiable benefits.

When control has been obtained over one or more other units that do not constitute "businesses", the regrouping is not classified as a "business combination". When it concerns a group of assets or of net assets that do not constitute a "business", the cost is distributed among the individual identifiable assets and liabilities based on their fair values relating to the date of acquisition. And such an acquisition of asset(s) does not give rise to the recognition of a goodwill.

This surplus is not accounted separately as "goodwill" but has been allocated to assets and liabilities identifiable based on their relative fair values at the time of their acquisition. To summarise, transferred assets appear in the buyer's balance sheet at their fair value plus the "extra price" paid, without recognition of deferred taxes.

2.4. Non-current assets held for sale and discontinued activities

The Group records a non-current asset (or any entity intended to be disposed of) as held for sale if the accounting value is or will be recovered primarily through a sales transaction rather than through continued use.

The non-current assets held for sale are valued at the lowest of their accounting value or of their fair value reduced by the costs of sale.

A discontinued activity is a unit (or a group of units) generating cash flows, that has been either disposed of or is held for sale. It appears in the income statement under a single amount and its assets and liabilities are presented in the balance sheets separately from the other assets and liabilities.

2.5. Inventories

The inventories made of real estate projects are valued at the lowest between the cost and the net realisable value. The net realisable value is the estimated selling price as part of a normal development process of a real estate project, less the estimated costs to completion and the estimated costs necessary for the sale.

The cost includes the acquisition costs and the direct and indirect costs of conversion or development, including appropriate borrowing costs.

All the projects under development in foreign countries are valued in inventory according to the acquisition prices and market prices related to studies and construction costs. All active steps which contribute to the completion of the project illustrate the value creation brought by ATENOR and justify to maintain an asset value « at cost » as long as the project demonstrates its feasibility and its profitability, irrespective of market changes.

An abandoned project and/or a project whose net realisable value is inferior to the net book value will be subject to an appropriate value adjustment.

The regular updating of the feasibilities (cost price, rental price, transfer parameters) of the projects makes it possible to check the extent to which the potential margin is affected by the evolution of economic and financial conditions. Consequently, this estimated result per project incorporates the exchange risk as a parameter of the feasibility of each

of the projects.

The amount of any write-downs to bring stocks down to their net realisable value and any "stock" losses are booked as expenses for the period in which the write-down or loss occurs. The amount of any reversal of "stock" deprecations resulting from an increase in the net realisable value is booked as a reduction of the amount of stocks booked in expenses in the period in which the reversal occurs.

2.6. Provisions

A provision is constituted when the Group has a legal or implicit obligation at the date of the balance sheet and at the latest during the approval of the consolidated financial statements by the Board of Directors. The registered provisions meet the three-fold condition of resulting from a past transaction or event, of having a probability of leading to an outflow of resources and of being able to estimate the outflow of resources in a reliable way.

The provisions are the object of discounting in order to take into account the course of time. Each year, ATENOR reviews the discounting rates used for each of its provisions.

In the application of the evaluation rules, the establishment of provisions for charges to be paid constitutes a matter subject to judgement.

Insofar as risks and undertakings are concerned for which an actual disbursement is disputed and judged not very probable, ATENOR will provide qualitative indications in Notes 2, 24 and 26 (Risks Management, Disputes and Rights and obligations).

2.7. Borrowing costs

The costs of borrowing directly attributable to the acquisition, construction or production of a qualified asset are incorporated into the cost of this asset.

A qualified asset is an asset requiring a long period of preparation before it can be used or sold. The buildings intended for sale registered in the inventory account meet this criterion because the studies, the construction and the sales and commercialisation process can take several years.

The rate used to determine these costs will correspond to the weighted average borrowing costs applicable to the specific or general loans contracted to finance the real estate projects concerned.

ATENOR will start the capitalisation of the costs of borrowing as soon as the permits that are indispensable to the preparation of the asset have been issued and the implementation of the construction site is actually launched.

The capitalisation of the costs of borrowing is suspended during the long periods during which the normal development of the project is interrupted.

The capitalisation of borrowing costs is stopped when residential and office units under construction are sold.

2.8. Financial instruments

2.8.1 Initial classification and assessment of financial assets and liabilities:

Financial assets and liabilities are initially assessed at fair value, except for trade receivables, which are assessed at their transaction value, as long as the contract does not have a major funding component.

The transaction costs directly attributable to the acquisition or issuing of a financial asset or liability are added to or deducted from the fair value of that financial asset or liability, depending on the case (with the exception of financial assets or liabilities assessed at fair value through profit or loss).

Financial assets include loans to related parties, receivables including trade and other receivables, and cash and cash equivalents.

Financial liabilities include trade debts, financial borrowings, and derivative financial instruments.

Acquisitions and sales of financial assets are recognised at their transaction date.

Financial assets and liabilities are offset, and the net amount is presented in the consolidated statement of financial position if there is a current legally enforceable right to set off the recognised amounts and if there is an intention to settle on a net basis, realise the assets and settle the liabilities simultaneously.

2.8.2 Subsequent assessment of financial assets

The Group's financial assets are divided into two categories:

- a) Financial assets at amortised cost
- b) Financial assets at fair value through profit and loss statement

(a) Financial assets at amortised cost:

Financial assets at amortised cost are then assessed using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are accounted for in the income statement when the asset is derecognised, modified, or impaired.

The Group's financial assets include trade receivables, loans to associated enterprises, and other non-current assets.

(b) Financial assets at fair value through profit and loss statement

The only financial assets subsequently assessed at fair value through profit and loss statement are derivative instruments, when the position is positive, and the Beaulieu property certificates. See financial liabilities at fair value through profit and loss statement under 2.8.3.

2.8.3 Subsequent assessment of financial liabilities

For the purpose of the subsequent assessment, financial liabilities are divided into two categories:

a) Financial liabilities at fair value through profit and loss statement.

b) Financial liabilities at amortised cost

(a) Financial liabilities at fair value through profit and loss statement

Financial liabilities at fair value through profit and loss statement include only derivative financial instruments. Variations in the fair value of derivative financial instruments constituting cash flow hedging instruments are reported directly in equity. The ineffective portion is reported as net profit or loss. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement in the same way as changes in the fair value of hedged assets or liabilities attributable to hedged risks.

Derivative financial instruments are recognised as financial instruments at fair value through the income statement when the fair value is positive, and as financial liabilities when the fair value is negative.

(b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade debts and financial borrowings. After their initial recognition, interest-bearing loans and borrowings are valued at their amortised cost using the effective interest rate method.

Financial charges relating to financial borrowings, including settlement or redemption premiums and commissions, are charged over the period of availability, with the exception of borrowing costs related to qualifying assets.

2.8.4 Derecognition

A financial asset is only derecognised when the contractual rights on the cash flows from that financial asset expire or when that asset and substantially all of the risks and benefits inherent to the ownership thereof are transferred to another party. When a financial asset is derecognised, the difference between the carrying value of the asset and the sum of the consideration received and to be received is recognised as profit or loss.

A financial liability is derecognised when its obligations have been paid, cancelled, or expire. The difference between the accounting value of a derecognised financial liability and the consideration paid and to be paid, including transferred non-monetary assets and liabilities assumed, is recognised as profit or loss.

2.8.5 Depreciation of financial assets:

The expected credit loss model is applied to financial assets that are not assessed at fair value through the profit and loss statement.

The following assets are included within the scope of possible impairment assessment:

- Trade receivables
- Contract assets
- Current/non-current receivables and loans to related parties
- Cash and cash equivalents

The simplified method, i.e. assessment of expected losses over their lifetime, is used for trade receivables and contract assets (IFRS 9.5.5.15). An assessment of expected losses over 12 months is calculated for other financial assets.

At the end of each financial year, a risk assessment is carried out to confirm that the credit risk linked to financial assets did not considerably increase since the initial recognition.

Expected credit losses are assessed for each financial asset on an individual basis and are generally insignificant, given the existing guarantees (physical assets, securities, down payments, various collateral).

2.8.6 Fair value

The Group measures the fair value of its financial assets and liabilities according to a hierarchy of fair values. Financial instruments are classified in the hierarchy of fair values according to the lowest level of input that is significant to the fair value measurement.

Level 1: Quoted prices in active markets

The fair value of instruments quoted in active markets is the quoted offer price at the balance sheet date.

Level 2: Directly and indirectly observable data other than quoted prices

Where appropriate, derivative instruments are valued by a financial institution based on market parameters.

Level 3: Non-observable market data

ATENOR provides the methods used to determine the fair value for each type of financial instrument:

The fair value of cash and cash equivalents, trade receivables, trade debts, accrued liabilities for remuneration and benefits, and other accrued liabilities are considered equal to the respective carrying value of these instruments due to their short-term maturities, and reflects the selling prices of the goods and other assets disposed of in promises and certified deeds.

The fair value of unlisted financial assets available for sale is estimated at their carrying value, taking account of business developments in the enterprises in question and existing shareholder agreements. These amounts are negligible.

Financial debts are valued according to maturity date, based on discounted cash flows or costs amortised using the effective interest rate method, justified by agreements and amounts borrowed.

2.9. Exchange rate risk

The Group has foreign assets and considers the currency of each country as the "functional" currency in terms of IAS 21, which handles the "effects of changes in foreign exchange rates" in the individual reports of each entity and defines the manner of converting into euros (the reporting currency) the financial reports prepared in another currency by foreign subsidiaries.

The use of the local currency as the functional currency was chosen in line with the operational needs for execution of the projects.

The group is exposed to currency fluctuations for the countries in which it conducts its activities. Transactions in foreign currencies are recorded, when initially booked in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the fiscal year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are booked in the profit and loss account, except for the restatement of the inter-company advances that are part of the net investment in the subsidiary. The conversion of the subsidiaries' financial reports in the operating currency (local currency) into the consolidation currency gives rise to exchange differentials, which are booked directly under the heading of exchange differentials for equity.

The Group uses hedge accounting in accordance with IFRS 9. The exchange differentials on the hedged elements or the hedging instruments are booked at fair value directly under equity regarding the hedging of cash flow.

For further information, please see «Note 16 – Current and non-current financial assets».

2.10. Segment reporting

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 is less significant compared to the first two). This activity is presented, managed and monitored by project. 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, Western Europe, covering Belgium, the Grand Duchy of Luxembourg, France, the Netherlands, Germany, the United Kingdom as well as Portugal and on the other hand, Central Europe, covering Poland, Hungary and Romania.

2.11. Income from activities

ATENOR forms part of complex real estate transactions in which the results are acknowledged according to contractual undertakings on the one hand and to the extent of completion on the other hand. The principles of income recognition are applicable for operations qualified as "share deal" and "asset deal", as well as for sales of buildings constructed, to be built or to be completed in the future.

In the light of the IFRS 15 principles (Revenue from ordinary operations from Contracts with Customers), these accounting principles are implemented for the recognition of revenues on progress taking into account the specificities of the activity of a real estate project developer, or for sales contracts with revenue recognition at the time of the actual transfer of the risks and advantages of ownership of the properties of the buyer.

Income is recognised under the percentage of completion method or "at a point in time" according to performance obligations in compliance with IFRS 15 to the extent that it can be considered as definitively acquired, with deduction of all reasonably foreseeable charges associated with the obligations assumed by ATENOR in respect of the acquirer, in particular as regards the construction and the letting of the building.

The sales of accepted buildings are recorded at a point in time, which corresponds to the date of signing of the sale agreement. The sales of buildings under construction are recognised according to the percentage of completion.

The degree of progress of works can be determined in various ways. ATENOR uses the method that reliably measures the works executed. The methods selected may include, according to the type of contract:

- the relationship that exists between the costs incurred for the works executed up to the date in question and the total estimated costs of the contract;
- the progress, in physical terms, of part of the works of the contract.

The progress of the payments and advances received from customers does not necessarily reflect the works executed.

2.12. Taxes and deferred taxes

The company's taxes are based on the profit and loss for the year and include the taxes for the year and the deferred taxes. They are taken up in the profit and loss account, except if they concern elements directly taken up in the equity funds, in which case they are entered directly in the equity funds.

The tax for the financial year is the amount of tax to be paid based on the taxable profit for the financial year, as well as any corrections concerning previous years. It is calculated based on the local tax rate that is applicable at the closing date.

Deferred taxes are recognised on all taxable or deductible time differences, except the initial booking

- of the goodwill
- of an asset or liability in a transaction that is not a company consolidation and that affects neither the accounting profit nor the taxable profit.

In the event of an acquisition of (real-estate) assets, no deferred tax is recognised and the asset is recognised at its fair value plus the price difference part if any.

The time differences are the differences between the book value of an asset or of a liability, and its tax base.

A deferred tax liability must be booked for all the taxable time differences. A deferred tax asset must be booked for all the deductible time differences insofar as it is probable that a taxable benefit, on which these deductible time differences may be assigned, will be available.

Deferred tax assets concerning deferrals of tax losses and tax credits are not recognised insofar as there are convincing indications that future taxable benefits will be available to use these tax assets. On each closing date, ATENOR reconsiders the deferred tax assets, whether recognised or not, on the basis of the future profitability indications of the companies concerned.

The deferred tax is calculated at the applicable tax rate.

2.13. Lease contracts

At the beginning of a contract, the Group assesses whether

it is or contains a lease contract, i.e. if it grants the right to control the use of a given asset for certain period, in return for consideration.

As lessee:

On the starting date of the lease, the Group recognises an asset under the right of use and a liability representing an obligation to pay rent, with the exception of short-term leases (12 months or less) and leases for low-value assets. The Group recognises the rent payable under such leases as an operating expense on a straight-line basis for the term of the lease.

Leases entered into by the Group mainly concern real property and vehicles.

Assets under usage rights are measured at cost less accumulated amortisations and impairment losses, adjusted for revaluations of lease obligations. The cost includes the initial amount of the lease obligation, the rent paid at or before the start date, and the initial direct costs. Assets under usage rights are amortised on a straight-line basis over either the term of the lease or the useful life of the underlying asset, whichever is shorter. They are reviewed for impairment as described under Point 2.2.

Lease obligations are initially valued at the discounted value of rent payments that have not yet been made. This value is calculated using the implicit interest rate in the lease when it can be easily determined. Otherwise, the Group's incremental borrowing rate is used. The value of lease obligations is then increased to take account of interest and decreased by the amount of rent payments made, then revaluated for any changes made to the leases.

As lessor:

Leases entered into by the Group as lessor are exclusively for properties. This concerns either properties acquired for the purpose of development and leased out until the start of development, or properties intended for sale, received and leased out in whole or in part. Such leases are classified as simple leases, where the risks and benefits inherent to property ownership are not transferred to the lessee. Lease income is recognised on a straight-line basis as income for the term of the lease.

ATENOR discloses decisions, where applicable, and makes assumptions for the application of ATENOR's accounting policies and those of each of its entities when they have an impact on the financial statements.

2.14. Employee benefits

Benefits after employment include pensions and other benefits linked with retirement, as well as life insurance and

medical care after employment. The benefits are taken up either in the plans at fixed contributions with a minimum guaranteed yield in accordance with the Belgian legislation, or in the pension plans at fixed benefits.

The contributions of the plans at fixed contributions are covered in the profit and loss account at the time when they are due. For these plans, the intrinsic value approach is used to determine whether a pension liability should be recognised or not. According to this method, the liabilities correspond to the sum of all the individual differences between the mathematical reserves (reserve calculated by capitalising past contributions at the technical interest rate applied by the insurer, taking into account the profit sharing) and the minimum legal performance guarantee.

For the pension plans at fixed benefits, the amount booked in the accounts at the date of the balance sheet is determined as being the updated value of the obligation concerning the fixed benefits, according to the projected unit credit method. The updated version of the defined benefit obligation is determined by updating the future cash flows, estimated on the basis of high-quality corporate bonds denominated in the currency in which the benefit must be paid and whose due dates are near to those of the corresponding liabilities for the pension scheme.

The re-evaluation includes the actuarial gains and losses, the effect of the asset cap (where applicable) and the yield of the plan's assets (before interest) which are immediately entered in the statement of financial position by recording a debit or credit in the other items of the overall result for the period in which they occur. The re-evaluation booked in the «Other overall result» heading is not reclassified in results.

The past service cost is booked in the result for the period in which the plan was modified. The net interest is booked in result and calculated by applying the update rate to the liabilities or assets for the defined services.

2.15. Stock options plans for employees and other payments based on shares

The Group has issued share-based option plans. For payment transactions based on shares and paid in cash, the Group measures the acquired goods or services as well as the liability incurred at the fair value of the liability. Until the liability is settled, the Group will re-measure the fair value at each reporting date and at the date of settlement, recognising any changes in fair value as profit or loss for the period.

In general, for payments in shares to which IFRS 2 is applicable, the fair value of benefits of beneficiaries received in exchange for the allocation of options is recognised as a

charge. The total amount to be attributed in charges linearly over the period of acquisition of rights is determined in reference to the fair value of the options allocated.

The fair value of the options is measured at the allocation date and at every reporting date taking into account market parameters as well as assumptions concerning the number of options that should be exercised. Each year, at the balance sheet closing date, the Group reviews its estimates based, first, on the price on the company's balance sheet of the ATENOR share underlying the options issued, and second, on the remaining balance of unexercised options. The impact of the revision of the initial estimations is booked in the income statement and the liabilities are corrected consequently over the remaining acquisition period of the rights. When the options reach maturity (without being exercised), the liabilities are derecognised. The simple extension of the period for the exercise of options without change in the duration of acquisition of the rights does not modify the initial booking of the plan in the accounts.

The other payments made to the staff and based on shares are also registered in the equity accounts in application of IFRS 2 and booked as costs over the vesting period.

2.16. Own shares

Redeemed equity instruments (own shares) are recognised at cost and deducted from shareholders' equity. These transactions have no impact on the result, that is to say that no gain or loss needs to be recognised on the income statement when an entity buys, sells, issues, or cancels its own shareholders' equity. Any consideration paid or received must be recognised directly under shareholders' equity.

3. ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

To value the assets and liabilities that appear in the consolidated financial statements, the Group must necessarily make certain estimates and use its judgement in certain areas. The estimates and hypotheses used are determined on the basis of the best information available at the time of the closure of the financial statements. Nevertheless, by definition, the estimates rarely correspond to actual fulfilments, so that the accounting valuations that result inevitably contain a certain degree of uncertainty. The estimates and hypotheses that could have a significant impact on the valuation of the assets and liabilities are commented below.

- The recognition of the progress of revenue generated by certain real estate projects presupposes, to begin with, a production budget and continuous monitoring of the execution, on the basis of which the degree of completion, the costs on completion and the risks still to be controlled are valued in a prudent way to determine the share of the profit attributable to the period completed.

- The deferred tax assets (and more particularly those that are linked to the recoverable tax losses and credits) are booked only to the extent that it is probable that they could be imputed in the future to a taxable profit.
- The fair value measurement of complementary prices linked to assets disposed on the basis of new events that happened during the fiscal year.
- For the provisions, the amount entered corresponds to the best estimate of the expenditure necessary for the extinction of the current obligation (legal or implicit) at the date of closure.
- Any value adjustments: depreciations on stocks and losses of value on fixed assets (including goodwill) are subject to the appraisal of the management body on the basis of the principles set out in point 2.

► NOTE 2 - RISK MANAGEMENT

ATENOR is in the business of urban, sustainable, and international development.

ATENOR faces risks and uncertainties inherent to this activity and, in particular, the changes in international economic trends and in the markets in which the buildings are constructed, and the changes in the financial markets fundamentals, such as interest rates and the volume of funds intended for investment.

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.

1. RISKS RELATING TO ATENOR'S BUSINESS ACTIVITIES AND INDUSTRIES

Operational risk related to urban-planning rules

ATENOR and its subsidiaries are required to comply with urban-planning rules. ATENOR regularly acquires land, existing buildings or companies holding such assets in anticipation of an evolution or change in the urban-planning rules by the political and/or administrative authorities. It may turn out that the anticipated change in the urban-planning rules, generally concerning zoning or the authorised size of constructions, is not in line with expectations or the changes may take longer than expected or they may be subject to unforeseen conditions. Such situations may cause the Group to adapt the projects in order to limit the impact thereof. ATENOR remains vigilant to the technical and financial consequences of these situations.

In general, the Group acquires a project without a building permit and is thus exposed to the risk of the permit not being granted or being granted with a significant delay compared to initial expectations or to the risk that having the permit requires a fundamental overhaul of the initial project.

The specific nature of ATENOR's business means that it needs to devote itself to obtaining all required permits, adapting as necessary to the conditions imposed by the public authorities. In some cases, the permit decision may be appealed.

If the risk inherent in urban-planning rules materialises (including failure to obtain a permit), it could in some cases have an impact on the handover time for a project and/or its completion cost, which in both cases will impact the profitability of the project, both in Belgium and abroad. The probability of the occurrence of this risk is considered average, and it may concern projects both in Belgium and abroad.

Operational risk related to development activity

Before acquiring any project, ATENOR carries out urban planning, technical, environmental and financial studies, usually with the assistance of specialised external advisors. Unexpected problems related to external factors (such as new rules and regulations, particularly with respect to soil pollution or energy performance, bureaucracy, environmental protection, bankruptcy or major difficulties affecting a general contractor and/or its subcontractors, etc.) and undetected risks may arise in projects developed by the group, resulting in handover delays, budget overruns or even a substantial modification of the initial project.

In the specific context of an economic, financial or (geo) political crisis, which by nature is impossible to predict, some projects could be affected by delays due to the possible slowdown of the competent administrations in granting authorizations, without it is possible to estimate the impact on results and cash flows. The specificity of these risks concerns the extension of the periods to solve the problems encountered and the amounts to be put at stake to maintain the financial balance resulting in the measured performance in terms of the internal rate of return (15%). In addition, ATENOR remains dependent on the evolution of local markets, where the supply of office or residential space could rapidly exceed demand and expose ATENOR to the risk of a decline in rent and/or a drop in the resale value of a project.

The strategic urban location of ATENOR's projects is a fundamental criterion for their profitability. However, the choice of projects remains an inherent risk in ATENOR's activity.

The complexity of the projects, the application of regulations, the myriad number of participants, the need to obtain permits, search for and find tenants and, ultimately, investors/purchasers are all activities and risks the Group faces. In order to address these specific risks, ATENOR has implemented and refined control systems over the years and has staff with experience in both office and residential development.

Despite these systems and its experienced staff, the risk remains significant. If they materialise, these risks, which are moderately likely to occur, could have an impact on cash flows (in particular through an increase in the costs of service providers and a decline in the collection of either expected rent or sales) and ultimately on the expected profitability of the projects concerned and, consequently, on the expected contribution of one or more projects to ATENOR's results.

Risk of default by or disputes with counterparties

The Group's main counterparties are construction companies, project purchasers and certain major project tenants.

ATENOR selects its main counterparties based on the needs of each project. For investors that may acquire a project, ATENOR verifies the reputation and creditworthiness of the potential purchaser. With regard to the leasing of real estate developed by the Group, ATENOR enters into leases with tenants and therefore bears the counterparty risk during the term of the lease.

There is a significant risk of default by these counterparties, which could affect ATENOR's results if it were to occur. The probability of occurrence of this type of risk is considered average by ATENOR. In addition, ATENOR develops certain projects in partnership with other players, active within or outside the real estate sector or as professional investors. Such partnerships also present risks in terms of disputes that may arise between the partners regarding the direction of the project or its marketing. Over the past ten years, a number of disputes have arisen with certain (former) partners, which could be solved within the budgets fixed for the projects concerned, which explains why the probability of the occurrence of this risk remains average but limited in terms of financial impact.

Risk related to economic conditions

ATENOR's results are linked to the resale value of its projects. In this respect, ATENOR is exposed to economic conditions that influence the real estate sector in general, including the office and residential real estate segments in which ATENOR is active.

The residential and office markets depend on the confidence of, on the one hand, investors, i.e. the prospective purchasers

of the office or residential properties developed by the Group, and, on the other hand, private sector companies, households and public sector players, i.e. the prospective tenants of these properties. The residential market also depends on the financial means (equity and credit) households can devote to housing (purchase or rental). However, the real estate development sector does not keep pace with the business cycle of the industry and services sector.

Should the economic situation in countries where ATENOR is active deteriorate, ATENOR's earnings outlook could be revised downwards accordingly. This would in turn affect the results of mature projects included in the income statement for the year in question. This would also lead to a reduction or slowdown in expected rental income before the disposal of office buildings and to a reduction in the value of the property to be sold and consequently the expected margin on the project would decline. This risk can be considered as having an average probability of occurrence given that its economic and financial effects are spread over time.

In the special context of economic, financial, or political crisis, there could be, for certain projects, a timing mismatch due to a potential slowdown of the government in issuing authorisations before the sales proceeds are recognised on the income statement, without it being possible, at this stage, to estimate the impact on results and cash flows.

2. RISKS RELATED TO ATENOR'S FINANCIAL SITUATION

Risk with respect to the disposal of real estate assets

The earnings of ATENOR depend primarily on the sale of its projects. Its income may therefore fluctuate from year to year depending on the number of real estate projects likely to be sold during a given year. This risk is linked to the business cycle risk and has the same probability of occurrence. ATENOR is of the opinion that the probability of occurrence of this risk is moderate. If this risk were to affect a project whose contribution is expected to arise during a given financial year, it could have a potentially significant negative impact on ATENOR's year-end results.

ATENOR is exposed to risks in terms of liquidity and financing.

The development of the Group's projects requires significant capital, based on a diversification of financing sources, which are partially obtained on the capital markets (in the form of bond or commercial paper issues) or through borrowings from leading national and international banks (at the level of ATENOR or the Subsidiaries concerned by the project to be developed).

ATENOR and its subsidiaries aim to obtain the necessary financing in order to ensure the construction of their real estate projects. The financing generally covers the entire construction period, with a view to commercialization within

a reasonable period of time, generally one year, after completion of the works. When marketing prospects appear favourable and offer sufficient leeway in terms of valuation of the project, ATENOR may decide to directly finance its projects or the subsidiaries developing the projects.

In the context of any project financing, even where the projects are not directly held by subsidiaries of ATENOR, the assets under construction and the shares of ATENOR's subsidiaries are generally pledged in favour of the lending credit institutions. In the event of liquidation, winding-up, reorganisation, bankruptcy or similar proceedings affecting ATENOR, secured creditors of ATENOR will be paid out of the proceeds of the security they hold prior to the holders of the Notes. If similar events affect any of ATENOR's subsidiaries, creditors of ATENOR's subsidiaries, regardless of whether their debts are secured or unsecured, will be reimbursed with priority from the proceeds obtained from realisation of the subsidiaries' assets.

The liquidity and financing risk could have a significant impact, but the probability of occurrence of this risk is low. Nonetheless, the Group remains exposed to the risk of not being able to repay a loan at maturity due to a cash-flow timing mismatch between funds invested in projects in development and the absence of the sale of one or more of these projects.

The Group also remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materialises, it could affect ATENOR's financial position and/or results. As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned. This could have a material adverse impact on the financial condition and prospect of ATENOR and have an impact on its ability to comply with its obligations under the Notes.

Interest rate risk

The financing of the Group and of projects through the Group's subsidiaries is secured on the basis of short-term interest rates, 1 to 12 months Euribor. When drawdowns are made for longer periods, the Group contracts fixed or floating rate advances accompanied by a swap converting the floating rate into a fixed rate (IRS). In the context of project financing, banks authorise drawdowns of 1 to 12 months during the term of the loan, depending on the duration of construction. These circumstances limit interest rates fluctuations. In addition, financing costs represent between 6 and 8 percent of a project's total budget. As a result, sensitivity to changes in short-term interest rates is relatively low, the probability of

occurrence remains limited, and the impact on the income statement for the current year would be between €500,000 and €1 million.

ATENOR uses derivatives only for hedging purposes. Derivatives are included on the balance sheet at fair value. Changes in the fair value of derivative financial instruments constituting cash-flow hedges are recognised directly as other comprehensive income. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised on the income statement, as are changes in the fair value of the hedged asset or liability.

Currency risk

The Group holds foreign assets located outside the Eurozone, namely in Poland, Hungary, Romania and United Kingdom, via subsidiaries active in real estate development.

The Group considers the currency of each country as the "functional" currency within the meaning of IAS 21. This standard and Regulation (EC) 1126/2008 of 3 November 2008 deals with the "effects of changes in foreign exchange rates" in the individual statements of each entity and define how to translate these financial statements (prepared in another currency) into euros (presentation currency).

The Group is exposed to fluctuations in the currencies of the countries in which it operates in particular Hungarian forints ("HUF"), Romanian lei ("RON") and Polish zloty ("PLN"). Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. At year-end, the assets and liabilities relating to foreign activities are converted to the group's presentation currency (euros) at the exchange rate on the reporting date. Income statements for foreign activities are converted to euros at an average rate calculated as an average of all month-end exchange rates over the period. The elements comprising shareholders' equity are converted using the historical exchange rate. The exchange rate differences generated by the conversion of shareholders' equity at the exchange rate on the reporting date are included under other comprehensive income (currency translation gains/losses). In addition, monetary assets and liabilities are converted at year-end rates. Gains or losses resulting from this conversion are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary.

The Group uses hedge accounting under IFRS 9. Conversion differences on hedged items or hedging instruments are recognized at fair value directly in equity in respect of cash flow hedges.

Projects under development in Poland, Hungary and Romania

and United Kingdom are booked as inventory, based on purchase prices and market prices relating to design and construction costs. All active steps contributing to the successful completion of a project reflect the value creation in euros contributed by ATENOR and justify maintaining an "at cost" asset value as long as the project's feasibility study demonstrates its profitability based on prevailing market conditions. If a project were to be abandoned and the net market value was lower than the net book value, the project would be subject to an appropriate value adjustment. Such a scenario is currently not envisaged for the projects in Poland, Hungary, Romania and United Kingdom.

The regular updating of project feasibility parameters (cost price, rental price, disposal conditions) enables the Group to control the extent to which the potential margin is affected by changes in economic and financial conditions. Estimated earnings per project may reflect a deterioration of the currencies used and therefore include currency risk as a parameter for the feasibility of each project. As the rental and investment market in which ATENOR is active in the aforementioned countries (with the exception of the UK) operates mainly in euros, no currency hedging has been carried out.

The rental and investment market in the United Kingdom mainly uses pounds sterling, and exchange transactions may be used by ATENOR to hedge risks relating to project margins and budgets.

Currency risk may arise when projects in any of the four abovementioned countries are sold, having regard to the time needed to repatriate the funds and liquidate the companies that held the projects. The valuation of these funds in the local accounts results in the recognition of exchange differences impacting the consolidated income statement of ATENOR. Upon the disposal of an asset or the deconsolidation of a subsidiary in one of the aforementioned countries, recognised currency translation gains/losses are "recycled" into the consolidated statement of comprehensive income.

3. LEGAL AND REGULATORY RISKS

Risk of litigation

Legal or arbitral proceedings may be commenced against ATENOR and its subsidiaries in connection with their activities, by purchasers or sellers of properties, tenants, creditors, contractors, subcontractors, former or current employees of ATENOR, public authorities or other relevant persons. If it materialises, this risk could have an impact on ATENOR's cash flows.

This risk is specific to ATENOR's business and more generally to the real estate sector, having regard to the application of

numerous complex and continually evolving laws which may give rise to disputes between sector players. In view of the level of investment associated with these transactions, an increase in the number of projects increases the probability of the occurrence of such events.

► NOTE 3 - SEGMENT REPORTING

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). This activity is presented, managed and monitored by project. 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, Western Europe, covering Belgium, the Grand

Duchy of Luxembourg, the Netherlands, France, Germany, United Kingdom and Portugal and on the other hand, Central Europe, covering Poland, Hungary and Romania.

On 31 December 2021, the segmentation evidences the contribution to the results of the projects in Central Europe.

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

Consolidated statement of global result In thousands of EUR	31.12.2021			31.12.2020		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
Operating revenue	74 675	99 443	174 118	68 922	63 067	131 989
Turnover	72 917	95 151	168 068	67 556	47 674	115 230
Property rental income	1 758	4 292	6 050	1 366	15 393	16 759
Other operating income	20 090	3 124	23 214	42 104	6 436	48 540
Gain (loss) on disposals of financial assets	4 505		4 505	19 283		19 283
Other operating income	15 579	3 124	18 703	22 825	6 436	29 261
Gain (loss) on disposals of non-financial assets	6		6	-4		-4
Operating expenses (-)	-74 932	-58 237	-133 169	-91 280	-49 073	-140 353
Raw materials and consumables used (-)	-269 662	-91 501	-361 163	-138 167	-97 670	-235 837
Changes in inventories of finished goods and work in progress	260 788	53 920	314 708	98 318	86 377	184 695
Employee expenses (-)	-3 912	-864	-4 776	-2 351	-670	-3 021
Depreciation and amortization (-)	-573	-215	-788	-420	-199	-619
Impairments (-)	-256	52	-204	-125	-121	-246
Other operating expenses (-)	-61 317	-19 629	-80 946	-48 535	-36 790	-85 325
Result from operating activities - EBIT	19 833	44 330	64 163	19 746	20 430	40 176
Financial expenses (-)	-15 673	2 195	-13 478	-11 352	-86	-11 438
Financial income	1 576		1 576	1 553	1	1 554
Share of profit (loss) from investments consolidated by the equity method	-2 480		-2 480	-1180		-1180
Profit (loss) before tax	3 256	46 525	49 781	8 767	20 345	29 112
Income tax expense (income) (-)	-8 014	-3 866	-11 880	-3 633	-1 515	-5 148
Profit (loss) after tax	-4 758	42 659	37 901	5 134	18 830	23 964
Post-tax profit (loss) of discontinued operations						
Profit (loss) of the period	-4 758	42 659	37 901	5 134	18 830	23 964
Intercompany elimination	2 837	-2 837	0	2 557	-2 557	0
Consolidated result	-1 921	39 822	37 901	7 691	16 273	23 964
Overall profits and losses of the period attributable to third parties	-168		-168	-165		-165
Group share result	-1 753	39 822	38 069	7 856	16 273	24 129

ASSETS In thousands of EUR	31.12.2021			31.12.2020		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
NON-CURRENT ASSETS	162 664	428	163 092	126 853	515	127 368
Property, plant and equipment	4 128	352	4 480	3 009	508	3 517
Intangible assets	21	4	25	31	6	37
of which goodwill			0	11	71	82
Investments consolidated by the equity method	78 729		78 729	64 180		64 180
Deferred tax assets	3 267		3 267	5 070		5 070
Other non-current financial assets	56 914	72	56 986	49 060	1	49 061
Non-current trade and other receivables	19 605		19 605	5 503		5 503
CURRENT ASSETS	788 665	278 057	1 066 722	532 704	398 370	931 074
Inventories	674 026	258 968	932 994	412 380	363 326	775 706
Other current financial assets	1 523		1 523	37 751		37 751
Current tax receivables	3 551	204	3 755	1 691	60	1 751
Current trade and other receivables	19 088	5 682	24 770	63 967	15 085	79 052
Current loans payments	25		25	15		15
Cash and cash equivalents	80 759	10 122	90 881	15 533	15 180	30 713
Other current assets	9 693	3 081	12 774	1 367	4 719	6 086
TOTAL ASSETS	951 329	278 485	1 229 814	659 557	398 885	1 058 442
LIABILITIES AND EQUITY	31.12.2021			31.12.2020		
In thousands of EUR	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
TOTAL EQUITY	309 152	-8 109	301 043	252 506	8 706	261 212
Group shareholders' equity	306 672	-8 109	298 563	249 858	8 706	258 564
Issued capital	133 621		133 621	133 621		133 621
Reserves	188 124	-8 109	180 015	131 310	8 706	140 016
Treasury shares (-)	-15 073		-15 073	-15 073		-15 073
Non controlling interest	2 480		2 480	2 648		2 648
NON-CURRENT LIABILITIES	476 249	33 787	510 036	374 566	108 051	482 617
Non-current interest bearing borrowings	460 962	17 618	478 580	337 318	95 683	433 001
Non-current provisions	4 795	4 731	9 526	1 906	8 997	10 903
Pension obligation	1 094		1 094	902		902
Derivatives		184	184		367	367
Deferred tax liabilities	594		594	531	171	702
Non-current trade and other payables	8 775	10 016	18 791	33 909	50	33 959
Other non-current liabilities	29	1 238	1 267		2 783	2 783
CURRENT LIABILITIES	165 928	252 807	418 735	32 485	282 128	314 613
Current interest bearing debts	354 811	1 152	355 963	221 439	2 986	224 425
Current provisions	2 135	2 377	4 512	338		338
Deferred tax liabilities	4 193	2 802	6 995	1 779	1 720	3 499
Current trade and other payables	32 467	10 096	42 563	35 001	39 096	74 097
Other current liabilities	8 164	538	8 702	8 642	3 612	12 254
Intercompany elimination / not allocated	-235 842	235 842	0	-234 714	234 714	0
TOTAL EQUITIES AND LIABILITIES	951 329	278 485	1 229 814	659 557	398 885	1 058 442

► NOTE 4 : OPERATING RESULTS

In thousands of EUR	2021	2020
Total of the ordinary revenue	174 118	131 989
of which turnover	168 068	115 230
of which investment property rental income	6 050	16 759
Total of the other operating income	23 214	48 540
of which gain (loss) on disposals of financial assets	4 505	19 283
of which other operating income	18 703	29 261
of which gain (loss) on disposals of non-financial assets	6	-4
Total of the operating charges	-133 169	-140 353
Result of operating activities	64 163	40 176

Revenue from ordinary activities amounted to €174.12 million on 31 December 2021. They mainly consist of (a) revenues from the sale of the buildings Vaci Greens E and F in Budapest (€94.77 M), (b) revenues from the sale of apartments in residential projects (City Dox and La Sucrerie) for a total of €44.85 million, (c) the revenue earned from the sales in future state of completion of the Buzz (Leudelange), Twist and Au Fil des Grands Prés projects (offices) for a total of €22.75 M, as well as (d) lease revenues on the University Business Center II (Warsaw), Nysdam (La Hulpe) and Vaci Greens F (before sale), Arena Business Campus (Budapest), Cloche d'Or (Renault in Luxembourg) buildings for a total amount of €6.05 million.

The other operating revenue (€23.21 M) mainly includes the remaining fit out works for the European Commission in the building The One (€4.02 M), the usufruct royalty (partly retroceded to Immo Beaulieu SA) of the Beaulieu building (€6.76 M) as well as the reinvoicing of service charges and miscellaneous costs of the leased buildings (€4.46 M). The disposals of the stakes in Victoriei (Dacia building) and NGY (Hermes Business Campus building) in Bucharest (€4.50 M) as well as the €3.39 million in proceeds from the tax consolidation round out "other operating revenue".

As a reminder, the revenues from ordinary activities in 2020 amounted to €131.99 million. These mainly included: (a) the revenue earned by the forward sale of the apartments of the residential projects (City Dox, Au Fil des Grands Prés, La Sucrerie, Les Berges de l'Argentine phase 1) for a total of €33.28 million, (b) the income generated from the sale in a future state of completion of the office buildings Au Fil des Grands Prés, Buzz and Vaci Greens E for a total of €79.03 million, as well (c) the lease revenues of the Hermès Business Campus (HBC), University Business Center (UBC) and the Nysdam buildings for €15.29 million.

The other operating revenue (€48.54 M) mainly included the balance of the price supplement on the disposal of the stake in The One Office SA, further to the signing of the usufruct agreement on the building with the European Commission on 29 June 2020, as well as the rebilling of development expenses (€33.81 M), the usufruct receivables (transferred to Immo Beaulieu SA) on the Beaulieu building (€6.24 M) as well as the rebilling of lease expenses and miscellaneous costs from the leased buildings (€6.51 M).

The operating result for 2021 amounted to €64.16 million, compared with €40.18 million in 2020. This is mainly influenced by the sale of the Vaci Greens E and F buildings (€41.74 M), by the sale of the various apartments in residential projects as mentioned above (total of €6.74 M), the results of the progress of the pre-sold for the Buzz, Twist and Au Fil des Grands Prés buildings (€8.59 M), the net result of the usufruct receivables on the Beaulieu building (€3.58 M) as well as the rental revenue, net of charges, mainly from the UBC II, Nysdam and Arena Business Campus buildings (total of €3.51 M).

Operating charges are detailed in Notes 5 and 6.

Over a total ordinary operating revenue of €174.12 million, one transaction exceeds 10%. It concerns the sale of the building Vaci Greens F (€91.47 million). This sale accounts for 53% of the total ordinary operating revenue.

► NOTE 5 : PERSONNEL CHARGES

In thousands of EUR	2021	2020
Wages and salaries	-3 711	-2 050
Social security contributions	-722	-603
Other personnel charges	-343	-368
Total personnel charges	-4 776	-3 021

Employment in full-time equivalents	2021	2020
Average number of workers	50.9	44.8

Payroll is up compared to the previous year (+€1.76 million), mainly due to new hires in the group and the costs related to the stock options plan (SOP) 2017 et seq.

Seventeen new employees joined the group and four left in 2021. This represents, in average FTE for the year, an increase of 6.1 persons compared to 2020.

► NOTE 6 - OTHER OPERATING EXPENSES

In thousands of EUR	2021	2020
Services and other goods	-54 014	-48 698
Provisions (increase/amounts written back)	551	-5 245
Other charges	-27 215	-24 928
Loss (exchange costs)	-268	-6 454
Total	-80 946	-85 325

"Other operating expenses" are down compared to 2020 (€4.38 million). The main variations are essentially in the following items:

- "Miscellaneous goods and services": increased mainly due to the start-up of new portfolio projects, in particular Lake City and Renault. This heading covers the various active benefits and services in the inventories of the different third-party providers for projects under development, as well as the group's various corporate fees and services;
- "Provisions": see Note 19, page 179
- "Other charges": in particular, in 2021, the registration fees for the purchase of the Renault project (€12.26 million), the retrocession of the Beaulieu usufruct fee (€2.78 million), local taxes for City Tower (€2.15 million), rent guarantees paid including for the Vaci Greens E project (€1.84 million),

the town planning tax for the U'Man project (€1.63 million) and the non-recoverable VAT on the Twist project (€1.17 million). This heading also covers various operating taxes and the withholding tax on real property.

- "Foreign exchange losses": foreign exchange losses are down compared to 2020, a year that experienced a very strong deterioration of both the Polish zloty and the Hungarian forint.

► NOTE 7 – FINANCIAL RESULTS

In thousands of EUR	2021	2020
Interest expenses	-18 046	-14 100
Activated interests on projects in development (IAS 23)	6 429	4 306
Other financial expenses	-1 861	-1 644
Interest income	1 569	303
Other financial income	7	1 251
Total financial results	-11 902	-9 884

In 2021, the net financial costs amount to €11.90 million, compared to €9.88 million in 2020. The increase in net financial expenses (+€4.14 M) is mainly explained by the increase in the Group's average net debt (+€151 M over 2020). These financial charges are favourably influenced by the increase in activations (IAS 23; +€2.12 M over 2020) related to ongoing developments.

The financial result mainly includes on the one hand the net interests connected with the bond issues (€9.94 million), to the bank financing and via CP and (E)MTN of ATENOR (€5.32 million) as well as the funding of projects in Leaselex, Immo Silex, Hexaten, Haverhill, I.P.I. and Cloche d'Or Development (€2.17 million) and on the other hand, the capitalization of financial charges (IAS 23) related to various projects under construction (€6.43 million).

The other financial costs (€1.861 million on 31 December 2021) include debt issuance costs which is spread over the repayment period of the loans, the Loi Breyne commissions as well as bank fees.

The interest earnings consist mainly of the interest on advances to equity affiliates (€1.29 million).

We remind you that in 2020, the net financial costs amounted to €9.88 million. This relative increase in net financial expenses was mainly explained by the increase in ATENOR's average net debt and weighted average borrowing rate, compensated with a more important activation of interest on the projects under development (IAS 23).

Please also refer to the "Consolidated Cash Flows Statement" and Note 20 on the "Financial liabilities".

► NOTE 8 – INCOME TAXES AND DEFERRED TAXES

In thousands of EUR	2021	2020
I. Income tax expense / Income – current and deferred		
Income tax expense / Income - current		
Current period tax expense	-10 839	-7 716
Adjustments to tax expense/income of prior periods	826	-503
Total current tax expense, net	-10 013	-8 219
Income tax expense / Income - Deferred		
Related to the current period	-223	3 534
Related to tax losses	-1 644	-463
Total deferred tax expense	-1 867	3 071
Total current and deferred tax expense	-11 880	-5 148
II. Reconciliation of statutory tax to effective tax		
Profit before taxes	49 781	29 112
Statutory tax rate	25%	25%
Tax expense using statutory rate	-12 445	-7 278
Tax adjustments to:		
- results of prior periods / increases	-498	-575
- non-taxable revenues	4 527	6 602
- non-tax deductible expenses	-3 295	-2 615
- recognising deferred taxes on previously unrecognised tax losses	589	1 277
- on deferred tax assets and deferred taxes liabilities	-1 010	
- on taxable revenues with a different rate ⁽¹⁾	6 787	1 916
- not booked deferred tax assets of the period	-5 567	-4 380
- Impact of the decrease of the tax rate ⁽²⁾	95	
- other adjustments	-968	-190
Tax expense using effective rate	-11 880	-5 148
Profit before taxes	49 781	29 112
Effective tax rate	23.87%	17.68%

(1) Rate in our subsidiaries abroad

(2) 25%

Rate in our subsidiaries abroad:	2021	2020
Luxembourg	27.19%	27.26%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	26.50%	28.00%
Poland ⁽³⁾	19.00%	19.00%
Portugal	22.50%	22.50%
Germany	15.83%	15.83%
Great Britain	19.00%	

(3) applicable rate of 19% - prime rate of 9%

In 2021, ATENOR's tax liability consists of the current taxes and deferred taxes of €10.01 and €1.87 million respectively. These amounts mainly relate to:

- Annual statutory taxes for City Tower (€3.78 million);
- The net tax charge for I.P.I. (€3.49 million), composed of statutory taxes of €3.75 million, offset by a €0.26 million reversal of deferred tax liabilities;

- Atenor Luxembourg's net tax charge (€2.67 million) made up of the statutory tax for the financial year (€1.97 million) plus €0.70 million in deferred taxes;
- The reversal of the deferred tax asset of Mons Properties in the amount of €1.29 million.

► NOTE 9 – RESULT AND DIVIDEND PER SHARE

Number of shares profiting from the dividend (*)	7 038 845
Amount of dividends distributed after the closing date (in thousands of euros)	17 879
Gross dividend per share (in EUR)	2.54

(*) Subject to the approbation of the General Meeting

As there are no potential dilutive ordinary shares, the basic earnings per share are identical to the diluted earnings per share.

Given the weighted number of shares excluding own shares, the basic and diluted earnings per share are determined as follows:

Basic earnings and diluted earnings per share are determinated following : (In thousands of EUR)	2021	2020
Total number of issued shares	7 038 845	7 038 845
of which own shares / treasury shares	313 427	313 427
Weighted average number of shares (excluding own shares)	6 724 981	6 029 226
Net consolidated result (group share and in thousands of EUR)	38 069	24 129
Basic earnings (in EUR)	5.66	4.00
Diluted earnings per share (in EUR)	5.66	4.00

In thousands of EUR	2021	2020
Dividends on ordinary shares declared and paid during the period:	16 272	12 284

The gross dividend proposed at the Annual General Meeting of 22 April 2022 will amount to €2.54 and will be paid as from 28 April 2022. The withholding tax amounts to 30%.

The gross dividend per share for 2021 stands at €2.54 We remind you that the dividend for the previous years came to:

Years	Gross dividend per share
2020	2.42 €
2019	2.31 €
2018	2.20 €
2017	2.08 €
2016	2.04 €
2010 to 2015	2.00 €
2007 to 2009	2.60 €
2006	1.30 €

In 2015, as in 2014 and 2013, the optional dividend has been chosen by a majority of shareholders (to a maximum of 76% in 2013, 82.11% in 2014 and 79.69% in 2015) contributing their receivable dividend to the capital increase executed on 21 May 2015.

► NOTE 10 – CAPITAL

Structure of the shareholders

On 31 December 2021, the structure of shareholding is as follows:

	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
3D NV ⁽¹⁾	891 815	12.67	521 437	7.41
ALVA SA ⁽¹⁾	651 796	9.26	521 437	7.41
ForAtenoR SA ⁽¹⁾	819 456	11.64	592 880	8.42
LUXEMPART SA ⁽¹⁾	750 571	10.66	521 437	7.41
Stéphan SONNEVILLE SA ⁽¹⁺²⁾ and consorts	303 637	4.31	150 500	2.14
Sub-total	3 417 275	48.55	2 307 691	32.79
Own shares	-	-	-	-
Treasury shares	313 427	4.45	-	-
Public	3 308 143	47.00	-	-
Total	7 038 845	100.00		

(1) Signatories of the Shareholders' Agreement

(2) Managing Director, company controlled by Mr Stéphan Sonneville

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of

the aforementioned law, more than 30% of the securities with voting rights.

Movements of number of shares

Ordinary shares
Number of shares on 31.12.2021, issued and fully paid
of which own shares
Total of issued shares profiting from 2021 dividend⁽¹⁾

(1) Subject to approval by the general shareholders meeting of the allocation of income attributing a gross dividend of €2.54.

Movements in own and treasury shares	Amount (in thousands of EUR)	Number of own shares
On 01.01.2021 (average price : € 48.09 per share)	15 073	313 427
Movements during the period:		
- acquisitions	104	1 834
- sales	-104	-1 834
On 31.12.2021 (average price : € 48.09 per share)⁽¹⁾	15 073	313 427

(1) For remember, ATENOR SA no longer holds any own shares on 31 December 2021 (unchanged situation from 31 December 2020).

The subsidiaries Atenor Group Investments and Atenor Long Term Growth own always respectively 163,427 and 150,000 ATENOR shares (situation unchanged compared to 31 December 2020).

Please refer to Note 22 (employee benefits) for the stock option plans.

Capital management

On 31 December 2021, equity amounted to €301.04 million, and balance sheet total to €1,229.81 million.

As an independent developer of real estate projects, ATENOR is not subject to any capital requirements. ATENOR hopes to maintain a reasonable ratio between the invested capital and the balance sheet total.

Members of the Executive Committee, among other things, ensure to regularly inform the Board of Directors and the Audit Committee of the development of the balance sheet and its components in such a way as to control the group's net indebtedness.

ATENOR policy aims at maintaining a healthy balance sheet structure. Note 20 provides more detailed information on the Group's indebtedness policy.

► NOTE 11 – GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of EUR	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2021	341	341	
Cumulated depreciations as at 01.01.2021	-304	-304	
Cumulated losses of value as at 01.01.2021			
Goodwills and other intangible assets, beginning balance	37	37	
Investments	3	3	
Disposals - deallocation (-)	-13	-13	
Depreciations - dotation (-)	-15	-15	
Depreciations - reversal (+)	13	13	
Goodwills and other intangible assets, ending balance	25	25	
Gross book value as at 31.12.2021	331	331	
Cumulated depreciations as at 31.12.2021	-306	-306	
Cumulated losses of value as at 31.12.2021			
Goodwills and other intangible assets, ending balance	25	25	
 2020			
In thousands of EUR	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2020	1 783	318	2 101
Cumulated depreciations as at 01.01.2020	-1 736	-278	-2 013
Cumulated losses of value as at 01.01.2020			
Goodwills and other intangible assets, beginning balance	47	40	87
Investments	31	31	
Disposals - deallocation (-)	-8	-8	
Reclassifications from / to the "Intangible assets"	-44	-44	
Depreciations - dotation (-)	-34	-34	
Depreciations - reversal (+)	8	8	
Foreign currency exchange increase (decrease)	-3	-3	
Goodwills and other intangible assets, ending balance	0	37	37
Gross book value as at 31.12.2020	1 736	341	2 077
Cumulated depreciations as at 31.12.2020	-1 736	-304	-2 040
Cumulated losses of value as at 31.12.2020			
Goodwills and other intangible assets, ending balance	0	37	37

Following the sale of the building E of Vaci Greens in 2020 in Budapest, there are no more real estate projects remaining concerned by the goodwill that figure in the balance sheet. This goodwill concerned the acquisitions of entities (treated at the time as a joint venture in the sense of IFRS 3) whose unique activity was the development of their real estate assets. The residual value of this goodwill was covered via the sale of the last buildings booked and maintained in inventories.

The goodwill was a component of the cost of these projects and their recoverable value were incorporated in the feasibility studies in the same way as all other development costs.

► NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

In thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant and equipment							
Gross book value as at 01.01.2021	1 152	2	35	1 062	2 684	4 935	
Cumulated depreciations as at 01.01.2021	-386	-1	-35	-665	-330	-1 418	
Property, plant and equipment, beginning balance	0	766	1	0	397	2 354	3 517
Investments		6		315	331	652	
Rights of use (IFRS 16)	1 090					1 090	
Disposals / deallocation (-)			-17	-113	-13	-143	
Exits from the consolidation scope			-2	-27	-29		
Depreciation - dotation (-)	-279			-248	-246	-773	
Depreciation - reversal (+)		17	113	13	143		
Depreciations - exits from the consolidation scope			1	23	24		
Foreign currency exchange increase (decrease)					-1	-1	
Property, plant and equipment, ending balance	0	1 577	6	0	460	2 438	4 480
Gross book value as at 31.12.2021	2 242	6	18	1 237	3 000	6 503	
Cumulated depreciations as at 31.12.2021	-665		-18	-777	-562	-2 023	
Property, plant and equipment, ending balance	0	1 577	6	0	460	2 438	4 480
 2020							
In thousands of EUR	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant and equipment							
Gross book value as at 01.01.2020	1 152	2	54	1 133	2 556	4 897	
Cumulated depreciations as at 01.01.2020	-193	-1	-54	-685	-557	-1 491	
Property, plant and equipment, beginning balance	0	959	1	0	448	1 999	3 406
Investments			165	563	728		
Disposals / deallocation (-)			-19	-214	-423	-656	
Depreciation - dotation (-)	-193			-202	-190	-585	
Depreciation - reversal (+)		19	211	416	646		
Foreign currency exchange increase (decrease)			-11	-11	-22		
Property, plant and equipment, ending balance	0	766	1	0	397	2 354	3 517
Gross book value as at 31.12.2020	1 152	2	35	1 062	2 684	4 935	
Cumulated depreciations as at 31.12.2020	-386	-1	-35	-665	-330	-1 418	
Property, plant and equipment, ending balance	0	766	1	0	397	2 354	3 517

The "Property, plant and equipment" entry amounts to €4.48 million on 31 December 2021 (compared with €3.52 million the previous year). It includes the group's furniture and motor vehicles, the fixtures and fittings of the leased buildings (entered under "other fixed assets") as well as the usage rights of the leased buildings (IFRS 16). The

investments over the year amount to €1.74 million, including €1.09 million in usage rights following the leases signed for the offices of our subsidiaries in Luxembourg and Germany. Depreciation over this period came to €0.77 million. No loss of value was booked.

► NOTE 13 – INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD

Participations (In thousands of EUR)	2021	2020
VICTOR ESTATES	926	1 007
VICTOR PROPERTIES	40	48
VICTOR BARA	4 312	4 351
VICTOR SPAAK	7 718	7 783
IMMOANGE	719	933
MARKIZAAT	10 183	10 104
CCN DEVELOPMENT	50 113	35 694
DE MOLENS	125	23
TEN BRINKE MYBOND VERHEESKADE	4 386	4 309
LAAKHAVEN VERHEESKADE II	207	78
LANKELZ FONCIER	-150	
Total	78 729	64 180

Investments (In thousands of EUR)	2021	2020
At the end of the preceding period	64 180	59 676
Share in result	-2 480	-1 180
Acquisitions, price adjustments and restructuring	16 098	4 524
Disposals		
Capital increase		1 160
Loss of value		
Reclassification to other items	931	
At the end of the period	78 729	64 180

(In thousands of EUR)	Sums due to related parties	Sums due to the group from related parties
IMMOANGE Share of the group : 50%	-	1 125
VICTOR ESTATES Share of the group : 50%	-	5 259
VICTOR PROPERTIES Share of the group : 50%	-	289
VICTOR BARA Share of the group : 50%	-	2 242
VICTOR SPAAK Share of the group : 50%	-	3 981
MARKIZAAT Share of the group : 50%	-	-
CCN DEVELOPMENT Share of the group : 50%	-	6 426
DE MOLENS Share of the group : 50%	-	1 219
TEN BRINKE MYBOND VERHEESKADE Share of the group : 50%	-	7 895
LAAKHAVEN VERHEESKADE II Share of the group : 50%	-	14 674
LANKELZ FONCIER Share of the group : 50%	-	13 633

2021 key figures from financial statements (Local GAAP) (In thousands of EUR)	Balance sheet total	Equity	Debts	Result at the end of the period
IMMOANGE Share of the group : 50%	1 404	-993	-	-427
VICTOR ESTATES Share of the group : 50%	10 973	602	-	-162
VICTOR PROPERTIES Share of the group : 50%	656	74	-	-16
VICTOR BARA Share of the group : 50%	5 548	1 058	-	-77
VICTOR SPAAK Share of the group : 50%	9 900	1 932	-	-129
MARKIZAAT Share of the group : 50%	24 969	13 078	-	1 940
CCN DEVELOPMENT Share of the group : 50%	124 308	103 277	12 854	-3 806
DE MOLENS Share of the group : 50%	2 832	87	-	40
LANKELZ FONCIER Share of the group : 50%	87 282	-181	86 678	-154
TEN BRINKE MYBOND VERHEESKADE Share of the group : 50%	18 263	338	15 791	334
LAAKHAVEN VERHEESKADE II Share of the group : 50%	29 212	-455	29 348	-447

The investments consolidated by the equity method are companies which are subject to joint control in accordance with IFRS 11 (Joint arrangements) and IAS 28 (Participations in associated companies and joint ventures) standards.

On 31 December 2021, they include the companies Immoange, Victor Estates, Victor Properties, Victor Bara and Victor Spaak (project Move'Hub) as well as the companies Markizaat and De Molens (project De Molens), CCN Development (project CCN) and Lankelz Foncier (project Perspectiv'), as well as the companies Ten Brinke MyBond Verheeskade (project The Stage) and Laakhaven Verheeskade II (project Verheeskade 2).

► NOTE 14 – RELATED PARTIES

Relations between the parent company and its subsidiaries

The relations between ATENOR SA and its subsidiaries are detailed in Note 27 relating to the structure of the Group. Refer also to Note 13 concerning the investments consolidated by the equity method.

Relations with the principal directors

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both the fixed part and the variable part, of the Chief Executive is set by the Board of Directors at the proposal of the Nomination and Remuneration Committee, based on the performance of the company and of the Chief Executive.

The amount of the remuneration and other benefits granted, directly or indirectly, for the 2021 financial year amounted to €1,003,929 and can be broken down as follows (company cost):
- basic remuneration (VAT excluded): €669,138

The net change of €14.55 million compared to 31 December 2020 reflects essentially:

- The increase in the group's share of CCN Development from 33% to 50% (+€15.78 million);
- The net result, group share for the year (-€2.48 million);
- The reclassification of the negative value of the Lankelz Foncier investment (+€0.93 million) to non-current provisions.

See also Note 19.

The details of the related projects can be found in the activity report.

- variable remuneration: €334,791

- contributions to a pension plan: there were no contributions for a pension plan

- other advantages: there were no other advantages.

No Atenor Group Participations (AGP) options were exercised in 2021. As a reminder, the remaining balance on the AGP options exercised in 2020 was paid in 2021 in the amount of €1,214,699. In March 2022, Stéphan Sonneville SA exercised 20 AGP options granted and accepted in March 2021. The profit due to Stéphan Sonneville SA for the exercise of these 20 options amounts to €102,659.

Also refer to the remuneration report in the Corporate Governance Statement (see page 84).

The Company will propose that the General Assembly approves its Remuneration policy.

During the financial year, neither credit, nor advances, nor options on shares were granted to the Directors.

► NOTE 15 – INVENTORIES

In thousands of EUR	2021	2020
Buildings intended for sale, beginning balance	775 706	608 025
Activated costs	404 663	259 301
Disposals of the year	-90 262	-78 652
IFRS 15 transition		
Exits from the consolidation scope	-159 971	
Entries in the consolidation scope		
Reclassifications from/to the "Inventories"	51	
Borrowing costs (IAS 23)	6 429	4 306
Foreign currency exchange increase (decrease)	-3 604	-17 199
Write-offs (recorded)	-343	
Write-offs (written back)	375	-125
Movements during the year	157 287	167 682
Buildings intended for sale, ending balance	932 994	775 706
Accounting value of inventories mortgaged (limited to granted loans)	203 123	190 240

The "buildings held for sale" classified under "Inventories (Stock)" represent the real estate projects in the portfolio and in the course of development. Two of these portfolio properties are leased out: the Nysdam (La Hulpe) and UBC II (Poland).

During 2021, the item "Inventories" ("Buildings held for sale") was mainly influenced by:

- "Capitalised expenses", which include, on the one hand, the land acquisitions in Cloche d'Or (Renault, Luxembourg), Paris (rue Victor Hugo) and Budapest (Bakerstreet II and Lake City) for a total of €237.99 million, and on the other hand the continuation of the works and studies of the Arena Business Campus, Roseville (Budapest), Com'Unity and U'Man (Bezons/Paris), @Expo, UP-site Bucharest, City Dox and Realex (Brussels) projects and many other projects under development, for a total of €114.76 million and

- "disposals and deconsolidations during the period", which includes the sale of apartments in the City Dox project and the sale of Dacia, HBC and Vaci Greens F office buildings, which reduce the inventory by €192 million;
- the activation of borrowing costs of €6.43 million;
- the impact of currency fluctuations, in particular the negative impact of the Hungarian forint and the Romanian lei (-€3.60 million). This element is included in equity under currency translation gains/losses.

The book value of stock pledged, limited if necessary to the loan granted, consists of properties held for sale from the Cloche d'Or (€68 million), Realex (€60 million), Lakeside, University Business Center (€18.56 million), Beaulieu (€18.9 million), City Dox (€18 million), Nysdam (€13 million) and Twist (€6.66 million).

► NOTE 16 – CURRENT AND NON CURRENT FINANCIAL ASSETS

In thousands of EUR	Other financial investments	Trade and other receivables	Cash and cash equivalents
MOVEMENTS IN FINANCIAL ASSETS			
Non-current financial assets			
Beginning balance	49 061	5 503	
Disposals (-)	8 005	20 124	
Cessions (-)	-85	-379	
Reclassification (to) from other items	6	-5 124	
Increase (decrease) in the discounted amount arising from the passage of time and of any change in the discount rate		-519	
Foreign currency exchange increase (decrease)	-1		
Ending balance	56 986	19 605	
Fair value	56 986	19 605	
Valuation	level 3	level 3	
Current financial assets			
Beginning balance	37 751	79 052	30 713
Acquisitions		66 097	
Disposals (-)	-35 940	-54 937	
Exits from the consolidation scope		-4 129	-7 408
Reclassification (to) from other items		4 797	1 039
Impairments (-)	-288	52	
Foreign currency exchange increase (decrease)		-65	440
Other increase (decrease)			
Ending balance	1 523	24 770	90 881
Fair value	1 523	24 770	90 881
Valuation	levels 1 & 3	level 3	level 3
Other financial assets			
Where not listed on an active market, the other financial assets are maintained at historical cost if their fair value cannot be determined reliably by a different evaluation technique.			

In thousands of EUR	Shares	Loans	Other financial assets	Total
OTHER FINANCIAL ASSETS				
Non current assets				
Beginning balance	48 936	125	49 061	
Additions (investments)	7 889	116	8 005	
Disposals (-)	-81	-4	-85	
Entries in the scope of consolidation		6	6	
Foreign currency exchange increase (decrease)		-1	-1	
Ending balance	56 744	242	56 986	
Fair value	56 744	242	56 986	
Valuation	level 3	level 3	level 3	level 3
Current assets				
Beginning balance	37 751			37 751
Acquisitions		-35 940	-35 940	
Disposals (-)		-288	-288	
Impairments (-)		1 523	1 523	
Ending balance	1 523			1 523
Fair value		1 523	1 523	
Valuation	level 3	levels 1 & 3	levels 1 & 3	levels 1 & 3

The "non-current Loans" concern the net advances granted to equity affiliates (+€7.89 million granted in 2021). Please also see Note 13.

On 31 December 2021, the "Other current financial assets" concern in particular the term deposits (various short-term

maturities) made with Belgian banks (Belfius, BNP Paribas Fortis, KBC and ING).

This entry also includes securities whose valuation on 31 December 2021 at the stock market price led to the recognition of an impairment loss of €0.29 million.

	2021	2020		
Trade and other receivables (In thousands of EUR)	Current	Non-current	Current	Non-current
Trade and other receivables				
Trade receivables, gross	4 639	1 649	60 727	5 503
Allowance for bad and doubtful debts	-41		-208	
Other receivables	20 172	17 956	18 533	
Total trade and other receivables	24 770	19 605	79 052	5 503
Fair value	24 770	19 605	79 052	5 503
Valuation	level 3	level 3	level 3	level 3

The "Trade and other receivables" are valued at their nominal value or at fair value in case of a variable counterparty for the additional, which is a good representation of their market value. The payment terms depend mainly on the conditions agreed on the sale of shares or major assets.

At the end of the year, the "Trade and other non-current receivables" total €19.61 million. This heading includes the receivable from the purchaser of the NGY investment (€15.59 million), the receivables relating to the development of the Verheeskade II project (€2.37 million), and receivables related to the off-plan sales of flats in the Twist project (€1.65 million). This non-interest-bearing item was discounted, generating a charge of €0.52 million.

The "Customers and other current receivables" changes from €79.05 to €24.77 million as at 31 December 2021 a decrease of €54.28 million. They include, notably:

Cash and cash equivalents (In thousands of EUR)	2021	2020
Short-term deposits	1 235	37 174
Bank balances	90 880	30 711
Cash at hand	1	2
Cash and cash equivalents	92 116	67 887
Fair value	92 116	67 887
Valuation	level 3	level 3

Taking into account the cash investments presented in "Other financial assets" of €1.24 million, the total cash reserves now stand at €92.12 million. It was topped up at the end of the period by the disposal of Victoriei 174 on 23 December 2021.

The financial assets are also summarised as follows:

In thousands of EUR	2021	2020
Investments held until their maturity	92 404	68 464
Loans & debts	101 119	133 491
Financial assets available at sale	242	125
Total of current and non current financial assets	193 765	202 080

The main financial risks can be summed up as follows:

- **Forex risks:** by virtue of its activities, ATENOR is exposed to exchange rate variations of the Forint (Hungary), the Zloty (Poland), the Leu (Romania) and the pound sterling (United Kingdom). The balance sheets of foreign companies are converted into euros at the official exchange rate at closure of the financial year (see table hereafter). The conversion of the financial statements of the subsidiaries from the functional currency (local currency) to the consolidation currency gave rise to conversion differences presented in the equity.

Transactions in foreign currencies are recorded, when initially booked in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the fiscal year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are booked in the profit and loss account, except for the restatement of the inter-company advances that form part of the net investment in the subsidiary. The Group uses hedge accounting in accordance with IFRS 9. (See Note 1 – Main accounting methods – paragraph 2.9 – Exchange rate risks).

The table below covers the variations of exchange rates 2021/2020.

EXCHANGE RATE (€ 1 =)	Closing rate		Average rate	2021	2020	2021	2020
Forint (Hungary) - HUF	369.00		365.13	358.85	354.16		
Leu (Romania) - RON	4.9481		4.8694	4.9244	4.8417		
Zloty (Poland) - PLN	4.5994		4.6148	4.5775	4.4742		
Pound sterling - GBP	0.8394			0.8527			

- **Credit and liquidity risk:** The investments agreed are mainly made through Belgian financial institutions, in particular BNP Paribas Fortis, Belfius, ING and KBC. The nominal value of these investments is very close to their market value.

- **The risk of default** of the counterparties (acquirers) in the framework of the commercialization of the residential units is limited thanks to the payment of advances upon the deed, confirming the commitment of the acquirers. As far as the commercialization of the offices is concerned, as the purchasers are often well-known and renowned investors, the default risk is limited.

- **Derivatives (assets)**
ATENOR did not use derivative financial instruments for coverage purposes in fiscal year 2021.

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

The derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

Level 3: non-observable market data

The fair value of the "Current and non-current financial assets" (including liquid assets) is close to the market value. The fair value of non-quoted financial assets available for sale is estimated at their book value, taking into account the evolution of the business of the companies concerned and existing shareholder agreements. Their amount is insignificant. The fair value of the "Trade and other receivables" corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in the provisional agreements and notarial deeds.

Sensitivity analysis

Taking into account the nature of the financial assets and their short maturities, a sensitivity analysis is not necessary, as the impact of the rate variations is negligible.

Levels of fair value hierarchy

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

Level 1: Quoted prices on active markets

Beaulieu certificates

► NOTE 17 – OTHER CURRENT AND NON-CURRENT ASSETS

(In thousands of EUR)	2021		2020	
	Current	Non-current	Current	Non-current
Other assets				
Current tax receivables	3 755		1 751	
Current loans payments	25		15	
Other assets	12 774		6 086	
Total other assets	16 555		7 852	
Fair value	16 555		7 852	

The other current assets consist mainly of payable tax assets (€3.76 million), advance payments (€0.02 million) and accrued assets (prepaid interest, insurance and commissions to be deferred, subsidies to be received, and accrued interests earned for €12.77 million).

The €6.69 million increase is mainly due to the €4.93 million subsidy to be received for Lot 3 of the City Dox project and the €2.26 million in prepaid commissions for the Realex project.

The current tax assets include exclusively the Belgian and foreign direct taxes to be recovered.

► NOTE 18 – DEFERRED TAX ASSETS AND LIABILITIES

(In thousands of EUR)	2021		2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Stock of buildings intended for sale	781		4 361	
Amounts receivable		-449		-150
Provisions				
Received advance payments		-1 174		-5 200
Tax losses	3 777		5 421	
Other		-262		-64
Compensation	-1 291	1 291	-4 712	4 712
Total deferred taxes related to temporary differences	3 267	-594	5 070	-702

In accordance with IAS 12 and the accounting principles mentioned in point 2.12, ATENOR recognises in the balance sheet the value of the latent tax assets originating from deferred tax losses and tax credits for Atenor SA, Hexaten SA, and Tage Une Fois.

In addition, deferred tax assets and liabilities are recorded in the balance sheet on the temporary differences between the statutory and consolidated results. The deferred tax liabilities are mainly related to the revenue recognition according to the degree of progress of the projects.

The deferred tax assets and liabilities are offset when they relate to the same legal entity.

Also see - Note 8 concerning the deferred tax booked in results.

Deferred tax assets not recognised concern entities for which there is no, or isn't yet any specific likelihood of creating any taxable profit to which these deductible time differences could be linked to.

In thousands of EUR	2021		2020	
	2021	2020	2021	2020
Total of not booked deferred tax assets	16 706	14 308		

The deferred taxes relating to the fiscal losses and tax credits of ATENOR brought forward were recognised at the level of the future estimated taxable profits. The deferred tax assets not recognised amount to €17.85 million. The deferred tax

assets relating to the tax losses of the real estate subsidiaries in Belgium or abroad are recognised only where there is evidence that a sufficient tax base will emerge in the foreseeable future allowing them to be used.

In thousands of EUR	Net deferred tax assets	Net deferred tax liabilities	Net situation
On 01.01.2020	5 261	-3 967	1 294
Exits from the consolidation scope			
Deferred tax expense and income recorded in profit and loss	-171	3 242	3 071
Reclassification (to) from other items	-20	20	
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)		3	3
On 31.12.2020	5 070	-702	4 368
On 01.01.2021	5 070	-702	4 368
Exits from the consolidation scope			
Deferred tax expense and income recorded in profit and loss	-1 803	-64	-1 867
Reclassification (to) from other items			
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)			
On 31.12.2021	3 267	-594	2 673

► NOTE 19 – PROVISIONS

In thousands of EUR	Guarantee provisions	Other provisions	Total
Provisions (both current and non-current)			
Provisions, beginning balance	11 241		11 241
Additional provisions	9 504		9 504
Increase (decrease) to existing provisions			0
Amounts of provisions used (-)	-7 218		-7 218
Amounts not used but written back (-)	-83		-83
Increase (decrease) resulting from the variation of the exchange rate	-109		-109
Increase (decrease) of the discounted amount resulting from the passage of time and the variation of the discount rate	-228		-228
Other increase (decrease)			931
Provisions, ending balance	13 107	931	14 038
Non-current provisions, ending balance	8 595	931	9 526
Current provisions, ending balance	4 512		4 512

The risks connected with given guarantees or with ongoing disputes are subject to provisions when the conditions for recognition of these liabilities are met.

"Non-current provisions" amount to €9.53 million and correspond mainly to the provisions for the rent guarantees granted in the framework of the sales of the City Dox B6 (€1.29 million) and Vaci Greens F (€1.15 million) office buildings as well as the NGY investment (€2.42 million), the provision made to cover lease-related fitting-out works on the sold Vaci Greens F building (€3.59 million) as well as the provision for the guaranteed return on the City Dox C2 block (€0.03 million). They also include the negative value of the Lankelz Foncier investment (€0.93 million). (See also Note 13).

Non-current provisions were discounted, generating an income of €0.23 million.

"Current provisions" total €4.51 million. They include the provision established in the context of the sale of the Vaci Greens E building (rent guarantees and lease-related fitting out works; €2.37 million) and the Buzz building (lease-related fitting out works; €2 million), as well as the €0.14 million provision for guaranteed performance provision in the context of the Naos sale.

Contingent liabilities and rights and commitments are described in Notes 24 and 26 in the financial statements.

► NOTE 20 - CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

2021 In thousands of EUR	Current		Non-current		Total	Fair value*	Valuation			
	Up to 1 year	1-5 years	> 5 years							
Derivatives										
Financial liabilities										
Finance lease debts (IFRS 16)	377	1 148	93	1 618	1 611	level 3				
Credit institutions	137 586	112 192		249 778	229 863	level 3				
Bond issue	20 000	214 786	75 000	309 786	314 815	levels 1 & 3				
Other loans	198 000	70 361	5 000	273 361	274 007	levels 1 & 3				
Total financial liabilities according to their maturity	355 963	398 487	80 093	834 543	820 296					
Other financial liabilities										
Trade payables	26 459			26 459	26 459	level 3				
Other payables	14 609	18 791		33 400	33 400	level 3				
Other financial liabilities		1 267		1 267	1 267	level 3				
Total amount of other liabilities according to their maturity	41 068	20 058		61 126	61 126					
2020 In thousands of EUR	Current	Non-current		Total	Fair value	Valuation				
	Up to 1 year	1-5 years	> 5 years							
Derivatives										
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		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										
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		98 327	98 327					

(*) The fair value of the financial instruments is determined as follows:

- If their maturity is short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed-rate debts, by discounting the future interest flows and capital reimbursements at a rate of 2.40%, which corresponds to the Group's weighted average financing rate.
- For listed bonds, on the basis of the closing price.

Policy of indebtedness and financial risks

The financial risks (credit, liquidity and interest rates) are explained through the Group's policy on indebtedness, which was not changed in 2021.

The Group's indebtedness is structured through direct financing concluded by the parent company and through financing, if need be, concluded by its subsidiaries.

The Group finances itself with various top ranked banking partners at international level. It maintains a strong long-term relationship with them, enabling it to deal with the Group's financing needs.

The Group diversified its sources of financing from 1999 by entering into a program of short, medium and long term commercial papers (CP/MTN) and tasked Belfius Bank with commercialising them to private and public

institutional investors. Since 2016, the Group has continued the diversification of its sources of funding by issuing a total of seven issues (4 in 2016 for a total of €86.1 million and 3 in 2018 for a total of €14.5 million) of medium and long term within the framework of its European Medium Term Notes (EMTN) programme. In April 2019, ATENOR has launched two bond issues of 4 and 6 years aimed at retail investors and qualified investors (20 and €40 million). In October 2020, ATENOR again issued two bond loans of 4 and 6 years, aimed at private investors and accredited investors (35 and €65 million). In March 2021, ATENOR issued its first "Green Retail Bond" in two tranches (4- and 6-year maturities) totalling €100 million. In October 2021, ATENOR continued the policy of diversifying its sources of financing, setting up two programmes for the issue of short- and medium-term negotiable securities (Negotiable European Commercial Paper (NEU CP), and Negotiable European Medium-Term Notes (NEU MTN), respectively for the maximum amounts of

€200 million and €100 million, which have been registered with Banque de France.

The Group follows a policy of active communication in order to inform as widely as possible the actors of the financial markets and soften any drying up of the money market and any crisis independent of the situation and the activities of ATENOR.

ATENOR and its subsidiaries obtain the necessary financing to successfully complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by commercialisation within a reasonable delay, generally one year after the end of the works. Within the framework of this financing, the assets in construction and the shares of ATENOR's subsidiaries are generally given in pledge to the benefit of the lending credit establishments. When the prospects for commercialisation seem favourable and offer a sufficient margin of manoeuvre concerning the promotion of the project, ATENOR may decide to finance its projects directly or to finance the subsidiaries developing the projects.

Interest rate risks

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1 to 12 month Euribor. When loans are made for longer durations (from two to five years), the Group contracts advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorise overdrafts of 1 to 12 months for the duration

of the financing linked with the duration of the construction. Within this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. In addition, the part represented by financial costs in the budget of a project represents between 3 and 6% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains relatively low and limited.

Derivatives (liabilities)

ATENOR uses financial derivative instruments exclusively for the purposes of hedging. These financial instruments are assessed at their fair value with variations in value assigned to the P&L account, except for the financial instruments qualified as "Cash flow hedge", for which the part of the profit or the loss on the hedge instrument considered to constitute an effective hedge is booked directly through equity account under the "other items of the overall result" heading. As far as "Fair value hedges" are concerned, changes in the fair value of the derivatives designated and qualified as fair value hedges are booked in the results account, just like the changes to the fair value of the asset or of the liability hedged, assignable to the hedged risk.

As part of the financing of €22 million by its Polish subsidiary Haverhill Investments in February 2019, ATENOR has simultaneously concluded a hedging rate contract which covers 71% of the credit. The fair value of this financial instrument qualified as "cash flow hedge" (-€0.18 million) is directly recognized in equity.

Please refer to the "Consolidated statement of changes in equity" page 149.

FINANCIAL DEBTS (In thousands of EUR)	Current	Non-current	Total	
	Up to 1 year	> 1 year		
Movements on financial liabilities				
On 31.12.2020				
Movements of the period				
- New loans	78 250	231 166	309 416	
- Reimbursement of loans	-54 720		-54 720	
- Lease liabilities (FRS 16)	69	1 021	1 090	
- Exits from the consolidation scope	-1 838	-76 921	-78 759	
- Variations from foreign currency exchange	2	-60	-58	
- Short-term/long-term transfer	109 706	-109 706	0	
- Others	69	79	148	
On 31.12.2021	355 963	478 580	834 543	

Financial debts

On 31 December 2021, the group indebtedness amounts to €834.54 million compared with €657.43 million at the end of 2020.

This net increase to the amount of €177.11 M is mainly explained by:

- New borrowings (+€309.42 M), namely two bond issues of the "Green" type, for €25 M and €75 M respectively (characteristics set out below), the loans taken out for the acquisition or development of the Cloche d'Or (€68 M), City Dox (€18 M) and Twist (€6.67 M) projects, two corporate financings totalling €30 M as well as the increase in the CP/

- (E)-MTN outstandings, to the value of €86.75 M;
 - The disposal of NGY Properties Investment SRL (HBC project) together with its bank financing with DPB (-€78.76 M)
 - The yearly repayments (-€54,46 M) of which €52.65 M from MTN which became due.

"Non-current financial debts" amount to €475.58 million (net of costs) on 31 December 2021. They include 2 EMTNs issued in 2016 (€38.1 million), 2 EMTNs in 2018 (€10 million) and 3 in 2021 (€7.5 million), 7 "retail bond" -type bond tranches issued in 2018 (€30 million), in 2019 (€40 million and €20 million), in 2020 (€35 million and €65 million) and in 2021 (€25 million and €75 million), corporate financing from Belfius Banque (€20 million), the long-term loans from BGZ BNPP (€17.6 million), the credits related to the Cloche d'Or and Twist projects formalised during the period (€68 million and €6.67 million respectively), the MTN for an amount of €20 million, as well as €1.24 million in long-term rental debts.

"Current financial debts" total €355.96 million on 31 December 2021 against €224.43 million at the end of 2020. They include the credits for the Realex, Beaulieu, and City Dox projects (€60 million, €18.9 million, and €18 million), the outstanding CP, EMTN, and MTN amounts expiring in the FY (€198 million), the Hexaten, Atenor Group Participations, and Atenor Long Term Growth credits (respectively €13, €9 and €6.94 million), the 2018 bond issue maturing in May 2022 (€20 million), corporate financing taken out from BNPPF (€10 million), as well as the 2022 expiry dates of the CPH (€0.71 million) and BGZ BNPP (€1.1 million) credits and the rental debts (€0.38 million).

Four property leases are concerned by the IFRS 16 standard, of

FINANCIAL DEBTS		Nominal value (in EUR)
Bonds		
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 bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025	25 000 000
Green bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75 000 000
Total Bond issues		310 000 000
Via Credit institutions		
Atenor Group Participations		9 000 000
Atenor Long Term Growth		6 940 000
Atenor	Corporate	30 714 286
Projets	Nysdam (via Hexaten)	13 000 000
	City Dox (via Immobilière de la Petite île)	18 000 000
	Realex (via Leaselex)	50 000 000
	Realex (via Immo Silex)	10 000 000
	Beaulieu (via Atenor)	18 900 000
	Twist (via Atenor Luxembourg)	6 665 700
	Renault (via Cloche d'Or development)	68 000 000
	Lakeside (via Haverhill)	18 700 000
Total financial debts via credit institutions		249 919 986

which 2 were concluded during the period under review. The initial rental debts of these two new contracts (€1.09 million) were calculated by discounting the future lease-related payments at the rate of 2.30%. Repayments total €6 million for the year. This amount is included in the table above under "loan repayments" and in the consolidated cash flow statement on page 148.

The financial liabilities classified under "Other loans" (€273.36 million) concern both the bond issues under the EMTN programme and the "Commercial Papers" as well as "Medium Term Notes" contracted by ATENOR SA in the context of its CP/MTN program marketed by Belfius Bank.

The accounting value of the financial debts correspond to their nominal value, corrected by the costs and commissions for the setting up of these loans and by the adjustment linked to the valuation of the financial derivatives.

Sensitivity analysis on the variation of the interest rates

The commercial perspectives of our projects and corresponding cash flows do not lead to major interest rate risk.

Therefore, taking into account the structure of the indebtedness of the group and the fixed rates of long-term debt, the sensitivity analysis becomes superfluous. As in previous years, such an analysis will reveal an impact of only little significance.

Subject to events not known on the date of publication of this report, ATENOR intends to repay the MTNs and EMTNs bonds issued at maturity.

FINANCIAL DEBTS (Table continued from previous page)		Nominal value (in EUR)
Other loans		
CP	2022	151 250 000
MTN	2022	28 750 000
	2023	14 500 000
	2025	5 000 000
	2026	500 000
EMTN	2022	18 000 000
	2023	30 000 000
	2024	8 100 000
	2025	10 000 000
	2026	2 500 000
Green EMTN - tranche 1 - 3,40%	2027	1 100 000
Green EMTN - tranche 2 - 3,40%	2027	3 900 000
Total other payables		273 600 000
Leases liabilities (IFRS 16)		
Atenor Luxembourg		846 389
Atenor France		385 020
Atenor Deutschland		174 705
Atenor Hungary		212 164
Total leases liabilities		1 618 278
TOTAL FINANCIAL DEBTS		835 138 264

Principal characteristics of the bond issues

N° 1 – 2018 – 2022

- Retail bond issue - tranche 1
- Amount: €20,000,000
- Gross annual interest of 2.875%
- Gross actuarial yield: 2.476%
- Issue date: 05.04.2018
- Maturity date: 05.04.2022
- Issue price: 101.50%
- Nominal minimum subscription amount: €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002587658
- Sole Manager: Belfius bank

N° 3 – 2019 – 2023

- Retail bond issue - tranche 1
- Amount: €20,000,000
- Gross annual interest of 3%
- Gross actuarial yield: 2,60 %
- Issue date: 08.05.2019
- Maturity date: 08.05.2023
- Issue price: 101,50%
- Nominal value of €1.000,-
- Bond listed on Euronext Brussels
- Code ISIN : BE0002647288
- Sole Manager: Belfius bank

N° 2 – 2018 – 2024

- Retail bond issue - tranche 2
- Amount: €30,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3,152%
- Issue date: 05.04.2018
- Maturity date: 05.04.2024
- Issue price: 101,875%
- Nominal minimum subscription amount: €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002588664
- Sole Manager: Belfius bank

N° 4 – 2019 – 2025

- Retail bond issue - tranche 2
- Amount: €40,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.152 %
- Issue date: 08.05.2019
- Maturity date: 08.05.2025
- Issue price: 101.875%
- Nominal value of €1.000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002648294
- Sole Manager: Belfius bank

N° 5 – 2020 – 2024

- Bond loan "retail bond" – tranche 1
- Amount: €35,000,000
- Gross annual interest of 3.25%
- Gross actuarial yield: 2.81 %
- Issue date: 23.10.2020
- Maturity date: 23.10.2024
- Issue price: 101.625%
- Nominal value of €1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002739192
- Joint Lead Managers : Belfius Bank and KBC

N° 6 – 2020 – 2026

- Bond loan "retail bond" – tranche 2
- Amount: €65,000,000
- Gross annual interest of 3.875%
- Gross actuarial yield: : 3.152 %
- Issue price: 23.10.2020
- Maturity date: 23.10.2026
- Issue price: 101.875%
- Nominal value of €1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002737188
- Joint Lead Managers : Belfius Bank and KBC

N° 7 – 2021 – 2025

- Bond loan "Green retail bond" – tranche 1
- Amount: €25,000,000
- Gross annual interest of 3.00%
- Gross actuarial yield: : 2.57 %
- Issue price: 19.03.2021
- Maturity date: 19.03.2025
- Issue price: 101.625%
- Nominal value of €1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002776574
- Co-lead managers: Belfius Bank and KBC

N° 8 – 2021 – 2027

- Bond loan "Green retail bond" – tranche 2
- Amount: €75,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: : 3.15 %
- Issue price: 19.03.2021
- Maturity date: 19.03.2027
- Issue price: 101.875%
- Nominal value of €1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002775568
- Co-lead managers: Belfius Bank and KBC

EMTN (European Medium Term Notes) programme

Given the conditions of the capital market in 2016, ATENOR has carried out a number of bond issues in the form of "Private Placements" under its EMTN programme. Three issues were placed during the first half of 2018, and two of them matured in February and May of 2021 respectively.

The prospectus was updated on 2 February 2021. Two new issues were then placed. These issues aim to strengthen ATENOR's balance sheet structure in particular by increasing the proportion of its medium-term commitments. The proceeds from these issues provide financing for the construction of new phases in development and, on the other hand, give ATENOR the means to seize any new opportunity to acquire new projects.

Tranche 1 – 2016 – 2022

- Amount: €18,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3,125%
- Interest commencement date: 11.10.2016
- Maturity date: 11.10.2022
- Quotation on Euronext Growth Brussels
- ISIN: BE0002263326
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: €18,000,000 (100%)

Tranche 2 – 2016 – 2023

- Amount: €30,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.50 %
- Interest commencement date: 04.10.2016
- Maturity date: 04.10.2023
- Quotation on Euronext Growth Brussels
- ISIN: BE0002262310
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: €30,540,000 (101.80%)

Tranche 3 – 2016 – 2024

- Amount: €8,100,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.75 %
- Interest commencement date: 11.10.2016
- Maturity date: 11.10.2024
- Quotation on Euronext Growth Brussels
- ISIN: BE0002264332
- Legal Documentation: following Information Memorandum dated 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: €8,201,250 (101.25%)

Tranche 4 – 2018 – 2025

- Amount: €10,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.50%
- Interest commencement date: 20.02.2018 for €5,000,000
- Interest commencement date: 05.04.2018 for €5,000,000
- Maturity date: 20.02.2025 for €10,000,000,-
- ISIN : BE6302277908
- Legal Documentation: following Information Memorandum dated 08.09.2017

Tranche 5 – 2021 – 2027

- Amount: €5,000,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.40%
- Interest commencement date: 08.02.2021
- Maturity date: 08.02.2027
- ISIN : BE6326812847
- Legal Documentation: following prospectus dated 02.02.2021

Tranche 6 – 2021 – 2026

- Amount: €2,500,000
- Nominal amount: €100,000
- Issue price: 100.00%
- Interest rate: 3.20%
- Interest commencement date: 12.02.2021
- Maturity date: 12.02.2026
- ISIN : BE6326899745
- Legal Documentation: following prospectus dated 02.02.2021

Other financial liabilities

The "other non-current" liabilities total €20.06 million on 31 December 2021. They mainly include the down payments received on the sales of the 3 office blocks in Phase 2 of the Au Fil des Grands Prés project (€8.32 million) and on the flats in the UP-site Bucharest project (€9.63 million), plus the rent guarantees received (€1.27 million). As the down payments received are non-interest-bearing, they have been discounted; resulting in an income of €0.29 million.

The "Other current financial liabilities" stand at €41.07 million on 31 December 2021, against €61.58 million in 2020. The change in this heading is explained, inter alia, by the advance payment received in January 2021 on the balance of the acquisition price of the Brookfort project (€15.45 million) and the reduction in trade payables reflecting the progress of the works (-€7.04 million).

The "Trade payables and other current payables" mature in 2021. They are evaluated at their nominal value, which is a good approximation of their fair value.

Please also refer to Note 2 concerning risk management.

Levels of fair value hierarchy:

The Group measures the fair value of its financial liabilities using a fair value hierarchy. A financial instrument is classified within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

- Level 1: Quoted prices on active markets

For instruments quoted on an active market, such as the bond issues and (E)MTNs included in "other borrowings", 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 on a discounted cash flow basis or at amortised cost based on the effective interest rate, justified by conventions and amounts borrowed.

The fair value of trade and other payables is considered to be equal to the respective carrying amount of these instruments due to their short-term maturity.

The financial liabilities are also summarised as follow:

In thousands of EUR	2021	2020
Financial liabilities at fair value by means of the profit and loss account	895 670	755 753
Financial liabilities valued at amortised cost		
Total	895 670	755 753

► NOTE 21 – OTHER CURRENT AND NON-CURRENT LIABILITIES

2021 In thousands of EUR	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	> 5 years				
Other liabilities							
Advance received	301			301	301	level 3	
Social debts of which payables to employees	974			974	974	level 3	
Taxes	7 216			7 216	7 216	level 3	
Accrued charges and deferred income	8 702			8 702	8 702	level 3	
Total amount of other liabilities according to their maturity	17 192			17 192			

2020 In thousands of EUR	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	> 5 years				
Other liabilities							
Advance received	9 120			9 120	9 120	level 3	
Social debts of which payables to employees	590			590	590	level 3	
Taxes	6 300			6 300	6 300	level 3	
Accrued charges and deferred income	12 254			12 254	12 254	level 3	
Total amount of other liabilities according to their maturity	28 265			28 265			

The "Other current and non-current liabilities" are recorded at their nominal value, which is a good approximation of their fair value.

The "Other current liabilities" mainly consist of

- taxes and duties due for an amount of €7.22 million. This item includes the tax to be paid by City Tower (€2.8 million), Atenor Luxembourg (€1.95 million), I.P.I. (€1.79 million) as well as the VAT debts (€0.22 million).
- adjustment accounts (€8.7 million) down €3.55 million versus the previous period. These items annually record the

interest to be imputed linked to the bond issues and other long-term financings of Atenor SA (€7.38 million as against €4.9 million on 31 December 2020) and the deferred rents and rental charges of Hexaten, Hungaria Greens and Haverhill (€0.82 million as against €3.71 million at the end of the previous FY). The significant decrease in this item is mainly explained by the usufruct receivables from the Beaulieu project for the first half of 2021 (€3.18 million) being recorded as income, and by the deconsolidation of NGY (€2.65 million).

► NOTE 22 – EMPLOYEE BENEFITS

EVOLUTION OF THE EMPLOYEE BENEFITS In thousands of EUR	2021	2020
At the end of the preceding period	902	701
Establishment of new provisions		
Increase (decrease) of existing provisions	24	4
Transfer from non current to current provisions		
Other variations	168	198
At the end of the period	1 094	902
of which non-current pension obligation	1 094	902
of which current pension obligation		

In 2021, the Group's post-employment benefits cover its group insurance obligations (IAS 19R).

Until 2014, the post-employment benefit plans are of a "defined benefit" type. From 2015, the new beneficiaries (11 as at 31 December 2021) join a "defined contribution" type plan with legal guarantees of performance. Both types of plan will provide staff with the same benefits upon retirement and in the event of death.

For the "defined benefit" plans, the amount recognised in the balance sheet reflects the present value of the obligations less the fair value of the plan assets.

The key figures below are aggregated for all the plans.

In thousands of EUR	2021	2020
Statement of financial position		
Present value of the defined benefit obligations	2 801	2 377
Fair value of plan assets	-1 707	-1 475
Obligations arising from plans	1 094	902

In thousands of EUR	2021	2020
Overall profit and loss statement		
Current service costs	261	233
Past service costs		
Interest costs on obligations under plans	7	12
Interest income on plan assets	-5	-8
Administrative fees and taxes		
Defined benefit costs recognized in profit or loss	263	237
Actual (gains)/losses on obligations under plans	206	211
Actual (gains)/losses on plan assets	-38	-29
Changes in the perimeter		
Other elements of the overall profit and losses	168	198
Plans costs	431	435

In thousands of EUR	2021	2020
Present value of the obligation, opening balance		
Current service cost	2 377	1 732
Past service costs	261	232
Financial cost	7	12
Contributions from plan participants	20	19
Actuarial (gains) losses	206	211
Benefits paid		
Changes in the perimeter		
Other increase (decrease)	-70	-67
Present value of the obligation, closing balance	2 801	2 377

In thousands of EUR	2021	2020
Fair value of the plan assets, opening balance		
Expected return	1 475	1 031
Contributions from employer	5	8
Contributions from plan participants	239	233
Actuarial (gains) losses	20	19
Benefits paid	38	29
Changes in the perimeter		
Other increase (decrease)	-70	-67
Fair value of the plan assets, closing balance	1 707	1 475

In thousands of EUR	2021	2020
Followed assumptions		
Discount rate on 31 December	0.65%	0.30% / 0.60%
Inflation rate	1.90%	1.75%
Salary increases (in addition to the inflation)	0.50%	0%
Mortality	MR-3/FR-3	MR-2/FR-2

ATENOR GROUP INVESTMENTS STOCK OPTIONS PLANS

On 5 July 2013, the Nomination and Remuneration Committee put in place a stock option plan on ATENOR GROUP INVESTMENTS (AGI) shares. This company, a 100% ATENOR subsidiary, holds a portfolio of 163,427 ATENOR shares of which 150,000 were acquired from ATENOR (own shares) at the price of €31.88 (weighted average of the 3 months prior to the acquisition) and 13,427 resulting from the exercise of the optional dividend proposed by the shareholders at the May 2014 and 2015 general meetings. These shares are AGI's only assets. The options issued on this subsidiary benefit the members of the Executive Committee, staff and some ATENOR service providers.

SOP 2018

39,625 options on AGI shares were issued on March 12, 2018. Their exercise price was fixed, with the assent of the AGI auditor, at €31.34 per option, corresponding to their asset value per AGI share on January 31, 2018, after revaluation of the ATENOR share portfolio at €49.33 per share, corresponding to the average of the last 20 closing prices. These options will be exercisable during the periods from 8 to 31 March 2021, 8 to 31 March 2022 or 8 to 31 March 2023 after each publication of the annual results.

► NOTE 25 - SUBSEQUENT EVENTS

On 8 March 2022, ATENOR issued a stock option plan (SOP 2022) 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.

► NOTE 26 - RIGHTS AND COMMITMENTS

In thousands of EUR	2021	2020
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits ⁽¹⁾	27 099	31 654
Other security deposits received ⁽²⁾	4 370	4 507
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages ⁽³⁾		
- accounting value of the buildings mortgaged	203 123	190 239
- amount of the registration	65 716	113 841
- with mortgage mandate	102 889	114 385
- with promise to give mortgage		
Receivables and other guaranteed amounts	p.m.	
Pledged accounts	4 888	1 955
Guaranteed securities	p.m.	p.m.
Other acquisitions or transfer commitments		
Commitments for the acquisitions of buildings ⁽⁴⁾	32 623	1 200
Commitments for the disposals of buildings		
Purchase option on buildings	1 570	p.m.
Purchase option on surrendered buildings	p.m.	p.m.
Future markets (foreign currencies sold forward)	179	
Commitments and guarantees constituted towards third parties		
Various bank guarantees/other security deposits in solidarity ⁽⁵⁾	70 880	86 409
Lease guarantees	137	110

⁽¹⁾ This item includes the bank guarantees received from contractors within the framework of the projects City Dox (€6.67 million), Corn'Unity (€4.18 million), Twist (€3.61 million), UP-site Bucharest (€3.5 million), @Expo (€1.2 million) and Arena Business Campus (€1.2 million) as well as rental bank guarantees received (€2.76 million).

⁽²⁾ Other deposits received: i.e. the guarantees received on the advances granted to the entrepreneurs on the projects UP-site Bucharest (€3.17 million), Roseville (€1.02 million) and @Expo (€0.18 million).

⁽³⁾ Mortgages
- in favour of BNPP bank as part of the credit contracted by Hexaten (maturity: 31 October 2022) and the credits relating to the Realex (maturity: 29 April 2022) and Renault projects (maturity: 30 April 2024);
- in favour of ING bank under the loans relating to the City Dox and Twist projects, with maturities at 31 August 2022 and 31 May 2024 respectively;
- in favour of BGZ BNP Paribas as part of the credit contracted by Haverhill (maturity: 10 January 2024) and
- in favour of KBC bank as part of the credit contracted relating to the Immo Beaulieu project (maturity 15 December 2022).

⁽⁴⁾ Concerns
- the commitment to purchase our project in the United Kingdom (€18.42 million);
- the earn-out to be paid for the Victor Hugo project (€10 million – due 1 June 2025);
- the earn-out to be paid for the Renault project (€3 million – due 30 June 2024);
- the commitment to purchase the ONEM building (Phase 2 of the Au Fil des Grands Prés project – €1.2 million, due Q1 2023).

⁽⁵⁾ This entry reflects in particular:
- the joint surety lodged by ATENOR in the context of the credits for the projects Realex (€15 million), City Dox Lot 3 (€15 million) et Square 42 (€2.16 million);
- the completion guarantees for the Twist project (€19.11 million);
- "Property dealer" guarantees for a total of €7.36 million.

► NOTE 27 - PARTICIPATIONS

Company name	Head office	Fraction of the capital directly or indirectly held in %
Subsidiaries consolidated by the full consolidated method		
186 VICTOR HUGO	F-75008 Paris	100.00
ATENOR FRANCE	F-75008 Paris	100.00
ATENOR DEUTSCHLAND	D-40221 Düsseldorf	100.00
ATENOR GROUP CENTRAL EUROPE	B-1310 La Hulpe	100.00
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100.00
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100.00
ATENOR HUNGARY	H-1138 Budapest	100.00
ATENOR LONG TERM GROWTH	B-1310 La Hulpe	100.00
ATENOR LUXEMBOURG	L-8399 Windhof	100.00
ATENOR NEDERLAND	NL-2521DE's Gravenhage	100.00
ATENOR POLAND	PL-02678 Warsaw	100.00
ATENOR REAL ESTATE DEVELOPMENT	PT-1050-021 Lisbon	100.00
ATENOR ROMANIA	RO-020335 Bucharest	100.00
ATENOR TOOLS COMPANY	B-1310 La Hulpe	100.00
ATENOR UK	B33AX Birmingham	100.00
BDS UNE FOIS	F-75008 Paris	99.00
BDS DEUX FOIS	F-75008 Paris	100.00
BECSI GREENS	H-1138 Budapest	100.00
BROOKFORT INVESTMENTS	PL-02678 Warsaw	100.00
BUILD-UP - company liquidated on 01/12/2021	B-1310 La Hulpe	100.00
CITY TOWER	H-1138 Budapest	100.00
CLOCHE D'OR DEVELOPMENT	L-8399 Windhof	100.00
CONSTRUCTEUR DES BERGES	B-1310 La Hulpe	80.00
FLEET HOUSE DEVELOPMENT	B33AX Birmingham	100.00
FREELEX	B-1310 La Hulpe	90.00
HAVERHILL INVESTMENTS	PL-02678 Warsaw	100.00
HEXATEN	B-1310 La Hulpe	100.00
HF IMMOBILIER	L-8399 Windhof	100.00
HUNGARIA GREENS	H-1138 Budapest	100.00
IMMOBILIÈRE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100.00
IMMO SILEX	B-1310 La Hulpe	90.00
LAKE GREENS	H-1138 Budapest	100.00
LEASELEX	B-1310 La Hulpe	90.00
LUXLEX	L-8399 Windhof	90.00
MONS PROPERTIES	B-1310 La Hulpe	100.00
NGY PROPRIETIERS INVESTMENT - company transferred on 28/07/2021	RO-020335 Bucharest	100.00
NRW DEVELOPPEMENT	B-1310 La Hulpe	100.00
NOR REAL ESTATE	RO-020335 Bucharest	100.00
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100.00
REST ISLAND	B-1310 La Hulpe	100.00
SQUARE 42	L-8399 Windhof	100.00
SZEREMI GREENS	H-1138 Budapest	100.00
TAGE UNE FOIS	PT-1050-021 Lisbon	100.00
THE ONE ESTATE	B-1310 La Hulpe	100.00
VICTORIEI 174 BUSINESS DEVELOPMENT - company transferred on 23/12/2021	RO-020335 Bucharest	100.00
WEHRHAHN ESTATE	B-1310 La Hulpe	100.00
Joint ventures companies consolidated by the equity method		
CCN DEVELOPMENT	B-1160 Brussels	50.00
DE MOLENS	B-9000 Gand	50.00
MARKIZAAT	B-9000 Ghent	50.00
IMMOANGE	B-1160 Brussels	50.00
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50.00
LAAKHAVEN VERHEESKADE II A	NL-7051CS Varsseveld	50.00
LAAKHAVEN VERHEESKADE II B	NL-7051CS Varsseveld	50.00
LAAKHAVEN VERHEESKADE II C	NL-7051CS Varsseveld	50.00
LAAKHAVEN VERHEESKADE II D	NL-7051CS Varsseveld	50.00
LANKEZ FONCIER	L-5280 Sandweiler	50.00
TEN BRINKE MYBOND VERHEESKADE	NL-7051CS Varsseveld	50.00
VICTOR BARA	B-1160 Brussels	50.00
VICTOR ESTATES	B-1160 Brussels	50.00
VICTOR PROPERTIES	B-1160 Brussels	50.00
VICTOR SPAAK	B-1160 Brussels	50.00

THE MAIN CHANGES IN THE CONSOLIDATION SCOPE DURING 2021:

On 9 March 2021, the Lake Greens company was incorporated in Budapest, Hungary to develop the Lake 11 project.

A few days later, on 11 March 2021, the Atenor Nederland company was created in s'Gravenhage in the Netherlands.

The following month, in April 2021, the Cloche d'Or Development subsidiary was created to integrate the Luxembourg project, called "Cloche d'Or".

On 16 June 2021, the Dutch subsidiary Laakhaven Verheeskade II, 50% owned by Atenor, was split to give birth to 4 new subsidiaries, called Laakhaven Verheeskade II A, Laakhaven Verheeskade II B, Laakhaven Verheeskade II C and Laakhaven Verheeskade II D. Each of these subsidiaries is intended to accommodate a project building bearing the same name.

In July 2021, NGY Properties Investment was transferred to its purchaser Adventum. This subsidiary is therefore no longer within ATENOR's scope of consolidation.

ATENOR's stake in CCN Development went from 33 to 50% following the exercise of sales options.

► NOTE 28 - AUDITOR'S FEES

ATENOR SA's external audit was conducted by the Statutory Auditor EY Réviseurs d'Entreprises SRL, represented by Mr Carlo-Sébastien D'Addario. Its annual fees came to €57,000.

The fees for the audit assignments entrusted to the EY company network for the Belgian and foreign subsidiaries came to €173,350.

The fees for additional missions assigned to the EY network were approved by the Audit Committee, and in 2021 came to €9,487.

Statement by the representatives of ATENOR

Stéphan SONNEVILLE SA, CEO, President of the Executive Committee and the Members of the Executive Committee of which 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 consolidated financial statements at 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and fairly present the assets, financial situation and results of ATENOR and the companies included in the consolidation⁽¹⁾;
- the management report contains a true reflection of the development of the business, the results and the situation of ATENOR SA and the consolidated companies as well as a description of the main risks and uncertainties which they are confronted with.
- continuity accounting principles are applied.

⁽¹⁾ Affiliated companies of ATENOR in the sense of article 1.20 of Code on companies and associations

Statutory auditor's report

Independent auditor's report to the general meeting of Atenor SA for the year ended 31 December 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of Atenor SA (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of the financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2021 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 23 April 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2023. We performed the audit of the Consolidated Financial Statements of the Group for one year.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Atenor SA, that comprise of the consolidated statement of the financial position on 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement of the year and the disclosures, which show a consolidated balance sheet total of € 1,229,814,000 and of which the consolidated income statement shows a profit for the year of € 38,069,000.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2021, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are

relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Recognition of revenue in the appropriate period – Note 23

Description of the key audit matter

Atenor enters into real estate development transactions in which the results are recognized according to the contractual commitments on the one hand and the degree of realization on the other hand. As at 31 December 2021, the Group's revenue amounted to € 168 million, part of which relates to contracts that generally extend over several years.

Revenues are recognized to the extent that they can be considered earned, after deduction of all reasonably foreseeable expenses related to the obligations that remain with Atenor towards the purchaser. Revenue and profit recognition is therefore based on estimates of the costs to be expected for each contract.

Auditing revenue recognition and its recognition in the appropriate period is complex due to the specifics of each transaction and the sales contracts entered into. It often involves a degree of judgement due to the complexity of the projects and the uncertainty of the estimated costs involved. Any changes in these estimates could have material impacts. For these reasons, we consider this as a key audit matter.

Summary of the procedures performed

- We evaluated the revenue recognition process and assessed the design effectiveness of internal controls.
- We performed analytical procedures by comparing revenue with the prior year and the budget to assess the reasonableness of the remaining estimated costs. Variances were discussed with management;
- We obtained an understanding of the contractual terms

of the transactions. We subsequently verified that the accounting treatment for revenue recognition was compliant with the Group's accounting policies as well as the applicable accounting standards;

- We inspected the monitoring reports of the executive committees and the financial records established at the beginning of each project. We checked the supporting documents for the budget estimates and the realized accounting entries;
- We analyzed the differences between the forecasted and actual data and verified the calculation of the percentage of completion.
- We performed cut-off tests at the financial year-end for transactions close to the closing date;
- We checked the relevance and completeness of the information contained in Appendix 23 of the Consolidated Financial Statements.

Assessment of the realisation risk of non-disposed projects (in progress or completed) – Note 15

Description of the key audit matter

For real estate development projects and/or units that have not been sold (in progress or completed), the Group may have to consider impairment losses in relation to the amounts recognized in inventory. This risk is inherent to the real estate development business and includes changes in economic conditions and financial markets, delays in obtaining permits from administrative authorities and marketing difficulties.

Impairment losses are estimated on the basis of the net realizable value, which corresponds to the estimated selling price in the normal course of development of a real estate project, less the estimated costs of completion and the estimated costs necessary for the sale.

We considered the identification and assessment of realization risk on non-disposed projects (in progress or completed) to be a key audit matter in our audit as these estimates involve management judgement, both in identifying the projects concerned and in determining the amount of impairment to be taken into account.

Summary of the procedures performed

- We obtained an understanding of the process of identifying projects at risk and the method for the determination of the amount of impairment to be considered;
- Depending on the type of asset (residential flat, office building and land), we assessed the accounting estimates and assumptions used by comparing them to the various external data available, such as the evolution of sales prices. We analyzed the run-off rates of the units sold, the negotiations in progress, the level of rental income and the evolution of vacancy rates;
- We assessed the financial performance of selected projects

against budgetary and historical trends, in order to evaluate the reasonableness of the remaining estimated costs.

- We assessed the calculation methods used by management to estimate the net realizable value and read the management reports. We also ensured the prudence and consistency of the assumptions used with the support of our internal specialists.
- We audited the relevance and completeness of the information contained in note 15 to the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the

going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are

also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, as well as to report on these matters.

Aspects relating to Board of Directors' report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

English is not an official language in Belgium.

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 21 March 2022

EY Bedrijfsrevisoren BV
Statutory auditor

Represented by
Carlo-Sébastien D'Addario *
Partner

* Acting on behalf of a BV/SRL

Annual accounts

FINANCIAL ANNUAL REPORT 2021

THE STATUTORY ACCOUNTS HAVE BEEN DRAWN UP IN COMPLIANCE WITH THE BELGIAN ACCOUNTING STANDARDS. In conformity with article 3:17 of the Companies and Associations Code, the annual statutory accounts of ATENOR SA are presented in a summary form.

The submission of the statutory accounts will be made at the latest thirty days after their approval.

DECLARATION RELATING TO THE CONSOLIDATED ACCOUNTS

The company draws up and publishes the consolidated accounts and a consolidated management report in conformity with the legal arrangements.

ASSETS

	2021	2020
In thousands of EUR		
Fixed Assets	878 722	652 589
I. Start-up expenses	453	532
II. Intangible assets	21	31
III. Tangible assets	2 249	2 494
IV. Financial assets	875 999	649 532
Current Assets	159 082	133 077
V. Amounts receivable after one year	6 475	379
VI. Stocks and orders in the course of execution	65 786	59 030
VII. Amounts receivable within one year	5 918	23 604
VIII. Investments	1 524	37 751
IX. Cash at bank and petty cash	76 101	11 735
X. Deferred charges and accrued income	3 278	578
TOTAL ASSETS	1 037 804	785 666

LIABILITIES

	2021	2020
In thousands of EUR		
Group capital and reserves	282 328	232 259
I. Capital	72 038	72 038
II. Share premiums	61 582	61 582
IV. Reserves	20 943	20 806
V. Accumulated profits	127 765	77 833
Provisions and deferred taxes	2 133	7 265
VII. A. Provisions for liabilities and charges	2 133	7 265
Creditors	753 343	546 142
VIII. Amounts payable after one year	388 034	317 831
IX. Amounts payable within one year	357 886	220 203
X. Accrued charges and deferred income	7 423	8 108
TOTAL LIABILITIES	1 037 804	785 666

Valuation rules

- Set-up costs: fully amortised in the year in which they are recorded.

- Intangible assets: added to the balance sheet at their acquisition value. The depreciation is based on the linear method at the rates allowed for tax purposes.

- Tangible assets: added to the balance sheet at their acquisition price or their contribution value.

The depreciation of major assets is based on the linear method at the rates allowed for tax purposes.

The ancillary fixed assets such as the replacement of furniture or office supplies are fully depreciated in the year of acquisition.

- Financial assets: participations and other securities in portfolio.

In general, our participations are valued at their acquisition value, taking into account the amounts remaining to be re-leased, possibly modified by write-downs and or revaluations made in previous years. This rule is however departed from if the current estimated value is permanently less than the value determined as specified above. In this case, a reduction equal to the observed impairment is recorded.

Losses of value are reversed when a lasting added value is observed on the securities that have been the subject of such a reduction.

The estimated value is fixed objectively for each security individually on the basis of one of the following elements:

- market value (when it is significant);
- subscription value (for recent acquisitions);
- value of the net asset based on the last balance sheet published (*);
- value of the compensation claimed or provided for in the negotiations in progress when it concerns the securities of Zaïrianised companies;
- other information in our possession in particular enabling the estimation of the risks of various hazards;
- realisation value.

For investments in foreign companies, the conversion into euros is done at the exchange rate at the end of the year.

The valuation method for each will therefore be used for each security from year to year unless a change in circumstances leads us to opt for another method. In this case, a special mention is made in the annex.

- Stocks:

Properties acquired or constructed for resale are recognised in stocks. They are valued at their cost-plus price taking into account the percentage of progress of the manufacturing works or services.

This progress percentage represents the ratio of costs incurred and recognised at the reporting date to the total project costs (the budget).

Losses of value are applied on the basis of the kind of activity.

- Debts and other creditors: registered at their original value. Losses of value are applied in the case where the estimated realisable value is less than the amount of the original receivable as well as in the case of receivables on nationalised assets whose reimbursement has not been made subject to a regulation.

- The valuation of litigation and guarantees is based on the criteria for recovery.

- Cash equivalents: recognised at their nominal value.

- Debts: recognised at their nominal value.

(*) Most commonly used criteria

INCOME STATEMENT

	2021	2020
In thousands of EUR		
I. Operating income	27 551	52 213
II. Operating charges	-29 411	-59 261
III. Operating profit (loss)	-1 860	-7 048
IV. Financial income	87 483	48 814
V. Financial charges	-17 268	-15 696
VI. Profit (loss) before taxes	68 355	26 070
VIII. Incomes taxes	0	-1
IX. Profit (loss) of the financial year	68 355	26 069
XI. Profit (loss) of the financial year to be appropriated	68 355	26 069

APPROPRIATION ACCOUNT

	2021	2020
In thousands of EUR		
A. Profit to be appropriated	146 191	97 631
1. Profit/loss for the financial year	68 355	26 069
2. Profits brought forward	77 836	71 562
C. Appropriations to equity (-)	-137	-2 354
2. To legal reserve	137	1 303
3. To other reserves	0	1 051
D. Profit (loss) to be carried forward (-)	-127 765	-77 836
1. Profit to be carried forward	127 765	77 836
F. Profit to be distributed (-)	-18 289	-17 441
1. Dividends	17 879	17 031
2. Director's entitlements	410	410

General information

IDENTITY CARD

ATENOR is a limited company (SA).
The registered office is located at avenue Reine Astrid 92 in
B-1310 La Hulpe.
Article 4 of its Articles of Association specifies that the company
is established for an unlimited duration.
The financial year starts on the first of January and ends on
the thirty-first of December each year.
The Articles of Association are available on our website
www.atenor.eu.

Euronext Brussels : bonds 2021-2025 at 3.00%
ISIN Code : BE0002776574

Euronext Brussels : bonds 2021-2027 at 3.15%
ISIN Code : BE0002775568

BONDS WITHOUT QUOTING OBLIGATION

Bonds 2018-2025 at 3.50 %
ISIN code: BE6302277908

REGISTERED OFFICE OF ATENOR

Avenue Reine Astrid, 92
1310 La Hulpe
Belgium
Phone: +32-2-387 22 99
Fax: +32-2-387 23 16
E-mail: info@atenor.eu
Website: www.atenor.eu
Enterprise n°: VAT BE 0403 209 303
N° LEI : 549300ZIL1V7DF3YH40

STOCK EXCHANGE LISTING OF ATENOR SHARE

Euronext Brussels
ISIN code: BE0003837540
PEA PME enabling French residents to save at financially
attractive conditions.

BONDS LISTED IN STOCK EXCHANGE

Euronext Growth Brussels : bonds 2016-2022 at 3.125 %
ISIN code: BE0002263326

Euronext Growth Brussels: bonds 2016-2023 at 3.50 %
ISIN code: BE0002262310

Euronext Growth Brussels: bonds 2016-2024 at 3.75 %
ISIN code: BE0002264332

Euronext Brussels : bonds 2018-2022 at 2.875%
ISIN Code : BE0002587658

Euronext Brussels : bonds 2018-2024 at 3.50%
ISIN Code : BE0002588664

Euronext Brussels: bonds 2019-2023 at 3.00 %
ISIN code: BE0002647288

Euronext Brussels: bonds 2019-2025 at 3.50 %
ISIN code: BE0002648294

Euronext Brussels : bonds 2020-2024 at 3.25%
ISIN Code : BE0002739192

Euronext Brussels : bonds 2020-2026 at 3.875%
ISIN Code : BE0002737188

REUTERS

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BLOOMBERG

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FINANCIAL CALENDAR ⁽¹⁾

22 April 2022
General Assembly 2021
Communication relating to the dividend payment

28 April 2022
Dividend payment (subject to the approval of the General
Assembly)

18 May 2022
Intermediate declaration for first quarter 2022

2 September 2022
Half-year results 2022

17 November 2022
Intermediate declaration for third quarter 2022

March 2023
Annual results 2022

28 April 2023
General Assembly 2022

FINANCIAL SERVICES

The financial service in charge of the dividend for 2021
(coupon n° 17) is provided by Euroclear Belgium
Euroclear Belgium Boulevard du Roi Albert II, 1 at 1210 Saint-
Josse-ten-Noode

(1) Communicated dates subject to changes

MEMBERSHIP ASSOCIATIONS



FOR MORE INFORMATION

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