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Regulated information

## Intermediate declaration<sup>1</sup> of the first quarter of 2022 and update

La Hulpe, 18 May 2022

During the first quarter, ATENOR actively pursued the development of its project portfolio.

Taking into account the most recent transactions, as at 1 March 2022, the portfolio totalled 32 projects in 16 cities and 10 countries, amounting to a total of approximately 1,300,000 m<sup>2</sup>, offering investors excellent geographic and functional diversification.

The publication of the sustainability report in April 2022 shows the intensification of ATENOR's ongoing efforts in the area of sustainable development and illustrates the high level of sustainability implemented in each of the projects in the portfolio.

In order to help you understand our business operations and monitor their evolution, we are providing you the relevant comments on the first quarter activities according to the essential steps in the value creation cycle of our core business.

### General overview of activities

The figures for 2022 in the chart below are forecasts set on 30 June 2022. They are stated in gross above-ground surfaces (m<sup>2</sup>).

## Value creation cycle



**Acquisitions:** We completed the acquisition of Fleet House in London for the redevelopment of 7,000 m<sup>2</sup> of office and retail space.

**Building permit applications:** Building permit applications for several major projects have been submitted in accordance with the study schedules we had set ourselves. These include the Cloche d'Or project in Luxembourg City and the Bakerstreet II project in Budapest. The forecasts as at 30 June 2022 include building permit applications that had been submitted since 1<sup>st</sup> of April, including Move' Hub at Brussels South and CCN at Brussels North.

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



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It should be noted that a new planning permit application was submitted at the end of April 2022 for the Realex project, which will house the European Union Conference Centre, for which a sales agreement was signed in January 2021. This large amount of floor area currently under development confirms the planned increase in activity.

**Getting the building permit:** The increasing number of permit requests resulted in most of them being granted during the second half of 2022. However, the building permit for the Lakeside office project (Warsaw) was granted during the first quarter. Construction has started and the project should be completed by the end of 2023.

**Launching of the construction:** We just started construction on the first phase of the Lake 11 (Budapest) project with a total area of 35,000 m<sup>2</sup>. In general, all projects currently under construction are advancing according to schedule and are not significantly affected by the geopolitical events and their inflationary consequences.

**Lettings:** In the Grand Duchy of Luxembourg, we signed a final agreement with PWC for the lease of the entire Cloche d'Or project in Luxembourg-City (~33,500 m<sup>2</sup>) for a minimum of 15 years. As a reminder, the building is expected to be delivered at the latest in July 2027.

The first lease was signed for 2,622 m<sup>2</sup> of the Perspectiv' (Luxembourg) project in March. The construction works for this 68,000 m<sup>2</sup> mixed project (residences/shops) are planned for the last quarter of 2022.

A recovery of take-ups was observed during the quarter in several countries. It appears that many companies have decided to set up the New (or Hybrid) Way of Working (NWOW) in new office spaces that also meet highly sustainable criteria, made even more essential, by recent geopolitical events, for their energy saving characteristics.

Several negotiations reflecting this reality are currently in progress, and may be concluded before 30 June 2022.

**Sales:** We signed an agreement for the sale of 4,250 m<sup>2</sup> in the Perspectiv' project, which will house a museum and a sports hall. The sale of apartments continues in Belgium, Hungary, and Romania, although there was a pause at the end of February, following the start of the conflict in Ukraine.

In general, the obtaining of building permits and signing of leases for surface areas of more than 5,000 m<sup>2</sup> are attracting the interest of the investor market in our portfolio properties. Contacts are underway for the sale of several of these. More information will be provided about the progress of these sales in the coming months.

In addition, we have decided to withdraw the Nysdam building (La Hulpe), which houses our head office.

### ***Outlook for the 2022 financial year***

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We have actively worked on our project portfolio over the past two years. As a result, the projects are moving forward along the value-creation cycle, as illustrated by the increase in the amount of land with permits applied for and approved.

Over the past months, a high demand for residential properties and sustainable office space has driven the real estate sector. By its urban, international, and sustainable positioning in the real estate development sector, ATENOR meets the demands of companies, individuals, and financial investors, which supports its growth.

However, the possibility of a resurgence of the health crisis and entrenchment of the conflict in Ukraine has revived fears, not just of a general economic slowdown, but in an inflationary context as well.

Despite the quality and maturity of ATENOR's project portfolio, its performance levels in 2022 may be influenced by macro-economic changes, without, however, calling into question the resilience of the business model.

Like every year, indications regarding the annual results will be provided at the time the half-yearly results are presented.

### ***Financing policy***

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ATENOR pursues a financial policy that favours sustainable financing for projects under development on the one hand, and on the other hand a diversification of its sources of financing. The new 6-year bond issue meets the ambitious criteria of ATENOR's sustainable financing (Green Retail Bond of 55 million Euro on 5 April 2021 issued in the context of the EMTN programme). ATENOR calls on both the institutional investor market and the banking market.

As a reminder, the weighted average interest rate of ATENOR's consolidated debt is 2.40%.

ATENOR intends to continue the use of its commercial paper (MTN) while favouring long terms (from two years) instead of terms of less than twelve months. The use of the EMTN line (increased to 200 million Euro on 15 March 2022) was 73.60 million Euro at 31 March 2022.



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ATENOR will also continue the use of this line 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.

#### ***Financial Calendar***

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Half-year results 2022	2 September 2022
Intermediate declaration for third quarter 2022	17 November 2022
Year results 2022	March 2023
General Assembly 2022	28 April 2023

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ATENOR is an urban real estate development company with European expertise listed on the Euronext Brussels market. Through our urban planning and architectural approach, we aim to provide appropriate responses to the new requirements being imposed by developments in urban and professional life. Within this framework, ATENOR invests in large scale property projects meeting strict criteria in terms of location, economic efficiency and respect for the environment.

Reuters: ATE0.BR - Bloomberg: ATEB BB