FINANCIAL ANNUAL REPORT 2022

ATENOR

UPGRADE THE FUTURE

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UPGRADE THE FUTURE

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

SUMMARY

ATENOR has chosen French as its official language so that only the annual report in French has legal value.
The activity report presents all projects in the portfolio [i.e. owned by Atenor and either under development (sold or not sold) or completed but not yet sold].
The surface areas mentioned in this report are the gross surface areas above ground, taking into account only Atenor share as of 31.12.2022 and subject to the urban development of the various projects.
The m² indicated for each sheet of the activity and project report (pages 100 to 145) represent the total gross surface area of the project (Atenor + any partner) and are subject to the urban planning developments of the project.

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.

ATENOR SA
Avenue Reine Astrid, 92
1310 La Hulpe
Belgium
Tel.: +32-2-387 22 99

E-mail: info@atenor.eu
Website: www.atenor.eu
Enterprise number: 0403 209 303
VAT: BE 0403 209 303
LEI number:
549300ZIL1V7DF3YH40

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KEY CONSOLIDATED FIGURES

On 31.12.2022

KEY FIGURES ATENOR (IN MILLIONS OF €)

IFRS	2018	2019	2020	2021	2022
Net results (group share)	35.18	37.78	24.13	38.07	**-0.84**
Current cash Flow[1]	32.99	38.49	30.24	38.51	**-11.58**
Capital and reserves	170.30	187.05	261.21	301.04	**273.62**
Market capitalization	287.18	406.56	401.21	399.81	**340.68**

[1] Net profits + depreciation, provisions and reductions in value.
The 2022 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

FIGURES PER SHARE (IN €)

	2018	2019	2020	2021	2022
Capital and reserves	30.24	33.22	37.11	42.77	**38.87**
Current cash flow	5.86	6.84	4.30	5.47	**-1.65**
Net consolidated results (group share)	6.25	6.71	3.43	5.41	**-0.12**
Dividend					
Gross dividend	2.20	2.31	2.42	2.54	**2.67**
Net ordinary dividend	1.54	1.617	1.694	1.778	**1.87**
Number of shares	5,631,076	5,631,076	7,038,845	7,038,845	**7,038,845**

STOCK MARKET RATIOS

	2018	2019	2020	2021	2022
List price/book value	1.69	2.17	1.54	1.33	**1.25**
List price on 31 December (€)	51.00	72.20	57.00	56.80	**48.40**
Gross return for 1 year	12.94%	45.88%	-17.85%	3.90%	**-10.32%**
Gross return	4.31%	3.20%	4.26%	4.47%	**5.52%**
Net ordinary dividend/list price	3.02%	2.24%	2.98%	3.13%	**3.86%**

GLOSSARY :

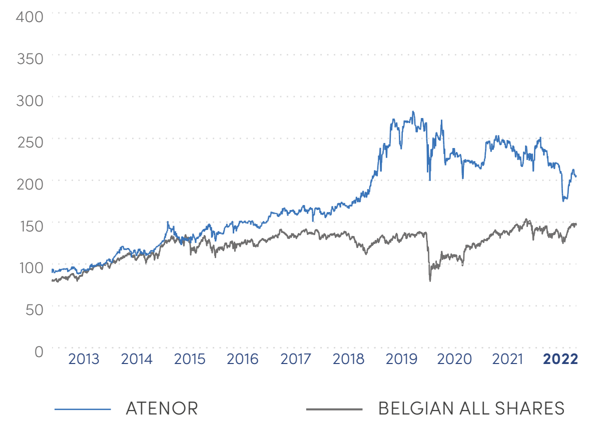
Gross return for 1 year: (last closing price + adjusted dividends paid during the last 12 months - last list price of the previous period) / last list price of the previous period

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

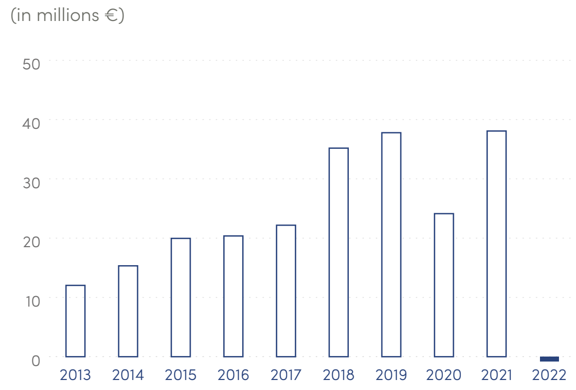
(taking into account the reinvestment of dividends)



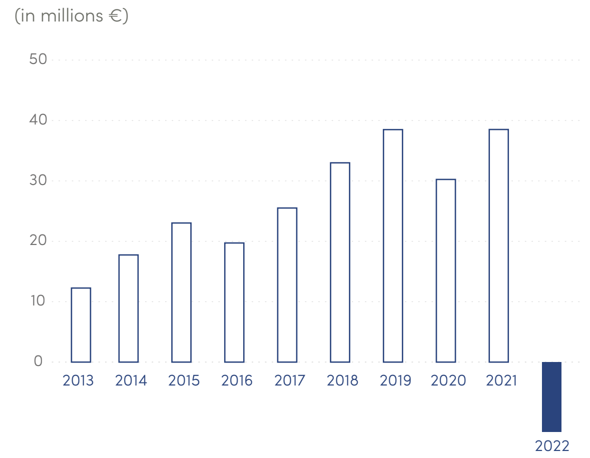
EVOLUTION OF ATENOR SHARE COMPARED WITH THE EPRA EUROPE

(taking into account the reinvestment of dividends)

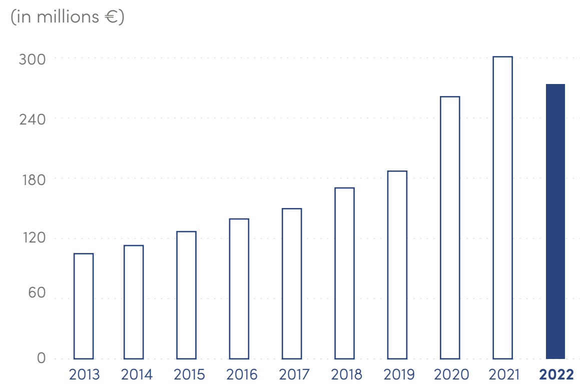
NET CONSOLIDATED RESULTS



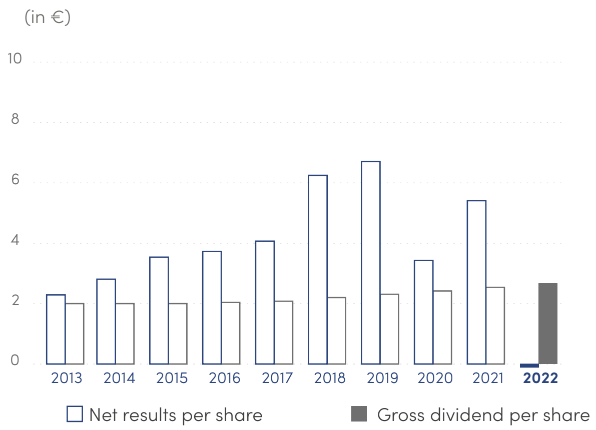
CURRENT CASH FLOW



CONSOLIDATED CAPITAL AND RESERVES



NET RESULTS AND GROSS DIVIDEND PER SHARE




ATENOR
ATENOR


What is a sustainable economy?

Chief Executive Officer

STÉPHAN **SONNEVILLE SA**

Chairman of the Board of Directors

FRANK **DONCK**

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

2022 witnessed a series of dramatic events: the sudden, violent war in Ukraine has caused extreme individual suffering and wide-reaching financial and economic disruption.

Financial and economic disruption has spread throughout the economy, especially in Europe. Inflation reached one of the highest levels seen in 40 years, leading to the rise in central bank base rates, and a new energy crisis was on everyone's agenda.

The residential market, which had experienced an uninterruptedly bullish cycle over the past decade, has been hit hard by the rise in interest rates and an increase in investor yield requirements. Atenor has also been swept along on the wave of this cyclical movement.

But while crises require companies to demonstrate resilience, they also create opportunities.

Despite a sharp drop in earnings, Atenor has demonstrated resilience. Thanks to an international presence in more than 16 European cities, Atenor has benefited from income that is diversified from a geographical perspective.

Changes in macroeconomic indicators have not had the same impact in all countries and in all sectors. For example, in the financial sector, Atenor signed a 15-year lease in Luxembourg with a leader in the financial services sector. In Budapest, an international company active in the energy sector chose to house its support services in more than 16,000 m² of an Atenor building. The high-end residential market in Bucharest was particularly resilient, allowing us to achieve off-plan sales of 87% on the "UP-site Bucharest" project currently under construction.

As we can see, the post-Covid period and its consequences in terms of working methods and life aspirations have, as we predicted, created new needs for businesses and individuals - needs to which the buildings we design are providing an effective response.

The climate and energy crisis means that everyone: citizens, companies and public entities, must now change their behaviour. But in terms of economic activity, these challenges are opening up new avenues. Since 2018, the year in which the European Commission launched its Green Deal, Atenor has chosen sustainability as a major strategic focus and invested in development and training in this area in order to achieve high skills levels.

Let's not forget that the real estate sector is directly and indirectly responsible for ±40% of carbon emissions: it is therefore obvious that, as a real estate developer, Atenor is a vehicle for a significant environmental contribution and demonstrable social responsibility.

In October 2022, Atenor scored 5 stars, the highest rating awarded by the Global Real Estate Sustainability Benchmark (GRESB), an international organisation that assesses Environmental, Social, and Corporate Governance (ESG) performance. 1,820 entities from the real estate sector participated in this assessment at a global level. Atenor stood out with an exceptional result of 96% and was recognised as one of the 12 leaders in its category.

This is an objective recognition of the efforts made over the past five years, particularly through its Archilab (*think&do tank*), and the relevance of this strategic choice.

As of 2024, all of our projects, both in the current portfolio and future projects, will be "Taxonomy aligned". This classification, designed by EU bodies and which, as we said in last year's letter, would gradually become part of common parlance, became a key pillar in the financial markets in 2022.

In this report, you will find Atenor "Sustainability Report", which contains substantial documentation concerning our ESG policy. As a reminder, the ESG policy is based on 4 key guidelines, of which the economic dimension remains an essential pillar. These 4 guidelines: economic resilience, environmental contribution, social impact, and expanded governance, are broken down into objectives. This report proposes performance measurement criteria for each of the objectives identified.

We therefore want this sustainable approach to be both concrete and coherent: everyone who invests in Atenor shares, everyone who purchases a Green Bond issued by Atenor, every banker, every institutional investor buying our buildings, and all of their occupants, companies, or public or international institutions, every purchaser of an apartment developed by Atenor, each one finds in Atenor a company and investment targets that are entirely sustainable.

As an example, we would like to remind you that Atenor successfully issued its second Green Retail Bond in March 2022 for €55 million. The early closing of this issue demonstrated the extent to which the financial markets were on the look-out for credible sustainable investments.

Atenor international presence (another of its strategic characteristics) offers a remarkable driver for leveraging its know-how and skills in sustainable development.

We wanted to encapsulate these major strategic changes, especially over the past few years, in a new tag line: **Upgrade the future!** While our action remains focused on urban areas with the aim of making improvements there, our business operates in a demanding climate and energy environment, and is more than ever aimed at future generations.

We believe that changes to the international regulatory framework combined with a growing collective awareness make Atenor positioning promising in economic terms. The economic circumstances prevailing in 2022, especially in recent months, have not yet enabled us to capitalise on the quality of our projects through their sale. However, it is with this in mind that the Board of Directors has decided to ask the General Meeting to maintain its dividend policy, up 5%, by offering the possibility of payment in shares.

Finally, we would like to express our sincere thanks to all our collaborators who have continued to deliver remarkable work under less favourable economic conditions.

Stéphan SONNEVILLE SA
Chief Executive Officer

Frank DONCK
Chairman of the
Board of Directors

MISSION & VALUES, STRATEGY

Atenor is a real estate development company listed on Euronext Brussels. Its activities strive to generate added value in the acquisition-development-sale cycle of real estate projects. The development of mixed urban projects of a considerable size, mainly offices and residential units, is at the heart of its strategy.

Atenor defines its identity around the following 4 components:

- **Developer:** Atenor activity is real estate development. Atenor acquires brownfield sites or obsolete buildings and through its expertise, designs and builds new buildings intended to meet the expectations of the market and the demands of future occupants.
- **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 multiple functions, vibrant public spaces, innovative and inclusive services, as well as concerted mobility.
- **Sustainable:** Atenor is pursuing its commitment to sustainable urban development that gives priority to the quality of life. 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 significantly contribute to improving the environment.
- **International :** Present in 10 European countries, Atenor opts for dynamic markets, supported by strong growth. Atenor intends to apply its cross-cutting expertise to each of these by relying on local teams. This geographic diversification is one of the mainstays of the Company's economic resilience.

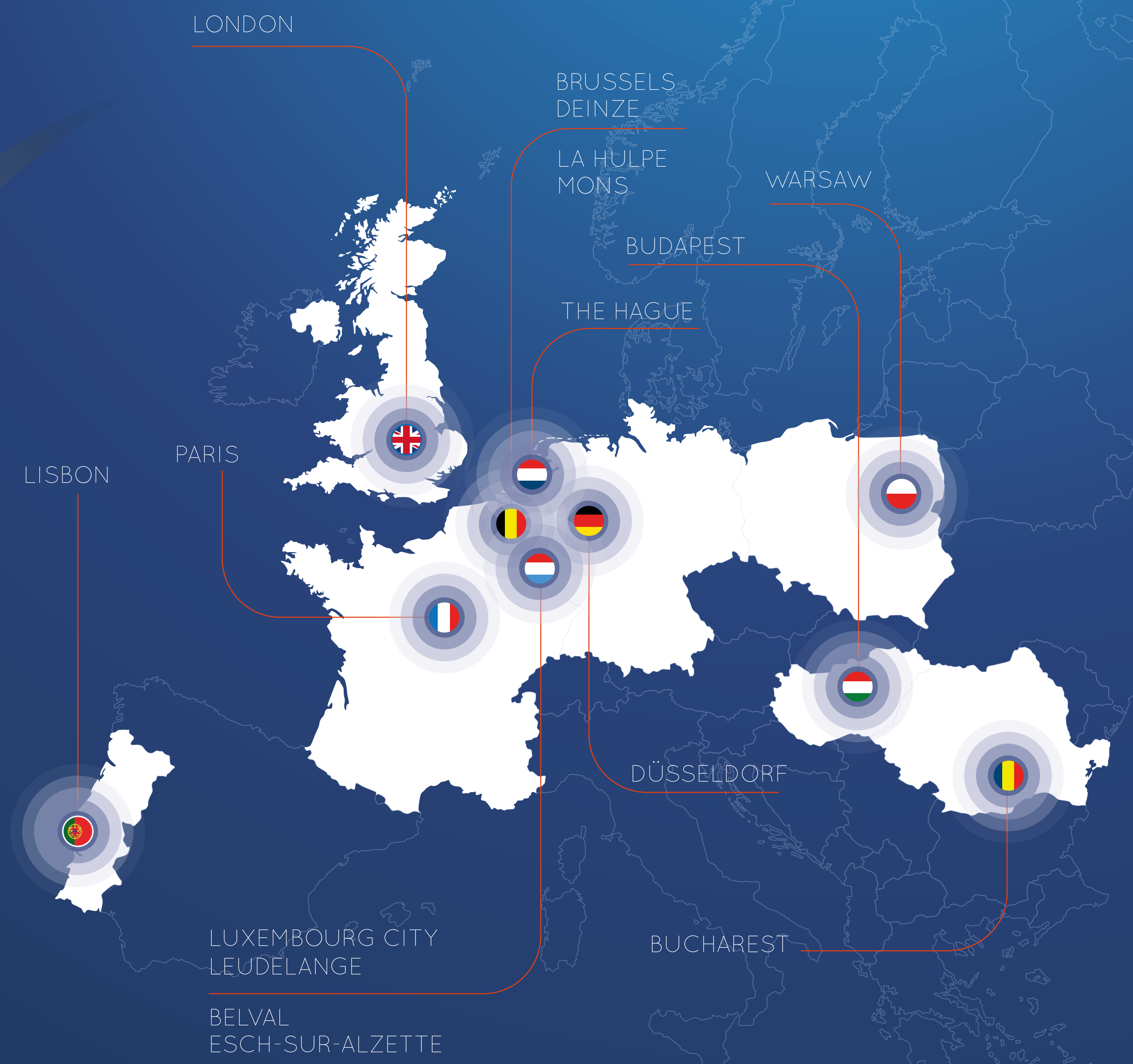
Atenor values are:

- **Excellence and creativity:** Atenor is constantly aiming at excellence, convinced that boldness, and openness to diversity feeds innovation and value creation.
- **European commitment:** Atenor believes in the future of cities and in Europe. It aspires to take part in the necessary transition of the urban environment and improving the life of its citizens.
- **Communication and transparency:** Atenor way of acting is supported by a clear and transparent communication policy.
- **Integrity and ethics:** ATENOR's ethical principles are shaping its culture and making its reputation: integrity in management, respect for the environment and sustainable approach of the businesses are basic rules.

In view of its growth and international expertise in all aspects of real estate, Atenor envisages the further emphasize the above-mentioned International and Sustainable components as centre points of its strategy and identity.

With respect to its growth ambitions, the strategy of Atenor for the following years mainly consists of further organic growth based on its presence in high potential cities. Atenor maintains and increases its position in the markets where it is already present and could expand its activities, after analysis, to new cities. In doing so, Atenor aspires and actively seeks to be a reference player in real estate market, positioning itself at the very forefront of sustainable development.

Strengthened by its European roots, Atenor intends to participate in the essential transformation of the urban fabric to make cities welcoming places for life and exchanges where sustainability is integrated in all its dimensions.



Where the future of projects and companies is played out

ARCHILAB. thinking for cities

ATENOR 'THINK & DO TANK'

Archilab is Atenor laboratory of ideas and actions, its Research and Development department, the place where the future of projects and of the company is shaped.

An open and daring laboratory

Archilab creates a dynamic within the company for which budgets and time are allocated. Drawing on internal resources and driven by external experts, Archilab analyses the dominant trends with discernment, considers developments seen across Europe, and questions experts, industrial groups, and schools of thought to change our mindsets, reactions, beliefs and techniques.

Through its dynamics of openness, questioning, and attention focused on future prospects, Archilab is the antidote to the premature obsolescence of real estate developments.

While real estate is one of the most traditional professions in the world, Atenor is making a real investment in applied research and development through Archilab, in response to the multiple changes of recent years.

The climate emergency is everyone's responsibility, and this change in mindset is accompanied by other profound changes, such as the arrival of Millennials on the labour market, driven by expectations and behaviours that differ from those of previous generations; and the growth of Proptechs, with the widespread use of smartphones as a central point.

The combination and depth of these changes is bringing about such a radical shift that the historically traditional property sector has had to review its underpinnings and its approach. These changes take shape, naturally, in major cities. Archilab is the gateway to pertinent and therefore sustainable design of Atenor projects.

Partnerships for innovation

Architectural quality is essential for creating harmonious and dynamic living and working spaces. Atenor surrounds itself with the best international architectural firms to develop its projects, particularly through architectural competitions.

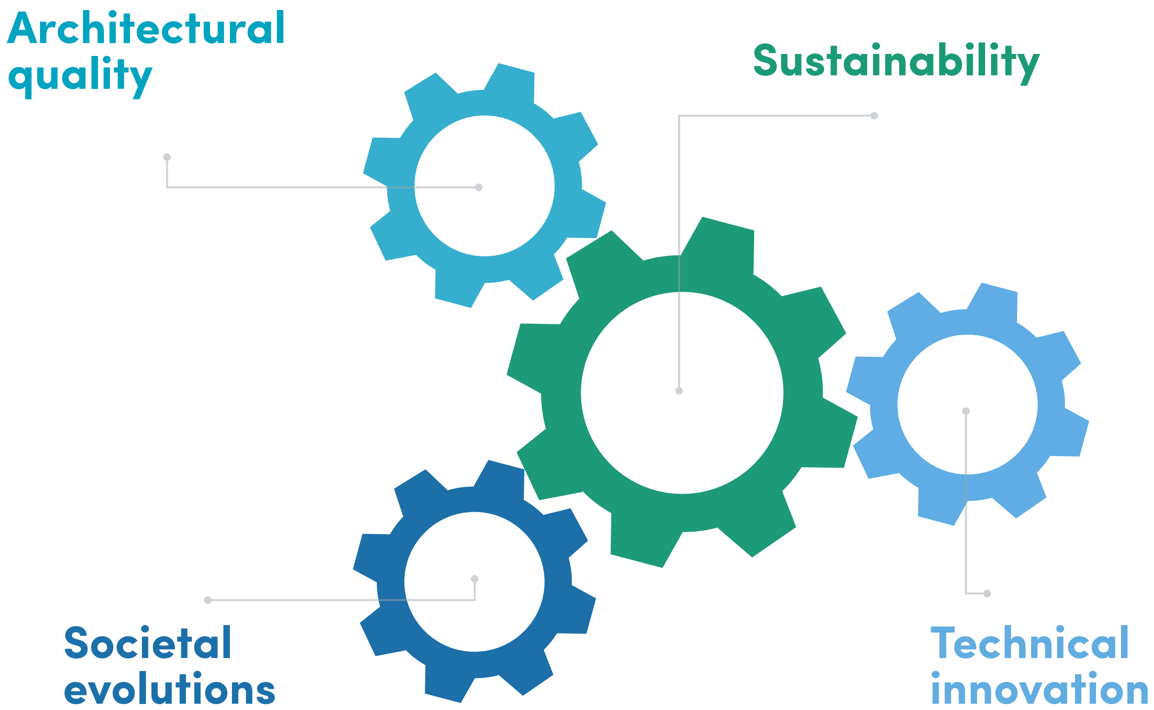
Technological innovation is also at the heart of Archilab concerns. Structural partnerships have been set up with the most promising companies in the sector, such as Proptech lab, One Click LCA, WELL Institute, Faast, Sureal, Urban Land Institute, etc. These partnerships aim to keep Atenor at the forefront of technological developments.

To anticipate and precede these developments, Archilab field of action includes: architectural quality, technical innovations and societal trends, including sustainability, at all stages of project development and company policies.

Archilab also analyses the societal changes that characterise the world today. Covid and its successive lockdowns, but also the energy crisis following the invasion of Ukraine, are transforming the way we live and our expectations. This has implications for how to design buildings that are efficient today, yet ready and resilient, to meet changing needs in the future.

Finally, Archilab field of action includes sustainability (including the ESG impact) at all levels of the company and projects. Sustainability objectives are taken into account at all stages of the development of projects and company policies. Archilab supports the projects in this process, measures their performance and ensures transparency for Atenor stakeholders.

During 2022, multiple topics were explored: the European Taxonomy, the sustainability strategy, ESG data management, carbon neutrality, but also other important topics such as timber construction, affordable housing and renovation.



An organic dynamic

All collaborators, at all levels of the company, contribute to Archilab with their creativity. This dynamic allows for the rapid development of practices and the quality of Atenor projects. Archilab takes several forms with varying timeframes and objectives:

In all its forms, Archilab's role is to think about the future, to observe rapidly changing demands and expectations, to anticipate new needs and to encourage bold responses.

'Sessions

- 6 sessions/year
- External experts
- Decision making

'Research

- Transversal approach
- Projects & corporate
- Internal and external experts

'Community

- International and local expertise
- Best market practice
- Accelerated sharing of knowledge

Archilab'Sessions : Atenor highest decision-making level (Executive Committee, International Executives, Investor Relation Manager, ESG Manager, Communication and Marketing Director) meets approximately six times a year. The Archilab sessions are powerful tools for brainstorming and decision-making. External experts are regularly invited to share their visions during these sessions. In 2022, the six Archilab sessions covered a wide range of topics, each time followed by concrete actions or major decisions for Atenor.

Archilab'Research : alongside the sessions, cross-disciplinary research is carried out on specific topics or through Atenor projects. All research is developed by topic-specific units. For example: new ways of living and activities, environmental certifications, the development of affordable housing, the activation of building groundfloors, the implementation of the European Taxonomy, the establishment and updating of the Green Finance Framework, etc. This research enables Atenor to take the best decisions and policy directions for its developments.

Archilab'Community : bringing together expertise from 10 countries, the Archilab community concentrates Atenor international expertise. In each country, a local team has in-depth expertise on market trends, its own network and the flexibility needed to adapt to local culture and customs. Archilab'Community provides a forum for sharing best practices and rapid access to European innovations and technologies. In particular, a sustainability workshop brought together all 120 collaborators to work on the four guidelines and 20 objectives of the company sustainability policy. The results of this session appear throughout the pages of the present sustainability report.
Thanks to this broad vision, the quality of projects is continuously being improved within the company.

SUSTAINABILITY
REPORT

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

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	STRATEGIC GUIDELINES	OBJECTIVES
ECONOMIC RESILIENCE	**Economic resilience** is about Atenor continuity of activities, long-term growth and profitability with robust risk management.	1. Optimise the value creation cycle 2. Consolidate local activity 3. Diversify the type of projects 4. Assess and manage the risks 5. Set up sustainable financing
ENVIRONMENTAL CONTRIBUTION	**Environmental contribution:** with its real estate activities, Atenor substantially contributes to the necessary transition of the cities towards carbon neutrality. Moreover, with its certified and recognised sustainable developments, Atenor engages in all environmental issues.	1. Reduce emissions 2. Use renewable energy 3. Stimulate circularity and renovation 4. Support soft mobility 5. Promote innovation
SOCIAL IMPACT	**Social impact** is about Atenor contribution to a sustainable community. The impact of Atenor activities is based on different levels: from the company to philanthropic organisations.	1. Ensure collaborators' well-being 2. Promote occupants' well-being 3. Improve the urban living environment 4. Support philanthropic organisations 5. Maintain a fulfilling corporate culture
EXTENDED GOVERNANCE	**Extended governance:** as a listed company, Atenor demonstrates exemplary governance. The importance of good governance practices is evidenced in strong leadership, a positive culture, clear information, and robust risk management. These all ensure company representatives to protect the long-term interests of the company and its shareholders.	1. Ensure clear and transparent information 2. Integrate sustainability in remuneration policy 3. Organise a balanced decision-making process 4. Ensure diversity and equal opportunities between all collaborators 5. Aim for international recognition of its values and expertise

INTRODUCTION

As of 15 November 2022, there are more than eight billion people on the planet.

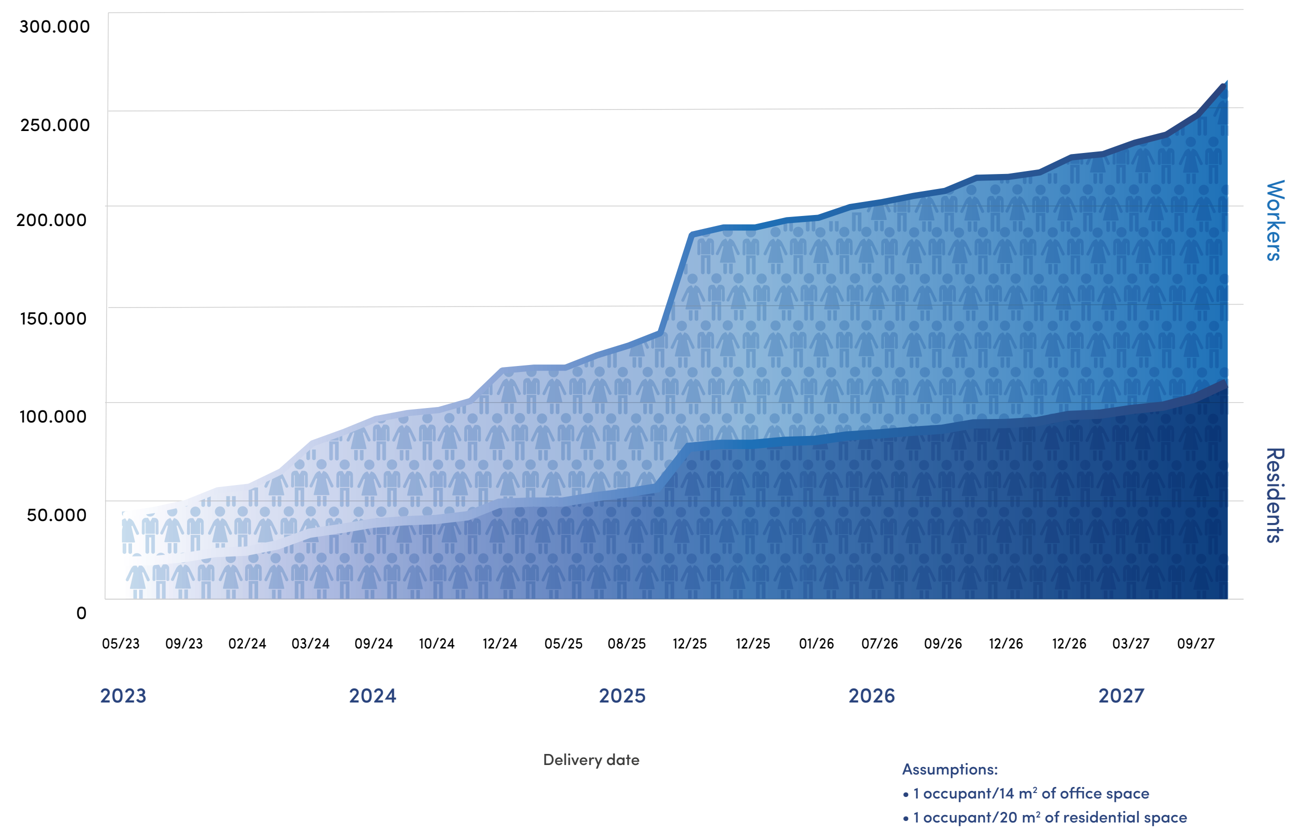
Today, 56% of the world's population, or 4.4 billion people, live in cities. This trend will continue: by 2050, with the current number of city dwellers doubling, almost seven out of ten people in the world will be living in urban areas[1]. Yet cities currently consume almost two-thirds of the world's energy production and emit more than 70% of the world's greenhouse gas emissions.

In Europe, at the current rate of renewal of the building stock[2], the 2050 target of carbon neutrality set by the European Green Deal will not be reached for over 300 years! It is time to move up a gear.

Faced with the climate, environmental, economic and social challenges, we must take a stand. Within Atenor, a strong and voluntary sustainability policy has been put in place with the collaboration of all local teams. Detailed in this report, this policy includes clear objectives and guidelines for the short, medium and long term. This strategic plan addresses these critical issues from the optimistic and economically balanced perspective of continuous environmental improvement.

Through its activity as a developer, Atenor actively contributes to improving the urban living environment by offering places to live and work that are rich In conviviality but poor in carbon footprint. At their current rate of development, Atenor 1,314,000 m^2 of projects will accommodate more than 100,000 workers and residents by 2025 and up to 250,000 by 2027.

OUTLOOK FOR THE NUMBER OF OCCUPANTS IN ATENOR BUILDINGS



Through developments in 16 cities, Atenor projects offer living and working spaces with high environmental performance to future occupants. This graph shows the cumulative number of residents or workers accommodated in the projects, according to their completion date.

[1] Source: https://www.worldbank.org/en/topic/urbandevelopment/overview

[2] https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-lut-17_en

Upgrade the city

By rehabilitating wasteland, which may be polluted, or obsolete and energy-intensive buildings, Atenor projects improve the urban living environment in harmony with their setting. In addition to meeting environmental and economic challenges, Atenor projects anticipate occupants' expectations through developments adapted to new living and working habits. Finally, Atenor projects are specifically designed to ensure long-term resilience to future societal and climatic changes.

The implementation of Atenor strategy is based on extensive know-how, a cross-cutting approach to sharing its international expertise across 10 countries, as well as a significant investment in applied research via Archilab.

Upgrade the buildings

Given the complexity of these systemic issues, Atenor sustainability policy is based on the most relevant and recognised international reference frameworks: the United Nations Sustainable Development Goals, the European Green Deal and its Taxonomy, ESG assessment organisations, the Global Real Estate Sustainability Benchmark, and other national and international certifications. These reference frameworks make it possible to include the approach in a global transition but also objectively value the environmental and societal qualities of Atenor developments[3].

In 2018, at the instigation of Archilab, Atenor 'think & do tank'[4], the company sustainability policy was formalised and then communicated in the 2020 and 2021 sustainability reports. Since then, it has been evolving through constant dialogue with its stakeholders.

Since 2019, all Atenor office projects are BREEAM and WELL Core & Shell certified, with the aim of achieving at least Excellent and Gold levels respectively. Additional certifications are also planned at local level (DGNB, HQE, WiredScore, etc.).

In 2021, Atenor then issued the first €100 million 'green' bond intended solely to finance eligible projects according to a demanding Green Finance Framework[5], validated by an independent third party. The success of this first 'green' bond enabled the launch of a second €55 million issue in 2022, according to an even stricter Green Finance Framework II.

In addition, in 2022, Atenor was recognised as one of the 12 Global Listed Sector Leaders by the GRESB (Global Real Estate Sustainability Benchmark) out of 1,820 participating real estate-related companies. In addition to recognising its commitment, the GRESB evaluation allows Atenor to position itself among its peers and to objectify the quality of its sustainability policy.

All of these steps aim to increase the level of quality of the projects as well as the transparency of the sustainability policy. They only make sense if they meet the expectations of future occupants, investors, purchasers, residents, etc.

[3] See page 49
[4] See page 8
[5] https://www.atenor.eu/fr/sustainability/green-finance-framework/

Upgrade the future

In order to continue this approach and to ensure the relevance of its action on the market, Atenor decided, as of 2022, to align its new developments with the technical criteria set by the European taxonomy for the real estate sector. This involves making a substantial contribution to one of the 6 objectives without causing significant harm to any of the other 5, while respecting the minimum guarantees in terms of social rights. These demanding criteria, issued by the European authorities, pave the way for the achievement of the carbon neutrality objective set by the European Green Deal.

This strong commitment, the practical means implemented to achieve it, as well as the monitoring and control are detailed later in this report (see the Reference Frameworks chapter). 92% of Atenor developments are aligned with the European taxonomy, with conditions applicable during construction for projects in the design phase. The aim for 2024 is the alignment of 100% of the portfolio with the technical criteria of the European Taxonomy.

This objective allows investors to classify Atenor projects as 'dark green' within the meaning of Article 9 of the Sustainable Finance Reporting Directive (SFRD). This specific classification aims to distinguish sustainable investments that contribute significantly to a European environmental or social objective without causing significant harm to the others while applying good governance practices.

In the following pages, Atenor sustainability policy and objectives are detailed according to 4 guidelines: ***economic resilience, environmental contribution, social impact and extended governance***. Each guideline is broken down into 5 objectives with an action plan and key indicators to measure progress. More specifically, the strengths of the projects' contribution to these objectives are detailed on pages 100 to 145.

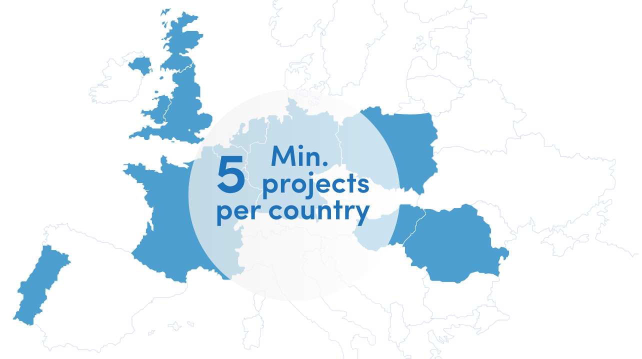
Cloche d'Or, Luxembourg

OVERVIEW
OF THE PERFORMANCE INDICATORS

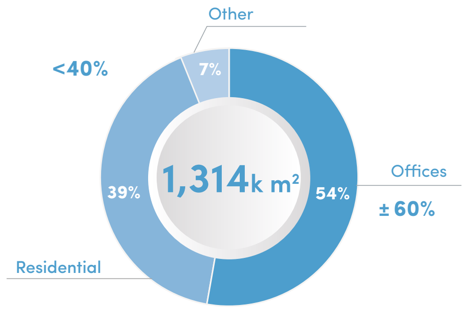
ECONOMIC RESILIENCE

Optimize the value creation cycle
> Objective : duration 4.5 years by 2025

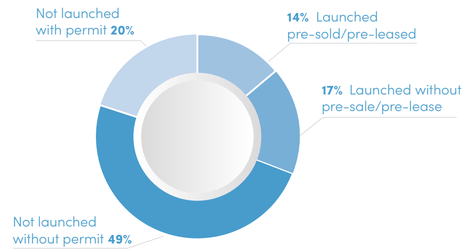
Consolidate local activity
> Objective: to develop at least 5 projects per country simultaneously.



Diversify the type of projects
> Objective : maintain a diversity of functions with a minimum 40% residential and about 60% offices



Assess and manage the risks
> Objective : limit the capital committed to speculative construction to 15%

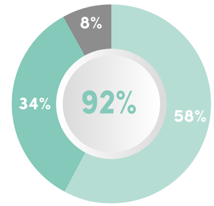


Forecast a gross margin of €480/m²

Set up sustainable financing
> Objective: 100% of financing recognised as sustainable (green) by 2027

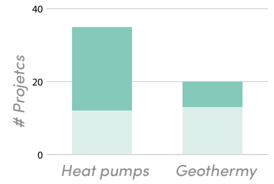
ENVIRONMENTAL CONTRIBUTION

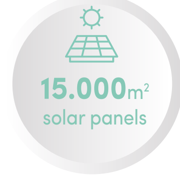
Alignment to the EU Taxonomy
> Objective: 100% of developments aligned with the technical criteria of the EU Taxonomy by 2024



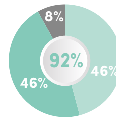
92% projects aligned to the EU Taxonomy technical criteria

Use renewable energies
> Objective: integrate renewable energy production for 100% of projects by 2025.

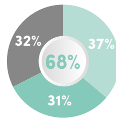




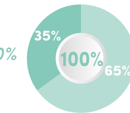
Reduce emissions
> Objective: 100% of projects whose energy consumption is at least 10% below the Nearly Zero Energy Building standard by 2024.



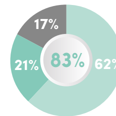
> Objective: 100% of 'zero-emission in use' projects by 2030



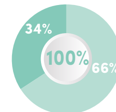
Stimulate circularity and renovation
> Objective: optimise life-cycle analysis for 100% of projects by 2024.



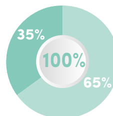
> Objective: to include reused materials in 100% of projects by 2030.



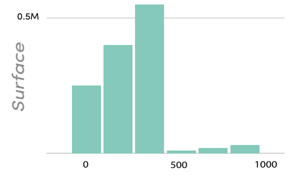
> Objective: recycle or reuse at least 70% of construction waste for 100% of projects by 2025.



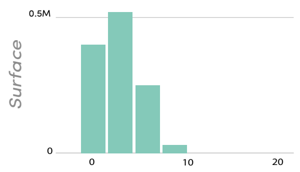
Promote innovation
> Objective: align 100% of projects with the climate change adaptation criterion by 2024.



Support soft mobility
> Objective: maintain 100% of projects less than 1 km or 10 minutes walk from public transport

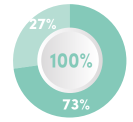


Walking distance from public transport (in meters)

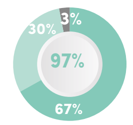


Walking distance from public transport (in minutes)

> Objective: Include equipment for soft mobility and bikes in all projects



> Objective : include EV charging stations in 100% of he projes b 2025.



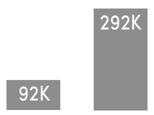
Aligned   Conditionally aligned   Not aligned

SOCIAL IMPACT

Ensure collaborators' well-being
Employee satisfaction evaluation system in place

> Objective maintain a constant evaluation of the collaborators' satisfaction via an eNPS evaluation

Promote occupants' well-being
Office areas certified WELL



> Objective maintain a min. GOLD level for all office projects

Improve the urban living environment
200 k €

Support to local associations

> Objective 10 cents per m²

Support philantropic organizations
100 k €

Support to research and NGOs

> Objective 10 cents per m²

Maintain a fulfilling corporate culture
8 %

Voluntary rotation rate

> Objective remain below 10%

EXTENDED GOVERNANCE

Ensure clear and transparent information
GRI

> Objective

CSRD

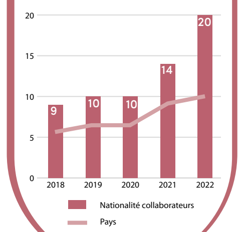
Integrate sustainability in the remuneration policy
Remuneration policy

> Objective Collective bonus

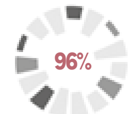
Organise a balanced decision process
Dialogue with the stakeholders

> Objective Continuous improvement

Ensure diversity and equal opportunities



Aim for international recognition



> Objective Maintain a 5 score GRESB*

Atenor international profile and its diversified presence in several political and economic contexts contribute to the acceleration of its value creation cycle and clearly illustrate its economic resilience.

Guideline 1

Economic resilience

Lake11 Home&Park, Budapest

Guideline 1

Economic resilience

Atenor mission is to create value through real estate developments that meet the identified needs of future occupants. Real estate developments are designed to stand the test of time by allowing them to adapt to environmental and societal changes.

In carrying out its mission, Atenor brings real added value to the city and its citizens. Its value creation cycle therefore increases the economic usefulness of a property, transforming it from obsolescence to a position where it meets a demand. This added value is based on its expertise, both local and international, in carrying out this type of process, which takes place over several years.

You could call it revised prosperity or straightforward profitability, as it is more human-centred. Economic profitability certainly remains the foundation for any developer, but it must now be considered in harmony with the environment, society and people.

Economic resilience is the first strategic guideline. It is defined around five objectives.

1. Optimise the value creation cycle

The value creation cycle runs from acquisition to sale of an asset. It involves risks at every stage. Obtaining building permits is a critical step. The expected margin on a project is usually linked to the risk of obtaining building permits.

Management of this risk consists of finding projects that present an optimum between development time and expected profitability, so as to ensure the desired balance of risk and profitability in the project portfolio.

> Objective: aim for an average duration of 4.5 years and a gross margin of €480/m²

Two examples are given here. The first is the acquisition of a site without a permit, as was the case for City Dox in Anderlecht. Although more complicated and slower, this type of development allows Atenor to generate a higher profit margin in the end. The second example is the acquisition of plot of land that already has a building permit. This was the case in the Campo Grande district of Lisbon, Portugal, where Atenor acquired a plot of land with a permit in September 2022. In this case, the development is faster, the margin smaller but the level of risk lower. In 2022, Atenor filed permit applications for 312,000 m². For Atenor, the desired balance between risk and profitability in the project portfolio implies an ideal average duration from the moment Atenor buys a project, develops it and resells it, of around 4.5 years.

A real competitive advantage

2. Consolidate the local activity

> Objective: to develop at least 5 projects per country simultaneously

Geographic diversification allows for a better spread of risks and is an important asset in terms of economic resilience. It reduces the impact of fluctuations in different markets. Having successfully completed the geographical expansion strategy, the second phase of the company's development strategy aims to consolidate the level of activity in each country. The objective is to have at least 5 projects under development in each country.

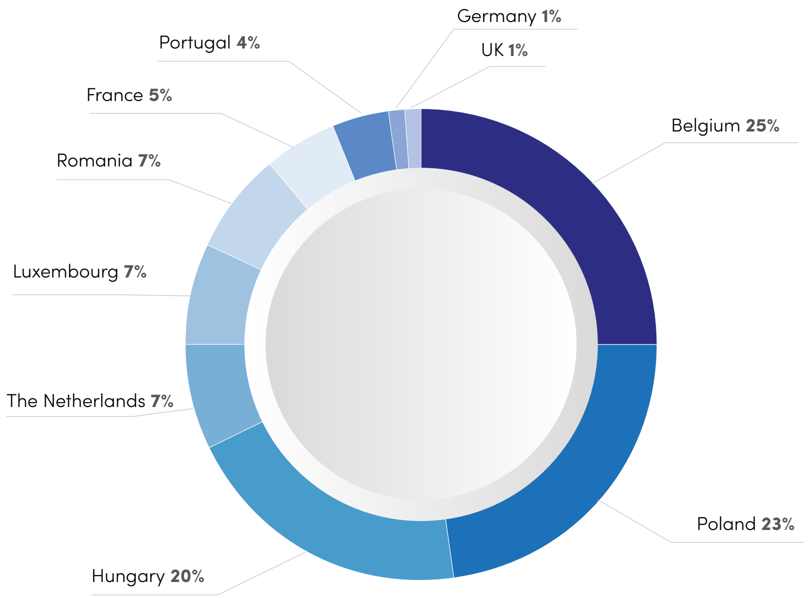
This consolidation of local activities also generates a level of recognition in the various markets, both among real estate players and local politicians, and also facilitates strong relationships with banks and administrations. This consolidation also strengthens the expertise of the teams, the development of this expertise and attracts experts.

115 talents

20 nationalities

10 local teams

At the beginning of 2023, Atenor has a portfolio of 35 projects under development in 16 cities, managed by 10 local teams in Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Portugal, Germany, Poland, Hungary, Romania and the UK



Breakdown by country of portfolio projects according to their area

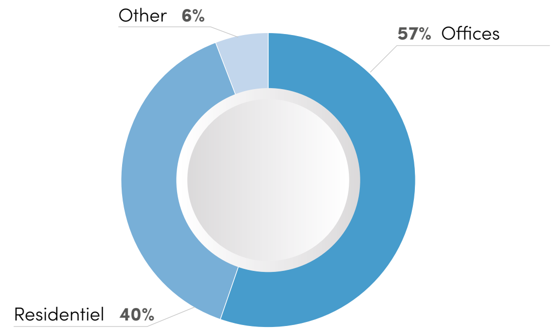
> Objective: to develop at least 5 projects per country simultaneously

3. Diversify the type of projects

The real estate sector is diversifying its offerings in order to meet increasingly targeted demands. Atenor is adapting to this change by diversifying its projects, while focusing on 2 segments: offices and housing.

The offices segment has various targets: multinationals (in 2022, Cloche d'Or, Luxembourg; Bakerstreet and Roseville, Budapest), public administrations (Twist, Luxembourg; Au Fil des Grands Prés, Mons), conference centre (Realex, Brussels) and coworking spaces (Nysdam, La Hulpe). The residential segment also includes its derivatives, such as rest homes (City Dox, Brussels), hotels (in 2022, Fort 7, Warsaw), student accommodation (Verheeskade I, The Hague) and accessible housing (currently City Dox, followed by Move'Hub and NOR.Bruxsels in Brussels).

Each of these segments, offices and residential, has different development characteristics: length of development, commercial risk, expected margin, cost of land and construction costs, etc., but also varying resistance to changes in economic and social parameters (Covid crisis, energy crisis, changes in interest rates, etc.). Functional diversification provides additional resilience to unforeseen developments and maintains a diversity of skills and opportunities, which is a source of longer-term positioning. For Atenor, the target mix consists of a portfolio where 30% to 40% of projects are invested in residential and 60% to 70% in offices, resulting in an average gross margin of 480 euros per square metre.

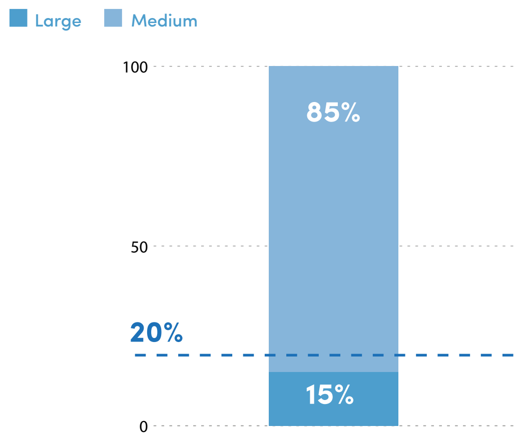


Breakdown of gross portfolio area by function

> Objective: to maintain a diversity of functions with a minimum of 40% residential and approximately 60% offices.

This value applies to the ten countries where Atenor is present. This average gross margin amounts to 600 euros per square metre for offices and 300 euros per square metre for residential.

Furthermore, Atenor is also careful to diversify the size of its projects by limiting large projects (over 30,000 m²) under a single permit to 20% of the portfolio.



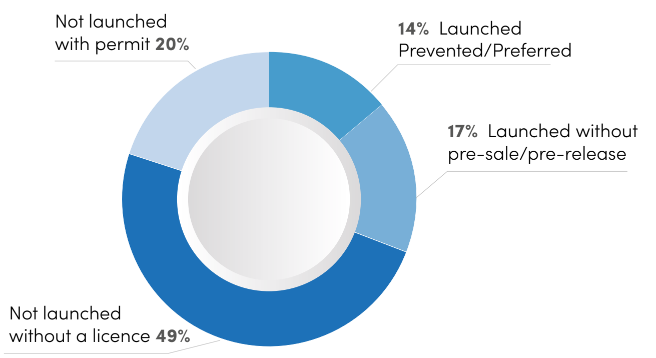
Portfolio area by project size
(projects over and under 30,000 m²)
(this graph does not take into account projects for which the division into permits has not yet been defined)

> Objective: limit to max. 20% of projects > 30,000 m² under one planning permit.

4. Assess and manage the risks

Risk management is at the core of Atenor business. Atenor combines its sustainability policy with concrete risk management as described in the Corporate Governance Statement. The policy of geographical, functional and financial diversification allows for a better spread of risks.

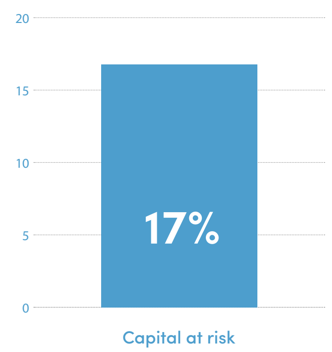
Atenor pays particular attention to maintaining a good distribution of projects within the portfolio according to the stages of the value creation cycle.



Portfolio diversification by stage of development 12/2022

> Objective: Maintain a balanced spread of risks and commitments across the stages of development

Limit speculative construction to 15% of the portfolio



Capital at risk for construction

> Objective: 15% of capital committed to speculative construction

In addition, the climate and energy transition now requires everyone to measure the impact of their actions. Atenor sustainability policy is fully integrated into the company strategy. Climate change risk management is now an integral part of the internal management control processes, as described in its Corporate Governance & Sustainability Charter[1].

5. Set up sustainable financing

The European Green Deal has set a course of action to achieve climate neutrality by 2050. For greater transparency, the European Taxonomy proposes a classification of economic activities as "aligned" if they meet certain criteria that have a positive impact on the environment. Criteria have been established for a multitude of sectors, including real estate. As of 2022, Atenor is committed to aligning its projects with the Taxonomy

This includes adapting the means of financing activities: Atenor is taking two paths here:

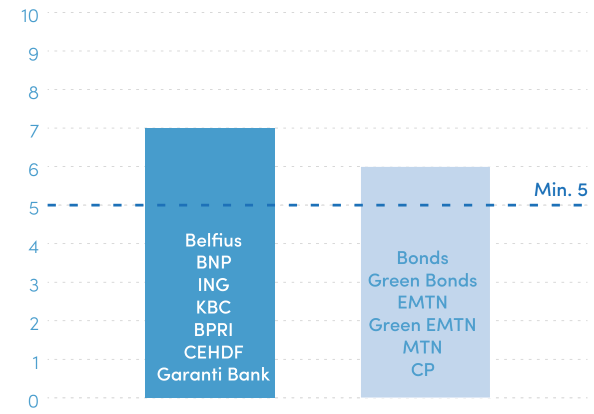
- Using financial markets; Atenor has issued green bonds, governed by its Green Finance Framework.
- Setting up bank loans with credit institutions involved in the implementation of the Green Deal and the financing of sustainable activities.

The objectivation of information in full transparency to banks and investors is a prerequisite that Atenor easily meets.

Proportion of long-term financing recognised as sustainable

> Objective: 100% of financing recognised as sustainable (green) by 2027

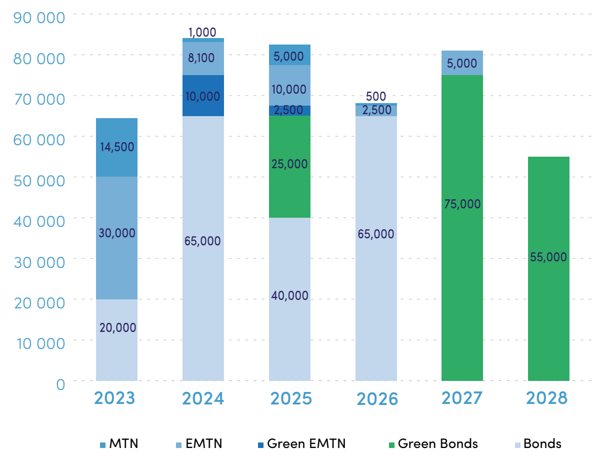
Furthermore, Atenor ensures that it maintains a diversification of its financing sources, whether from banks or the market.



Number of different banks and different financing sources

> Objective: Maintain at least 5 different banks and financing sources

Finally, in order to limit risks, financing deadlines are also staggered over time.



Financing deadlines (in thousands EUR)

> Objective: Maintain an annual loan maturity at max. 15% of total DCM "Debt Capital Market"

[1] https://www.atenor.eu/en/company/corporate-governance/corporate-governance-charter/

Guideline 2

Environmental contribution

100% projects EU Taxonomy aligned in 2024

Beaulieu, Brussels

Guideline 2

Environmental contribution

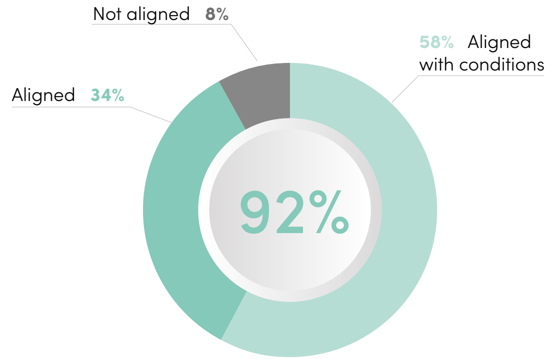
There are now eight billion people on the planet. More than half of us live in cities where buildings are mostly obsolete. In Europe, 28% of greenhouse gas emissions are currently linked to existing buildings, which are particularly energy intensive in terms of heating, cooling, ventilation and lighting. This need for energy is transformed into constant polluting emissions, which threaten the quality of urban life and destabilise the climate.

Such a picture makes the need for a sustainable transition more urgent than ever. Through its real estate development activities, by creating efficient buildings and renovating obsolete buildings, Atenor makes a substantial contribution to reducing emissions from places where people live and work. This is essential, given that the annual rate of urban renovation is still very low; that of Belgium, for example, is only around 1%. To achieve the targets set by Europe, namely carbon neutrality by 2050, this rate should be at least doubled. The challenge is therefore enormous.

To guarantee the environmental quality of its developments, Atenor relies in particular on independent international certifications: BREEAM (building performance) and WELL (safety and well-being of occupants). Other local certifications are also taken into account, such as HQE, DGNB, Nabers, etc. Atenor guidelines for project development include third-party assessments for certification processes.

In addition to these processes, Atenor proactively uses third parties to assess and ensure the alignment of all its projects with the technical criteria of the European Taxonomy within the framework of the Green Deal (see pages 50 and 51)

This alignment guarantees the recognition of all Atenor products as "Dark Green" (in the sense of the Sustainable Finance Reporting Directive article 9).

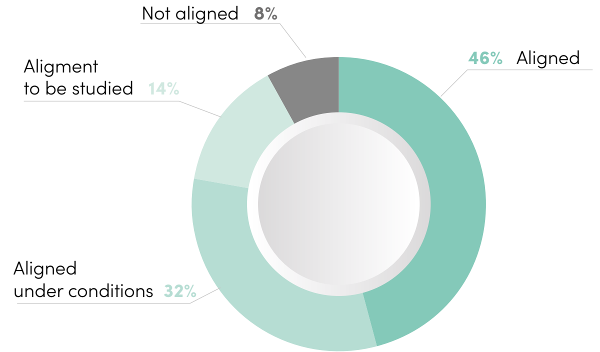


Result of the assessment of the alignment of current projects with the European Taxonomy
> Objective: 100% of developments aligned with the technical criteria of the Taxonomy by 2024

In order to contribute to this necessary transition, Atenor has set itself 5 environmental contribution objectives.

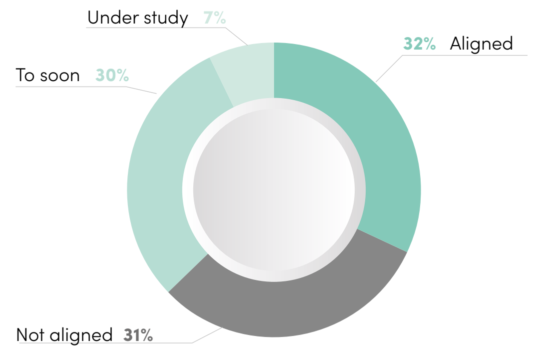
1. Reduce Emissions

Sustainable cities should be healthy and pleasant places to live, work and relax. The major challenge is to drastically reduce polluting emissions, both during the construction and use of buildings. To meet this challenge, Atenor brings together the necessary expertise, combining innovative technologies and architectural thinking. The projects developed aim to consume 10% less energy than the Nearly Zero Energy Building (NZEB) standard defined by the local authorities. For renovations, the objective is to reduce the energy consumption of the buildings by at least 30%.



% alignment with climate change mitigation criteria
> In particular, the objective is also to move away from carbon-based energy sources for heating, cooling, ventilation and lighting in buildings by 2030.

In particular, the objective is also to move away from carbon-based energy sources for heating, cooling, ventilation and lighting in buildings by 2030.



% of 'zero-emission in use' projects (where the use of heating, ventilation and lighting will not generate any emissions)
> Objective: 100% of 'zero-emission in use' projects by 2030

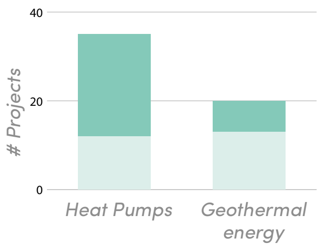
The Au Fil des Grands Prés project will offer its future occupants an outstanding energy performance of 37 kwh/m² (43% below the NZEB reference level). This performance is achieved through a 'low-tech' approach to heating production using heat pumps, photovoltaic panels, energy storage in water tanks and dual-flow ventilation. No fossil fuels are therefore required in the use of these buildings.

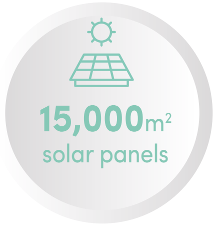
Au Fil des Grands Prés, Mons

2. Use renewable energy

The recent volatility of energy prices together with our dependence on external energy sources have made it abundantly clear that local and renewable energy sources must be preferred.

The objective of Atenor is to include renewable energy in all of its projects by 2025. Geothermal energy, heat pumps, photovoltaic panels and all the innovations in energy production and storage are helping to achieve this.





Number of projects that integrate renewable energy production on site

> Objective: integrate renewable energy production for 100% of projects by 2025

The Beaulieu project is one of the projects that will not depend on fossil fuels. In fact, heating and cooling will be provided by an open-loop geothermal system together with a heat pump. Electricity will be produced by 3,600 m² of solar panels installed on the atrium. These panels will work in two ways: they will create shade and prevent overheating in areas that are too exposed to the sun.

Beaulieu, Brussels

Lakeside, Warsaw:

The construction site of the Lakeside project in Warsaw is powered 100% by wind energy

Lakeside, Warsaw

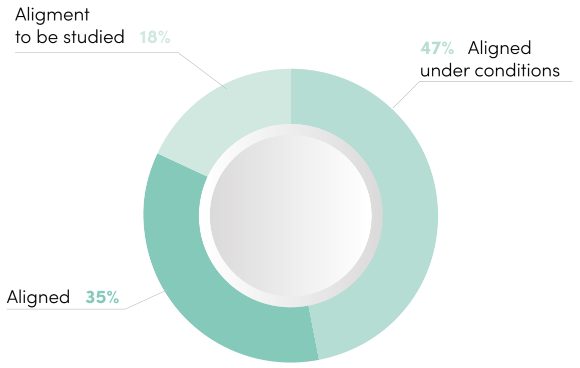
3. Stimulate circularity and renovation

The limited access to cheap raw materials and the correlation between the price of materials and the cost of energy represent both an environmental and an economic risk.

To limit this dependency, Atenor seizes the opportunity to enhance the value of existing, local, recycled and reusable materials by integrating the principles of circularity from the building's design phase.

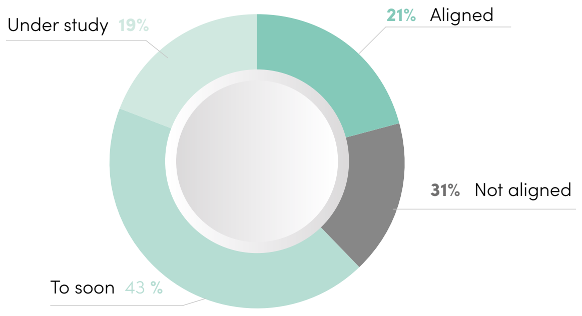
Moreover, Atenor is convinced that a buyer will also be able to optimise the residual value of his building in the future if it can be easily converted or dismantled.

In concrete terms, since 2022, each project has been subject to a life-cycle assessment[1] in order to reduce its carbon footprint and ensure its residual value.



% alignment with the life-cycle assessment (for all projects assessed)

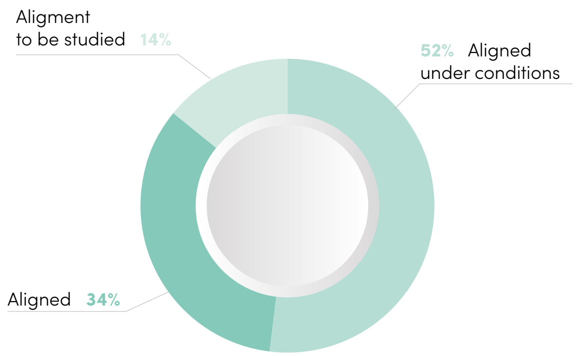
> Objective: optimise life-cycle assessment for 100% of projects by 2024



% of projects that include reused materials

> Objective: to include reused materials in 100% of projects by 2030

Finally, Atenor ambition is also to reduce construction/deconstruction waste and to continue to develop its expertise in renovation.



% of projects that recycle at least 70% of construction waste (for all projects assessed)

> Objective: recycle or reuse at least 70% of construction waste for 100% of projects by 2025

10 NBS, London: 80% of the existing building has been preserved, in particular thanks to the optimisation of techniques in the false floors, enabling the heights between slabs to be maintained.

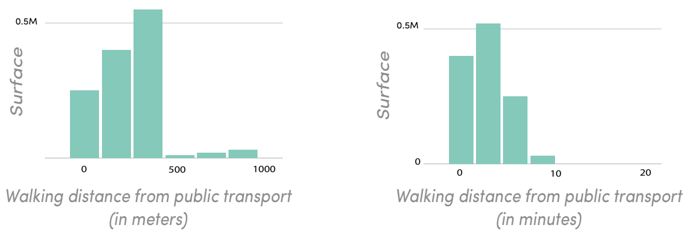
10 New Bridge Street, London

[1] The life-cycle assessment of a project takes into account all emissions, from the extraction of materials to the end of life of the project and its dismantling.

4. Support soft mobility

The impact of combustion engine vehicles on CO_2 emissions, but also on urban air quality, has put mobility at the heart of the concerns of cities and citizens. In response to the European Directives on efficient and green mobility, cities are being called upon to further deploy their infrastructure in favour of soft mobility: walking, scooters, bicycles, cargo bikes, public transport and electric vehicles.

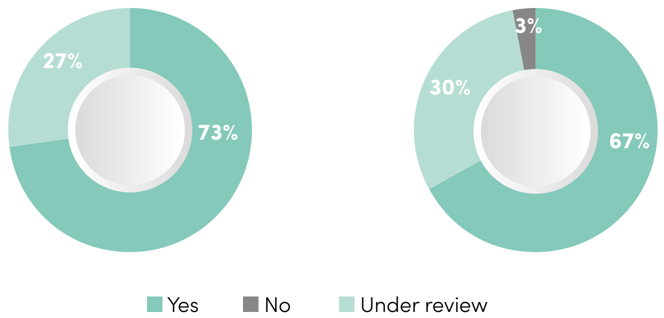
For Atenor, location has always been a key criterion in the choice of its projects. They must be close to train stations, public transport and business centres. All projects are less than 10 minutes' walk from public transport.



Distance and time to walk from projects to public transport
> Objective: 100% of projects connected to public transport by 2023

The projects also contribute to the creation of new infrastructure by integrating cycle paths and pedestrian access.

Finally, lockers, showers, specific parking areas and other charging stations for electric bicycles are an integral part of the design for each new construction or renovation.



Infrastructure for bicycles
> Objective: 100% by 2023

EV charging stations
> Objective: include EV charging stations in 100% of projects by 2025

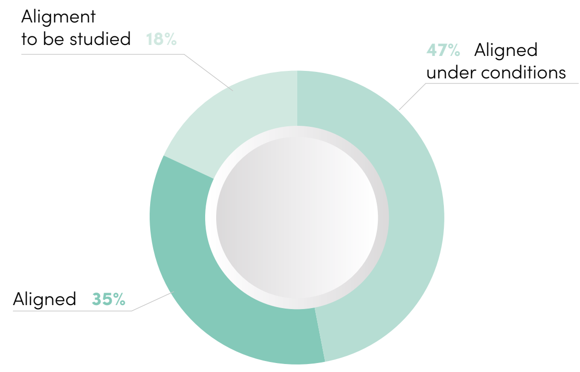
NOR.Bruxsels, located in the busiest railway station in Brussels, will return a large part of the land to the public by creating new bus lanes, green zones and pedestrian walkways, helping to optimise the efficiency of public transport on the site (train, tram, metro, bus)

NOR.Bruxsels

5. Promote innovation

Innovation is an inevitable part of the response to environmental challenges. As a building is intended to last over time and as the climate is bound to change, it is necessary to construct buildings that take these elements into account and thus offer more sustainable solutions to the occupants. Patios, shaded areas, façades with corners and vanes to protect against the sun, but also drainage basins to prevent the risk of flooding, etc.

Atenor is aware of future climate change and offers resilient buildings in line with the European objective of climate change adaptation.



% of projects that have been assessed for their adaptation to climate change
> Objective: align 100% of projects with the climate change adaptation criterion by 2024.

In order to monitor and support these developments in its projects, Atenor can count on Archilab, its internal R&D laboratory (see Archilab pages 8-11) and its partners.

WellBe (Lisbon): parametric design of the façade to avoid overheating and air conditioning needs. It will be the first passive-certified office building in Portugal.

WellBe, Lisbon

ATENOR I Financial annual report 2022

Guideline 3

Social impact

Liv De Molens, Deinze

Guideline 3
Social impact

Atenor intends to fully play its societal role at various levels. First of all, at the level of its employees, then towards the occupants of its buildings and finally, in the cities, neighbourhoods and communities where the company is present.

As an urban developer and major player in the city, Atenor has a key role in both the renewal and expansion of the residential and office stock. Spearheading the growth of cities, the developer creates sustainable jobs and wealth.

With people at the heart of all its projects, Atenor takes social impact into account at every stage of its value creation cycle.

Atenor has set itself five objectives in terms of social impact.

1. Ensure employees' well-being

The health and safety of employees is a priority for Atenor. This requires not only suitable work spaces but also good relations between employees and management. Atenor currently has 115 collaborators in Europe. The company engages in a frank and open dialogue with them. To better meet their expectations, an anonymous survey entitled "Your Voice" has been conducted internally. It will lead to concrete measures (including the Employee Net Promoter Score, eNPS) and will be repeated in 2023.

In addition, the collaborators' appraisal system is being improved in order to proactively ensure that personal ambitions are in line with the company objectives.

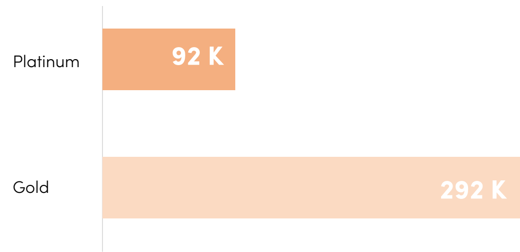
Finally, to encourage creativity and a productive work environment for all, Atenor offers its collaborators bright, comfortable spaces tailored to their needs.

> Objective: to continuously assess collaborators' satisfaction via an eNPS assessment

2. Promote occupants' well-being

The importance of the interior spaces of buildings on health and well-being is well known. Atenor designs buildings that are real places to live, work, relax and develop and that contribute to the well-being of their occupants. Spaces for personal well-being, special attention paid to air and water quality, good light, terraces, well-designed surfaces, green spaces, communal gardens, ground floors with concierge services, shops, services, liberal professions, etc. Everything is scrutinised from the design stage of the building.

In particular, to guarantee the well-being of occupants, office projects are pre-certified by the independent organisation WELL. This certification involves the analysis of projects according to 10 topics bringing together multiple criteria related to health and well-being.



WELL score target for office buildings

> Objective: to maintain a minimum WELL GOLD level for all office projects

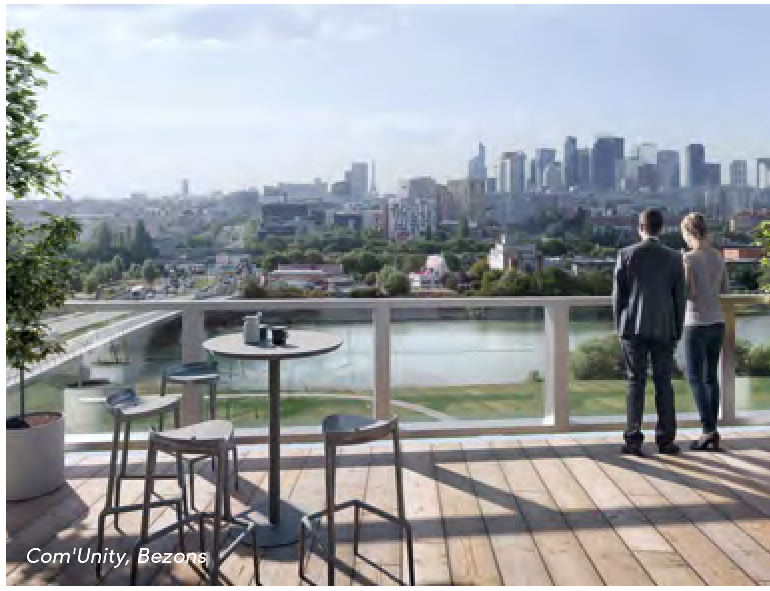
Topics addressed by the WELL certification

In addition to certifications, a number of specific initiatives are being undertaken to further promote the occupants' well-being.

For example, since 2022, in Belgium, on the Nysdam Campus, Atenor has installed 2 beehives in collaboration with Alvéole and has some 40,000 new collaborators.

In France, the Com'Unity project offers a wide range of services (gym with sauna and hammam, meeting room, auditorium, projection room, cafeteria, restaurant, concierge service, gardens and private terraces with a view on La Défense and the Eiffel Tower, etc.).

In Romania, Atenor set up activities in the lobby of the @Expo project to bring the building to life and support the "Help Autism" association.



Com'Unity, Bezons

3. Improve the urban living environment

Move'Hub, Brussels

When Atenor decides to create a new building, it does so taking into account the improvements to be made to the life of the neighbourhood as a whole. This is all the more necessary as the urban population continues to grow, putting public space under pressure. The creation of a park to get some fresh air or active ground floors where shops, an art gallery or the liberal professions can be located, all contribute to creating a social and economic dynamic.

Atenor constantly seeks to contribute to the community in which its projects are built. In 2022, more than €200,000 were allocated to support local associations.

Contributing to the improvement of the urban environment also means committing to actions with partners.

At corporate level, Atenor has entered into a partnership with "Infirmiers de Rue" [Street Nurses] to finance a "Sweet Home"; this is a small house that will help get a homeless person off the street. This initiative is directly linked to the core activities of a real estate developer. More than a donation, these Sweet Homes are a long-term commitment between Atenor and the Infirmiers de Rue. In the long term, these "Sweet Homes" will be integrated into the neighbourhoods where they are located.

In the Netherlands, various initiatives have also been undertaken to improve the urban environment. Like the Graffiti Museum in The Hague, which is a temporary graffiti museum in honour of street art.

Or Laak Expo, also in The Hague, which is a temporary exhibition for local and international artists who exhibit their work on the Verheeskade project site, and Laak on a Roll, an initiative to promote cycling, soft and non-polluting mobility, in the Laak neighbourhood where Atenor develops its projects.

Finally, in Romania, the local team financed the renovation of two houses located next to the UP-site Bucharest project so that the NGO "SOS Satele Copiilor" could take in orphaned children or those without parental support.

> Objective: to allocate 10 cents per m² of development in support to local associations

4. Support philanthropic organisations

Philanthropic organisations often contribute to neighbourhood life. As vectors of social cohesion, such organisations are close to inhabitants and respond to specific needs. They provide many services, particularly to the most disadvantaged.

In 2022, Atenor renewed its partnerships, for an amount of approximately €100,000, with various associations fighting against poverty in countries where the company operates.

Another example is support in kind: Atenor joined the Property4Ukraine campaign to convert four office buildings in Warsaw into accommodation centres for refugees from Ukraine. In November, Atenor opened the doors of its University Business Center II office space and provided premises to the Ocalenie Foundation to organise Polish language courses and help Ukrainian refugees integrate into Polish society.

In addition, on a national level, Atenor supports medical research in the fight against cancer with its donations.

In the future, Atenor ambition is to allocate an annual budget equivalent to 10 cents per m² of property in its portfolio to supporting philanthropic organisations.

> Objective: to allocate 10 cents per m² of development to philanthropic organisations

5. Maintain a fulfilling corporate culture

The company is a place of balance between professional and personal development. Atenor ensures that each employee enjoys an exciting and successful working life, while maintaining personal fulfilment. This point is systematically included in the Executive Committee's agenda and is included in the appraisal criteria of the Country Directors. Atenor has a high talent retention rate (8.7% turnover rate of voluntary departures in 2022). Every effort is made to keep turnover below 10%.

Two internal events contribute, among other things, to international cohesion and corporate culture: the Christmas lunch at the end of December and the two-day SensCity team building event in June.

In 2022, a workshop on the sustainability policy was held to allow each collaborator to express his or her vision and propose actions to respond to the 4 strategic sustainability guidelines.

> Objective: to maintain a turnover rate of voluntary departures below 10%

Guideline 4

Extended governance

Acting for sustainable, attractive, resilient, welcoming and inclusive cities

Guideline 4

Extended governance

Like any publicly listed company, Atenor has an obligation to apply exemplary governance. The importance of good governance practices is demonstrated by strong leadership, a positive culture, transparency, quality of information dissemination and proactive risk management. This ensures the long-term interests of the company and its stakeholders.

1. Ensure clear and transparent information

This involves strengthening a series of procedures and tools internally to ensure that the information provided (e.g. the publication of the annual accounts, a speech at the General Meeting or a communication to collaborators) is correct, clear and transparent. However, this information is not limited to financial aspects. Via the CSRD (Corporate Sustainability Reporting Directive) adopted by the EU, companies will also have to communicate, in the near future, non-financial information related to their environmental, societal and good governance impact. Atenor did not wait for this obligation to become effective before taking action. For three years, the sustainability report has been integrated in the company annual report. It includes recognised indicators in order to objectify its content (see Global Reporting Initiative (GRI) index table on pages 56 to 61).

> Objective: to implement the Corporate Sustainability Reporting Directive by 2026

2. Integrate sustainability in the remuneration policy

Being a sustainable company requires the involvement of all collaborators. Everyone will be recognised and rewarded for their active participation in this transition. Sustainability is already integrated into the remuneration policy, but Atenor wants to go further by introducing a collective bonus linked to the year's ESG performance. For the company, it is a question of consistency: interests and objectives must be aligned.

> Objective: to implement a collective bonus linked to the year's ESG performance in 2024

3. Organise a balanced decision-making process

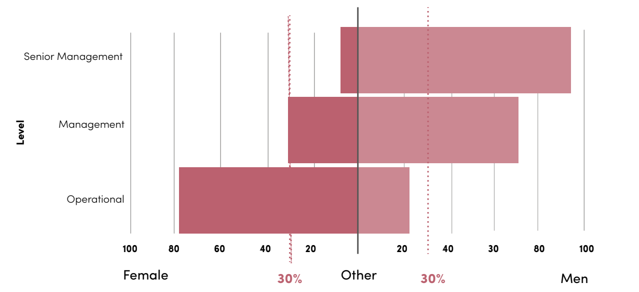
Atenor maintains a constant dialogue with stakeholders from the real estate sector, finance stakeholders, public authorities, key figures in the city, associations, suppliers, recovery and recycling units, future tenants, future maintenance companies and potential buyers. It does this in order to keep its finger on the pulse of societal developments, but also market developments, architectural trends and technological innovations. This is the case when decisions concern the internal organisation of the company, but it is particularly important when taking external positions. For each project, it is important to seek interaction with the various stakeholders at an early stage, be it the authorities (urban planning, mobility, social, etc.), the community (citizens, associations, companies, etc.) or the construction companies (demolition, recycling, reuse, construction, etc.).

STAKEHOLDERS	EXPECTATIONS OF STAKEHOLDERS	COMMITMENTS
Public authorities	• Monitoring of legislation • Good relationship and dialogue with the various authorities	• Regular and transparent exchanges during projects • Adherence to the law and openness to dialogue
Customers	• Strategic situation • Modular floor area • Projects in line with the best market practices in terms of well-being, safety and ecology	• Creation of quality projects in line with best market practices in terms of ecology, safety, mobility and well-being • Flexibility and modular
Team	• Career development • Private – work life balance • Safety and well-being • Motivating salary package • Ethical	• Annual assessment • Training • Pleasant working environment, where exchange, well-being and safety are the focus of attention • Ethical code of conduct • Internal communication
Investors & shareholders	• Financial and strategic transparency • Follow-up of corporate governance principles • Ethics • Creation of values and generation of profit	• General meetings • Press releases and financial reports • Regular update of the website • Letter to shareholders • Growth plan and clear objectives

> Objective: continuous improvement of the dialogue with stakeholders

4. Ensure diversity and equal opportunities between all collaborators

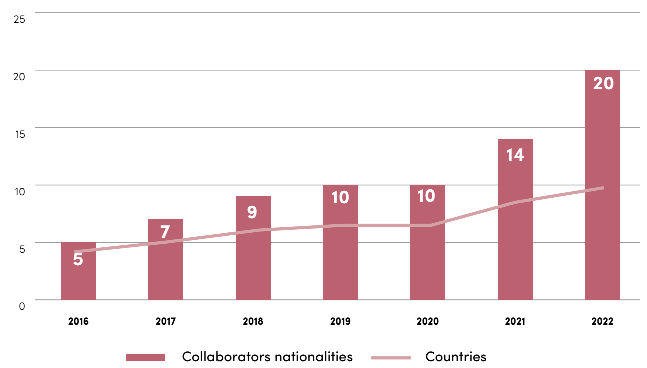
Although the real estate sector still employs a large majority of men, Atenor strives every day to achieve greater gender parity in its workforce by setting a target of one-third diversity in each of the company's work groups.



> Objective: to achieve and maintain 1/3 gender diversity at each level

Diversity is also reflected in age and culture. Today, the company is active in 10 countries and has 20 different nationalities among its collaborators.

Five generations work at Atenor, the youngest collaborator being 25 years old and the oldest 71. For the past ten years, the average age within the group has been, and remains, 42.



> Objective: maintain cultural diversity among collaborators

5. Aim for international recognition of the company values and expertise

Atenor is committed to its values and its approach to work throughout the Group, regardless of the country, and aims to be a player known and recognised throughout Europe for the expertise of its teams and the quality of the projects it carries out day after day.

In just 5 years, Atenor has successfully established itself in 10 strategic countries.

In 2022, Atenor obtained several awards (see chapter "International awards" page 54). Of particular note is its place as a finalist in the Entreprise de l'Année® competition organised by Ernst & Young and its recognition as a 'Sector Leader' in the Global Real Estate Benchmark (GRESB) (more details on page 54 "International awards").

Recognition is also achieved through the organisation of international architecture competitions, which Atenor now organises for each of its projects.

> Objective: continue to organise architecture competitions and to stimulate international recognition of the projects and the company

Reference frameworks

In order to guarantee the relevance and objectivity of its sustainability policy, Atenor relies on international reference frameworks on the one hand, and reference frameworks that are specific to the real estate sector on the other.

THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Since 2020, Atenor has positioned itself in relation to the 17 United Nations Sustainable Development Goals[1].

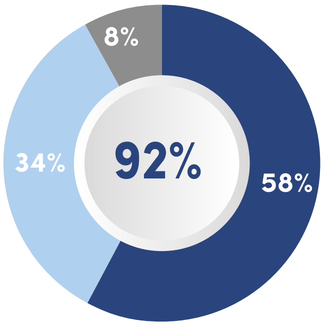
This reference framework made it possible to identify the scope of Atenor activities in relation to each of the goals.

[1] https://sdgs.un.org/goals

THE EUROPEAN TAXONOMY

In March 2018, the European Commission communicated its action plan for financing sustainable growth. At the heart of this plan is the European taxonomy or green taxonomy: a tool for the precise definition and identification of economic activities that can be considered "sustainable"; in other words, a list of activities that are considered "sustainable", including the technical criteria for assessing them as such. The taxonomy is therefore becoming an essential reference for directing investments towards truly sustainable projects.

The European Green Deal and the related funding offer clear opportunities for Atenor to continue its pioneering role in the field of sustainability, to invest in innovation and sustainable technologies, and even to develop new business models.



58% Conditionally aligned
34% Aligned
8% Not aligned

***92%** of projects aligned with the European Taxonomy technical criteria*

The criteria of the European taxonomy aim to meet 6 objectives:

- 01 **Climate change mitigation**
- 02 **Climate change adaptation**
- 03 **Sustainable use and protection of water and marine resources**
- 04 **Transition to a circular economy**
- 05 **Pollution prevention and control**
- 06 **Protection and restoration of biodiversity and ecosystems**

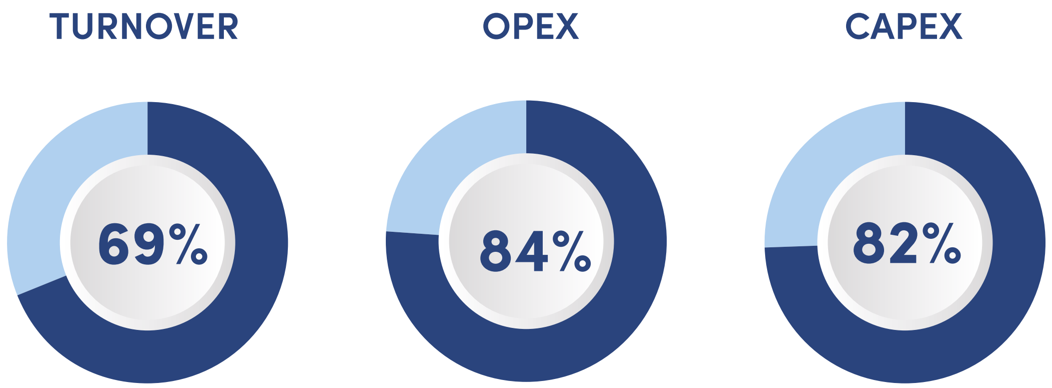
Of the 6 objectives defined by the European taxonomy, Atenor has chosen to make a substantial contribution (according to the established terminology) to the objective of "climate change mitigation", while doing no significant harm to the other 5 objectives.

In addition, the project must also ensure that it is carried out in accordance with minimum social and governance standards.

In 2022, Atenor clearly committed to ensuring that all investments and projects developed comply with the technical criteria of the European taxonomy, whether in relation to the construction of new buildings or the renovation of existing buildings[1].

In practice, every project in the design phase (57% of the portfolio) is assessed by an independent third party. These assessors are selected locally on the basis of a demonstration of their knowledge of the project and the new European Directive[2]. They support the team throughout the development of the project. Their assessments of alignment with the taxonomy are reviewed and challenged internally by the ESG Manager. They are then monitored by the Executive Committees (6 times a year) and reported to the Board of Directors (5 times a year).

With regard to minimum social and governance standards, Atenor has revised its Corporate Governance and Sustainability Charter[3] to integrate these principles into its governance and risk management processes.



Indicators of alignment of activities with the European taxonomy

For 2022, the calculation of the percentage of turnover, CAPEX and OPEX, aligned with the European Taxonomy takes into account projects that are aligned, under consideration, or for which conditions still need to be met. The "conditionally aligned" category includes projects whose stage of development does not yet allow all the criteria of the taxonomy to be verified. For example, air-tightness and thermography tests on the building can only be carried out once the building has been constructed. Projects are subject to a preliminary report and monitored during their design and implementation, and a final report is drawn up at the end of the works, when all conditions have been met. The alignment of each project has been subject to a comprehensive report by a competent and reputable third party.

[1] For a description of the technical criteria for categories 7.1 Construction of new buildings and 7.2 Renovation of existing buildings, see the EU Taxonomy Compass website

[2] There is currently no recognised certification for assessors. This procedure has therefore been put in place by Atenor in anticipation of future audits.

[3] See https://www.atenor.eu/en/company/corporate-governance/corporate-governance-charter/

THE SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFRD)

The European Commission has introduced the Sustainable Finance Disclosure Regulation (SFDR) with the aim of directing capital flows towards sustainable activities and defining the requirements for investment products that are presented as sustainable. The regulation aims to harmonise transparency requirements and provide investors with information on the ESG characteristics of financial products.

This regulation came into force in March 2021.

The SFDR identifies mainly three categories called "Articles".

- **Article 9** refers to products with a sustainable investment objective, i.e. that invest in an economic activity that contributes to an environmental and/or social objective. Managers should explain the sustainable objectives of the product, but also specify how they plan to achieve these objectives and assess the results achieved on these aspects. For these products, the improvement of a non-financial indicator in relation to its investable universe should be published year after year, and this indicator should be consistent with the sustainable objective of the product.

- **Article 8** refers to products that promote sustainable characteristics. They incorporate environmental and/or social characteristics but without pursuing a sustainable investment objective, as long as the companies in which the investments are made apply good governance practices. Unlike products classified under Article 9, there is no obligation to explain the methodology, to assess and improve the criteria, or to be transparent.

- Products that do not fit into either of these two categories cannot be presented as sustainable and fall into the "**Article 6**" category.

Atenor is committed to aiming for 100% portfolio alignment with the European taxonomy by 2024. This objective allows investors to classify Atenor projects as 'dark green' within the meaning of Article 9 of the Sustainable Finance Reporting Directive (SFRD). This specific classification aims to distinguish sustainable investments that contribute significantly to a European environmental or social objective without causing significant harm to the others while applying good governance practices.

THE CSRD
(CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

From 2024, a new directive will come into force: the **Corporate Sustainability Reporting Directive** (CSRD). It will replace the Non-Financial Reporting Directive (NFRD) and will require more than 50,000 companies in Europe – including listed SMEs – to establish non-financial reporting on their CSR implications, i.e. environmental, social and societal.

These new rules will ensure that investors and other stakeholders have access to the information they need to assess investment risks related to climate change or other sustainability issues.

They will also help to create a culture of transparency about the impact of companies on society, people and the environment. Finally, this harmonisation in the way information is published will reduce reporting costs in the medium and long term.

The first companies concerned will have to apply these new rules from the 2024 financial year, i.e. for reports published in 2025.

Atenor is already in line with this new European framework and will publish its 2024 financial report in accordance with the rules laid down in the CSRD.

Certifications and international awards

CERTIFICATIONS

Since 2019, at the instigation of Archilab, Atenor has been committed to aligning all its office projects with the highest international standards. The two certifications selected are BREEAM (environmental standards) and WELL (occupant safety and well-being standards).

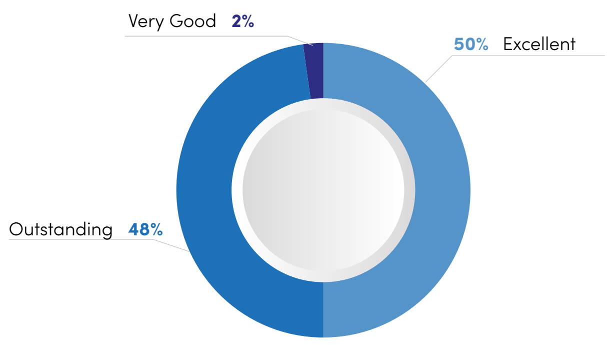
BRE Environmental Assessment Method (BREEAM) is the method for assessing the environmental performance of buildings developed by the Building Research Establishment (BRE), a private UK building research organisation. It assesses the performance of projects in the following 10 areas: management, health and well-being, energy, transport, water, materials, waste, land use and ecology, pollution, innovation.

WELL is a method for buildings and organisations to provide spaces that improve human health and well-being. It includes a set of strategies, supported by the latest scientific research, to advance human health through project design. It assesses the performance of the project in the following 11 areas: air, community, innovation, light, materials, mind, movement, nourishment, sound, thermal comfort and water.

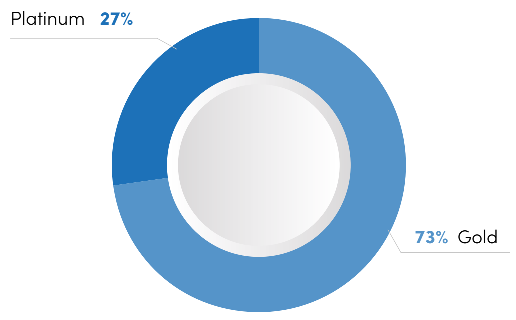
The two certifications selected are **BREEAM** (environmental standards) and **WELL** (occupant safety and well-being standards).

Since 2019, the objective has been to achieve the minimum BREEAM 'Excellent' level for all office projects in the portfolio. This objective has almost been achieved.

In addition, a number of local or specific certifications are also chosen, depending on the project.



Distribution of gross floor area by BREEAM level (for certified projects)



Distribution of gross floor area by WELL level (for certified projects)

INTERNATIONAL AWARDS

1. Entreprise de l'Année®

For 27 years, the Entreprise de l'Année® award has recognised companies that display a bold vision, exemplary business management and committed teamwork as they target international markets.

In 2022, Atenor was selected as a finalist for Entreprise de l'Année® for its entrepreneurial drive, its strategy based on sustainability and its international diversification, supported by a massive investment in R&D through Archilab. Following recognition by the GRESB, this nomination confirms the efforts made by Atenor in the strategic areas it has chosen and sends a clear message of performance to the capital market and investors. Atenor will continue to honour its commitment to remain among the leaders in sustainable development in the real estate development sector.

Atenor was recognised by the European Property Awards 2022 for the development of two of its category A+ office projects in Budapest: BakerStreet (44,500 m²) and Roseville (16,100 m²).

BakerStreet offers 44,500 m² of grade A+ office space in two buildings, with retail units on the ground floor. Its location, exceptional design and sustainability features have made the first phase of the development a commercial success, with the entire first building being pre-let two years before delivery.

Roseville, which offers 12,050 m² of office space with terraces, interior gardens, a large atrium and retail space on the ground floor, was also named "Award Winner for Office Development". Roseville, which has been developed to the highest standards, will be certified BREEAM Excellent. The project will be the latest addition to the North Buda office submarket, which enjoys the lowest vacancy rate in Budapest.

L'Entreprise de l'Année® 2022
Finaliste

2. European Property Awards

The European Property Awards celebrate outstanding achievements in real estate, development, architecture, interior design and marketing in the office and residential sectors.

EUROPEAN PROPERTY AWARDS
WINNER

Bakerstreet, *Budapest*

Roseville, *Budapest*

3. Global Real Estate Benchmark (GRESB)

GRESB ★★★★★ 2022

GRESB REAL ESTATE Sector Leader 2022

On 18 October 2022, for its first participation in the GRESB (Global Real Estate Sustainability Benchmark), Atenor obtained the highest score of 5 stars out of the 5 awarded.

The GRESB, an international body that assesses Environmental, Social and Governance (ESG) performance in the real estate sector, has published the results of its annual assessment. In 2022, 1,820 real estate companies from around the world participated in this assessment. Atenor distinguished itself with an exceptional score of 96% and was thus recognised as one of the 12 Global Sector Leaders in its category.

GRESB Sector Leaders are the best performers by sector, region and type of activity from across the GRESB assessments.

Score of **96%**

5 stars

Regional Listed Sector Leader Europe, Global Listed Sector Leader

The entity with the highest GRESB score, as well as entities with a score within 1 point of the highest score in a category, will be recognised as Sector Leaders.

There are 12 Global Listed Sector Leaders

This result is, for Atenor, the confirmation of a concrete, transparent, integrated sustainability policy deployed by its entire team over the last 5 years, in the 10 countries where the company operates.

The assessment covers a wide range of issues in terms of environmental impact (energy, water, waste, materials), social impact (commitments and relations with stakeholders) and governance (leadership, risk management, transparency, policies in place).

The diagram opposite shows Atenor score (in green) compared to its peers (in grey). A detailed analysis is available on request from GRESB.

Gri Standard Index

Disclosure		Comments	Section in this report	Page	Section in Corporate Governance & Sustainability Charter	Page in Corporate Governance & Sustainability Charter	SDG
GRI 1	**GRI 1 - GRI used**						
1-	Statement of use	Atenor has reported the information cited in this GRI content index for the year 2022 with reference to the GRI Standards Foundation 2021. Template used is the content index with reference.					
GRI 2	**General Disclosure**						
2-1	Organizational details	See page 213	General Information	213			
2-2	Entities included in the organization's sustainability reporting	All entities are included					
2-3	Reporting period, frequency and contact point	"Financial year from 01.01.2022 to 31.12.2022. Contact Stéphan Sonneville - sonneville@atenor.eu"					
2-4	Restatements of information	No restatement of information in this report					
2-5	External assurance	"External assurance for 2022 report is only on financial data. See Corporate Governance and Sustainability Charter page 45 for a description of the process to include non financial data in future audits"	Audit interne	43	Internal auditors		
2-6	Activities, value chain and other business relationships			6, 7, 100-145	Mission & values, Strategy, Activities and projects report	6, 7, 100-145	
2-7	Employees		Social impact, HR policy	39-43, 87-93			8, 10
2-8	Workers who are not employees	57 contractors (headcount) at the end of the reporting period					8, 10
2-9	Governance structure and composition		Board of Directors	73	Board of Directors,Committees of the Board,CEO,Executive Committee	13, 21, 28, 29	5
2-10	Nomination and selection of the highest governance body		Evaluation of the Board of Directors	74	Board of Directors,Committees of the Board,CEO,Executive Committee	13, 21, 28, 29	5, 16
2-11	Chair of the highest governance body		Board of Directors	73	Board of Directors,Committees of the Board,CEO,Executive Committee	13, 21, 28, 29	
2-12	Role of the highest governance body in overseeing the management of impacts		Board of Directors	73	Board of Directors	13	
2-13	Delegation of responsibility for managing impacts				Board of Directors, Committees of the Board, CEO, Executive Committee	13, 21, 28, 29	
2-14	Role of the highest governance body in sustainability reporting		Internal control and risk management	76-78	ESG policy	32	
2-15	Conflicts of interest		Conflicts of interests	75	Market abuse and conflict of interest	47	16
2-16	Communication of critical concerns		Internal control and risk management	76-78	Communication	42	
2-17	Collective knowledge of the highest governance body		Letter to shareholders	4	ESG policy	32	
2-18	Evaluation of the performance of the highest governance body		Evaluation of the Board of Directors	74	Committees of the Board	21	
2-19	Remuneration policies		Integrate sustainability in the remuneration policy Report of remuneration Recognitition and remuneration policy	46, 78-86, 90	HR - Remuneration policy	34	
2-20	Process to determine remuneration		Nomination and remuneration committee Report of remuneration Recognitition and remuneration policy	74, 78-86, 90	HR - Remuneration policy	34	
2-21	Annual total compensation ratio	See ratio on page 86	Remuneration report	78-86			
2-22	Statement on sustainable development strategy		Letter to shareholders	4	ESG policy	32	16
2-23	Policy commitments		Sustainability report	15-17	ESG policy	32	
2-24	Embedding policy commitments		Sustainability report	15-17	ESG policy	32	
2-25	Processes to remediate negative impacts		Assess and manage the risks Internal control and risk management	26, 76-78	Risk control activities	36	
2-26	Mechanisms for seeking advice and raising concerns		Internal control and risk management	76-78	Whistleblowing	53	
2-27	Compliance with laws and regulations		Internal control and risk management	76-78	Compliance management	40	
2-28	Membership associations		Partners	9-11			
2-29	Approach to stakeholder engagement		Organise a balanced decision process	47	Stakeholders	12	16
2-30	Collective bargaining agreements	Not applicable					
GRI 3	**Material Topics**						
3-1	Process to determine material topics		Sustainability report	15-17	ESG Policy	32	
3-2	List of material topics		20 objectives	14	Objectives	7	
3-3	Management of material topics		EESG metrics, economic resilience, environmental contribution, social impact, extended governance	18-19, 21-27, 28-30, 39-43, 44-48	ESG policy	32	
GRI 201	**Economic Performance**						
201-1	Direct economic value generated and distributed		Consolidated financial statements, Shareholders, Stock exchange quotation	146-205, 68, 72-73, 69			8, 9
201-2	Financial implications and other risks and opportunities due to climate change		Promote innovation	37			13
201-3	Defined benefit plan obligations and other retirement plans	See pages 166-167; 199-201	Consolidated financial statements	146-205			
201-4	Financial assistance received from government	see page 190	Consolidated financial statements	146-205			
GRI 202	**Market Presence**						
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Not reported in 2022					
202-2	Proportion of senior management hired from the local community	All senior management are hired from the local community					
GRI 203	**Indirect Economic Impacts 2016**						
203-1	Infrastructure investments and services supported		Report on activities and projects	100-145			8, 9, 11
203-2	Significant indirect economic impacts		Improve the urban living environment Support philantropic organisations	42, 43			1, 3, 8
GRI 204	**Procurement Practices 2016**						
204-1	Proportion of spending on local suppliers		Stimulate circularity and renovation	34			8, 9, 11

Disclosure		Comments	Section in this report	Page	Section in Corporate Governance & Sustainability Charter	Page in Corporate Governance & Sustainability Charter	SDG
GRI 205	**Anti-corruption 2016**						
205-1	Operations assessed for risks related to corruption		Internal control and risk management	76-78	Anti-bribery	50	16
205-2	Communication and training about anti-corruption policies and procedures		Internal control and risk management	76-78	Anti-bribery	50	16
205-3	Confirmed incidents of corruption and taken actions	No incidents of corruption reported in 2022			Anti-bribery	50	16
GRI 206	**Anti-competitive Behavior 2016**						
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal action for anti-competitive behavior, anti-trust and monopoly practices to report in 2022					16
GRI 207	**Tax 2019**						
207-1	Approach to tax	See page 165-166: 177; 190-191	Audited financial statements	146-205			1, 10, 17
207-2	Tax governance, control and risk management		Internal control and risk management	76-78			1, 10, 17
207-3	Stakeholder engagement and management of concerns related to tax		Internal control and risk management	76-78			1, 10, 17
207-4	Country-by-country reporting	See page 177	Audited financial statements	146-205			1, 10, 17
GRI 301	**Materials 2016**						
301-1	Materials used by weight or volume		Stimulate circularity and renovation	34			8, 12
301-2	Recycled input materials used		Stimulate circularity and renovation	34			8, 12
301-3	Reclaimed products and their packaging materials	Not applicable					8, 12
GRI 302	**Energy 2016**						
302-1	Energy consumption within the organization	Not material for Atenor activity					7, 12, 13
302-2	Energy consumption outside of the organization	See strategic objectives + technical criteria related to energy in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, EU Taxonomy, BREEAM	31, 32, 50-51, 53			7, 12, 13
302-3	Energy intensity	Not material for Atenor activity					7, 12, 13
302-4	Reduction of energy consumption	Not material for Atenor activity					7, 12, 13
302-5	Reductions in energy requirements of products and services	See strategic objectives + technical criteria related to energy in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, EU Taxonomy, BREEAM	31, 32, 50-51, 53			7, 12, 13
GRI 303	**Water and Effluents 2018**						
303-1	Interactions with water as a shared resource	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6, 12
303-2	Management of water discharge-related impacts	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-3	Water withdrawal	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-4	Water discharge	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
303-5	Water consumption	See technical criteria related to water in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			6
GRI 304	**Biodiversity 2016**						
304-1	Operational sites owned, leased, managed in or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-2	Significant impacts of activities, products and services on biodiversity	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-3	Habitats protected or restored	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	See technical criteria related to biodiversity in BREEAM, WELL and EU taxonomy	EU Taxonomy, BREEAM, WELL	50-51, 53			14, 15
GRI 305	**Emissions 2016**						
305-1	Direct (Scope 1) GHG emissions	Not material for Atenor activity					13
305-2	Energy indirect (Scope 2) GHG emissions	Not material for Atenor activity					13
305-3	Other indirect (Scope 3) GHG emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, use renewable energies, stimulate circularity and renovation, EU Taxonomy, BREEAM	31, 32, 34, 50-51, 53			13
305-4	GHG emissions intensity	Not material for Atenor activity.					13
305-5	Reduction of GHG emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
305-6	Emissions of ozone-depleting substances (ODS)	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
305-7	Nitrogen oxides (NOx), sulfur oxide (Sox) and other significant air emissions	See strategic objectives + technical criteria related to GHG emissions in BREEAM and EU taxonomy	Reduce emissions, EU Taxonomy, BREEAM	31, 50-51, 53			13
GRI 306	**Waste 2020**						
306-1	Waste generation and significant waste-related impacts	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12, 14
306-2	Management of significant waste-related impacts	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12
306-3	Waste generated	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12, 14, 15
306-4	Waste diverted from disposal	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			12
306-5	Waste directed to disposal	See strategic objectives + technical criteria related to materials and wastes in BREEAM and EU taxonomy	Stimulate circularity and renovation	34			14, 15
GRI 308	**Supplier Environmental Assessment**						
308-1	New suppliers that were screened using environmental criteria	Screening done by Project Managers, case by case	Organise a balanced decision process	47			
308-2	Negative environmental impacts in the supply chain and actions taken	Not reported. The topic will be addressed in the new Suppliers' Code of Conduct (planned in 2023)					
GRI 401	**Employment 2016**						
401-1	New employee hires and employee turnover	Page 43	HR Policy	87-93			5, 8, 10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	None					5, 8, 10
401-3	Parental leave	- Total number of employees that were entitled to parental leave: Male: 1 /Female: 5 - Total number of employees that took parental leave : Male: 0 / Female 5 - Total number of employees that returned to work in the reporting period after parental leave : Male 0 / Female : 2 - Return to work rate: Male: 0 / Female: 100% - Retention rate: Male: 0 / Female: 50%"					
GRI 402	**Labor/Management Relations 2016**						
402-1	Minimum notice periods regarding operational changes	Not applicable					8

Disclosure		Comments	Section in this report	Page	Section in Corporate Governance & Sustainability Charter	Page in Corporate Governance & Sustainability Charter	SDG
GRI 403	**Occupational Health and Safety 2016**						
403-1	Occupational health and safety management system	Management system compliant to Belgian legislation (Code du bien-être au travail)					8
403-2	Hazard identification, risk assessment and incident investigation	According to Belgian legislation (Code du Bien-être au travail), a global prevention plan is realised, based on a risk analysis			Identification of risks	35	
403-3	Occupational health services	Collaboration with external health assistance organisation (Mensura)					8
403-4	Worker participation, consultation and communication on occupational health and safety	Work regulation and prevention communicated to collaborators on the intranet					8, 16
403-5	Worker training on occupational health and safety	See page 92. Part of the staff have been trained on first aid assistance and follow a yearly refresher class.	HR Policy	87-93			8
403-6	Promotion of worker health	See page 92.	Guarantee collaborators' well-being	40			3
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Not reported. The topic will be addressed in the new Suppliers' Code of Conduct (planned in 2023)					8
403-8	Workers covered by an occupational health and safety management system	All collaborators are covered					8
403-9	Work-related injuries	See page 92	HR Policy	87-93			3, 8, 16
403-10	Work-related ill health	See page 92	HR Policy	87-93			3, 8, 16
GRI 404	**Training and Education 2016**						
404-1	Average hours of training per year per employee	19.8 average hours of training per collaborator (employees and contractors)	Training	89	HR - Training	33	4, 5, 8, 10
404-2	Programs for upgrading employee skills and transition assistance programs		Training	89	HR - Training		8
404-3	Percentage of employees receiving regular performance and career development reviews	All collaborators	"Guarantee collaborators' well-being Recognition and remuneration policy"	40, 90, 92	HR - Evaluation	33	10
GRI 405	**Diversity and Equal Opportunity 2016**						
405-1	Diversity of governance bodies and employees	See page 93	HR Policy	87-93			5, 8
405-2	Ratio of basic salary and remuneration of women to men	Not reported in 2022					5, 8
GRI 406	**Non-discrimination 2016**						
406-1	Incidents of discrimination and corrective actions taken	No incident of discrimination to report in 2022	HR Policy	87-93			5, 8
GRI 407	**Freedom of Association and Collective Bargaining 2016**						
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining might be at risk	Minimum social safteguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51			8
GRI 408	**Child Labor 2016**						
408-1	Operations and suppliers at significant risk for incidents of child labor	See Corporate Governance and Sustainability Charter for operations and Minimum social safteguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51	Human rights	47	8, 16
GRI 409	**Forced or Compulsory Labor 2016**						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	See Corporate Governance and Sustainability Charter for operations and Minimum social safteguard criteria of the EU Taxonomy for suppliers	EU Taxonomy	50-51	Human rights	47	16
GRI 410	**Security Practices 2016**						
410-1	Security personnel trained in human rights policies or procedures	Compliance Officer			Human rights		
GRI 411	**Rights of Indigenous Peoples 2016**						
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable					2
GRI 413	**Local Communities 2016**						
413-1	Operations with local community engagement, impact assessments and development programs		Improve the urban living environment	42			17
413-2	Operations with significant actual and potential negative impacts on local communities		"Improve the urban living environment Organise a balanced decision process"	42, 47			1, 2
GRI 414	**Supplier Social Assessment 2016**						
414-1	New suppliers that were screened using social criteria	Screening done by Project Managers, case by case					8, 16
414-2	Negative social impacts in the supply chain and actions taken	No incident to report in 2022					8, 16
GRI 415	**Public Policy 2016**						
415-1	Political contributions	Not applicable					16
GRI 416	**Customer Health and Safety 2016**						
416-1	Assessment of the health and safety impacts of product and service categories		Promote occupants' well-being	41			3
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No incident to report in 2022					16
GRI 417	**Marketing and Labeling 2016**						
417-1	Requirements for product and service information and labeling		BREEAM, WELL	53			12
417-2	Incidents of non-compliance concerning product and service information and labeling	No incident to report in 2022					16
417-3	Incidents of non-compliance concerning marketing communications	No incident to report in 2022					16
GRI 418	**Customer Privacy 2016**						
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incident to report in 2022			Whistleblowing		16

From the left to the right
Sven LEMMES (for Weatherlight SRL)
Executive Officer

Laurent COLLIER (for Strat UP SRL)
Executive Officer

Stéphan SONNEVILLE SA
Chief Executive Officer

William LERINCKX
(for Lerinvestimmo Scomm)
Executive Officer

Laurent JACQUEMART
(for Value Add Consulting SRL)
Chief Financial Officer

ADMINISTRATION

COMPOSITION OF THE EXECUTIVE COMMITTEE

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

Laurent Jacquemart
for Value Add Consulting SRL
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 28 APRIL 2023

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 Ms Emmanuèle Attout
Expiration of term: 2024

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

Trionna SRL
Director (3)
represented by Ms Laure le Hardÿ de Beaulieu
Expiration of term: 2026

Mr John Penning
Director (2)
Expiration of term: 2026

Sogestra SRL
Director (2)
represented by Ms Nadine Lemaitre
Expiration of term: 2024

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

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

MAIN FUNCTIONS HELD BY THE NON-EXECUTIVE DIRECTORS

Ms Emmanuèle Attout
Non-executive Director of AG Insurance SA

Ms Emmanuèle Attout for Investea SRL
Non-executive Director of Oxurion NV
Non-executive Director of Schréder SA
Non-executive Director of Eurocommercial Properties NV

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

Mr Frank Donck
CEO of 3d_investors NV

Ms 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

Ms Laure le Hardÿ de Beaulieu for Trionna SRL
Member of the Board of Directors and of the Audit Committee of Solvac SA
Member of the Board of Directors and of the Audit Committee of Groupe Jolimont
Director of Medi-Market Group
Co-founder of the non-profit organization "65 degrés"

Ms Nadine Lemaitre for Sogestra SRL
Director of Orange Belgium SA

Mr John Penning
Managing Director of Luxempart SA

Mr Philippe Vastapane
Chairman of the Board of Alva SA

AUDIT COMMITTEE COMPOSITION

Investea SRL
represented by Ms Emmanuèle Attout,
Chair

Mr Frank Donck
Member

Mr Philippe Vastapane
Member

Mr John Penning,
Member

Trionna SRL
represented by Ms Laure Hardÿ de Beaulieu,
Member

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

APPOINTMENTS AND REMUNERATION COMMITTEE COMPOSITION

Sogestra SRL
represented by Ms Nadine Lemaitre,
Chair

MG Praxis SRL
represented by Ms Michèle Grégoire,
Member

Mr Christian Delaire
Member

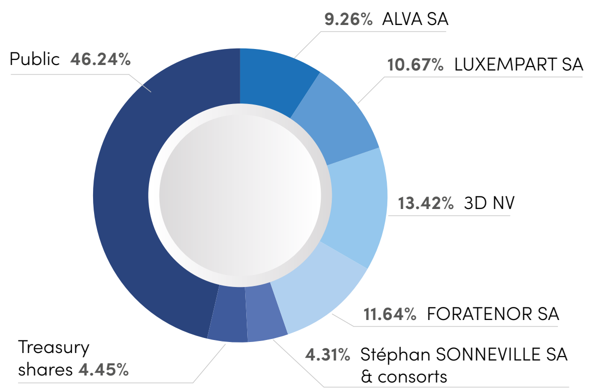
INFORMATION TO SHAREHOLDERS AND INVESTORS

€ 340.68 M.
MARKET CAPITALIZATION AT 31.12.2022

€ 2.67*
gross dividend
*subject to the approval of the of the General Assembly of 28.04.2023

€ 1.87*
Net dividend
*subject to the approval of the of the General Assembly of 28.04.2023

SHAREHOLDING ON 31.12.2022



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.

The core shareholders thus play a crucial role in leading the Group as it implements its sustainability and international growth strategies. 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 most of the members of Atenor' s Executive Committee. This company is a signatory of 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 31.12.2022

The structure of shareholding is as follows:

	Number of shares	Holdings %	of which shares forming part of the joinged shareholding	Holdings %
ALVA SA[1]	651,796	9.26	521,437	7.41
Luxempart SA[1]	750,833	10.67	521,437	7.41
3D NV[1]	944,894	13.42	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
Sub-total	**3,470,616**	**49.31**	**2,307,691**	**32.79**
Own shares	-	-		
Treasury shares	313,427	4.45		
Public	3,254,802	46.24		
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 2022	€48.40

EVOLUTION OF THE PRICE AND LIQUIDITY OF THE SECURITY – LIST PRICE FROM 2018 TO 2022

Number of shares on 31 December 2022: 7,038,845

	2018	2019	2020	2021	2022
Maximum price (€)	53.20	77.80	72.31	62.80	**61.00**
Minimum price (€)	46.00	51.80	51.40	53.00	**41.00**
Price on 31 December (€)	51.00	72.20	57.00	56.80	**48.40**
Average daily volume traded	1,876	2,759	3,460	2,745	**1,679**
Market capitalization on 31 December (in millions of €)	287.18	406.56	401.21	399.81	**340.68**

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 and since 2021 with KBC Securities. I

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 28 April 2023 will amount to €2.67, a 5% increase over 2022 (€2.54), representing a net dividend of €1.87 per share after withholding tax (30%).

At the same Meeting a proposal will be presented to the shareholders of Atenor to offer, by way of an optional dividend, the possibility of contributing their receivable that results from the distribution of the dividend to the capital of Atenor.
Within the framework of this optional dividend, the shareholders will have the choice between:

- the contribution of their receivable to a net dividend to the capital of Atenor in exchange for new shares;
- the payment of the dividend in cash; or
- a combination of the two options mentioned above.
  The conditions and procedures of this operation will be described in the Information Note available on the Atenor website (www.atenor.eu).
  The financial service in charge of the optional dividend will be provided by Euroclear Belgium (Boulevard du Roi Albert II, 1 at 1210 Brussels).

Subject to approval by the Ordinary General Meeting and the allocation of shares obtained through the exercise of the optional dividend, the dividend will be paid as from 30 May 2023. Registered shareholders who have elected to receive payment of the dividend in cash will be paid by bank transfer as from 30 May 2023.

PRACTICAL ARRANGEMENTS FOR THE PAYMENT OF THE DIVIDEND*

3 May 2023	Ex date
4 May 2023	Record date
From 8 to 22 May 2023 inclusive	Period for the shareholders to make their choice
23 May 2023	Publication of the press release concerning the results of the transaction
30 May 2023	Payment date in cash and/or of the issuing of new shares
30 May 2023	Listing of new shares on Euronext Brussels

* Subject to the approval of the Ordinary General Assembly

SHAREHOLDER'S CALENDAR

28 April 2023	Annual General Meeting 2022
17 May 2023	Intermediate declaration for first quarter 2023
30 May 2023	Dividend Payment (subject to the approval of the GM)
1 September 2023	Half-year results 2023
20 November 2023	Intermediate declaration for third quarter 2023

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT

As a listed company, Atenor is fully committed to the principles of corporate governance that aim to establish clear rules for administration, organisation 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 (https://corporategovernancecommittee.be).

The Corporate Governance and Sustainability 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 connection with 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.
- Principle 7.11 of the 2020 Code: Principle 7.11 recommends that stock options for Executive Managers not be granted definitively, nor be exercised less than three years after their grant. However, stock options granted by the Company to members of the Executive Committee are immediately vested and, with regard to stock options on Atenor Group Participations (see infra), are partially exercisable from the first year following their grant. However, stock options in Atenor Group Participations are exercised gradually, so that the members of the Executive Committee who receive said 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 fully 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 remuneration granted. If the circumstances justify it, common law applies to recover the variable remuneration granted.

SHAREHOLDING

THE SHAREHOLDING ON 31 DECEMBER 2022

As far as the composition of the shareholding is concerned, you are referred to page 68 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 most of the members of the Atenor Executive Committee.

Atenor denominator corresponds to 7,038,845 voting rights (all shares). The shareholders' agreement applies to 32.79% of Atenor voting rights.

The shareholders' agreement expresses the shared vision of the key Shareholders as to the Company strategy and its rules of governance and organises their concerted action in this regard. This agreement also establishes a reciprocal pre-emption 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 Company's voting rights.

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 COMMITTEES

THE BOARD OF DIRECTORS

As far as the composition of the Board of Directors is concerned, you are referred to page 64 of this annual report.

On 31 December 2022, the Board of Directors included four Independent Directors: Mr Christian Delaire, Investea SRL represented by Ms Emmanuèle Attout, MG Praxis SRL represented by Ms Michèle Grégoire and Sogestra SRL represented by Ms Nadine Lemaitre.

Regarding its operation, the Board of Directors met 8 times in 2022. The attendance by Directors was as follows:

Name	Attendance
Frank Donck (Chairman)	8/8
Stéphan Sonneville SA represented by Stéphan Sonneville	8/8
Christian Delaire	7/8
Investea SRL represented by Emmanuèle Attout	8/8
Luxempart Management SARL represented by John Penning	6/8
MG Praxis SRL represented by Michèle Grégoire	4/8
Sogestra represented by Nadine Lemaitre	7/8
Philippe Vastapane	4/8

The Articles of Atenor set out that decisions shall be 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 semi-annual earnings, the forecasted earnings 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 has been filled by Real Serendipity BV represented by Mr Hans Vandendael (with the exception of the meetings held on 18.08.2022 and 21.10.2022).

The Board is fully committed to achieving gender diversity and women make up more than one-third of the Board of Directors. It also seeks out diversity of experience and competencies when it nominates potential 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 Atenor Corporate Governance and Sustainability Charter (www.atenor.eu).

THE AUDIT COMMITTEE

As far as the composition of the Audit Committee is concerned, you are referred to page 65 of this annual report.

The Audit Committee met 4 times in 2022. The attendance by Directors was as follows:

Name	Attendance
Investea SRL represented by Emmanuèle Attout (Chairwoman)	4/4
Frank Donck (Member)	4/4
Philippe Vastapane (Member)	4/4
Luxempart Management SARL represented by John Penning (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 the Atenor Corporate Governance and Sustainability 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 65 of this annual report.

The Nomination and Remuneration Committee met 3 times in 2022. 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 the Atenor Corporate Governance and Sustainability 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 of Directors 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 of Directors in Atenor 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 was last evaluated in 2021. 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 the subject of a specific assessment. Each year, the Board of Directors sets the CEO's objectives for the coming year and assesses the latter's 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 the Atenor Corporate Governance and Sustainability Charter (www.atenor.eu).

THE EXECUTIVE COMMITTEE

As far as the composition of the Executive Committee is concerned, you are referred to page 64 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 THINK & DO TANK

At operational level, Archilab 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 Managers/Directors and of the International Marketing and Communication Director. 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, an interest of a proprietary nature that is contrary to the interests of the Company in relation to a decision or transaction falling within the remit of the Board of Directors. In FY 2022, however, it was not necessary to apply the conflict-of-interest management procedure.

REGULATED INFORMATION

The amount of the Company's capital is €72,038,228.59, represented by 7,038,845 shares without nominal value.

There are no legal or statutory restrictions on the transfer of shares.

There are no legal or statutory restrictions on the exercise of voting rights, with the exception of Article 12 of the Articles of Association (in the event of split of the right of ownership of a share, the rights relating thereto shall be exercised by the usufructuary; the co-owners, creditors and pledgees of a security must be represented by one and the same person) as well as Article 28 of the Articles of Association (the exercise of the voting rights relating to shares on which payments have not been made shall be suspended as long as such payments, duly called and due, have not been made), which reproduces Article 7:54 of the Companies and Associations Code (CSA).

There are no special control rights (with the exception of what is stated above in relation to the shareholders' agreement).

The process for appointing and replacing members of the Board of Directors and its Committees is described in the Atenor Corporate Governance and Sustainability Charter. A modification of the Articles of Association is only validly adopted if it obtains three-quarters of the votes cast. However, the introduction of a double voting right requires two-thirds of the votes cast.

The Extraordinary General Meeting of 24 April 2020 renewed the Board of Directors' 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 also 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 a cash subscription, contribution 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 Audit function, whose resources and competencies are adapted to the nature, the size and the complexity of the Company. The Internal Audit is tasked with 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, Internal Audit 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 risks identified, 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 and prepared by the country director, 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, inventories 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 employees;
- at the level of taxes, duties and related issues;
- at the level of operations on the capital;
- at the level of ESG aspects;
- 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 reports, prepared quarterly as a minimum, make 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 frameworks 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 drawing 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 €78,345.

The fees for the audit assignments entrusted to the EY network for the Belgian and foreign subsidiaries came to €198,667.

The fees for the additional assignments entrusted to the Mazars network were approved by the Audit Committee and came for 2022 to €16,500.

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 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 the Atenor Corporate Governance and Sustainability 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 stock options 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, stock options or any other right to acquire shares of the Company and on the number of shares to be granted to employees, 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 2022

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 remuneration	Of which in shares
Frank Donck (Chairman of the Board)	€ 80,000	€ 15,000
Christian Delaire (Director)	€ 50,000	€ 15,000
Investea SRL represented by Emmanuèle Attout (Director and Audit Committee Chairman)	€ 65,000	€ 15,000
Luxempart Management SARL represented by John Penning (Director)	€ 50,000	€ 15,000
MG Praxis SRL represented by Michèle Grégoire (Director)	€ 50,000	€ 15,000
Sogestra SRL represented by Nadine Lemaitre (Director, Chair of the Nomination and Remuneration Committee)	€ 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.

The shares must be held for a minimum of 12 months after the end of the last term of office. Directors are however authorised to transfer the benefit of their remuneration to persons they represent on the Board of Directors.

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 Remuneration Policy 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 aligning the members of the Executive Committee's interests with those of Atenor, by linking them to the risks and outlook of the Company's business activities in the long term. Their remuneration thus contributes to Atenor long-term performance.

Consequently, the Board of Directors has implemented an Atenor Group Participations (or "AGP") stock option plan for the members of the Executive Committee. 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 2022

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 2022 financial year is as follows:

Name and position	Total remuneration (ex VAT & SOP)
Stéphan Sonneville SA represented by Stéphan Sonneville	€ 737,564

In 2022, this is exclusively composed of a basic amount (€737,564). There was no variable compensation or compensation related to stock options. It includes the CEO's duties as delegate for the day-to-day Management and as Chairman of the Executive Committee.

For more details on the stock options 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 Remuneration Policy and the Company considers that it contributes to the Company's long-term performance.

In 2022, Stéphan Sonneville SA exercised (i) 20 AGP options granted and accepted in 2021; the profit due to Stéphan Sonneville SA for the exercise of these 20 options amounts to €102,659, (ii) 1,350 AGI options granted and accepted in 2017, the profit due to Stéphan Sonneville SA for the exercise of these 1,350 options amounts to €21,783.27 and (iii) received 550 options on ALTG shares, with an underlying value per share of €56.62.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (OTHER THAN THE CEO) IN 2022

The level and the structure of the remunerations of Executive Committee members ensure that competent, qualified professionals are recruited and motivated, and that their loyalty is built up, by 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:

TOTAL REMUNERATION									
	1. Fixed Remuneration			2. Variable Remuneration					
Executive Committee (as a whole)	Basic remuneration	Expenses & attendance fees	Additional benefits[2]	At short term	At long term	3. Extra-ordinary items	4. Pension costs [1]	5. Total	% Fixed / variable remunera-tion
Overall	€ 1,521,009	0	€ 18,898	0	0	0	€ 132,621		

There was no variable remuneration for the 2022 financial year.

The total remuneration of the Executive Committee members is in line with the Company's Remuneration Policy and the Company considers that it contributes to the Company's long-term performance.

During the 2022 financial year, the members of the Executive Committee (excluding the Managing Director) exercised (i) 220 AGP options granted and accepted in 2021, the profit due on the exercise of these 220 options amounts to €1,129,251, (ii) 1,800 AGI options granted and accepted in 2018, the profit due on the exercise of these 1,800 options amounts to €25,074.00 and (iii) received 2,200 options on ALTG shares, with an underlying value per share of €56.62.

Under the mutual agreement regulating the termination of his employment contract, Mr Sidney D. Bens exercised 95 AGP options. The profit due from the exercise of these 95 options amounts to €487,631.20. In addition, 30 AGP stock options and 550 ALTG stock options were cancelled following his departure.

[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.

REMUNERATION IN THE FORM OF OPTIONS ON SHARES

Main provisions of the stock option plan							Financial year 2022					
							Opening balance	Current for the year		Closing balance		
Name, position	Plan	Date of the proposal	Date of acquisition (vesting date)	End of the retention period	Exercice period	Exercice price	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	Number of options exercised	Number of options that have reached maturity
Stéphan Sonneville SA (represented by 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	1,350	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
	SOP 2019 (ALTG)	08-03-2019	06-05-2019	N/A	08-03-2022 29-03-2024	€ 13	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
	SOP 2022 (ALTG)	21-03-2022	17-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	550 € 56.62	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	0	0	0	20	0
Sidney D. Bens (CFO until 09/2022)	SOP 2018(AGI)	12-03-2018	08-05-2018	N/A	08-03-2021 31-03-2023	€ 31.34	0	0	0	0	900	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
	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
	SOP 2022 (ALTG)	21-03-2022	28-03-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	550 € 56.62	0	0	550
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	0	0	0	155	30
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
	SOP 2019 (ALTG)	08-03-2019	18-03-2019	N/A	08-03-2022 29-03-2024	€ 13	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
	SOP 2022 (ALTG)	21-03-2022	15-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	550 € 56.62	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	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	900	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
	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
Lerinvestimmo Scom represented by William Lerinckx (Executive Officer)	SOP 2022 (ALTG)	21-03-2022	16-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	550 € 56.62	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	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
	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
	SOP 2022 (ALTG)	21-03-2022	09-05-2022	N/A	10-03-2025 31-03-2027	€ 12.18	0	0	550 € 56.62	0	0	0
	SOP 2021 (AGP)	18-03-2021	18-03-2021	N/A	08-03-2022 15-03-2027	€ 1,130.59	0	0	0	0	65	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) are 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, which were exercisable in March 2020, March 2021 or March 2022, were all exercised. As a reminder, this benefit had been granted in 2017 for performance achieved in 2016. Options entitled 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. As a reminder, 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 stock options (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 2020 and its impact on the financial markets, it was agreed to define the terms and the timeline 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 in 2020 due to the health crisis caused by COVID-19.

A new tranche of at most 40,000 (ALTG) share options has been allocated 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 euro 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 September 2022, one member of the Executive Committee, Mr Sidney D. Bens (CFO) left his position and was replaced by Value Add Consulting SRL, represented by Mr Laurent Jacquemart. Since the departure was by mutual agreement, no severance payment was made. Upon departure, 30 AGP options granted in 2021 and 550 ALTG options granted in 2022 were cancelled and 95 AGP options granted in 2021 were exercised early; 900 ALTG options granted in 2019 and 1,000 ALTG options granted in 2021 were maintained.

USE OF RIGHT OF RESTITUTION OF VARIABLE REMUNERATION

No specific right of restitution of variable remuneration relating to financial year 2022 and previous financial 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 2022; as a reminder, Mr Sidney D. Bens, former CFO, exercised 95 AGP options early.

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		FY2022 vs. FY2021	
Performance criterion	€	%	€	%	€	%	€	%	€	%	€	%
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%	-211,269	-5.99%

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

	FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021	
Performance criterion	€	%	€	%	€	%	€	%	€	%	€	%
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%	-38,911,986	-102.21%
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%	-27,424,464	-9.11%
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%	-59,126,298	-14.79%

(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, Executive Committee members, the other managers and the Managing Director:

	FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019		FY2021 vs. FY2020		FY2022 vs. FY2021	
Performance criterion	€	%	€	%	€	%	€	%	€	%	€	%
Company cost	-10,269	-8.34%	+24,504	+21.70%	-11,663	-8,49%	-3,790	-3.01%	+8,145	+6.68%	-20,193	-15.52%

RATIO OF HIGHEST REMUNERATION TO LOWEST REMUNERATION

For financial year 2022, the ratio, per country, of the highest remuneration among the Directors and the members of the Executive Committee to the lowest remuneration of the employees (excluding Directors and members of the Executive Committee), expressed on a full-time equivalent basis is: 17.84 (Hungary), 13.66 (Belgium), 7.41 (United Kingdom), 6.10 (Luxembourg), 4.19 (Poland), 3.43 (Romania), 2.97 (Portugal), 2.68 (Germany), 2.54 (Netherlands) and 2.52 (France).

THE VOTE OF THE PREVIOUS GENERAL

The remuneration report for the 2021 financial year a was presented to the General Assembly, which voted to approve it.

THE HUMAN RESOURCES POLICY

Guided by its values, Atenor is developing an HR policy that respects people in the 10 countries where the company operates. By placing the individual at the centre of its concerns, the company's culture conveys essential human values. Atenor has a dynamic HR policy so that each employee shares these values and pride in belonging.

The human resources policy is based on four pillars:

The 4 pillars

01 Training

02 Recognition and remuneration policy

03 Prospects

04 A strong corporate culture

Collaborators

	Group	Belgium	France	The Netherlands	Germany	Luxembourg	Portugal	Hungary	Poland	Romania	United Kingdom
Total	115	57	5	3	4	11	4	13	7	9	2

New collaborators

+28 New collaborators in the Group

20 men

8 woman

7 < 30 years

19 30-50 years

2 > 50 years

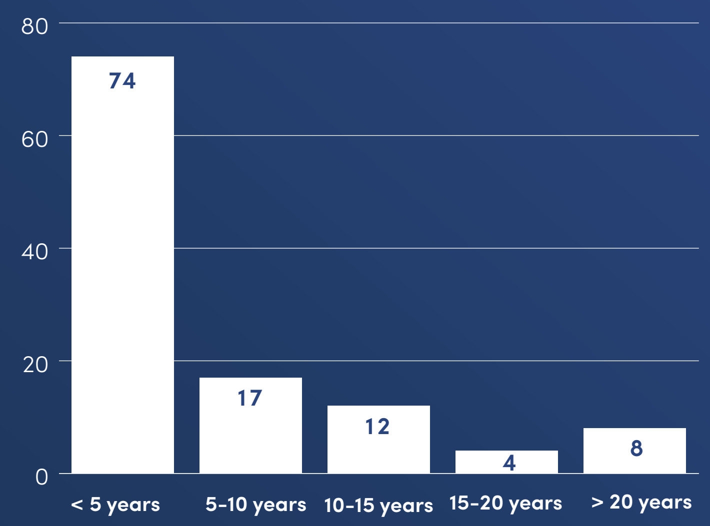
Departures in 2022

19 departures

9 voluntary

10 involuntary

Group Seniority



ExCom Seniority

1. TRAINING

2,275 Total training hours

369,656€ Total cost of training

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's profile: technical, finance, languages, communication, personalized coaching.

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

Finally, Archilab, Atenor R&D unit, which was initially attended by members of the extended ExCom, has evolved to offer different formulas and sessions that are open to all collaborators. These meetings and sessions with external experts contribute to ongoing training.

In general, informal meetings are promoted and encouraged so that specific skills can be passed on to all collaborators.

When new associates join the company, they benefit from extensive training on internal procedures, the culture and values of the company and the tools made available.

An abundance of internal information circulates amongst the personnel in order to explain to them the various actions taken by Atenor. Thanks to the SharePoint platform, all associates have access to company information, procedures, tools and news. Structured information campaigns are also regularly organised to inform associates of the actions and decisions of the company.

Finally, the magazine DiverCity 'Explore the Cities', launched by Atenor in 2010, provides all team members with a vision and knowledge of the various aspects and issues related to the city, Atenor preferred place of action.

2. THE RECOGNITION AND REMUNERATION POLICY

Recognition starts with a clear explanation of what the company expects of its collaborators: at the beginning of the year, all collaborators receive an "expectations form" which describe the general and specific expectations.

At the end of the year, all collaborators benefit from an appraisal, which is a time for listening and dialogue. For the sake of transparency and objectivity, the interview is prepared and supported by an appraisal chart and discussions with other collaborators who have interacted with the person under appraisal.

The appraisal is therefore an ideal opportunity for collaborators to express themselves, take an objective look at the past year and discuss new prospects.

This appraisal interview may result in a promotion or salary review and the determination of the variable part of the remuneration. This is determined partly on the company's overall performance and partly on the collaborator's performance.

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.

For more information, please see remuneration policy.

100%
Percentage of employees assessed annually

3. THE PERSPECTIVES

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.

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.

Group

110 Full time

05 Part time

100% Permanent contract

4. 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 team members benefit from this balance.

Well-being at work:

This is a fundamental part of the company culture. The health and safety of employees is a priority.

The company provides the most appropriate working resources and tools (a new, more efficient communication system, new software such as Teams and Zoom) and comfortable working conditions (renovating offices to make them brighter and more airy, promoting a mix of individual offices and shared spaces that are completely safe, windows to reduce wave emissions, a new, fully-equipped kitchen, etc.).

Stress management is also an important part of our HR policy. By promoting transparency and objectivity with regard to expectations and objectives, Atenor offers its collaborators the necessary resources (techniques, training, discussions, time, etc.) to achieve them.

Information on the company development is disseminated to reassure each employee of the quality of the environment they work in.

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

Company events are organised three times a year to build and maintain relationships between colleagues. These events are designed to provide every team member with an individual and rewarding "experience".

Management is also open to hearing about personal and private difficulties, and every collaborator is treated with respect, discretion and care.

HEALTH & WELLNESS

2 Fire Manager

5 First Aid Officer

2 Wellness Manager

Days worked/lost

	Group
Sick days > 1 month	72
Sick days < 1 month	328
Days worked	**22,080**

0 Accidents at work

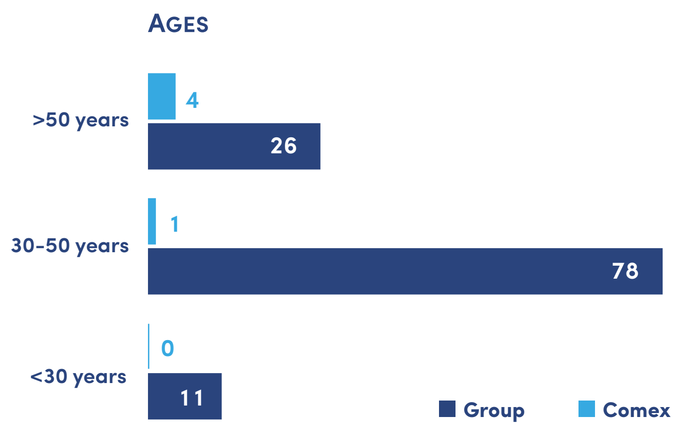
0 Complaints about employment

0 Employees with special needs

The management is also attentive to personal and private difficulties; each employee receives respectful, discreet and benevolent treatment.

Diversity

Atenor is firmly committed to diversity and sees this as a source of wealth and innovation. Regardless of gender, sexual orientation, origin, religion, age or disability, Atenor chooses its collaborators on the basis of their qualities and talents. Atenor also ensures that everyone is able to develop their skills and grow within the company.



52.1
Average age Comex

42.2
Average age of company

PERCENTAGES WITHIN THE COMPANY

43% Women

57% Men

Executive Committee

100% Men

0% Woman

Management

76% Men

24% Woman

Other Staff

77% Woman

23% Men

2022, WRAP UP

35 PROJECTS*

1,300,000 m²

* Situation at 31 December 2022

QUARTER 1

FEBRUARY

Plannig permit delivery for Lakeside *(Warsaw)*

Atenor obtains the planning permit for this new 24,000 m² office complex, pre-certified BREEAM Outstanding and WELL Gold. Construction is fully powered by wind energy.

Launch of the construction of Lake 11 Home&Park *(Budapest)* **and City Dox Park Side** *(Brussels)* **residential projects.**

MARCH

Signature of an agreement for the leasing of Cloche d'Or office spaces *(Luxembourg City)*

Atenor signs a lease on the entire campus (34,000 m²) of offices and services to be developed in the Cloche d'Or business district, before a building permit application is even filed. This agreement covers a minimum period of 15 years from the delivery of the buildings. The project is aligned with the European Taxonomy criteria and is eligible for the Green Finance Framework.

2021 annual earnings total €38.07 million, up 58% over 2020

Despite the persistence of the health crisis in 2021, Atenor had a remarkable year with earnings up sharply, diversified in geographical and functional terms.

Atenor closes a €55 million green retail bond in the context of an EMTN *(European Medium-Term Notes)* **programme**

This 6-year bond with a gross coupon of 4.625% meets ambitious sustainable financing criteria. The entire amount of the offer was subscribed for on the day of its launch.

Atenor joins the #Property4Ukraine initiative

Atenor joins the Polish real property sector and contributes financially to the Property4Ukraine initiative to provide shelter for 3,000 Ukrainian refugees.

Building permit application for the Cloche d'Or project *(Luxembourg city)*

Atenor submits a building permit application for the office campus project on the Cloche d'Or site in Luxembourg.

QUARTER 2

APRIL

First tenant in Lakeside *(Warsaw)*

After obtaining the building permit, Atenor announces the signature of a lease with HPE (Hewlett Packard Enterprise).

Atenor continues its regular dividend policy

The General Meeting approves the distribution of a gross dividend of €2.54 per share.

Planning permit application for Realex *(Brussels)*

This permit application concerns the new version of the project, which includes the European Commission Conference Centre and offices.

MAY

Mixed permit applications for Move'Hub *(Brussels)*

Atenor and BPI Real Estate announce the filing of applications for planning and environmental permits for the construction of 38,000 m² of offices, 72 affordable residential units, public facilities, and shops.

Planning permit delivery for the WellBe *(Lisbon)* **and Bakerstreet II** *(Budapest)* **office projects**

Well*Be*, located in the heart of the Parque das Nações, will offer 27,850 m² of office space and 1,250 m² of retail space. BakerStreet II, located in the heart of the South Buda district, will offer 27,000 m² of office space and 2,500 m² of retail space.

JUNE

Agreement on the acquisition of a stake in Cloche d'Or Development *(Luxembourg City)*

Signature of a lease with Pricewaterhouse-Coopers Luxembourg ("PwC"). Atenor and CODIP (company incorporated by PwC) have signed an agreement under which CODIP becomes an investor in Cloche d'Or Development ("COD").

New acquisition in the centre of Brussels and launch of an architecture competition for Astro 23 *(Brussels)*

Atenor acquires the Nagelmackers head office and is committed to green renovation in line with its sustainability policy. Atenor goes on to launch an architecture competition aimed at the redevelopment through renovation and construction of a 10,250 m² joint project.

QUARTER 3

JULY

Single lease for the Bakerstreet I project *(Budapest)*

Upon completion of the building, Atenor will welcome E.ON Hungária Zrt.

This first and only tenant in the 1st phase of development will occupy more than 16,000 m^2 of office space.

First green loan for the Victor Hugo 186 project *(Paris)*

A loan of €45 million over 5 years is taken out with Banque Populaire Rives de Paris to refinance the acquisition of the Victor Hugo 186 project. This first green loan is part of the Green Finance Framework and paves the way for similar new sustainable financing in other European countries.

AUGUST

New CFO

The Board of Directors approves the appointment of Value Add Consulting SRL, represented by Laurent Jacquemart, as CFO and member of the Executive Committee.

Atenor closes H1 2022

Half-year results showed a profit despite political and macroeconomic tensions.

Laying of the foundation stone of Lake 11 Home&Park *(Budapest)*

Work begins on Atenor first residential project in Hungary. The project will offer 900 apartments overlooking a lake and surrounded by landscaped areas.

SEPTEMBER

Two new acquisitions in Lisbon

After Well*Be*, Atenor continues its development in Lisbon, acquiring 2 new projects: the first on the Campo Grande site and the second opposite the Oriente Station, at the entrance to the Parque das Nações. Together, these two developments will offer 21,650 m^2 of office space and 2,200 m^2 of retail space.

Launch of the architecture competition for the Oriente project *(Lisbon)*

5 participants are shortlisted to submit a high-environmental-quality project.

Signature of an agreement to host "Tribe" on the Fort 7 site *(Warsaw)*

Ennismore (lifestyle hospitality company) and Atenor unite for the development of the Tribe hotel project at the heart of Fort 7; a new, avant-garde, multifunctional project rooted in sustainability, aligned with the vision of Tribe and Atenor.

Launch of the construction of Lot 5 in City Dox *(Brussels)*

This new phase concerns the construction of 171 apartments alongside the Canal.

QUARTER 4

OCTOBER

Planning permit delivery for the sustainable redevelopment of the Beaulieu project *(Brussels)*

Atenor and AG Real Estate are granted a permit for the redevelopment of three buildings previously occupied by the European Commission (40,000 m^2). These buildings will be completely renovated, with particular attention paid to the circularity of materials.

UBC II opens its doors to Ukrainian refugees *(Warsaw)*

In co-operation with the Fundacji Ocalenie NGO, Atenor Poland provides space in UBC II to offer Polish language classes to refugees.

GRESB
REAL ESTATE
sector leader 2022

Atenor scores a five star (5 Star*) GRESB rating *(Global Real Estate Sustainability Benchmark)*

On 18 October, Atenor is awarded 5 stars, the highest score awarded by the Global Real Estate Sustainability Benchmark (GRESB), an international body evaluating companies' Environmental, Social, and Governance (ESG) performance. 1,820 entities across 74 countries from the real estate sector participated in this assessment. Atenor stood out with an exceptional result of 96%, earning the title of **Global Sector Leader** in its category.
For Atenor, this is an **objective recognition** of the efforts it has made over the past 5 years.

NOVEMBER

Planning permit delivery for Phase 2 of the Liv De Molens project *(Deinze)*

Filed in 2021, Atenor and 3D Real Estate are granted planning permit for Phase two of the project. This permit is part of the overall development of the "Liv De Molens" site in Deinze, where work is already in progress.

European Property Awards - Roseville and Bakerstreet win awards *(Budapest)*

The Roseville and Bakerstreet projects win prizes at the European Property Awards in the office development category.

First lease for the Roseville project *(Budapest)*

Veeva Systems Hungary decides to relocate its offices to the top floor of the Roseville project, with a move-in scheduled for 2023. This 5-year lease covers 2,510 m^2.

DECEMBER

Atenor, Entreprise de l'Année® 2022 finalist

For the 27th edition of the Entreprise de l'Année® contest, E&Y selects Atenor as a finalist for its commitment to taking initiatives, its strategy anchored in sustainability, and its international diversification, supported by a massive investment in R&D provided by Archilab.

Completion of the sale of City Dox Lot 5 *(Brussels)*

The 171 apartments forming Lot 5 of City Dox are sold off-plan to SLRB *(Société du Logement de la Région Bruxelles Capitale)*.

Atenor named winner for Lot 48 *(Belval)*

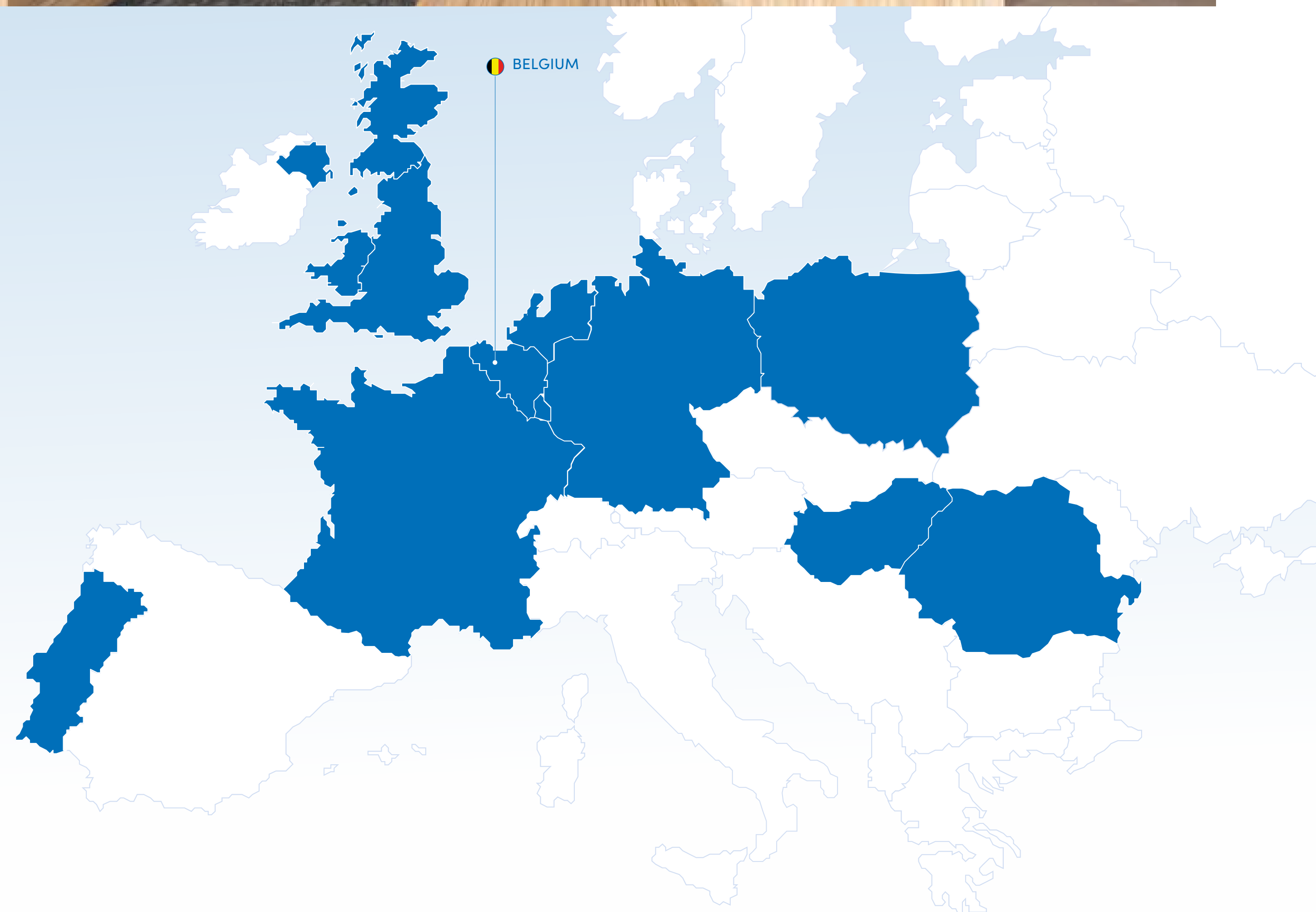
Following the invitation for applications organised by Agora for the sale of Lot 48 located in the heart of Belval (GDL), Atenor is named winner in partnership with the ARHS group. Subsequently, the partners sign the preliminary sales agreement for this lot for the development of over 7,600 m^2 of office and retail space. The preliminary sales agreement is signed concurrent with the signature of a fixed 10-year lease with Arhs Developments SA for the occupancy of the entire office space.

Sale and purchase options for the @Expo office project *(Bucarest)*

A bilateral sale and purchase option is signed with the Adventum Group for the sale of the Atenor subsidiary NOR Real Estate SRL, owner of the @Expo office complex in Bucharest. @Expo is a complex of three buildings with a total of 54,470 m^2 of leased office and retail space.

REPORT OF ACTIVITIES AND PROJECTS

OUR BASE IN BELGIUM



CONSTRUCTION

REALEX

The Realex will house the future Conference Centre of the European Commission.

The project, located in Brussels in the heart of the European District, once again confirms Atenor development strategy and its choice of locations in areas that contribute to the attractiveness of European cities.

The European District is still the emblem of the influence of the capital of Europe and represents an innovative and multicultural place to live and work.
Atenor plans to build the conference centre as well as 20,000 m² of office space and 1,700 m² of shops and facilities.
The planning and environmental permit applications submitted were declared complete in 2022. Atenor will prepare the amendments to the permit applications as soon as the impact assessment is completed, expected by the end of the first quarter of 2023.

Rue de la Loi 91 à 105, Brussels, Belgium

Project
- Mixed-use development: (± 48,000 m²): conference centre, office space, shops, community facilities, parking
- 3,400 m² featuring a pocket park and green spaces
- 269 spaces for bikes, 70 EV charging stations

Owners
Freelex SRL, Leaselex SRL and Immo Silex SA (90% Atenor and 10% Kingslex SARL)

Architect
Assar Architects

Start of works
2023

End of works
2027

Conference Centre

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 180 kWh/m² (49% below NZEB) – with further improvements aimed at reaching a level 10% below the NZEB)

Stimulate circularity
- Recovery of re-used materials in the design

Support soft mobility
- Proximity to a metro station
- Spaces for bikes and EV charging stations

Promote occupants' well-being
- Complies with new air quality regulations while maintaining energy performance

Improve the urban living environment
- Creation of a public green space next to the building

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT

Offices

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 89 kWh/m² (11% below NZEB)

Use renewable energy
- Solar panels (990 m²)

Stimulate circularity
- Recovery of re-used materials in the design

Support soft mobility
- Proximity to a metro station
- Spaces for bikes and EV charging stations

Promote innovation
- Translucent solar panels fixed on the facade provide electricity and shade

Improve the urban living environment
- Creation of a public green space next to the building

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT

CONSTRUCTION

MOVE'HUB

Move'Hub is a solidly urban, sustainable and extremely well connected mixed-use development. Move'Hub offers residential units, activity areas, offices, shops, living spaces and services, encircling a 2,000 m² + communal garden. Move'Hub is the result of ongoing dialogue with all stakeholders and will provide quality residential units for some and a stimulating work environment for others, all as part of a harmonious architectural whole.

Located next to the busiest transport hub in Belgium (rail, metro, tram, STIB, De Lijn or TEC buses, taxis, car parks, a future bike station etc.), with easy access to the Eurostar and Thalys, Move'Hub is an essential meeting place in the capital. A hybrid workplace with high environmental value, the project opens out into the city and provides spaces that are adapted to new ways of working and collaborating.
72 affordable residential units complete the development, enabling it to house a little over 200 residents. Developed in collaboration with CityDev, these residential units meet the highest requirements in terms of quality and energy.
Planning and environmental permit applications were filed in the second quarter of 2022.

Rue Blérot, Place Victor, Brussels, Belgium

Project
- Mixed-use development: 38,500 m² of offices and 9,100 m² of residential units (72 affordable residential units, including 64 subsidised)
- 2,400 m² of shops and public amenities
- 3,200 m² of outdoor terraces (offices and residential units)
- 2,000 m² of communal garden
- 342 spaces for bikes

Owners
Victor Estates SA, Immoange SA, Victor Bara SA and Victor Spaak SA
Joint shareholders: Atenor (50%) - BPI (50%)

Architects
B-Architecten and Jaspers-Eyers

Start of works
1st half of 2024

End of works
2027

HIGHLIGHTS

Reduce emissions
- Offices: 68 kWh/m²/year i.e. 12% below NZEB
- Residential units: on average 33 kWh/m²/year i.e. 30% below NZEB

Use renewable energy
- Solar panels: 194 m² for the residential units and 670 m² for the offices

Stimulate circularity
- Optimising materials to achieve less than 300 kg CO_2/m²

Support soft mobility
- Close to an international train station and a variety of public transport options
- Spaces for bikes and EV charging stations

Promote occupants' well-being
- Dynamic and innovative workplace concept

Improve the urban living environment
- Outdoor spaces and terraces on every floor
- Optimising green spaces to give the city a fresh feel

Targeted certifications
- EU Taxonomy aligned
- BREEAM OUTSTANDING
- WELL Gold

CONSTRUCTION

CITY DOX

City Dox is the renewal of a district located in the Brussels-Charleroi Canal area, in Anderlecht, at the gates of Brussels.

Ultimately, some 150,000 m² of new buildings, including more than 900 quality residential units, offices, production activities, a school and shops will breathe new life into this area that will also be surrounded by green spaces, parks and gardens.

This new district is actively contributing to the positive development of the city, its diversity and its economic, social and cultural activity. City Dox is being developed in several phases. Lots 5 and 7.1 are currently under construction, and lot 6 will further enhance the district.

Lot 5 offers 171 new apartments, 2,700 m² of production activities and 132 indoor parking spaces spread over 3 interconnected buildings. Atenor has already signed an agreement with the SLRB for the sale of all off-plan residential units.

Lot 7.1 is a bit cosier with its 74 residential units, most of which are walkthroughs facing the central park of City Dox.

Lot 6 is currently being appraised. The permit application has been submitted at the end of December 2022 with a positive opinion from the Bouwmeester-Architect of the Brussels Capital Region. Divided among 3 buildings, this lot will house 122 residential units and 1,800 m² of production activities and shops.

Boulevard Industriel, rue de la Petite Ile, rue du Développement – Digue du Canal, Anderlecht, Brussels, Belgium

Lot 5
- 171 apartments – 2,700 m² production activities
- 132 indoor parking spaces
- 340 spaces for bikes

Owner
Immobilière de la Petite Île SA (100% Atenor)

Architects
XDGA

Start of works
Q2 2022

End of works
Q4 2024

HIGHLIGHTS

Optimise the value creation cycle
- Off-plan sale of the entire housing stock

Reduce emissions
- Zero fossil fuels in use (individual thermodynamic boilers)
- Expected energy performance: 34 kWh/m² (22% below NZEB)
- EPC Level A for all units

Use renewable energy
- Solar panels (1,165 m²)

Stimulate circularity
- Reuse of rainwater

Support soft mobility
- Proximity to public transport
- Spaces for bikes and cargo bikes
- Charging station options for electric vehicles

Promote innovation
- Solar panels on the facade (not common for residential buildings)

Promote occupants' well-being
- Hanging gardens facing the canal

Improve the urban living environment
- Rehabilitation of a former industrial site
- Social diversity

Targeted certifications

EU Taxonomy aligned

Lot 7.1
- 74 apartments and 430 m² retail
- 139 spaces for bikes

Owner
Immobilière de la Petite Île SA (100% Atenor)

Architects
B-architecten / VELD

Start of works
Q2 2022

End of works
2024

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 30 kWh/m² (33% below NZEB)
- EPC Level A for most units (4 B+ studios)
- Positioning of a cogeneration unit

Use renewable energy
- Solar panels (259 m²)

Stimulate circularity
- Reuse of rainwater

Support soft mobility
- Proximity to public transport
- Spaces for bikes
- EV charging stations

Promote occupants' well-being
- All apartments are equipped with a spacious terrace facing the park

Improve the urban living environment
- Rehabilitation of a former industrial site
- Social diversity
- Creation of a public park managed by the local authorities

Targeted certifications

EU Taxonomy aligned

Lot 6
- 122 apartments – 1,800 m² of productive activities and shops
- 258 spaces for bikes

Owner
Immobilière de la Petite Île SA (100% Atenor)

Architects
B-architecten / VELD

Start of works
To be confirmed

End of works
To be confirmed

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use (individual thermodynamic boilers or geothermal energy)
- EPC Level A for all units

Use renewable energy
- Solar panels

Stimulate circularity
- Reuse of rainwater

Support soft mobility
- Proximity to public transport
- Spaces for bikes and cargo bikes
- Charging station options for electric vehicles

Promote innovation
- Geothermal potential under review

Promote occupants' well-being
- Hanging gardens facing the canal

Improve the urban living environment
- Rehabilitation of a former industrial site
- Social diversity

Aim for international recognition
- International architecture competition

Targeted certifications

EU Taxonomy aligned

CONSTRUCTION

NOR.BRUXSELS

Atenor and AG Real Estate have acquired all the buildings of the CCN (Centre de Communication Nord) adjacent to the Gare du Nord (North Station) in Brussels.

Thanks to its location, the site has excellent connections to the public transport hub with an integrated bus station and direct access to the Gare du Nord and the underground.

The existing buildings are currently being demolished. As soon as the necessary permits are obtained, Atenor and its partner plan to build Nor.Bruxsels. NOR is the acronym for 'Networked Offices and Residential'. This name is the very image of dynamism and innovation embodied in this mixed-use project, which brings together offices, residential units, shops and quality public spaces as well as the mobility hub adjacent to the station.

NOR.BRUXSELS is the centrepiece of the northern area's urban renewal while also aspiring to transform it into a lively, free-flowing passage point offering pleasant living and working spaces.

The planning application was submitted in May 2022, with the permit expected in mid-2024.

Centre de Communication Nord (CCN), Brussels, Belgium

Project
- ± 157,500 m² mixed-use complex comprising office space (± 92,500 m²), residential units (± 48,000 m²), shops, equipment and mobility hub (± 17,000 m²).
- 1,419 spaces for bikes across the entire site

Owners
(50%) Atenor and (50%) AG Real Estate

Architects
Architects Assoc+

Start of works
2024

End of works
2028

Offices

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use
- Expected energy performance: BEP A

Use renewable energy
- Solar panels

Stimulate circularity
- Recycling of at least 70% of the existing structure
- Inventory of existing materials and proactive approach to reusing them on other sites
- Rainwater collection

Support soft mobility
- Integration of the project onto Belgium's busiest mobility hub
- Coordination with the public transport authority to improve vehicle and passenger flow
- Spaces for bikes and EV charging stations

Promote innovation
- WiredScore Certified (ensures connectivity for future business users)

Promote occupants' well-being
- Creation of large loggias on the various floors
- Rooftop with city view

Improve the urban living environment
- Creation of a new urban district
- Large part of the project returned to the public (green spaces, square, bus lanes)

Targeted certifications
- EU Taxonomy aligned
- BREEAM OUTSTANDING
- WELL Gold

Mixed-use and residential tower

HIGHLIGHTS

Reduce emissions
- No fossil fuels used
- Expected energy performance: BEP A & B

Use renewable energy
- Solar panels

Stimulate circularity
- Recycling of at least 70% of the existing structure
- Inventory of existing materials and proactive approach to reusing them on other sites
- Quantitative analysis of the environmental impact of different construction scenarios (by reviewing and optimising the life cycle assessment)
- Rainwater collection

Support soft mobility
- Integration of the project within a complex mobility hub
- Coordination with the public transport authority to improve vehicle and passenger flow
- Spaces for bikes and EV charging stations
- Spaces for bikes next to flats on the upper floors

Promote innovation
- First mixed tower in Brussels with horizontal separation (office space below, residential units above)

Promote occupants' well-being
- Focus on improving urban areas
- Integration of an urban vegetable garden

Improve the urban living environment
- Creation of a new urban district with improved public spaces (traffic, green spaces, lighting, safety, etc.)
- Participation in the public call for proposals for social housing

Targeted certifications
- EU Taxonomy aligned
- WELL Gold

RENOVATION

BEAULIEU

The buildings of the "Beaulieu" project were acquired in 2019 and are located in the Brussels-Capital Region, in the heart of the municipality of Auderghem. This project focuses on the extensive renovation of two office buildings dating from 1993.

Avenue Beaulieu 5-7-9-11, Auderghem, Brussels, Belgium

Formerly occupied by the European Commission and now obsolete, these buildings will be refurbished to the highest standards of sustainability and efficiency. The concrete structure of the buildings will be preserved and the envelope will be completely insulated by recovering the original facing stones that characterise their architecture. The interior fittings and technical installations will be completely renovated.
The project also includes the installation of an open geothermal system combined with heat pumps. Photovoltaic cells will be integrated into the glass roof of the atrium to generate electricity and create diffuse shade to reduce solar overheating and cooling energy demand. The implementation of all these solutions will enable the elimination of all fossil energy consumption on the site.
Beaulieu is located at the entrance to Brussels and is easily accessible by public transport, in particular via the eponymous metro station located outside the buildings.
Environmental and planning permits were obtained at the end of 2022. Renovation work should thus start in the second half of 2023.

Project
— Office buildings: 26,000 m²
— 432 indoor parking spaces
— 3,500 m² of green spaces
— 192 spaces for bikes, 19 charging stations

Owner
Atenor

Architects
Atelier d'Architecture de Genval

Start of works
2023

End of works
2025

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use (new envelope insulation, heating and cooling with open geothermal system coupled with heat pumps)
- The solar panels will produce electricity and create a diffuse shadow in the atrium to reduce overheating through sunlight, thus cooling energy demand
- Expected performance: 67 kWh / m² (i.e. 81% less than current consumption)

Use renewable energy
- Solar panels (3,600 m²)

Stimulate circularity
- In-depth refurbishment, keeping the existing structure and part of the existing elements (such as refurbished facade elements)
- Inventory of existing materials and proactive initiative to reuse them on other sites and for social organisations
- Rainwater harvesting

Support soft mobility
- Next to metro stations
- Construction of cycle paths through the site
- Bicycle parking with changing rooms, showers, lockers and charging stations
- EV charging stations

Promote innovation
- Launching of geothermal energy project

Promote occupants' well-being
- Workshop with previous occupant to get their feedback and suggestions for improvement
- Focus on the positioning of circulation zones and promotions of stairways.

Improve the urban living environment
- Anticipation of the urban development of the area (demolition of the viaducts)

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL Gold

RENOVATION / CONSTRUCTION

ASTRO 23

In June 2022, Atenor acquired the former headquarters of the Nagelmackers bank as well as an adjoining plot of land. The imposing building is located on the Brussels ring road, opposite the Henri Frick Park and overlooks the former meteorological institute. It offers an exceptional view of the botanical and European districts and a panorama of Brussels.

Offices:
rue de l'Astronomie 23
Residential:
rue Potagère 15-29
1210 Brussels, Belgium

On the one hand, Atenor is planning a major renovation of the office area in keeping with its sustainability policy. The design and studies will have as key principles: reuse of materials, the circular economy, near zero energy efficiency and alignment with the European taxonomy. On the other hand, the adjoining plot, currently used as a car park, will give way to the construction of a high quality residential complex amidst lush greenery.
Accessibility, landscape quality, interior circulation spaces and the protection of biodiversity combine to make Astro 23 a pioneering project particularly suited to the requirements of future occupants.

Project
— 7,600 m² of offices, 2,650 m² residential
— 1,500 m² of green spaces
— Spaces for bikes and EV charging stations

Owners
Highline SA and Soap House SA (100% Atenor)

Architects
Association of architectural firms SMAK Architects and Bureau Bouwtechniek

Start of works
Q3 2024

End of works
Q3 2026

HIGHLIGHTS

Reduce emissions
- Insulation from inside the building
- Extensive renovation of existing buildings
- Maintenance of the facade and existing structure

Use renewable energy
- Under review

Stimulate circularity
- Rainwater collection
- Pre-demolition inventory and re-use of materials

Support soft mobility
- Spaces for bikes

Aim for international recognition
- International architecture competition

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL Gold

RENOVATION - CONSTRUCTION

LIV DE MOLENS

Located in the centre of Deinze, Liv De Molens has everything it takes to revive the former industrial site of the "Dossche" mills and offer future occupants a delightful setting on the banks of the Lys. It enjoys an ideal location in the city centre, near the railway station and the Tolpoortstraat bustling with shops. With its outstanding architecture and ideal location, this urban development should inject new life into the city.

Tolpoortstraat 40,
Deinze, Belgium

This exceptional project inspired by Scandinavian architecture harmoniously weaves pure lines, light and green spaces against the enchanting backdrop of the river that charms passers-by into a world that is serene and authentic.
The phased conversion of this site provides for a mixed complex where residential units, services, recreational areas and green spaces will coexist while preserving the historic character of the site.
The construction of the first phase is underway, with 3 new buildings (106 apartments and underground car parks) planned.
Planning permission for the development of the second phase (141 apartments) was obtained in October 2022. Construction will start after the demolition of the old warehouses and after the remediation works.
The third phase involves the renovation of existing buildings. The permit application for these conservation and modification works is expected to be submitted in the second quarter of 2023.

Project
- Mixed use: residential units (33,900 m²), retail (1,350 m²) and additional features
- The buildings are surrounded by greenery
- Development of paths along the Lys for walking and cycling
- Vehicles banned from the site, underground car parks located at the site entrance
- 808 spaces for bikes, 223 EV charging stations, 5 shared vehicles

Phase 1
- 106 apartments
- 800 m² of retail areas and underground parking
- 2,236 m² of terraces
- 5,544 m² of mixed green spaces

Owner
Markizaat SA
(50% Atenor – 50% 3D Real Estate)

Architects
Reiulf Ramstad Architects, B2AI et URA

Start of works
November 2021

End of works
April 2024

HIGHLIGHTS

Set up sustainable financing
- Recognition of the project for a green loan from a Belgian bank

Reduce emissions
- Very high level of energy performance (26 kWh/m²)

Use renewable energy
- 289 m² of photovoltaic panels

Stimulate circularity
- Reuse of materials recovered from old buildings on the site

Support soft mobility
- Creation within the site and along the Lys of pedestrian and cycle paths
- Pedestrian walkways partially protected from rain
- Shared cars provided by the developer
- Charging stations for electric vehicles
- Spaces for bikes

Promote occupants' well-being
- Creation of a large public park at the centre of the project
- Remodelling of the quays to allow access to the Lys

Improve the urban living environment
- Rehabilitation of a former industrial site to create a living space in the heart of the city with a park open to the public

Phase 2
- 141 apartments and 550 m² of retail areas
- 3,361 m² of terraces
- 5,010 m² of public park
- 2,866 m² of mixed green spaces

Owner
Markizaat SA
(50% Atenor – 50% 3D Real Estate)

Architects
Reiulf Ramstad Architects, B2AI et URA

Start of works
January 2023

End of works
End of 2026

HIGHLIGHTS

Set up sustainable financing
- Recognition of the project for a green loan from a Belgian bank

Reduce emissions
- Very high level of energy performance (16 kWh/m²)
- Zero emissions in use through a combination of geothermal energy and heat pumps

Use renewable energy
- 232 m² of photovoltaic panels

Stimulate circularity
- Reuse of materials recovered from old buildings on the site
- Assessment of the building's life cycle and optimisation through the use of cement made from recycled aggregates and construction techniques that facilitate the eventual dismantling of the building.

Support soft mobility
- Creation within the site and along the Lys of pedestrian and cycle paths
- Pedestrian walkways partially protected from rain
- Shared cars provided by the developer
- EV charging stations
- Spaces for bikes

Promote occupants' well-being
- Creation of a large public park at the centre of the project
- Remodelling of the quays to allow access to the Lys

Improve the urban living environment
- Rehabilitation of a former industrial site to create a living space in the heart of the city with a park open to the public

Targeted certifications

EU Taxonomy aligned

AU FIL DES GRANDS PRES

This major development, synonymous with a large urban complex, is being carried out in phases and is being built at the gateway to the city of Mons, 900 metres from its historic centre.

With this project, a new sustainable eco-district composed of housing and offices is being created on 7.2 hectares, with more than 2 hectares reserved for a residential landscaped park.

A first phase of 8 residential buildings (256 units) has been completed and has been sold out.

The second phase of 4.7 hectares began with the construction of 3 office buildings that were immediately sold off-plan to renowned institutions (ONEM, the Wallonia-Brussels Federation and the Walloon Region's public transport company (TEC)). These buildings should be delivered in early 2024.

This second phase will continue with the construction of a new programme (JKL) of 119 units for which the permit was granted in December 2021. A permit application was submitted at the end of 2022 for the ABCD residential buildings (104 units) and another application will be submitted at the beginning of 2023 for a new development (FEMI) of ± 100 units.

By eliminating the use of fossil fuels, units with passive heating will have a "zero carbon" rating and should all achieve an A+ EPB.

This up-and-coming district is fantastic for soft mobility thanks to the creation of pedestrian lanes as well as many secure bicycle parking spaces. It also includes water features, orchards, playgrounds and a landscaped park for the residents' well-being.

Avenue Abel Dubois, avenue Patrice Lumumba and rue de la Sucrerie Mons, Belgique

Mixed use :
- residential units (32,500 m²) and office space (14,600 m²)
- 20,000 m² of green spaces with a wide variety of plant species: Planting of hedges, fruit trees and water feature; planting on land awaiting development for future phases
- + 600 spaces for bikes
- + 200 EV charging stations

Owner
Mons Properties SA (100 % Atenor)

Urban planning
JNC International, Laurent Miers (paysagistes)

Lot ABCD : 104 residential units

Architects
Syntaxe

Start of works
Q2 2024

End of works
Q2 2026

Lot FEMI : 100 logements

Architects
Urban Platform

Start of works
Q2 2024

End of works
Q2 2026

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use
- Domestic hot water with heat pumps Expected performance: 45 kWh/m² (47% below NZEB)
- Energy community project to share surplus production from solar panels with other residential and office buildings

Use renewable energy
- Solar panels

Stimulate circularity
- Rainwater collection

Support soft mobility
- Near the railway station
- Construction of bike paths throughout the site
- Spaces for bikes
- EV charging stations

Promote innovation
- A "low-tech" approach to HVAC

Improve the urban living environment
- Park used for various functions
- Community gardens
- Creation of a biodiversity corridor

Targeted certifications
Sustainable district
EPB A+

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels used
- Heating by heat pumps and energy storage in water tanks
- Expected performance: 43 kWh/m² (49% below NZEB)
- Optimisation of sunlight by using terraces as sunshades
- Energy community project to share surplus production from solar panels with other residential and office buildings

Use renewable energy
- Solar panels

Stimulate circularity
- Rainwater collection

Support soft mobility
- Near the railway station
- Construction of bike paths throughout the site
- Spaces for bikes
- Charging stations for electric vehicles

Promote innovation
- A "low-tech" approach to HVAC

Improve the urban living environment
- Park used for various functions
- Community gardens
- Creation of a biodiversity corridor
- Temporary nursery on vacant parts of the site to anticipate the needs of future developments

Lot JKL : 119 residential units

Architect
A2M

Start of works
To be confirmed

End of works
To be confirmed

Targeted certifications
Sustainable district, EPB A++

HIGHLIGHTS

Reduce emissions
- Expected performance: 37 kWh/m² (43% below NZEB)
- Energy community project to share surplus production from solar panels with the residential buildings

Use renewable energy
- Solar panels (1,086 m²)

Stimulate circularity
- Rainwater collection

Support soft mobility
- Near the railway station
- Construction of bike paths throughout the site
- Spaces for bikes
- Charging stations for electric vehicles

Improve the urban living environment
- Park used for various functions
- Creation of a biodiversity corridor

Lot OP : 14,600 m² of office space

Architects
DDS+

Start of works
Q1 2021

End of works
Q3 2023

Targeted certifications
Sustainable district

RENOVATION/CONSTRUCTION

LES BERGES DE L'ARGENTINE

With the objective of revitalising obsolete neighbourhoods, Atenor has set itself the task of converting the former industrial site of the La Hulpe paper mills, located on the edge of a Natura 2000 area, into a sustainable, lively neighbourhood that encourages soft mobility and respect for the environment.

Rue François Dubois 2,
La Hulpe, Belgium

Les Berges de l'Argentine proposes a mixed-use complex of offices, residential units, facilities, retail space and professional space, while lending the area a village-like atmosphere and creating a natural link between the city centre and the railway station.

The first phase of the project, now completed, consisted of refurbishing the historic street front building to create offices, 4 residential units and an underground car park.

Meanwhile, following the partnership with Immobilière du Cerf, owner of the neighbouring land (6 ha), the second phase has been extended. Ultimately, it will completely reconvert the remaining brownfield site and adjacent land by developing new residential units, a residence for the elderly (90 beds) and underground car parks, all nestled in the heart of a park promising new greenery on the former wasteland.

Mixed use

- Phase 1 : Offices (4,250 m²) and residential (500 m²)
- Phase 2 : 207 residential units + a residence for the elderly (90 beds) and 540 m² retail and professional space
- 11,293 m² of public green space + 54,364 m² of Natura 2000 nature reserve + 21,436 m² of private garden for occupants + 3,906 m² of private gardens and terraces
- Bike spaces: 122 covered spaces outside + 320 spaces in the buildings
- 4 charging stations for electric vehicles and plans for future equipment.

Owners

Phase 1 : Atenor
Phase 2 : Atenor (80%) et Immobilière du Cerf (20%)

Architects

MDW Architecture / Bureau Blondel / ETAU

Start of works

Phase 1 : 2017
Phase 2 : 2023

End of works

Phase 1 : 2019
Phase 2 : 2026

HIGHLIGHTS

Reduce emissions
- Zero fossil energy used with the "low tech & energy" system (air source heat pumps, hot water energy storage)
- Heat recovery ventilation
- Expected performance: 45 kWh/m² (47% below NZEB)

Use renewable energy
- Solar panels

Stimulate circularity
- Use of as much soil as possible on site to limit off-site disposal
- Rainwater collection

Support soft mobility
- Near the railway station
- Construction of cycle paths throughout the site
- Spaces for bikes
- EV charging stations

Promote innovation
- Anticipation of risks linked to climate change (additional storm water basins to avoid the risk of flooding)

Promote occupants' well-being
- Support active mobility
- Quality green spaces

Improve the urban living environment
- Rehabilitation of a former industrial site
- Boost biodiversity in the development of the surroundings and gardens
- Mixed use grounds – residential, rest home

Targeted certifications

Eco-neighbourhood

OUR PROJECT TEAMS IN EUROPE

CONSTRUCTION

VERHEESKADE I

Verheeskade I is Atenor first real estate development on the Dutch market. As part of the vision of the city of The Hague for the development of the Central Innovation District, Verheeskade I will propose two towers adding up 562 student residential units and 357 apartments with commercial and active ground floor. A beautiful green park will be created by the municipality and will surround the site.

Verheeskade 105, 107, 187-197, The Hague, The Netherlands

In December 2022, the City of The Hague approved its "Nota van Uitgangspunten" (Vision note) . This note provides the vision for the District and Verheeskade I is well positioned. The next steps will be the issuance of the development strategy and the external equipment plan (which should include public parks, gardens, outdoor amenities). .

Both Verheeskade I and II are part of The Hague's vision for the Central Innovation District to develop and transform the area into a dynamic mixed, sustainable, economic, liveable, and inclusive neighbourhood, with excellent accessibility.

Project
- 55,000 m² residential and 1,000 m² retail
- Approximately 750 m² roof garden
- 1.440 secured bicycle spaces

Owner
TBMB (50% Atenor)

Architects
Vakwerk Architecten

Start of works
Q4 2023

End of works
Q4 2025

HIGHLIGHTS

Reduce emissions
- Zero fossil fuel energy in use
- Expected energy performance : 108 kwh / m² (34% below NZEB)

Use renewable energy
- Solar power (PV) and thermal energy storage system

Stimulate circularity
- Rain water collection, green roofs for more bio diversity, re-use of existing materials

Support soft mobility
- Includes bike storage areas
- Use of shared mobility and dual use of parking spaces.
- Mobility hub

Promote innovation
- Redevelopment of the existing Labs55 innovation- and makerspace hub
- The flexible use of the plint will be suitable for a lot of different tenants over the years.

Promote occupants' well-being
- Development of an innercity park in the middle of the area

Improve the urban living environment
- Approximately 1,750 m² roof garden
- Use of green roof space with actual activities programmed on the roof; sport, tea room, good accessability of the roof garden

Targeted certifications

EU Taxonomy aligned

BENG III compliant

CONSTRUCTION

VERHEESKADE II

Next to Verheeskade I, Verheeskade II will propose approximately 1,800 residential units and commercial facilities. The project includes the demolition of obsolete warehouses to offer new residential units with an important focus on improving the quality of the environment and the dynamism of the neighborhood.

Verheeskade, Lobattostraat, Lulofsstraat, The Hague, The Netherlands

In December 2022, the City of The Hague approved its "Nota van Uitgangspunten" (Vision note). This note provides the vision for the District and Verheeskade II is part of it. The next steps will be the issuance of the development strategy and the external equipment plan (which should include public parks, gardens, outdoor amenities). .

Both Verheeskade I and II are part of The Hague's vision for the Central Innovation District to develop and transform the area into a dynamic mixed, sustainable, economic, liveable, and inclusive neighbourhood, with excellent accessibility. In the CID (Central Innovation District) the coming decades more than 20,000 newly build homes and over 600,000m² of office space will be built.

Project
- 125,000 m² residential and 10,000 m² commercial and retail
- +/- 1,750 m² roof garden
- Secured bicycle spaces

Owner
Laakhaven Verheeskade II BV (50% Atenor)

Architects
Vakwerk Architecten, ZUS (Zones Urbaines Sensibles)

Start of works
Q4 2024

End of works
Q4 2027

HIGHLIGHTS

Reduce emissions
- Zero fossil fuel energy in use thanks to geothermy and heat pumps

Use renewable energy
- Solar panels and thermal energy storage system

Stimulate circularity
- Recycling of on-site concrete for the new construction
- Rain water collection

Support soft mobility
- Includes bike storage areas and EV charging stations
- Makes use of shared mobility and dual use of parking spaces.

Promote innovation
- The flexible use of the plinth will be suitable for a lot of different tenants over the years.

Promote occupants' well-being
- Diverse and flexible 'plint' with a variety of functions which has got a positive impuls; sports, facilities, care, bars and restaurants, green roofs etc and ofcourse the big and newly developed city park.

Improve the urban living environment
- Green roof space
- Incorporates low traffic density area

Targeted certifications

EU Taxonomy aligned

BENG III compliant

CONSTRUCTION

CLOCHE D'OR

Cloche d'Or offers a campus of 34,000 m² of office space that will feature the highest environmental characteristics as well as the most demanding comfort standards. Located in the heart of the Cloche d'Or business district, the project enjoys optimal visibility and location, right next to the future tram line.

2 rue Robert Stumper, Luxembourg City, Luxembourg

The site has direct access to the main roads and is connected to several soft mobility solutions.
In March 2022, an agreement to lease the entire campus was signed with PWC.
The application for planning permission was submitted at the end of March 2022. Work will start upon the departure of its current occupant, Renault, with delivery of the buildings scheduled for July 2027.
The project is envisioned as a flagship location offering an efficient and fulfilling collaborative working environment for its occupants. The campus is also a place to live and meet. A real village square will be created in the heart of the project to host various events organised by the occupant, such as Christmas markets, summer parties, staff days, etc.

Project
— 34,000 m² office spaces
— 3,463 m² of green spaces, 5,700 m² of terraces
— 50 spaces for bikes, 306 EV charging stations

Owner
Cloche d'Or Development SA
(50% Atenor - 50% Codip SA)

Architects
Moreno Architecture & Associés / A2M

Start of works
Q3 2024

End of works
Q2 2027

HIGHLIGHTS

Optimise the value creation cycle
- Project pre-leased in design phase
- Rental of the entire project before the permit application is submitted

Reduce emissions
- Zero fossil fuels in use
- Expected energy performance:
- Building A: 54 kWh/m² (21% below NZEB)
- Building B: 51 kWh/m² (15% below NZEB)
- Building C: 54 kWh/m² (20% below NZEB)
- Building D: 83 kWh/m² (20% below NZEB)
- District heating
- Centralisation and management of areas according to occupancy;
- Low-power devices.

Use renewable energy
- Photovoltaic solar panels (+/- 1,450 m²)

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation
- Rainwater collection

Support soft mobility
- Secured bike storage areas and EV charging stations

Promote innovation
- Architecture contest with specific requirements

Promote occupants' well-being
- Work environment and comfort redesigned to include various personal services, auditorium, restaurants, bakery, barista, fitness, concierge, travel agency, beautician, banking service, fitness, yoga and relaxation room.
- Well certification
- Very bright glass facade to enhance natural colours inside the building
- Creation of a park;
- Green terraces

Improve the urban living environment
- Upgrading of a polluted site
- Creation of a 'village market place' at the centre of the project, surrounded by terraces, to enhance living activities (like a Christmas market opened to the public);

Aim for international recognition
- International architecture contest
- World Class international tenant

Targeted certifications

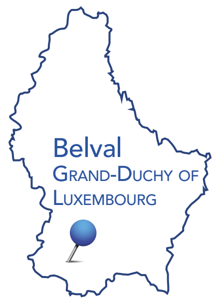
EU Taxonomy aligned

BREEAM OUTSTANDING

WELL Core & Shell: Platinum

CONSTRUCTION

TWIST



Arranged in the form of an island with a base of shops and offices, TWIST will offer a 9-storey residential building and a 5-storey office building.

Boulevard du Jazz and Boulevard de la Recherche, Belvaux (Sanem), Grand-Duchy of Luxembourg

With its superb location in the heart of the Square Mile district, surrounded by the new residential and tertiary development cluster of the municipalities of Sanem and Esch-sur-Alzette, the project has been a tremendous commercial success! All the apartments have been sold and all office spaces have been leased to the Luxembourg State for the Statec.

Project
— Mixed-use development: 10,100 m² office spaces, 4,337 m² residential units and 735 m² retail
— 400 m² of green spaces
— 1,100 m² of green roofs
— 10 bicycle spaces with a possible extension to 50 bicycles with facilities already in place for e-bikes
— 201 car parking spaces in the basement
— 2 double charging points at first, with possible expansion to 19 double points in future

Owners
Atenor Luxembourg (100% Atenor)

Architects
Steinmetzdemeyer Architects Urbanistes

Start of works
Q2 2021

End of works
Q2 2024

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 114 kWh/m² (45% below NZEB)
- Heat energy from the district heating network
- Facade designed to take advantage of the sun at different times of the day

Use renewable energy
- Photovoltaic panels (229 m²)

Stimulate circularity
- Rainwater use

Support soft mobility
- Train station is within 5-minutes' walk
- Secured bike storage areas and EV charging stations

Improve the urban living environment
- Upgrading of a former industrial site

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Core & Shell: Platinum

CONSTRUCTION

SQUARE 42

Square 42 offers 20,350 m² of office space on 7 floors, complemented by retail space and a restaurant on the ground floor. In the heart of Belval, Square 42 displays a distinct architectural character recalling the site metallurgical past yet with an eye to the future.

Porte de France, boulevard des Lumières, Esch-sur-Alzette, Grand-Duchy of Luxembourg

With its sprawling rooftop, a great number of terraces, patios, loggias, walking areas and more, Square 42 will offer a working atmosphere with well-being and comfort in mind. Its parametric facade is designed to let daylight in while avoiding the glaring heat of summer. A smart building, Square 42 will provide occupants with a full array of services and applications to make life easier throughout the various spaces.

Multiple bus stops on the site as well as the train station located less than 5 minutes'walk make for easy commuting.

Project

- Mixed-use development: 20,350 m² of office space, 1,250 m² of shops
- 3,000 m² of surface area per platform
- Ceiling height: 3 metres
- 225 m² of rooftop
- 300 m² of atrium and patio on the ground floor
- 60 spaces for bikes
- 215 car parking spaces
- 4 double socket terminals for electrical charging

Owner

Square 42 SA (100% Atenor)

Architects

A2M et Moreno Architecture

Start of works

Q4 2023

End of works

2026

HIGHLIGHTS

Reduce emissions
- Zero fossil fuel energy in use
- Expected performance: 85 kWh/m² (49% below NZEB)
- Thermal energy of the district heating network of the Belval district
- Facade designed to take advantage of the sun at different times of the day

Use renewable energy
- Photovoltaic panels

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation
- Rainwater use
- The structure of the building has been designed to allow opening between two floors for greater flexibility

Support soft mobility
- Railway station within a 5-minute walk
- Storage areas for bicycles and EV charging stations

Promote innovation
- Digital apps for future "Smart building" occupants

Improve the urban living environment
- Redevelopment of a former industrial site

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Core & Shell Gold

CONSTRUCTION

LOT 48

Lot 48 – the last lot of the Central Square development in Belval – is intended to become the focal point of the entire Central Square pedestrian area and one of the key features of the new Bassins Square.

Place des Bassins, Esch-sur-Alzette, Grand Duchy of Luxembourg

Following the invitation for applications organised by AGORA for the sale of the parcel, it was jointly awarded to the Atenor-ARHS group partnership. This award led the partners of Square 48 to sign the preliminary sale agreement of said lot in December 2022 for the development of over 7,600 m² of office space and ground floor retail space. The preliminary sale agreement was signed upon conclusion of a lease agreement for a fixed term of 10 years with ARHS Developments SA for the occupancy of all office spaces.

An international architectural competition will be co-organised with AGORA to develop an iconic and exemplary building in terms of sustainability and comfort for the occupants.

Project

- 7,600 m² offices
- 300 m² retail

Owner

Square 48 SA

(50% Atenor, 50% NAOS 2 SCSp)

Architects

N/A

Start of works

Q3 2024

End of works

Q4 2026

HIGHLIGHTS

Optimise the value creation cycle
- Signature of a 10-year lease contract upon acquisition of the land

Aim for international recognition
- International architecture contest

Targeted certifications

EU Taxonomy aligned

CONSTRUCTION

PERSPECTIV'

Live, work, have fun, get moving: PERSPECTIV'- developed jointly by Atenor and Tracol Immobilier - combines living, working, relaxation and sports spaces to become a key part of the urban renewal that the town of Esch-sur-Alzette seeks.

A perfect example of urban regeneration, ideally located at the entrance to the city and 5 minutes from Belval, accessible by the future tram line and cycle path that will link Esch to Luxembourg, Perspectiv' offers a dynamic and mixed environment of 68,000 m² where residential units, offices, shops, leisure, relaxation and catering areas will be mixed. Sport is also given its rightful place as the project will house a sports hall and the National Sports Museum.

Rue Jos Kieffer, Esch-sur-Alzette, Grand-Duchy of Luxembourg

Project
- 37,200 m² residential units, 9,700 m² office spaces 8,140 m² retail and 3,070 m² for services and professions
- 8,650 m² of public facilities
- Wide green spaces and a public esplanade
- 405 spaces for bikes, 20 EV charging stations (hundreds of pre-equipped charging stations)

Owner
Lankelz Foncier sàrl
(50% Atenor – 50% Tracol Immobilier)

Architects
Wilmotte & QBuild

Lot 1 – North and South

HIGHLIGHTS

Reduce emissions

Lot 1 – North
- Zero fossil fuels in use
- Expected energy performance:
- Sports Hall: 109 kWh/m² (25% below NZEB)
- Museum: 71 kWh/m² (17% below NZEB)

Lot 1 - South
- Zero fossil fuels in use
- Expected energy performance:
- Building L: 75 kWh/m² (28% below NZEB)
- NOPQ Buildings: 75 kWh/m² (27% below NZEB)

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation

Support soft mobility
- Located in the direct vicinity of the motorway and the future high-speed tram and cycle path linking Esch Belval to Luxembourg, Perspectiv' offers a wide range of mobility options.
- Bike storage areas and EV charging stations

Improve the urban living environment
- Upgrading of a polluted site
- Mixed-use project combining residential units, shops, offices, a sports hall and the future national sports museum, all organised around common spaces.

Targeted certifications
- EU Taxonomy aligned

Lot 1
- 10,540 m² residential units 8.640 m² offices, 7.400 m² retail, 2020 m² for services
- 103 EV charging stations

Start of works
Q3 2023

End of works
2026

Lot 2
- 9,686 m² offices and services
- Secure bike storage places and EV charging stations as the project evolves

Start of works
TBC

End of works
TBC

Lot 3
- 16,500 m² residential units, 440 m² spaces for professions
- 168 spaces for bikes and pre-equipment for EV charging stations

Start of works
Q3 2024

End of works
Q1 2027

Lot 4
- 10,100 m² residential units, 730 m² retail, 600 m² spaces for professions
- 134 spaces for bikes and pre-equipment for EV charging stations

Start of works
Q2 2024

End of works
End of 2026

Lots 3 and 4

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use
- Heat pump

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation

Support soft mobility
- Located in the direct vicinity of the motorway and the future high-speed tram and cycle path linking Esch Belval to Luxembourg, Perspectiv' offers a wide range of mobility options.
- Includes bike storage areas and EV charging stations

Improve the urban living environment
- Upgrading of a polluted site
- mixed-use project combining residential units, shops, offices, a sports hall and the future national sports museum, all organised around common spaces.

Targeted certifications

EU Taxonomy aligned

CONSTRUCTION

COM'UNITY

COM'UNITY offers 37,300 m2 of office space and services. Designed by Skidmore, Owings and Merrill, Com'Unity displays distinctive architecture and interior spaces developed by Alberto Pinto. On the banks of the Seine in the heart of the Péri-Défense market in Paris, the building is formed by two wings linked by a vast inner courtyard.

1-3 rue Emile Zola, Bezons (Région parisienne), France

Bright, modular and flexible spaces, a green roof, terraces, interior gardens, a cafeteria, a fitness room equipped with a sauna and a hammam, an auditorium, lounges, a concierge service... everything has been designed to combine performance and comfort. In addition, 198 spaces for bikes are provided to encourage soft mobility.
The acceptance of the building was signed on 29 October 2021. All reservations were lifted by 6 October 2022.

Project
- 37,300 m² of office space and services.
- 2,000 m² of green spaces, 500 m² of terraces
- 198 spaces for bikes, 38 EV charging stations

Owner
BDS une fois SAS
(99,7% Atenor and 0,3% HRO)

Architects
SRA/SOM

Start of works
October 2018

End of works
Octobr 2021

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 71 kWh/m² (43% below NZEB)
- Heat pumps system for fossil free heating

Stimulate circularity
- Rainwater collection

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- Very high score on WELL certification

Improve the urban living environment
- Complete integration of the project in its environment, both from an aesthetic point of view (shadows, image) and on all the issues of linkage and minimisation of nuisances (work with local companies, linkage with biodiversity, limitation of the impact on traffic).

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Platinum

HQE: 10 stars – EXCEPTIONAL

CONSTRUCTION

U'MAN

As an extension of Com'Unity, U'Man plans to develop 27,900 m² of office space and services, with terraces and interior gardens. The aim is to create a business accommodation centre offering employees spaces fitted out as real 'living spaces'.

Rue Jean Jaurès, Bezons (Paris Region), France

Ideally located at the entrance to the town of Bezons, with direct connections to La Défense and the centre of Paris with the new tram lines, Com'Unity and U'Man will offer a unique campus of office space, services and leisure facilities at the heart of the new Port of Bezons business hub.

Project
- 25,600 m² office space, 2,300 m² services
- 2,000 m² of green spaces and 500 m² of terraces
- 169 secure bicycle parking spaces; 30 EV charging stations

Owner
BDS deux fois SAS (100% Atenor)

Architects
SRA / SOM

Start of works
Q3 2024

End of works
Q1 2027

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 72 kWh/m² (42% below NZEB)
- Heat pumps system for fossil-fuel free heating

Stimulate circularity
- Rainwater collection

Support soft mobility
- Includes bike storage areas and EV charging stations

Improve the urban living environment
- Complete integration of the project in its environment, both from an aesthetic point of view (shadows, image) and on all the issues of linkage and minimisation of nuisances (work with local companies, linkage with biodiversity, limitation of the impact on traffic).

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Gold

HQE : 11 stars – EXCEPTIONNEL

RENOVATION

VICTOR HUGO 186

In yet another exemplary renovation, the Victor Hugo project will transform a residential building into office space, while preserving the building's historical heritage. The objective is to offer a 'Prime' type of refurbished office building to meet the market demand of this prestigious area in Paris.

186 Avenue Victor Hugo, Paris, (16th arrondissement), France

Located on Avenue Victor Hugo, in the 16th arrondissement, in the heart of the Central Business District of Paris, the project offers an ideal location. Companies opting for office rental within this district enjoy easy accessibility thanks to public transport as well as many amenities. Sports facilities such as Roland Garros and the Parc des Princes, the various historical sites and the presence of many shops are major attractions in the area.

The planned works include renovation that preserves the beautiful historic facade. The layout design features comfortable workspaces in a relaxed environment. The building permit was filed on 22 December 2022. A BEFA (off-plan lease) was signed for the entire surface area on 23 December 2022.

Project
— 6.439 m² office spaces
— 100 m² of green areas, 173 m² of terraces
— 22 bicycle spaces

Owner
186 Victor Hugo SAS (100% Atenor)

Architects
Cabinet Bouchaud

Start of works
Q3 2023

End of works
Q1 2025

HIGHLIGHTS

Optimise the value creation cycle
- Off-plan lease signed before the beginning of works

Reduce emissions
- Zero fossil fuels in use
- Expected energy performance: 67.8 kWh ep/m² (-54% gain over the existing)
- Use of geothermal energy and heat pumps for heating and cooling needs.

Use renewable energy
- Installation of geothermal energy to cover 100% of heating and cooling needs

Stimulate circularity
- Reduction of the environmental impact of materials through life cycle assessment and optimisation
- Reused materials included in the building design

Support soft mobility
- Secure spaces for bicycles

Promote innovation
- Use of geothermal energy to optimise spaces
- First 'green' loan in France (45 million euros over 5 years from Banque Populaire Rives de Paris)

Promote occupants' well-being
- Additional efforts to reduce the use of lead in materials (paints, ceilings, etc.)
- Creation of a relaxation area

Improve the urban living environment
- Revegetation of the plot to create a green lung and a cool urban oasis

Targeted certifications

EU Taxonomy aligned

BREEAM RFO EXCELLENT

WELL Gold

WiredScore : Silver

HQE : 8 stars - EXCELLENT

CONSTRUCTION

WELL*BE*

In 2019, Atenor entered the Portuguese market in Lisbon by launching the WELL*BE* development, a vast 30,000 m² complex of offices and shops located in the heart of the area of the former 1998 Universal Exhibition, now renamed the Park of Nations.

With its distinctive architecture, WELL*BE* pays a tribute to green. The buildings are connected by a public park, private green terraces and numerous gardens. In addition, the site has direct access to public transport, particularly to the metro and the railway station linking Lisbon and Porto.

The binding building permit was issued in May 2022 and the decontamination permit in December 2022.

Construction work began in January 2023.

Avenues Mediterrâneo, Dom João II, Ulisses and Passeio Báltico, Lisbonne, Portugal

Project
— 27,500 m² of office space and 1,250 m² of shops
— 1,000 m² for a public park and 700 m² of private green terraces
— Approximately 150 EV charging stations

Owner
Tage Une Fois (100% Atenor)

Architects
S+A and A2M

Start of works
January 2023

End of works
Q4 2024

HIGHLIGHTS

Reduce emissions
- Expected energy performance: 105 kWh/m² (51% below NZEB)
- Heat energy from the district heating network
- The facade has been designed to adapt to the sun at different times of day to avoid overheating and air conditioning

Use renewable energy
- Solar panels (300 m²)

Stimulate circularity
- Reduction of materials' environmental impact through a life cycle assessment and optimisation

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote innovation
- First passive house office building in Portugal

Promote occupants' well-being
- The building will be WELL Platinum certified
- It will offer a rest area, a sports room and large outdoor areas with catering facilities, all for the well-being of the occupants
- A "WELL platform" will also be accessible via the building's intranet to keep occupants informed about events organised within the building as well as air and water quality, to provide access to a library of knowledge on well-being and much more.
- Wi-Fi will also be available in all communal areas, including outdoor areas, to allow occupants to change their working environment.

Improve the urban living environment
- Upgrading of a former industrial site

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Platinum

Passive house

WiredScore : Gold

CONSTRUCTION

CAMPO GRANDE

In September 2022, Atenor acquired MULTI39, which holds building rights an 8,373 m2 plot on the Campo Grande site in Lisbon,and has a building permit for the development of a project of approximately 14,900 m2 of office space and 450 m2 of retail space.

The project is located in the Campo Grande area, next to the stadium of the Sporting Football Club of Lisbon and the university, in the heart of one of Lisbon's most promising areas.

With public transport at its doorstep, the future building will be adjacent to the Campo Grande metro station and next to one of the city's main bus stations. The aim is to optimise the planned design by creating a building that is close to environmental standards and market demand.

Rua Cipriano Dourado, Lisbon, Portugal

Project
- 14,900 m² of office space and 450 m² of retail
- Some 2,000 m² of public and private green spaces
- A great number of spaces for bikes and EV charging stations

Owner
Tage Deux Fois (100% Atenor)

Architects
CPU

Start of works
Q2 2023

End of works
Q1 2026

CONSTRUCTION

ORIENTE

In September 2022, Atenor made a new acquisition in Lisbon, opposite the Oriente train station and at the entrance to the Park of Nations, to develop a new office and retail project. Yet another fine example of urban regeneration!

The project, Oriente, is ideally located in a mixed neighbourhood offering modern offices, residential units, retail space, a shopping centre, the FIL – Lisbon Exhibition and Congress Centre, a concert hall, and much, much more.

Public transport – metro, train and bus – seamlessly connect with not only the centre of Lisbon, but to the rest of Portugal.

The existing buildings, which have become obsolete, will be demolished to make way for Oriente, a mixed complex of office (6,750 m²) and retail space (1,750 m²). Broadway Maylan was appointed architect following an architectural competition. The aim is to make Oriente a flagship project, a veritable icon marking the entrance to the Park of Nations by combining architectural excellence with the highest environmental standards.

Avenida de Berlim 10, Lisbon, Portugal

Project
- 6,750 m² of office space and 1,750 m² for retail
- 1,500 m² of terraces / green roofs
- Some 40 EV charging stations are planned for the building

Owner
Oriente Une Fois (100% Atenor)

Architects
Broadway Maylan

Start of works
Q3 2024

End of works
Q1 2027

RENOVATION

AM WEHRHAHN

In the heart of Düsseldorf, Am Wehrhahn provides for the renovation of a supermarket and the construction of 33 residential units and parking places. The project is located in one of the most important arteries of the city centre, Am Wehrhahn, right next to the metro and a few steps away from the famous shopping street Königsallee.

The renovation works of the supermarket are going along schedule and target an increase in the ecological value of the site. The construction works of the new residential units are also going as planned. Internal green roofs will add up to the environmental contribution of the project. The overall completion date is 31st July 2023.

Am Wehrhahn 43,
Düsseldorf,
Germany

Project
- 2,900 m^2 residential units and 1,345 m^2 retail
- 500 m^2 internal green roofs
- 12 secured spaces for bicycles
- 4 charging stations (all 15 parking station pre-equipped)

Owner
Wehrhahn Estate SA (100% Atenor)

Architects
MSP Architekten

Start of works
Q2 2020

End of works
Q3 2023 (retail)
Q3 2023 (residential)

Residential

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 20 kwh/m^2 (56% below NZEB)
- Connection to a performant district heating

Stimulate circularity
- Sustainable Materials used where possible

Support soft mobility
- Proximity to metro station
- Includes bike storage areas

Promote innovation
- Tenant NUMA –leading operator for smart and tech driven serviced apartments

Promote occupants' well-being
- Rented to an operator for medium to long stay appartments

Improve the urban living environment
- Creation of a green roof area between the building parts
- Rectifying an urban flow by closing the gap in the building block perimeter that was existing since WW2
- Green interior roof of about 500 m^2

Targeted certifications
En EV 2016 Compliant

Retail

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 89 kwh / m^2 (1% below NZEB)
- Connection to a performant district heating

Stimulate circularity
- Sustainable Materials used where possible

Support soft mobility
- Proximity to metro station

Promote innovation
- Tenant REWE with new smart camera assisted shopping concept "Pick & Go"

Improve the urban living environment
- Rehabilitation of an outdated, non-market conform retail space
- Enclosing (until then open) delivery area to protect neighbors from acoustic pollution

Targeted certifications
En EV 2016 Compliant

CONSTRUCTION

PULSAR

First office project for Atenor in Düsseldorf, Pulsar proposes 14,000 m² of office spaces in the dynamic and expanding university district. To add up to the life of the neighborhood, the ground floor could host retail spaces or a fitness center.

The project is perfectly placed in direct vicinity to the metro station" Heinrichstraße" and at the traffic junction of the so-called "Mörsenboicher-Ei". Located directly opposite to the iconic ARAG tower and thanks to its prominent location, Pulsar enjoys a remarkable visibility.

The project was officially introduced by the mayor, Mr Keller, to the public on the EXPO Real trade fair in Munich in October 2022 and received a positive feedback.

The full building permit was obtained in December 2022 allowing construction works to start in Q1 2023.

Heinrichstraße 169,
Düsseldorf,
Germany

Project
- 14,000 m^2 office spaces
- 580 m^2 green terraces and 1.500 m^2 internal gardens
- 109 secured spaces for bicycles
- 75 charging stations

Owner
NRW Développement (100% Atenor)

Architects
HPP Architekten

Start of works
Q1 2023

End of works
Q4 2024

HIGHLIGHTS

Reduce emissions
- Zero fossil fuels in use (heat pump system)
- Expected energy performance : 76 kwh / m^2 (30% below NZEB)
- Mechanical cooling and natural night-time cooling of the building

Use renewable energy
- Solar panels (235 m^2)

Stimulate circularity
- Renovation optimizing the reuse of existing core and shell structure
- Futureproofed: flexible multi-tenant building structure for adaptability
- Optimisation of materials'environmental impacts based on life cycle analysis
- Rain water collection

Support soft mobility
- Located right in front of the metro station
- Includes bike storage areas and EV charging stations

Promote innovation
- Smart ready building: backbone network for easy plug-in of new equipments, PoE for lighting.

Promote occupants' well-being
- Shared garden in the center of the project for collective use by all tenants
- Three large rooftop terrasses

Improve the urban living environment
- Longtime vacant space with sealed surfaces is improved by the new building with quality green outside spaces
- Ground floor that can easily be adapted to different functions (fitness, retail, office, ...) according to community needs.

Targeted certifications
- EU Taxonomy aligned
- BREEAM EXCELLENT
- WELL Gold
- WiredScore : GOLD

CONSTRUCTION

LAKESIDE

Lakeside will propose a highly sustainable office building of approximately 26,500 m2. The office spaces will be complemented by wide range of amenities such as a canteen, a coffee corner, bicycle storage facilities, and charging stations for electric vehicles.

Szturmowa 2
(Mokotow District),
Varsovie, Poland

Lakeside offers a unique setting in the heart of a green park facing a beautiful lake and is part of the revival of the University Disrict of Warsaw. To stimulate the use of bikes, employees will have showers, changing rooms equipped with lockers and a drying room available.
Building permit was obtained on 8th of February 2022. First lease agreement was signed by HPE for ca. 1,870 m² in October 2021

Project

— 26,500 m² offices and amenities
— 4,200 m² green spaces, gardens 255 m² terrace
— 134 bicycle parking spaces and 16 EV charging stations

Owner

Haverhill Investments sp z.o.o. (100% Atenor)

Architects

Grupa 5

Start of works

Q1 2022

End of works

Q3 2023

HIGHLIGHTS

Optimise the value creation cycle
- First lease agreement concluded before the obtention of the permit

Reduce emissions
- Expected energy performance : 159 kwh / m² (13% below NZEB)
- Heat energy from the district heating network

Use renewable energy
- Solar panels

Stimulate circularity
- Reduction of materials environmental impact through a life cycle assessment and optimization
- Includes reused materials in the design
- Rain water collection

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote innovation
- The building app to be implemented to allow for better control and understanding of energy and resources consumption

Promote occupants' well-being
- Edible landscaping
- Air quality and water quality control, etc

Improve the urban living environment
- Development and green design shall take into account the guidelines of a qualified ecologist for plantings
- The project aims to increase the biodiversity of fauna and flora habitats on the site.

Targeted certifications

BREEAM OUTSTANDING

WELL Core & Shell: Gold

RENOVATION

UNIVERSITY BUSINESS CENTER II

Next to the Lakeside project, UBC II proposes a major refurbishment of the existing building with the aim to design a modern, high-energy-efficiency building.

Szturmowa 2A
(Mokotow District),
Warsaw, Poland

Facing the lake and located in the dynamic university district, UBC II has been kept as originally so far, and is currently fully leased to well-known tenants such as Hewlett Packard Enterprise, HP Inc., DXC Technology and Emerson Process Management. Design works for a complete renovation are progressing, with circularity at the heart of the project, in order to offer modern and energy performant working spaces.
In 2022, UBC II opened its doors to the Foundation Ocalenie which offers Polish lessons to Ukrainian refugees.

Project

— 20,500 m² offices
— 500 m² green spaces, 1,000 m² terraces
— TBA secured bicycle spaces, TBA charging stations

Owner

Haverhill Investments sp z.o.o.
(100% ATENOR)

Start of works

2024

End of works

2025

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 98 kwh / m² (75% below current consumption)
- Heat energy from the district heating network

Use renewable energy
- PV panels (300 m²)

Stimulate circularity
- Reuse of existing structure
- Reduction of materials environmental impact through a life cycle assessment and optimization

Support soft mobility
- Includes bike storage areas and EV charging stations

Targeted certifications

EU Taxonomy aligned

BREEAM OUTSTANDING

WELL Core & Shell: Gold

CONSTRUCTION

FORT 7

Fort 7 will see the development of more than 200,000 sqm on a 14 ha site. Around 5.5 ha of this will feature the restored buildings of the former fort with its moat, a hotel, office buildings, residential units, retail, a school and green areas

Near the Chopin airport in Warsaw, Fort 7 is an excellent location, very accessible to public transport by foot and connected to the main city roads. Fort 7 fully fits in the urban reshaping of Warsaw. The first phase of the project includes the hotel as well as three office properties. The final phases will see the creation of developments providing for retail, education, private rental services and residential uses. This new city district will provide a user-friendly and unique living and work area and offer a wide variety of services all within walking distance.

On September 20, 2022, Atenor and Ennismore signed an agreement to welcome Tribe, a sustainable hotel development, in FORT 7. Tribe will definitely constitute a unique asset for Fort 7 living and working experience

Jamesa Gordona Bennetta 12 (Wlochy District), Warsaw, Poland

Project
- 112,500 m² offices, 119,700 m² residential 12,500 m² hotel and 5,300 m² retail
- 4.8ha of green spaces and gardens
- 1,250 secured bicycle spaces

Owner
Brookfort Investments sp z.o.o (100% Atenor)

Architects
JEMS Architekci

Start of works
Q1 2024

End of works
2029

Hotel

HIGHLIGHTS

Optimise the value creation cycle
- Agreement with Ennismore, prior to the start of construction, to host a Tribe hotel

Use renewable energy
- Solar panels

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- Green terraces and green outside spaces available from tenant spaces

Improve the urban living environment
- Revalorization of a former millitary site including old fortress
- Greenery consists of 30% of the development plot

Targeted certifications

BREEAM EXCELLENT

Phase 1

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 106 kwh / m² (3% below NZEB)

Use renewable energy
- Solar panels

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote innovation
- Smart building prop-tech solutions

Promote occupants' well-being
- Green terraces and green outside spaces available from tenat spaces

Improve the urban living environment
- Revalorization of a former military site including old fortress
- Greenery consists of 30% of the development plot

Targeted certifications

BREEAM OUTSTANDING

WELL Gold

WiredScore : Platinum

Final Phases

HIGHLIGHTS

Reduce emissions
- Expected energy performance in accordance with the EU Taxonomy requirements

Use renewable energy
- Solar panels

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- Green terraces and green outside spaces available from tenant spaces

Improve the urban living environment
- Revalorization of a former military site including old fortress
- Greenery consists of 30% of the development plot

Targeted certifications

BREEAM EXCELLENT

CONSTRUCTION

ARENA BUSINESS CAMPUS

Designed as a truly small urban district, Arena Business Campus proposes four interconnected office buildings and retail spaces, totalling an area of more than 80,000 m².

Hungária krt,
Budapest, Hungary

Ideally located on the Boulevard Hungària in the centre of Budapest, Arena Business Campus also enjoys immediate proximity to public transport and shops. The project stands out for its architectural excellence and audacity. The buildings are interconnected by pedestrian walkways and outdoor promenades. Piazzas, covered areas and landscaped green spaces also complete the concept. The whole project has been designed to foster collaboration, creativity and productivity.
Lease contracts have been signed with Emerson, Cargill, Heineken Hungary, Berlin Chemie Menarini Hungary, Skintim, Kulcspatikak Pharmarcy, NN and VTS, resulting in an occupancy level of 32.49%.

Owner
Hungaria Greens KFT (100% Atenor)

Architects
Vikar & Lukacs

Start of works
2018

End of works
Building A: May 2020
Building B, C & D : schedule to be confirmed

Building A
— 21,250 m² offices and 2,250 m² retail
— 947 m² green spaces, gardens, 793 m² terrace
— 112 secured bicycle spaces

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 105 kwh/m²
- Connection to district heating

Stimulate circularity
- Rainwater and greywater collection and reusage
- Water chillers with free cooling

Support soft mobility
- Includes bike storage areas
- City-wide bicycle track in front of the building

Promote innovation
- Less space has to be acquired due to efficient floorplates
- Denser configurations possible due to superior technical capabilities
- Healthier working environment for staff (no 'sick building' syndrome)
- Controlled dimmable office lightning

Promote occupants' well-being
- Carefully chosen plantation blooming in different periods of the year will colorize the garden.
- Large window surfaces all around the building with the benefit of huge amount of sunlight in office area
- Amenities on the ground floor accessible from the street for anyone

Improve the urban living environment
- The internal promenades between the buildings are connected to public pedestrian walkways and can be used by citizens
- Amenities on the ground floor accessible from the street for anyone

Targeted certifications
BREEAM EXCELLENT
Acces4You Gold

Building B
— 15,250 m² offices and 2,000 m² retail
— 944 m² green spaces, gardens, 908 m² terraces
— 80 secured bicycle spaces

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 92 kwh/m²
- Connection to district heating

Use renewable energy
- 25% renewable energy with air pump integration

Stimulate circularity
- Rainwater and greywater collection and reusage

Support soft mobility
- Includes bike storage areas
- City-wide bicycle track in front of the building

Promote innovation
- Less space has to be acquired due to efficient floorplates
- Denser configurations possible due to superior technical capabilities
- Healthier working environment for staff (no 'sick building' syndrome)
- Controlled dimmable office lightning

Promote occupants' well-being
- Carefully chosen plantation blooming in different periods of the year will colorize the garden
- Large window surfaces all around the building with the benefit of huge amount of sunlight in office area
- Amenities on the ground floor accessible from the street for anyone

Improve the urban living environment
- The internal promenades between the buildings are connected to public pedestrian walkways and can be used by citizens
- Amenities on the ground floor accessible ffrom the street for anyone

Targeted certifications
Acces4You Gold

CONSTRUCTION

BAKERSTREET I

Bakerstreet I – now completed by Bakerstreet II - will offer "A+" category offices and retail spaces with an underground garage, internal garden and terraces.

The project enjoys an ideal location in the South Buda district, one of the most valued district of Budapest due to its proximity to universities, easy access and many green spaces. Accessibility is one of the major assets of this dynamic area. 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 sector also offers a wide range of services such as shopping centres, restaurants, cafes, sports and leisure facilities.

The campus will propose a modern work environment, with its state-of-the art technologies, sustainable solutions and green landscaped gardens and terraces, putting the human experience into the forefront without compromising the environment.

On July 5, 2022, E.ON Hungária Zrt., the Hungarian unit of the E.ON Group decided to move its Budapest site to BakerStreet I. E.ON will occupy their new Hungarian headquarters from the second quarter of 2024 on 16,185 m².

Hengermalom út 18, Budapest, Hungary

Project
— 16,185 m² offices and 456 m² retail
— 3,700 m² green spaces , 792 m² terraces
— 106 secured bicycle spaces, 141 charging stations + 141 other parking places are prepared to receive e-chargers

Owner
Szerémi Greens KFT (100% Atenor)

Architects
Artonic Design

Start of works
Q2-2021

End of works
Q2-2024 (estimated)

HIGHLIGHTS

Optimise the value creation cycle
• Building leased before the end of construction works

Reduce emissions
• Expected energy performance : 80 kwh/m² (20% below NZEB)
• Connection to district heating

Use renewable energy
• Production of cooling energy with 100% Heat Pumps

Stimulate circularity
• Reduction of materials environmental impact through a life cycle assessment and optimization

Support soft mobility
• Includes bike storage areas

Promote innovation
• Ground and rainwater will be used for garden watering and toilet flushing

Promote occupants' well-being
• Besides the sustainable and to a large extent WELL-compatible technical features of the building there will be showers, changing rooms and bicycle storage area in the building. Between the two phases of the project, there will be a large, green internal garden, where tenants' employees can have their breaks during the day, or even hold meetings when the weather is suitable to do so. Besides the above, the services on the ground floor of the buildings will ensure that employees can take care of their daily to-do-list in a comfortable and efficient way.'

Improve the urban living environment
• The BS project will not only provide its tenants' employees with a comfortable working environment, but will also enrich the life of the community surrounding the buildings. The services and the green garden will be open for public use and make the project a destination for the inhabitants of the residential areas close by, adding to the level of comfort in their living area.

Aim for international recognition
European Property Award

Targeted certifications
EU Taxonomy aligned
BREEAM EXCELLENT
Acces4You Gold

CONSTRUCTION

BAKERSTREET II

In January 2021, Atenor extended its Bakerstreet office project and acquired a second plot in the 11th district of the Hungarian capital. Bakerstreet II now adjoins Bakerstreet I and both building will offer a harmonious campus of "A+" category offices that fully meet the requirements of the Hungarian market.

Bakerstreet II, located just beside the Bakerstreet I building, enjoys the same ideal location and accessibility. Bakerstreet II will harmoniously complete Bakestreet I to offer a A+ green office campus. An underground car park on four levels, large green spaces in a landscaped interior garden, shops on the ground floor, and numerous terraces will add up to the project to offer a modern work environment that meets the highest environmental and comfort standards.

The building permit was obtained on 17 May 2022. The archaeological works finished in December 2022.

Hengermalom út 18, Budapest, Hungary

Project
— 27,000 m² offices and 2,500 m² retail
— 2,594 m² green spaces, 2,064 m² terraces
— 132 secured bicycle spaces, 403 EV charging stations

Owner
Szerémi Greens KFT (100% Atenor)

Architects
Artonic Design

Start of works
To be confirmed

End of works
To be confirmed

HIGHLIGHTS

Reduce emissions
• Expected energy performance : 80 kwh/m² (20% below NZEB)
• Connection to district heating

Stimulate circularity
• Reduction of materials environmental impact through a life cycle assessment and optimization

Support soft mobility
• Includes bike storage areas

Promote innovation
• Ground and rainwater will be used for garden watering and toilet flushing

Promote occupants' well-being
• Besides the sustainable and to a large extent WELL-compatible technical features of the building there will be showers, changing rooms and bicycle storage area in the building. Between the two phases of the project, there will be a large, green internal garden, where tenants' employees can have their breaks during the day, or even hold meetings when the weather is suitable to do so. Besides the above, the services on the ground floor of the buildings will ensure that employees can take care of their daily to-do-list in a comfortable and efficient way.

Improve the urban living environment
• The BS project will not only provide its tenants' employees with a comfortable working environment, but will also enrich the life of the community surrounding the buildings. The services and the green garden will be open for public use and make the project a destination for the inhabitants of the residential areas close by, adding to the level of comfort in their living area.

Aim for international recognition
European Property Award

Targeted certifications
EU Taxonomy aligned
BREEAM EXCELLENT
Acces4You Gold

CONSTRUCTION

ROSEVILLE

Roseville is an exclusive, green, premium 'A+' category office building with 15,000 m2 office and retail spaces in Óbuda, next to Rózsadomb, the most prestigious area of Budapest. The building offers four floors, terraces and an underground garage overlooking a huge inner garden.

Rue Becsi 68-84, Budapest, Hungary

Easily accessible by public transport and roads, Roseville will accommodate occupants with wide, bright and comfortable working spaces equipped with the latest technologies. The multiple services on the ground floor and in the walking-distance area will truly accommodate the requirements of modern and environmentally conscious enterprises.

Developed with the most advanced technologies and designs, Roseville aims to attain the BREEAM 'Excellent' certification. In addition, Roseville is in full compliance with all the requirements of Access4You. The Access4You label ensures that solutions are provided aims for comfort and accessibility of people with reduced mobility and special needs

The first lease agreement for 2,510 m² was signed with Veeva Systems Hungary on the 25th of November 2022 with the interest from investors still growing.

Project
- 12,050 m² office spaces and 4,150 m² retail spaces
- 668 m² green spaces, 304 m² terraces
- 152 secured bicycle spaces, 2x4 EV charging stations

Owner
Bécsi Greens KFT (100% Atenor)

Architects
Artonic Design

Start of works
Q2 2020

End of works
Q1 2023

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 78 kwh / m² (22% below NZEB)
- District heating
- Heat pumps

Use renewable energy
- Heat pumps

Stimulate circularity
- Rainwater and drainage water collection and reusage
- Water chillers with free cooling

Support soft mobility
- Includes bike storage areas and EV charging stations
- With Kecske köz construction new bicycle storages installed for public usage

Promote innovation
- Denser configuration is possible due to superior technical capabilities
- Controlled dimmable office lightning

Promote occupants' well-being
- Terraces were designed to every floor;
- Green areas were planned for terraces with carefully chosen plantation
- Special glazing that is optimized to the optimal heat and light emission adapted to the actual season with high acoustic parameters
- Anemnities on the floor accessible to everyone

Improve the urban living environment
- New road construction was executed during the project with new parking places, bicycle storages and green areas for public use
- The groundfloor promenade is opened for citizens, through the building the public areas are connected
- Amenities on the floor accessible to everyone

Aim for international recognition
European Property Award

Targeted certifications

BREEAM EXCELLENT

Acces4You Gold

CONSTRUCTION

LAKE 11 HOME&PARK

LAKE 11 Home&Park, located in the heart of a park and by the lake, will offer 900 zero fossil fuel energy apartments and retail units in 8.2 hectares of greenery.

Kőérberek, District 11, Budapest, Hungary

The project was launched in autumn 2021 and has been attracting great interest ever since. It will be developed in several phases. The permits for the first phase were obtained during April 2022 and the commercialisation of the apartments is in full fledge.

LAKE 11 HOME&PARK is located in the Southwestern part of Budapest (South Buda), in the District XI, one of the most popular residential districts of the Hungarian capital. It enjoys good international and local road connections, is close to tram and bus stops and offers plenty of shopping facilities. Lake 11 Home&Park will also propose a wide range of public amenities such as parks, playground area, a kinder garden, a medical center and numerous promenade and relaxation areas.

With UP-site Bucharest in Romania, LAKE 11 Home&Park is the second residential project that Atenor is developing in Central Europe.

Projet
- 107,000 m² residential (=900 apartments with terraces) and 4,300 m² retail spaces
- 39,500 m² green spaces,
- 1,000 secured bicycle spaces, 350 charging stations

Owner
Lake Greens Ltd. (100 % Atenor)

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

Start of works
Q1 2022

End of works
Q4 2027

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 66 kwh / m² (34% below NZEB)
- Geothermy heat pump for heating and cooling.
- Heat is dissipated by TAB system (Thermally Activated Building System) and underfloor heating

Use renewable energy
- Geothermal energy for heating – cooling and for hot water consumption

Stimulate circularity
- Rain water collection

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- Windows are protected with both outer shading and special glazing that is optimized to the optimal heat and light emission adapted to the actual season.

Improve the urban living environment
- Buildings are surrounded by green surfaces both on ground level and on the roofs.
- Project includes public area functions: medical center, kinder garden, promenade, relaxation zone, outdoor fournitures, playground and parks
- Revitalization of the Kána-lake is part of the project

Targeted certifications

BREEAM EXCELLENT

CONSTRUCTION

@EXPO

@Expo is an office complex composed of three buildings totalling some 54,770 m² of leasable office and retail spaces.

The project is located next to the Bucharest Exposition site, which will be soon connected to Bucharest's newest Metro line 6 and profits already from excellent public transport connectivity. The two first buildings have been finalized in 2022, whilst the third, high-rise, building is set to be finalized Q1 2023. The finalized office buildings are leased to renowned tenants such as Deutsche Telekom and GameLoft.
On December 28; 2022 a bilateral promise to purchase and sell has been agreed with Adventum Group, concerning the sale of 100% of the shareholding interest in NOR Real Estate SRL, owner of the office complex @Expo in Bucharest. The promise is under suspensive condition of the signing of a Share Purchase agreement by end Q1 2023.

Avenue Expozitiei,
Bucharest,
Romania

Project
- 53,820 m² offices and 950 m² retail
- 1,552 m² green spaces
- 250 spaces for bicycles and 24 EV charging stations

Owner
NOR Real Estate SRL (100 % Atenor)

Architects
Blue Project

A Tower
- 31,200 m² offices and 950 m² retail

Start of works
Q3 2021

End of works
Q2 2023

B1 and B2 Towers
- 22,620 m² offices

Start of works
Q1 2020

End of works
Q2 2022

HIGHLIGHTS

Reduce emissions
- Expected energy performance:
- Tower A: 91.15 kwh/m² per year
- Towers B1 and B2: 97 kWh/m² (28% below NZEB level)
- Heat pumps
- High energy performance due to building-integrated systems, e.g. active radiant ceilings (reducing energy demand by approx. 25%), cooling equipment with the latest technology, LED lighting, active moulded walls using floor heat transfer

Use renewable energy
- Geothermal heat exchange

Stimulate circularity
- Reduction of materials environmental impact through a life cycle assessment and optimization
- Includes reused materials in the design
- Rain water collection

Support soft mobility
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- High score on WELL certification

Targeted certifications

BREEAM OUTSTANDING

WELL Core & Shell: Platinum

CONSTRUCTION

UP-SITE BUCHAREST

UP-site Bucharest is Atenor first residential development in Romania. Two towers of respectively 25-and 12 floors are harmoniously combined to offer 270 apartments and a wide range of amenities.

Located in Calea Floreasca, the site is a few minutes away from bus, tram and metro stations. This vibrant area offers shopping galleries, coffee shops, restaurants and many retail stores. Designed for the comfort and well-being of the occupants, UP-site Bucharest proposes many facilities such as a fitness center, swimming pool, wide interior green spaces, underground parking and bike storage rooms.
With near 80% of the project sold, the commercialisation continues along schedule.

Calea Floreasca,
Bucharest,
Romania

Projet
- 29,300 m² residential - 1,950 m² retail
- 3,253 m² green spaces and gardens, 330 m² terraces
- Bicycle room in ground floor : 37 m² for approx. 60 bicycles, 21 EV charging stations

Owner
NOR Residential SRL (100 % Atenor)

Architects
Bueso-Inchausti & Rein Arquitectos

Start of works
Q2 2021

End of works
Q1 2024

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 90 kwh / m² (3% below NZEB)
- High energy performance considering the building integrated systems as treated fresh air, thermal efficient full height glazed facade, latest technology cooling equipment, LED lighting for common areas

Stimulate circularity
- Reduction of materials environmental impact through a life cycle assessment and optimization
- Rain water collection

Support soft mobility
- Connection to public transports
- Includes bike storage areas and EV charging stations

Promote occupants' well-being
- Green spaces, including accessible green roof

Targeted certifications

BREEAM EXCELLENT

RENOVATION

10 NEW BRIDGE STREET (10 NBS)

8-12 New Bridge Street,
Londres EC4,
United Kingdom

10 New Bridge Street ("10NBS"), formerly Fleet House is Atenor inaugural project in the United Kingdom. The project consists of the deep retrofit and extension of a 1960s-built office building superbly located in the City of London.

Adjacent major transport hubs such as Blackfriars Station, City Thameslink, Farringdon and the Cycle Super-highway, 10NBS will retain 72% of the existing building structure and provide a highly sustainable, flexible workspace adaptable to NWoW (New Ways of Working). The occupants will enjoy 4 unique roof-terraces with superb views of St Paul's Cathedral.
The re-imagined building has been designed by award-winning architects HOK
Located in a historical conservation area of London, the façade will sensitively adapt to the immediate surrounds in terms of treatment and colour pallet whilst providing large, attractive windows to maximize natural light within the office and ground floor plans. The New Bridge Street elevation will allow for planting to provide the area's only "greened" frontage. Several public equipment are planned, among which a pedestrian friendly link connecting Bride Lane with Bridewell Place, an Art Wll, a café/juice bar and a totally redesigned pub (370 m²) on the ground floor.
The planning application was submitted on 7 July 2022. It has been approved by the Planning Committee on 31 January 2023.

Project
— 6,000 m² offices and 1,700 m² ground-floor commercial uses (GIA)
— 4 terraces at 4th, 6th, 7th and roof level.
— 120 bicycle parking spaces

Owner
Fleet House Development Ltd
(100% Atenor)

Architects
HOK

Start of works
Q1 2023

End of works
Q1 2025

HIGHLIGHTS

Reduce emissions
- Expected energy performance : 132 kwh/m² (35% below current consumption)
- Heat energy from the district heating network in the district
- Façade has been studied to be adapted to the sun at different moments of the day.

Use renewable energy
- Solar panels (11 m²)

Stimulate circularity
- Renovation vs demolition strategy employed with 72% of the structure retained
- Embodied Carbon
- Within range of City of London Urban Greening targets.

Support soft mobility
- Includes bike storage areas for both occupiers and visitors alike

Promote innovation
- On-site servicing strategy with new public benefit of pedestrian links connecting into established historical street pattern
- Both short and long term bicycle parking to leverage proximity to Cycle Superhighway and encourage healthier modes of transport.
- Activated frontages on all four sides.

Promote occupants' well-being
- Façades integrate planted areas
- Bee Hotel with Urban Bees on the roof-top (under agreement)
- 4 unique terraces/roof gardens accessible to users of the building

Improve the urban living environment
- Protecting and enhancing ecology and biodiversity on site, targeting a minimum Urban Greening Factor of 0.3

Targeted certifications

EU Taxonomy aligned

BREEAM EXCELLENT

WELL Core & Shell: Gold+

INVESTMENT PROPERTY

NYSDAM CAMPUS

Avenue Reine Astrid 92
La Hulpe, Belgium

The Nysdam Campus office buildings are nestled in the heart of Walloon Brabant, in a sumptuous green setting not far from the Château de La Hulpe and the Domaine Solvay.

The 15,600 m² campus consists of two wings of 6 and 7 floors over a common ground floor.

Atenor head office and teams have been located on several floors here for some twenty years. In 2023, Atenor invested in an additional platform that was redesigned and adapted to the NWoW (New Way of Working) in order to house the team in charge of the Belgian projects.
The central reception area has recently been redesigned to meet the new requirements of companies (bubbles, shared spaces, etc.).
"BUZZYNEST" still occupies the ground floor, which has been converted into a large co-working space. This business incubator provides support and advice to young start-ups in the digital sector. The offices are also home to other well-known tenants such as BDO, Imerys, Stantec, Taktik, Temenos, Unified Post and West Avenue. Since the last refurbishments, the rental rate is nearly 100%.
In addition, as part of its social commitment and support for local development and small businesses, the Nysdam Campus continues to host the K-BANE experience. Small chalets are provided to chefs to combine gastronomy and reconnection with nature.
The 27-year-old campus is currently taking part in an energy assessment to reduce its consumption. Green mobility, renovation of the roof and primary techniques as well as the installation of solar panels are all on the agenda.
The campus thus provides an excellent laboratory for the introduction of technologies and innovations in the spirit of increasing renovation in Atenor projects.
In 2022, the Nysdam campus was transferred from 'Inventory' to 'Investment property'. This building is currently under management and generates rental income.

— Office complex of 15,600 m²
— Housed in a Natagora nature reserve
— Implantation of beehives on-site

Owner
Hexaten SA (100% Atenor)

HIGHLIGHTS

Reduce emissions
- Reduced energy consumption through Building Management System optimisation

Support soft mobility
- Agreement with the TEC (public transport company – Société de Transports en Commun) to integrate the Nydsam on the line to and from La Hulpe station

Promote innovation
- Integration of co-working facilities

Promote occupants' well-being
- Fostering a sense of community among the various tenants through a variety of activities
- Foodtrucks

Improve the urban living environment
- Implantation of beehives on the site

2022 AUDITED FINANCIAL STATEMENTS

STATEMENT OF COMPLIANCE:

The consolidated financial statements on 31 December 2022 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.

Laurent Jacquemart
for Value Add Consulting SRL
Chief Financial Officer

Stéphan Sonneville SA
Chief Executive Officer

SUMMARY

Atenor is a limited company established for an unlimited time.

Head office: Avenue Reine Astrid 92, B-1310 La Hulpe
Phone: +32-2-387 22 99
Enterprise no. VAT BE 0403 209 303, RPM Walloon Brabant
Email: info@atenor.eu
Website: www.atenor.eu

MANAGEMENT REPORT

To the Annual General Meeting of Shareholders on 28 April 2023

Ladies and Gentlemen,

We have the honour of presenting to you the Management Report of your company's 112th financial year and of submitting for your approval the Annual Accounts as at 31 December 2022, along with our proposals for the allocation of profits.

The net consolidated result for 2022 amounts to -€0.84 million, compared to €38.07 million in 2021.

REVENUE FROM ORDINARY ACTIVITIES AND NET CONSOLIDATED RESULT

Revenue from ordinary activities amounted to €41.01 million on 31 December 2022. They mainly consist of (a) revenues from the sale of flats in residential projects (City Dox, Twist) for a total of €18.17 million, (b) the revenue earned from the sales in future state of completion of the Au Fil des Grands Prés project (offices; €12.37 million), (c) additional income from the sale of the Vaci Greens E building in 2021 (€1.77 million) as well as (d) lease revenue from the Nysdam (La Hulpe), Astro 23 (Brussel), Arena Business Campus A (Budapest), @Expo (Bucharest) and UBC II (Warsaw) buildings totalling €4.74 million.

The other operating revenue (€21.28 million) mainly includes the profit on the sale of 50% of the stake in Cloche d'Or Development (€13.09 million) and the reinvoicing of developments in the divested projects Vaci Greens E and Buzz (€3.87 million).

The operating result amounted to €19.46 million, compared with € 64.16 million in 2021. This is mainly influenced by the profit from the sale of 50% of the stake in Cloche d'Or Development (€13.06 million), by the sale of the various flats in residential projects as mentioned above (total of €3.22 million), from the profits on the pre-sold office buildings Au Fil des Grands Prés and sold Vaci Greens and Buzz (€6.22 million), the revaluation of the Nysdam building following its reclassification as an investment property (€5.92 million) as well as the rental income, net of charges, from the Nysdam, Astro 23, Cloche d'Or, @Expo and Arena Business Campus A buildings (total of €2.83 million). Other miscellaneous non-capitalizable expenses (property taxes, personnel costs, depreciation, etc.; -€12.61 million) complete the operating result.

The **net financial result** amounts to -€16.17 million compared to -€11.90 million in 2021. The increase of net financial charges is mainly due to the increase in the Group's average net debt (+€125.05 million compared 2021) coupled with the light decrease in capitalizations (IAS 23; - €0.19 million compared to 2021) relating to developments in progress.

Income taxes: This item amounts to -€1.36 million (compared with -€11.88 million in 2021). It is mainly composed of current tax and deferred tax liabilities relating to the City Dox and Twist projects (total of -€1.08 million).

Taking the preceding factors into account, the group net result of the financial year was €-0.84 million compared with €38.07 million in 2021.

CONSOLIDATED BALANCE SHEET

Consolidated shareholder equity was €273.62 million compared with €301.04 million at 31 December 2021, which represents 21.45% of the total balance, down by €27.42 million compared to 31 December 2021 mainly due to the payment of dividends and translation differences.

At 31 December 2022, **the Group's net consolidated indebtedness** (excluding available cash) is €867.48 million, compared with a net consolidated indebtedness of €742.43 million as at 31 December 2021. As a reminder, ATENOR issued a 6-year "Green" bond in the amount of €55 million in April 2022.

Consolidated indebtedness consists, on the one hand, of a long-term debt of €533.68 million and, on the other hand, of a short-term debt of €358.96 million. Available cash was €25.17 million compared with €92.12 million at end 2021.

The "properties held for sale" classified under "**Inventories (Stock)**" represent the real property projects in the portfolio and under development. This item amounts to €962.41 million, up €29.41 million net from 31 December 2021 (€932.99 million).

This net variation results primarily from:

- "capitalised expenses" and "scope additions" which record, on the one hand, the acquisitions of the 10 NBS (London), Astro 23 (Brussels), Campo Grande and Oriente (Lisbon) projects for a total of €48.31 million and, on the other hand, the continuation of the works and studies of the Arena Business Campus, Roseville, Bak-erstreet, Lake 11 Home&Park (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wherharhn, Pulsar (Dusseldorf), Well'be (Lisbon), Twist (Luxembourg), City Dox (Brussels), Au Fil des Grands Prés (Mons) and other projects in development for a total of €160.32 million,

- the "disposals of the year", which mainly include the sale of flats in the City Dox and Twist projects, and the sales of the Au Fil des Grands Prés office properties, reducing the stock by €25.45 million,
- the "perimeter exits" relating to the stock of the Cloche d'Or project following the equity accounting of the Cloche d'Or Development shareholding (-€135.91 million) and
- the transfers of categories, mainly regarding the change of the Nysdam building to "investment property" heading in the amount of €15.4 million (see Note 9).
- the capitalisation of borrowing costs of €6.24 million; and
- the impact of exchange rate fluctuations, mainly the unfavourable effect of the Hungarian forint (€10.84 million). This item is reflected in the translation differences included in equity.

FINANCING POLICY

Atenor pursues a financial policy that favours sustainable financing for projects under development on the one hand, and diversification of its sources of financing on the other. The latest 6-year bond issue meets the ambitious criteria of Atenor sustainable financing (Green Retail Bond of €55 million on 5 April 2022 issued in the context of the green EMTN programme).

Atenor relies on both the institutional investor and banking markets. For many years, the real estate and financial experience acquired in the various European capitals has enabled Atenor to reach out to local and European banks for the sustainable financing of projects to be developed. The "greening" of bank debt is underway. In this respect, we have concluded the financing of the Victor Hugo 186 project in France with Banque Populaire Rives de Paris.

Within the context of its Green Finance Framework (GFF), Atenor will also continue using the Green EMTN line and its CP & MTN lines in both Belgium and France. Atenor regularly deals with and will continue dealing with the proposals (reverse inquiries) of qualified investors for maturities corresponding to the European development of its project portfolio.

The weighted average interest rate of Atenor consolidated debt is 2.58% (vs 2.40% in 2021).

TREASURY SHARES

Treasury shares acquired in the first half of the financial year were immediately sold for partial payment of the directors' fees in the form of company shares.
On 31 December 2022, Atenor Long Term Growth SA held 150,000 Atenor shares.
The number of Atenor shares held on that same date by the subsidiary Atenor Group Investments was 163,427 (unchanged situation from December 2021).
These shares aim to serve the share option plans (2018 to 2022) allocated to Atenor staff and some of its service providers.

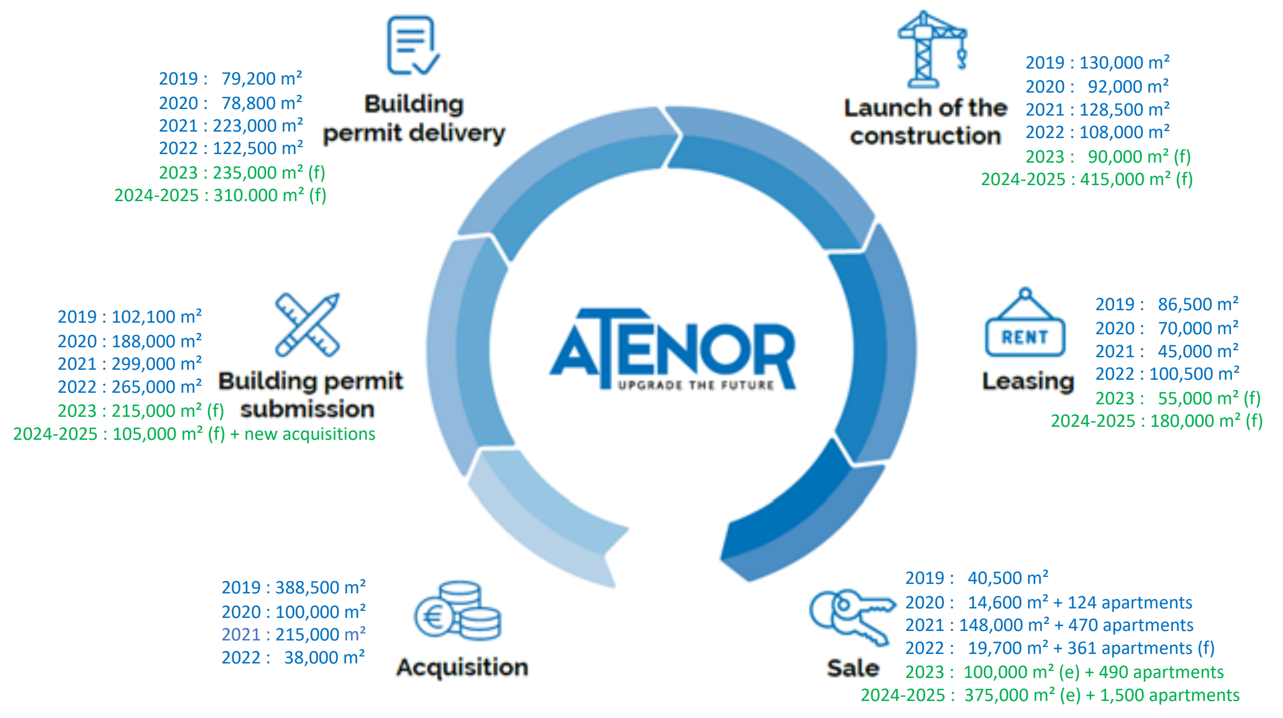
PROJECTS IN PORTFOLIO

Following the latest transactions of 2021, the portfolio contains 32 projects in 10 countries for a surface area of approximately 1,300,000 m^2.
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 surface areas mentioned hereafter are gross (above ground) and only take into account Atenor share as at 31 December 2022.

Value creation cycle



Acquisitions: In Brussels, Atenor has purchased the Astro 23 project, the former headquarters of the Nagelmackers bank, with a view to completely renovating it and adding some twenty housing units (10,250 m^2). In September, Atenor acquired two new projects in Lisbon (Portugal): (1) MULTI39, which has a building permit for the development of 14,000 m^2 of office space and 450 m^2 of retail space, and (2) a project located opposite the Oriente train Station, which includes the construction of a mixed-use building of offices (6,800 m^2) and retail space (1,800 m^2). At the end of the year, Atenor also won a competition for the development of Lot 48 in Belval, in partnership with Arhs Developments (3,800 m^2, Atenor share). These acquisitions are part of the international growth plan, which aims to both increase the level of activity in each country and reduce projects' average development time.

Building permit applications: Building permit applications for several major projects were submitted in line with the objectives: Brussels, Luxembourg, Budapest, London.

In general, the average development time of the portfolio has decreased in 2022.

Getting building permits: The decrease in surface area in 2022 vs. 2021 is due to some administrative delays noted on 31 December 2022, without any consequence on the development of the projects affected. In particular, the permit for London (10 NBS) was obtained in early 2023.

Construction launches: The construction start in 2022 was tempered by market circumstances. We have prioritised construction starts for projects that are fully or partially let/sold or in markets with a significant supply/demand imbalance. This was the case for housing developments (City Dox in Brussels and Lake 11 Home&Park in Budapest) and Well'be in Lisbon.

Leases: The lettings in Luxembourg (Cloche d'Or, 34,000 m^2), Budapest (Bakerstreet, 17,500 m^2) and Warsaw (Fort 7, hotel 14,000 m^2) were the most significant of the year. These lettings confirm the great dynamism of the "post-Covid" market in which our working hypotheses have been confirmed.

Sales: As explained below, the property sector was impacted by the sudden rise in interest rates in the summer of 2022. Investment in the office sector has slowed significantly, resulting in the postponement of planned disposals. Despite these circumstances, our residential sales were excellent, driven by the sale of a 178-unit block of the City Dox project in Brussels and the commercial success of the high-end UP-site project in Bucharest.

An ambitious and consistent sustainability policy based on ESG criteria and implemented from a practical stand-point by Archilab, Atenor Think Tank.

The 4 axes of Atenor sustainability policy are included in the 2022 Sustainability Report:

- Economic resilience
- Environmental contribution
- Social impact
- Extended governance.

This sustainability policy was set up within Archilab, Atenor 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.

The 2022 financial report will set out the metrics used by Atenor to assess its position and development in terms of sustainability. Atenor is thus a forerunner in relation to the CSRD recommendations.

These criteria also concretely illustrate some of the points that contributed to the highest score of 5 out of 5 stars awarded by the **GRESB** (Global Real Estate Sustainability Benchmark), an international body that evaluates Environmental, Social and Governance (ESG) performance in the real estate sector.

FINANCIAL INSTRUMENTS

Information related to the use of derivatives is given in the annual financial report.

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 2022 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 €37,288,389.97 (as against €68,354,561.94 on 2021).

Outside the operations set out in the consolidated accounts, the 2022 result is mainly explained by the receipt of dividends (Immobilière de la Petite Ile, Rest Island and Atenor Luxembourg), the liquidation surplus of Atenor Group Central Europe, the capital gain on the sale of 50% of Cloche d'Or Development as well as the general expenses, overhead costs 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 2022 and allocate the corporate financial year's profit of Atenor SA as follows:

Profit for the year	€	37,288,389.97
Profit carried forward from the previous year	€	127,769,259.87
Profit to be allocated	**€**	**165,057,649.84**
Directors 'entitlements	€	410,000.00
Assignment to the legal reserve	€	-
Allocation to the reserve for treasury shares	€	-
Capital remuneration	€	18,793,716.15
Profit to be carried forward	**€**	**145,853,933.69**

DIVIDEND POLICY AND PROPOSED DIVIDEND

The Board of Directors will propose, to the General Meeting of 28 April 2023, the payment (for the financial year 2022) of a gross dividend of €2.67 per share (up 5% compared to 2021), i.e., a net dividend after withholding tax (30%) of €1.87 per share, in the form of an optional dividend.

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out from 30 May 2023.

- Ex date 3 May 2023
- Record date 4 May 2023
- Payment date 30 May 2023

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

No important event occurring since 31 December 2022 has to be noted.

PROSPECTS FOR THE YEAR 2023

After the COVID crisis in 2020, which slowed down the permitting and office leasing phases, after the disruption of the supply chain and the rise in material costs which slowed down the start of construction, 2022 was marked by the outbreak of war in Ukraine leading to the energy crisis, the return of inflation and a sudden rise in interest rates during the summer. This macroeconomic situation has put investors in a wait-and-see mode.

We note that this climate of uncertainty continues at the beginning of 2023.

Under these conditions, and given the specific nature of our business as a developer, it is premature to give guidance for the 2023 results. Nevertheless, based on the evolution of the project portfolio and the projects' ESG positioning, we expect to realise a gross margin of around €300 million by the end of 2025, corresponding to the disposal of approximately 475,000 m² of office space and 2,000 flats. The persistent macroeconomic uncertainty does not allow us to specify at this stage the timetable for achieving the projected gross margin.

The portfolio has evolved significantly in 2022 in terms of maturity over the value creation cycle. The weighted average remaining development time (office/residential function and all countries combined) of the projects in the portfolio was 3 years as at 31 December 2022 compared to 4.03 years as at 31 December 2021. The pace at which value is realised for the portfolio as a whole and for each individual project is now closer to the pace at which value has been created over the last few years.

In addition, we continue to see the emergence of ESG criteria in the decisions of office tenants and investors in all markets and the importance of energy consumption indicators in residential.

PRINCIPAL RISKS AND UNCERTAINTIES

The property sector has been impacted by the sudden rise in interest rates in the summer of 2022. The culmination of value creation for a property developer is the sale of its projects to investors. The war in Ukraine and its direct and indirect economic consequences have led to a climate of uncertainty among investors and particularly real estate investors. The wait-and-see attitude of investors observed since the end of 2022 continues into early 2023. For Atenor, several project disposals have been postponed, leading to a postponement of results and a temporary increase in the debt level. We remain attentive to the possible consequences of this evolution, confident however of 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 2022, 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 2022.
- the Board of Directors proposes to appoint Mr John Penning as Director to replace Luxempart Management SRL, represented by John Penning, which will resign on the date of the General Meeting of 28 April 2023. This appointment for a three-year term will be remunerated and will expire at the end of the General Meeting of Shareholders of 24 April 2026.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes to reappoint SRL Sogestra, represented by Ms Nadine Lemaitre as Director. This appointment for a term of one year as non-independent Director may be remunerated and will expire at the end of the General Meeting of Shareholders of 26 April 2024.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes to appoint Trionna SRL, represented by Ms Laure le Hardÿ de Beaulieu, as independent Director. This appointment for a term of three-years will be remunerated and will expire at the end of the General Meeting of Shareholders of 24 April 2026. The company shall be considered an independent Director if it meets the criteria set out in Article 7:87 of the Belgian Code on Companies and Associations.

La Hulpe, 9 March 2023
For the Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of EUR	Notes	2022	2021
Operating revenue	3 & 4	**41 008**	**174 118**
Turnover		34 991	168 068
Property rental income		6 017	6 050
Other operating income	3 & 4	**21 278**	**23 214**
Gain (loss) on disposals of financial assets		13 091	4 505
Other operating income		8 188	18 703
Gain (loss) on disposals of non-financial assets		-1	6
Operating expenses (-)	3 & 4	**-42 823**	**-133 169**
Raw materials and consumables used (-)		-155 462	-361 163
Changes in inventories of finished goods and work in progress		173 229	314 708
Employee expenses (-)	5	-5 430	-4 776
Depreciation and amortization (-)		-869	-788
Impairments (-)		5 345	-204
Other operating expenses (-)	6	-59 636	-80 946
RESULT FROM OPERATING ACTIVITIES - EBIT	3 & 4	**19 463**	**64 163**
Financial expenses (-)	7	**-18 555**	**-13 478**
Financial income	7	**2 386**	**1 576**
Share of profit (loss) from investments consolidated by the equity method		**-3 016**	**-2 480**
PROFIT (LOSS) BEFORE TAX		**278**	**49 781**
Income tax expense (income) (-)	8	**-1 357**	**-11 880**
PROFIT (LOSS) AFTER TAX		**-1 079**	**37 901**
Post-tax profit (loss) of discontinued operations		0	0
PROFIT (LOSS) OF THE PERIOD		**-1 079**	**37 901**
Non controlling interests		-236	-168
Group profit (loss)		**-843**	**38 069**

EARNINGS PER SHARE *(In EUR)*	Notes	2022	2021
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)		6 725 086	6 724 981
Basic earnings per share	9	-0,13	5,66
Diluted earnings per share	9	-0,13	5,66
Proposal of gross dividend per share	9	2,67	2,54

Other elements of the overall profit and losses *(In thousands of EUR)*	Notes	2022	2021
Group share result		**-843**	**38 069**
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits	23	667	-168
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjusments		-10 489	18 705
Cash flow hedge	21	554	183
Overall total results of the group		**-10 111**	**56 789**
Overall profits and losses of the period attributable to third parties		**-236**	**-168**

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS

In thousands of EUR	Notes	31.12.2022	31.12.2021
NON-CURRENT ASSETS		**237 510**	**163 092**
Property, plant and equipment	12	8 981	4 480
Investment properties	13	21 482	
Intangible assets	11	223	25
Investments consolidated by the equity method	14	83 380	78 729
Deferred tax assets	19	3 670	3 267
Other non-current financial assets	17	97 248	56 986
Non-current trade and other receivables	17	22 526	19 605
CURRENT ASSETS		**1 037 963**	**1 066 722**
Inventories	16	962 407	932 994
Other current financial assets	17	337	1 523
Current tax receivables	18	1 182	3 755
Current trade and other receivables	17	39 040	24 770
Current loans payments	18	103	25
Cash and cash equivalents	17	25 093	90 881
Other current assets	18	9 801	12 774
TOTAL ASSETS		**1 275 473**	**1 229 814**

LIABILITIES AND EQUITY

In thousands of EUR	Notes	31.12.2022	31.12.2021
TOTAL EQUITY		**273 618**	**301 043**
Group shareholders' equity		**271 373**	**298 563**
Issued capital	10	133 621	133 621
Reserves	10	152 825	180 015
Treasury shares (-)	9 &10	-15 073	-15 073
Non controlling interests		**2 245**	**2 480**
NON-CURRENT LIABILITIES		**546 143**	**510 036**
Non-current interest bearing borrowings	21	533 679	478 580
Non-current provisions	20	5 263	9 526
Pension obligation	23	442	1 094
Derivatives	21	-370	184
Deferred tax liabilities	19	945	594
Current trade and other payables	21	4 797	18 791
Other non-current liabilities	21	1 387	1 267
CURRENT LIABILITIES		**455 712**	**418 735**
Current interest bearing debts	21	358 965	355 963
Current provisions	20	7 701	4 512
Current tax payables	22	3 488	6 995
Current trade and other payables	21 & 22	74 098	42 563
Other current liabilities	22	11 460	8 702
TOTAL EQUITY AND LIABILITIES		**1 275 473**	**1 229 814**

CONSOLIDATED CASH FLOW STATEMENT

(indirect method)

In thousands of EUR	Notes	31.12.2022	31.12.2021
Operating activities			
Group share result		-843	38 069
Result of non controlling interests		-237	-168
Result of Equity method Cies		3 016	2 480
Interest charges		16 556	11 617
Interest incomes		-2 370	-1 569
Income tax expense	8	1 445	10 013
Result for the year		17 567	60 442
Depreciation		869	788
Amortisation and impairment		579	204
Translation adjustments		171	-299
Fair value adjustments	13	-5 924	
Provisions		-6 265	-551
Deferred taxes	8	-87	1 867
(Profit)/Loss on disposal of fixed assets		-13 090	-4 511
Adjustments for non cash items		-23 747	-2 502
Variation of inventories		-177 554	-320 830
Variation of trade and other amounts receivables		10 104	80 562
Variation of trade payables		7 365	8 199
Variation of amounts payable regarding wage taxes		-406	384
Variation of other receivables and payables		7 258	-34 913
Net variation on working capital		-153 233	-266 598
Interests received		2 370	1 569
Income tax paid		-5 289	-8 524
Income tax received		3 146	230
Cash from operating activities (+/-)		**-159 186**	**-215 383**
Investment activities			
Acquisitions of intangible and tangible fixed assets		-1 166	-656
Acquisitions of financial investments		-1 814	-46 898
New loans		-10 190	-8 005
Subtotal of acquired investments		-13 170	-55 559
Disposals of intangible and tangible fixed assets			6
Disposals of financial investments		17 011	71 752
Reimbursement of loans		483	85
Subtotal of disinvestments		17 494	71 843
Cash from investment activities (+/-)		**4 324**	**16 284**
Financial activities			
New borrowings	21	212 364	309 743
Repayment of borrowings	21	-90 760	-54 900
Interests paid		-14 188	-8 904
Dividends paid to company's shareholders	9	-17 078	-16 272
Directors' entitlements		-410	-410
Cash from financial activities (+/-)		**89 928**	**229 257**
Net cash variation		**-64 934**	**30 158**
Cash and cash equivalent at the beginning of the year		92 116	67 887
Net variation in cash and cash equivalent		-64 934	30 158
Effect of exchange rate changes		-2 014	-5 929
Cash and cash equivalent at end of the year	17	25 168	92 116

The highlights of the 2022 cash flows are mainly found in:

- the cash flow from operations, down by €56.20 million mainly following the acquisition of new projects and developments in the current projects (see also Note 16);
- the cash flow from investments, down by €11.96 million as a result of the disposal of 50% of the Cloche d'Or Development equity interest offset by the acquisition of Multi 39 (Campo Grande project) and loans taken out for investments consolidated by the equity method (see also Note 14); and
- the cash flow from financing, with a decrease of €139.33 million, is mainly due to the subscription for €55 million of a new green bond and bank funding).

As a reminder: the cash flows in 2021 were mainly 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 16);
- the cash flow from investments, up by €15.19 million as a result of the disposal of two Romanian investments: NGY Propertiers 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 14); 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).

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 adjusments	Minority interests	Total Equity
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
Total comprehensive income		**-**	**-**	**183**	**-**	**38 069**	**-168**	**18 705**	**-168**	**56 621**
Capital increase		-	-	-	-	-	-	-	-	-
Paid dividends	9	-	-	-	-	-16 272	-	-	-	-16 272
Own shares	10 & 23	-	-	-	-	-	-	-	-	-
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**
2022										
Balance as of 01.01.2022		**72 039**	**61 582**	**-184**	**-15 073**	**194 743**	**-1 009**	**-13 535**	**2 480**	**301 043**
Profit/loss of the period		-	-	-	-	-843	-	-	-236	-1 079
Other elements of the overall results(1)		-	-	554	-	-	667	-10 489	-	-9 268
Total comprehensive income		**-**		**554**	**-**	**-843**	**667**	**-10 489**	**-236**	**-10 347**
Capital increase		-	-	-	-	-	-	-	-	-
Paid dividends	9	-	-	-	-	-17 078	-	-	-	-17 078
Own shares	10 & 23	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-
Balance as of 31.12.2022		**72 039**	**61 582**	**370**	**-15 073**	**176 822**	**-342**	**-24 024**	**2 244**	**273 618**

(1) The Group detains Hungarian, Romanian, Polish and UK subsidiaries that opted for the local currency as their operating currency in each of the countries. The negative conversion differences recorded for the period in equity are explained by the devaluation of the HUF during the year (€8.18 million). See also Note 17 (Financial assets) and Note 2 (Risks management).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

➤ NOTE 1 -MAIN ACCOUNTING METHODS

1. ACCOUNTING BASIS

The consolidated financial statements on 31 December 2022 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 2022 have not been altered from those used for the preparation and the presentation of consolidated financial statements on 31 December 2021.

However, the Board of Directors meeting of 31 August 2022 endorsed the application of IAS 40 "Investment Property" as of the 2022 half-year closing.

The conflict in Ukraine does not influence the valuation rules. Atenor is not carrying out any property development in Russia or Byelorussia, and in addition is not involved in any professional activity with either of these countries. Atenor respects the international sanctions imposed on these countries.

Outlook and future impacts

After the COVID crisis, supply chain disruption and rising material costs, the year 2022 was marked by the outbreak of war in Ukraine, which has led to an energy crisis, the return of inflation and a sudden rise in interest rates. This macroeconomic situation has pushed investors into a "wait and see" mode, and we believe this climate of uncertainty will continue into 2023. Under these conditions, it is premature to give guidance for the 2023 results. Nevertheless, based on the quality of Atenor projects and its positioning, we are confident in the achievement of a gross margin of around €312 million between now and 2025, even if we are not currently able to specify the timetable for it at this stage.

Standards and interpretations applicable for the annual period beginning on or after 01.01.2022 in the European Union

- 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)

The new IFRS standards and IFRIC interpretations and the amendments of the old standards and interpretations, applied for the first time in 2022, had any significant direct impact on the figures reported by the Company.

Standards and interpretations published, but not yet applicable for the annual period beginning on 01.01.2022

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (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 and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024, 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)
- 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)
- 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)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024, 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 27 March 2023.

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 Investment property and real property

Atenor activities in the field of real estate development may lead the group to hold various types of buildings categorised by the use to which they are assigned:

- Investment property (IAS 40 – Investment property): property held in a portfolio for the purpose of earning rent; and
- Projects under development recognised in inventory (IAS 2 – Inventory and IFRS 15 – Revenue from ordinary activity derived from contracts with clients).

Each category has its own specific accounting principles for the recognition of assets at inception and their subsequent measurement.

Assets held as investment property represent real estate held to earn rents or real estate leased on a long-term basis pending either the implementation of a medium-term real estate project or the sale of the asset.

Investment property is initially recognized at cost, including related transaction costs (legal fees, transfer fees, and other transaction costs) and, where applicable, borrowing costs. After initial recognition, investment property is accounted for at its fair value.

Investment property under development is measured at fair value less estimated costs of completion if the fair value can be reliably determined. Investment property under construction whose fair value cannot be reliably determined is measured at cost less depreciation until the fair value can be reliably determined. The cost of investment property under development includes attributable interest and other related expenses. Interest is calculated on development expenditure by reference to a specific loan. Where applicable, interest is not capitalised when no development activity takes place. A property ceases to be under development when it is completed.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the valuation date. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location, or condition of the specific asset.

If such information is not available, Atenor uses alternative valuation methods, such as recent prices in less active markets or discounted cash flow projections. Valuations are performed as of the balance sheet date by professional appraisers who have recognised and relevant qualifications and recent experience in the location and category of investment property being appraised.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions that market participants would make when setting the price of the property under current market conditions. Changes in fair value are recognised in the consolidated statement of comprehensive income.

Subsequent expenditures

- Subsequent expenditures are capitalised to the book value of the asset only when it is likely that future economic benefits associated with those expenditures will be generated and the cost of the item can be reliably measured. All other repair and maintenance costs are recognised as expenses at the time they are incurred. When a part of an investment property is replaced, the book value of the replaced part is derecognised.
- An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss resulting from derecognition of the property (calculated as the difference between the net proceeds of disposal and the carrying amount of the asset) is included in the consolidated statement of comprehensive income for the period in which the property is derecognised.

2.3. 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.

2.4. 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.

2.5. 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.

2.6. 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 valuated 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" depreciations 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.

2.7. 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, 25 and 27 (Risks Management, Disputes and Rights and obligations).

2.8. 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.

2.9. Financial instruments

2.9.1 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.

2.9.2 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 2.9.3.

2.9.3 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.

2.9.4 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.

2.9.5 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).

2.9.6 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.

2.10. 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 financial 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 17 – Current and non-current financial assets".

2.11. 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.

2.12. 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.

In application of IFRS 15 § 35, recognition using the percentage-of-completion method is based on the creation or valuation of the property over which the acquirer obtains control, as and when it is created or valued.

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 amounts recognised based on the percentage of completion:
- assets under contracts are recognised when the amounts recognised based on the percentage of completion are higher than the amounts invoiced. These are included in "Trade and other receivables" in "Current and non-current financial assets";
- liabilities under contracts are recognised when the revenue recognised by the percentage-of-completion method is lower than the amounts invoiced. These are included in "Other liabilities" in "Current and non-current financial liabilities".

The classification as current or non-current is linked to the date of completion of the building sold (date of provisional delivery).

Certain commitments made to tenants and/or buyers entail setting up provisions at the time the profit or loss is recognised. These provisions are essentially for concessions for tenant improvements commonly negotiated in their local market for space that is not yet let at the time of sale, and for a guaranteed level of rent, if any, over a limited period after delivery of the development for the same space. These provisions are inherently variable as they depend on the commercial success of each development.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. Treasury shares

Redeemed equity instruments (treasury 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.
- Certain commitments to tenants and/or buyers require provisions that are variable in nature when recognising income from the disposal of development projects, which varies with the commercial success of each development.
- The discount rate used in the accounting for leases with a term of more than one year (IFRS 16) is determined through benchmarking of similar assets. This calculation takes into account a hypothetical termination of the leases at the next possible contractual renewal options.
- 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 financial 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.
- The fair value of investment property is determined by independent appraisers using valuation techniques. Models used to measure investment property may include the net present value of estimated future cash flows, the capitalisation approach, and/or recent transactions on comparable properties. To determine the data used in the valuation calculations, management must make judgements and estimates. A property is recognised at fair value only if it is intended to be used for rental purposes over the long term and in accordance with the company's value creation strategy. For details of the judgements and assumptions made, see Note 13.

➤ 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 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. 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 projects is a fundamental criterion for their profitability. However, the choice of projects remains an inherent risk in Atenor 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 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 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 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 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 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 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 subsidiaries, creditors of Atenor 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 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 takes out 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. Financing costs are generally no more than 8% of the total project budget. Historically, the sensitivity to changes in short-term interest rates has been relatively low. However, it is impossible to rule out that the volume of floating rate financing could see rapid changes in accommodative/restrictive monetary policies of the European Central Bank involving significant decreases/increases in Euribor rates in the short term. This could occur in tense geopolitical contexts, economic crises or in situations of socio-economic instability linked to the management of pandemics.

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 office rental market in which Atenor operates in the above-mentioned countries (with the exception of the United Kingdom) is mainly in euros, the exchange rate risk is very low or non-existent.

Aside from operations in euros, the rental and investment market in the United Kingdom mainly uses pounds sterling and residential developments in Romania and Hungary are sold in lei and forints. Although the Group generally endeavours to borrow in local currencies to finance construction costs, 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 cash flows.

This risk is specific to Atenor 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 property development projects (office and residential properties, the retail activity being accessory to the first two mentioned). This activity is presented, managed, and monitored on a project-by-project basis. The various project committees, Executive Committee, and Board of Directors are responsible for monitoring the various projects and assessing their performance.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand there is Western Europe, covering Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Germany, Portugal, and the United Kingdom, and, on the other hand, there is Central Europe, covering Poland, Hungary, and Romania.
The Atenor activity report provides more detailed information on the results and purchases and sales during the period reviewed.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31.12.2022			31.12.2021		
In thousands of EUR	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
Operating revenue	**36 114**	**4 894**	**41 008**	**74 675**	**99 443**	**174 118**
Turnover	33 082	1 909	34 991	72 917	95 151	168 068
Property rental income	3 032	2 985	6 017	1 758	4 292	6 050
Other operating income	**16 155**	**5 123**	**21 278**	**20 090**	**3 124**	**23 214**
Gain (loss) on disposals of financial assets	13 091		13 091	4 505		4 505
Other operating income	3 065	5 123	8 188	15 579	3 124	18 703
Gain (loss) on disposals of non-financial assets	-1		-1	6		6
Operating expenses (-)	**-35 200**	**-7 623**	**-42 823**	**-74 932**	**-58 237**	**-133 169**
Raw materials and consumables used (-)	-67 041	-88 421	-155 462	-269 662	-91 501	-361 163
Changes in inventories of finished goods and work in progress	76 610	96 619	173 229	260 788	53 920	314 708
Employee expenses (-)	-4 625	-805	-5 430	-3 912	-864	-4 776
Depreciation and amortization (-)	-673	-196	-869	-573	-215	-788
Impairments (-)	5 411	-66	5 345	-256	52	-204
Other operating expenses (-)	-44 882	-14 754	-59 636	-61 317	-19 629	-80 946
RESULT FROM OPERATING ACTIVITIES - EBIT	**17 069**	**2 394**	**19 463**	**19 833**	**44 330**	**64 163**
Financial expenses (-)	-21 859	3 304	-18 555	-15 673	2 195	-13 478
Financial income	2 353	33	2 386	1 576		1 576
Share of profit (loss) from investments consolidated by the equity method	-3 016		-3 016	-2 480		-2 480
PROFIT (LOSS) BEFORE TAX	**-5 453**	**5 731**	**278**	**3 256**	**46 525**	**49 781**
Income tax expense (income) (-)	-1 304	-53	-1 357	-8 014	-3 866	-11 880
PROFIT (LOSS) AFTER TAX	**-6 757**	**5 678**	**-1 079**	**-4 758**	**42 659**	**37 901**
Post-tax profit (loss) of discontinued operations						
PROFIT (LOSS) OF THE PERIOD	**-6 757**	**5 678**	**-1 079**	**-4 758**	**42 659**	**37 901**
Intercompany elimination	4 866	-4 866	0	2 837	-2 837	0
CONSOLIDATED RESULT	**-1 891**	**812**	**-1 079**	**-1 921**	**39 822**	**37 901**
Overall profits and losses of the period attributable to third parties	-236		-236	-168		-168
Group share result	**-1 655**	**812**	**-843**	**-1 753**	**39 822**	**38 069**

ASSETS	31.12.2022			31.12.2021		
In thousands of EUR	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
NON-CURRENT ASSETS	**236 912**	**598**	**237 510**	**162 664**	**428**	**163 092**
Property, plant and equipment	8 560	421	8 981	4 128	352	4 480
Investment properties	21 482		21 482			
Intangible assets	119	104	223	21	4	25
Investments consolidated by the equity method	83 380		83 380	78 729		78 729
Deferred tax assets	3 670		3 670	3 267		3 267
Other non-current financial assets	97 175	73	97 248	56 914	72	56 986
Non-current trade and other receivables	22 526		22 526	19 605		19 605
CURRENT ASSETS	**660 505**	**377 458**	**1 037 963**	**788 665**	**278 057**	**1 066 722**
Inventories	612 039	350 368	962 407	674 026	258 968	932 994
Other current financial assets	337		337	1 523		1 523
Current tax receivables	608	574	1 182	3 551	204	3 755
Current trade and other receivables	32 828	6 212	39 040	19 088	5 682	24 770
Current loans payments	103		103	25		25
Cash and cash equivalents	9 318	15 775	25 093	80 759	10 122	90 881
Other current assets	5 272	4 529	9 801	9 693	3 081	12 774
TOTAL ASSETS	**897 417**	**378 056**	**1 275 473**	**951 329**	**278 485**	**1 229 814**

LIABILITIES AND EQUITY	31.12.2022			31.12.2021		
In thousands of EUR	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
TOTAL EQUITY	**289 586**	**-15 968**	**273 618**	**309 152**	**-8 109**	**301 043**
Group shareholders' equity	**287 341**	**-15 968**	**271 373**	**306 672**	**-8 109**	**298 563**
Issued capital	133 621		133 621	133 621		133 621
Reserves	168 793	-15 968	152 825	188 124	-8 109	180 015
Treasury shares (-)	-15 073		-15 073	-15 073		-15 073
Non controlling interest	**2 245**		**2 245**	**2 480**		**2 480**
NON-CURRENT LIABILITIES	**525 595**	**20 548**	**546 143**	**476 249**	**33 787**	**510 036**
Non-current interest bearing borrowings	514 119	19 560	533 679	460 962	17 618	478 580
Non-current provisions	5 263		5 263	4 795	4 731	9 526
Pension obligation	442		442	1 094		1 094
Derivatives		-370	-370		184	184
Deferred tax liabilities	945		945	594		594
Non-current trade and other payables	4 797		4 797	8 775	10 016	18 791
Other non-current liabilities	29	1 358	1 387	29	1 238	1 267
CURRENT LIABILITIES	**82 236**	**373 476**	**455 712**	**165 928**	**252 807**	**418 735**
Current interest bearing debts	357 516	1 449	358 965	354 811	1 152	355 963
Current provisions	3 953	3 748	7 701	2 135	2 377	4 512
Deferred tax liabilities	3 467	21	3 488	4 193	2 802	6 995
Current trade and other payables	38 058	36 040	74 098	32 467	10 096	42 563
Other current liabilities	10 484	976	11 460	8 164	538	8 702
Intercompany elimination / not allocated	-331 242	331 242		-235 842	235 842	
TOTAL EQUITIES AND LIABILITIES	**897 417**	**378 056**	**1 275 473**	**951 329**	**278 485**	**1 229 814**

NOTE 4 - OPERATING RESULTS

In thousands of EUR	2022	2021
Total of the ordinary revenue	**41 008**	**174 118**
of which turnover	34 991	168 068
of which investment property rental income	6 017	6 050
Total of the other operating income	**21 278**	**23 214**
of which gain (loss) on disposals of financial assets	13 091	4 505
of which other operating income	8 188	18 703
of which gain (loss) on disposals of non-financial assets	-1	6
Total of the operating charges	**-42 823**	**-133 169**
Result of operating activities	**19 463**	**64 163**

Revenue from ordinary activities amounted to €41.01 million on 31 December 2022. They mainly consist of (a) revenues from the sale of flats in residential projects (City Dox, Twist) for a total of €18.17 million, (b) the revenue earned from the sales in future state of completion of the Au Fil des Grands Prés project (offices; €12.37 million), (c) additional income from the sale of the Vaci Greens E building in 2021 (€1.77 million) as well as (d) lease revenues from the Nysdam (La Hulpe), Astro 23 (Brussel), Arena Business Campus A (Budapest), @Expo (Bucharest) and UBC II (Warsaw) buildings totalling €4.74 million.

Of the total revenue of €34.99 million, €29.91 million corresponds to revenue recognised on a percentage-of-completion basis (of which €18.44 million relates to contracts concluded before 2022) and €5.08 million to revenue relating exclusively to the financial year. The revenue for the year under review included in the opening balance of contract liabilities amounts to €4.39 million.

The other operating revenue (€21.28 million) mainly includes the proceeds from the sale of 50% of the stake in Cloche d'Or Development (€13.09 million) and the reinvoicing of developments in the divested projects Vaci Greens E and Buzz (€3.87 million).

On 16 June 2022, following the partnership agreement signed with CODIP, Atenor SA and its subsidiary Atenor Group Participations SA together sold 50% of their equity interest in Cloche d'Or Development SA. This transaction generated a profit of €13.09 million, consisting of statutory capital gains (€10.99 million and €1.22 million, respectively) plus the impact from the change in consolidation method (€0.88 million).

As a reminder, revenue from ordinary activities amounted to €174.12 million on 31 December 2021. They mainly consisted of (a) revenues from the sale of the buildings Vaci Greens E and F in Budapest (€94.77 million), (b) revenues from the sale of flats 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 million, 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 million) mainly included the remaining fit-out works for the European Commission in the building The One (€4.02 million), the usufruct royalty (partly retroceded to Immo Beaulieu SA) of the Beaulieu building (€6.76 million) as well as the reinvoicing of service charges and miscellaneous costs of the leased buildings (€4.46 million). The disposals of the stakes in Victoriei (Dacia building) and NGY (Hermes Business Campus building) in Bucharest (€4.50 million) as well as the €3.39 million in proceeds from the tax consolidation rounded out "other operating revenue".

The operating result amounts to €19.46 million, compared with €64.16 million in 2021. This is mainly influenced by the profit on the sale of 50% of the stake in Cloche d'Or Development (€13.06 million), by the sale of the various flats in residential projects as mentioned above (total of €3.22 million), from the profit on the pre-sold office buildings Au Fil des Grands Prés and sold Vaci Greens and Buzz (€6.22 million), the revaluation of the Nysdam building following its reclassification as an investment property (€5.92 million) as well as the rental income, net of charges, from the Nysdam, Astro 23, Cloche d'Or, @Expo and Arena Business Campus A buildings (total of €2.83 million). Other miscellaneous non-activatable expenses (property taxes, personnel costs, depreciation, etc.; -€12.61 million) complete the operating result.

Operating charges are detailed in Notes 5 and 6.

Over a total ordinary operating revenue of €41.01 million, no transaction exceeds 10%.

NOTE 5 - PERSONNEL COSTS

In thousands of EUR	2022	2021
Wages and salaries	-4 275	-3 711
Social security contributions	-841	-722
Other personnel charges	-314	-343
Total personnel charges	**-5 430**	**-4 776**

Employment in full-time equivalents	2022	2021
Average number of workers	57.0	50.9

Payroll is up compared to the previous year (+€0.65 million), mainly due to new hires in the group.

18 new employees joined the group and 14 left in 2022. This represents, in average FTE for the year, an increase of 6.1 persons compared to 2021.

NOTE 6 - OTHER OPERATING EXPENSES

In thousands of EUR	2022	2021
Services and other goods	-52 201	-54 014
Provisions (increase/amounts written back)	6 265	551
Other charges	-14 609	-27 215
Gain / Loss (exchange costs)	909	-268
Total	**-59 636**	**-80 946**

"Other operating expenses" are down compared to 2021 (€21.31 million). The main variations are essentially in the following items:

- "Miscellaneous goods and services", is relatively stable compared to 2021. This heading covers the various activated 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": €5.71 million lower than in 2021, they mainly include allocations and uses/reversals of rental guarantees and development work on properties sold (Buzz, Vaci Greens E and F, City Dox B6 and HBC); see Note 20, page 191;
- "Other charges": records in particular, in 2022, rental guarantees paid on sold projects (mainly Vaci Greens, HBC, City Dox B6 (€3.27 million)), the planning tax on lots 5 and 7.1 of the City Dox project (€1.67 million), non-recoverable VAT on the Twist and Berges de l'Argentine projects (€2.83 million) as well as various real estate taxes and local taxes (mainly relating to the Beaulieu and Com'Unity projects (€2.37 million);
- "Foreign exchange gains/losses": is positive compared to 2021, a year that experienced a deterioration of both the Polish zloty and the Hungarian forint.

As a reminder, in 2021, "Other expenses" recorded in particular the registration fees on the acquisition 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), rental guarantees paid, including those for the Vaci Greens E project (€1.84 million), planning tax for the U'Man project (€1.63 million) and non-recoverable VAT for the Twist project (€1.17 million).

NOTE 7 – FINANCIAL RESULTS

In thousands of EUR	2022	2021
Interest expenses	-22 791	-18 046
Activated interests on projects in development (IAS 23)	6 235	6 429
Other financial expenses	-1 999	-1 861
Interest income	2 370	1 569
Other financial income	16	7
Total financial results	**-16 169**	**-11 902**

In 2022, the net financial costs amount to €16.17 million, compared to €11.90 million in 2021. The increase in net financial expenses (+€4.27 million) is mainly explained by the increase in the Group's average net debt (+€125.01 million over 2021). Activations (IAS 23; +€6.24 million) related to ongoing developments are stable with respect to 2021.

The financial result mainly includes on the one hand the net interests connected with the bond issues (€12.11 million), the bank financing and via CP and (E)MTN of Atenor (€5.30 million) as well as the funding of projects in Leaselex, Immo Silex, Hexaten, Haverhill, IPI, Highline, Victor Hugo 186 and Atenor Luxembourg (€4.67 million) and on the other hand, the capitalization of financial charges (IAS 23 – rate of 2.66%) related to various projects under construction (€6.24 million).

The other financial costs (€2.00 million as at 31 December 2022) include debt issuance costs which are spread over the repayment period of the loans, the Loi Breyne commissions and property agent commissions as well as bank fees.

The interest earnings consist mainly of the interest on advances to equity affiliates (€2.08 million).

We remind you that in 2021, the net financial costs amounted to €11.90 million. This relative increase in net financial expenses was mainly explained by the increase of Atenor average net debt offset by higher activations related to ongoing developments.

Please also refer to the "Consolidated Cash Flows Statement " and Note 21 on the "Financial liabilities".

NOTE 8 - INCOME TAXES AND DEFERRED TAXES

In thousands of EUR	2022	2021
I. Income tax expense / Income - current and deferred		
Income tax expense / Income - current		
Current period tax expense	-1 475	-10 839
Adjustments to tax expense/income of prior periods	31	826
Total current tax expense, net	**-1 444**	**-10 013**
Income tax expense / Income - Deferred		
Related to the current period	-357	-223
Related to tax losses	444	-1 644
Total deferred tax expense	**87**	**-1 867**
Total current and deferred tax expense	**-1 357**	**-11 880**
II. Reconciliation of statutory tax to effective tax		
Profit before taxes	278	49 781
Statutory tax rate	25%	25%
Tax expense using statutory rate	**-70**	**-12 445**
Tax adjustments to		
- results of prior periods / increases	-70	-498
- non-taxable revenues	7 059	4 527
- non-tax deductible expenses	-1 435	-3 295
- recognising deferred taxes on previously unrecognised tax losses	558	589
- on deferred tax assets and deferred taxes liabilities	-139	-1 010
- on taxable revenues with a different rate (1)	20	6 787
- not booked deferred tax of the period	-6 557	-5 567
- other adjustments	-723	-968
Tax expense using effective rate	**-1 357**	**-11 880**
Profit before taxes	278	49 781
Effective tax rate	487.95%	23.87%

(1) Rate in our subsidiaries abroad

	2022	2021
Rate in our subsidiaries abroad:		
Luxembourg	27.19%	27.19%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	25.00%	26.50%
Poland (2)	19.00%	19.00%
Portugal	22.50%	22.50%
Germany	15.83%	15.83%
The Netherlands	15.00%	15.00%
Great Britain	19.00%	19.00%

(2) applicable rate of 19% - prime rate of 9%

In 2022, Atenor tax liability consists of the current taxes and deferred taxes of €-1.44 million and €0.09 million respectively. These amounts mainly relate to:

- the net tax charge for I.P.I. (€0.57 million), composed of statutory taxes (€0.56 million) and of deferred tax liabilities (€0.01 million);
- Atenor Luxembourg's net tax charge (€0.51 million) made up of the statutory tax for the financial year (€0.17 million) and deferred taxes (€0.34 million);
- the statutory tax for Highline's financial year (€0.22 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)	18 794
Gross dividend per share (in euros)	**2.67**

(*) 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 treasury shares, the basic and diluted earnings per share are determined as follows:

Basic earnings and diluted earnings per share are determinated following :	2022	2021
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)	6 725 086	6 724 981
Net consolidated result (group share and in thousands of euros)	-843	38 069
Basic earnings (in euros)	-0.13	5.66
Diluted earnings per share (in euros)	-0.13	5.66

In thousands of EUR	2022	2021
Dividends on ordinary shares declared and paid during the period:	17 078	16 272

The gross dividend proposed at the Annual General Meeting of 28 April 2023 will amount to €2.67 per share and will be paid as from 30 May 2023. The withholding tax amounts to 30%.

At the same Meeting a proposal will be presented to the shareholders of Atenor to offer, by way of an optional dividend, the possibility of contributing their receivable that results from the distribution of the dividend to the capital of Atenor. Within the framework of this optional dividend, the shareholders will have the choice between:

- the contribution of their receivable to a net dividend to the capital of Atenor in exchange for new shares;
- the payment of the dividend in cash; or
- a combination of the two options mentioned above.

The conditions and procedures of this operation are described in the Information Note available on the Atenor website. Subject to the approval of the dividend by the General Meeting, the shareholders will be invited to communicate to their financial institution their choice between the three methods of payment (described above) between 8 May 2023 and 22 May 2023 (16.00 CET) inclusive.

Failing to communicate their choice during this period, the shareholders will receive the payment of their dividend in cash.

The results of this offer will be communicated on 23 May 2023 (after the Stock Market closes). The new shares will be listed and negotiated on 30 May 2023.

The gross dividend per share for 2022 stands at €2.67.

We remind you that the dividend for the previous years came to:

Year	Gross dividend per share
2021	2.54 €
2020	2.42 €
2019	2.31 €
2018	2.20 €
2017	2.08 €
2016	2.04 €
2010 à 2015	2.00 €
2007 à 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 2022, the structure of shareholding is as follows:

	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
ALVA SA (1)	651 796	9.26	521 437	7.41
LUXEMPART SA (1)	750 833	10.67	521 437	7.41
3D NV (1)	944 894	13.42	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	**3 470 616**	**49.31**	**2 307 691**	**32.79**
Own shares	-	-		
Treasury shares	313 427	4.45		
Public	3 254 802	46.24		
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 31.12.2022, issued and fully paid	7 038 845
of which own shares	-
Total of issued shares profiting from 2022 dividend (1)	**7 038 845**

(1) Subject to approval by the general shareholders meeting of the allocation of income attributing a gross dividend of €2.67.

Movements in own and treasury shares	Amount (in thousands of EUR)	Number of own shares
On 01.01.2022 (average price : € 48.09 per share)	15 073	313 427
Movements during the period:		
- acquisitions	105	1 834
- sales	-105	-1 834
On 31.12.2022 (average price : € 48.09 per share) (1)	15 073	313 427

(1) As a reminder, Atenor SA no longer holds any treasury shares on 31 December 2022 (unchanged situation from 31 December 2021). 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 2021).

Please refer to Note 23 (employee benefits) for the stock option plans.

Capital management

On 31 December 2022, equity amounted to €273.62 million, and balance sheet total to €1,275.47 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 21 provides more detailed information on the Group's indebtedness policy.

➤ NOTE 11 - INTANGIBLE ASSETS

2022 *(In thousands of EUR)*	Software	Total
Movements in intangible assets		
Gross book value as at 01.01.2022	331	331
Cumulated depreciations as at 01.01.2022	-306	-306
Cumulated losses of value as at 01.01.2022		
Intangible assets, beginning balance	**25**	**25**
Investments	217	217
Disposals - deallocation (-)	-211	-211
Depreciations - dotation (-)	-17	-17
Depreciations - reversal (+)	211	211
Foreign currency exchange increase (decrease)	-2	-2
Intangible assets, ending balance	**223**	**223**
Gross book value as at 31.12.2022	335	335
Cumulated depreciations as at 31.12.2022	-112	-112
Cumulated losses of value as at 31.12.2022		
Intangible assets, ending balance	**223**	**223**

2021 *(In thousands of EUR)*	Software	Total
Movements in 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		
Intangible assets, beginning balance	**37**	**37**
Investments	3	3
Disposals - deallocation (-)	-13	-13
Depreciations - dotation (-)	-15	-15
Depreciations - reversal (+)	13	13
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		
Intangible assets, ending balance	**25**	**25**

As at 31 December 2022, this item includes only the amortised value of other intangible assets relating to software investments made during the year.

➤ NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

2022 *(In thousands of EUR)*	Construc-tions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant an equipment							
Gross book value as at 01.01.2022		2 242	6	18	1 237	3 000	6 503
Cumulated depreciations as at 01.01.2022		-665		-18	-777	-562	-2 023
Property, plant and equipment, beginning balance	**0**	**1 577**	**6**	**0**	**460**	**2 438**	**4 480**
Investments					278	513	791
Rights of use (IFRS 16)		4 571					4 571
Disposals / deallocation (-)					-35		-35
Depreciation - dotation (-)		-450	-1		-183	-218	-852
Depreciation - reversal (+)					34		34
Foreign currency exchange increase (decrease)					-2	-6	-8
Property, plant and equipment, ending balance	**0**	**5 698**	**5**	**0**	**552**	**2 727**	**8 981**
Gross book value as at 31.12.2022		6 813	6	18	1 462	3 504	11 803
Cumulated depreciations as at 31.12.2022		-1 115	-1	-18	-910	-777	-2 822
Property, plant and equipment, ending balance	**0**	**5 698**	**5**	**0**	**552**	**2 727**	**8 981**

The "Property, plant and equipment" entry amounts to €8.98 million on 31 December 2022 (compared with €4.48 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 €5.36 million and are mainly related to the recognition of the land use rights (150 years) of the 10 NBS project in England (€4.32 million) as well as to the leasehold improvements and purchase of furniture and IT equipment (€0.75 million) carried out by Atenor in its new workspace at the Nysdam Campus.

Depreciation over this period came to €0.85 million. No loss of value was booked.

2021 *(In thousands of EUR)*	Construc-tions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant an 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	0	-18	-777	-562	-2 023
Property, plant and equipment, ending balance	**0**	**1 577**	**6**	**0**	**460**	**2 438**	**4 480**

➤ NOTE 13 - INVESTMENT PROPERTIES

This item includes the Nysdam building in La Hulpe. This building is currently fully leased and generates net rental income of €1.14 million as at 31.12.2022. The building is currently under management and may subsequently be redeveloped or sold.

It was therefore transferred from inventory and, in application of IAS 40, valued at its net fair value of €21.48 million, based on an expert's report as at 30.06.2022. Based on data from the valuation technique, the fair value of the investment property was classified as Level 3 fair value.

The €5.92 million adjustment is included in the heading "Impairments" in the Consolidated statement of comprehensive income.

Fair value measurement

Investment property is the company's only asset that is measured at fair value on a recurring basis.

The fair value of investment property (including investment property held by joint ventures) is determined by professionally qualified independent appraisers using valuation techniques that meet recognised international professional appraisal standards.

Atenor determines that the fair value established reflects the maximum and optimal use of the investment property by the company. Models used to measure investment property may include the net current value of estimated future cash flows and/or recent transactions on comparable properties.

The property's fair value was determined on the basis of discounted cash flows using equivalent returns of between 5.50% and 7.0%. This data includes:

- Future rental cash inflows: Based on the actual location, type, and quality of the properties and supported by the terms of any existing lease, other contracts, or external evidence such as current market rents for similar properties.
- Discount rate: discount rate reflecting current market assessments of uncertainty as to the amount and timing of cash flows;
- Estimated vacancy rates: based on current and future market conditions after the expiration of any current lease;
- Maintenance costs: including the investments necessary to maintain the functionality of the property during its intended useful life;
- Capitalisation rate: based on the actual location, size, and quality of the properties, and taking into account market data at the valuation date;
- Final value: taking into account assumptions about maintenance costs, vacancy rates, and market rents.

In thousands of EUR	2022	2021
At the end of the preceding period	0	0
Gains / (Losses) arising from changes in te fair value	5 924	
Investments	156	
Transfer from "Inventories" (at cost)	15 402	
At the end of the period	**21 482**	**0**

During the period, there was no transfer from Level 3 to Level 2.

➤ NOTE 14 - INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD

Participations *(In thousands of EUR)*	2022	2021
VICTOR ESTATES	814	926
VICTOR PROPERTIES	31	40
VICTOR BARA	4 262	4 312
VICTOR SPAAK	7 634	7 718
IMMOANGE	672	719
MARKIZAAT	10 294	10 183
CCN DEVELOPMENT		50 113
CCN HOUSING B1	2 154	
CCN HOUSING B2	785	
CCN OFFICE A1	9 243	
CCN OFFICE C-D	40 183	
DE MOLENS	368	125
CLOCHE D'OR DEVELOPMENT	2 736	
TEN BRINKE MYBOND VERHEESKADE	4 225	4 386
LAAKHAVEN VERHEESKADE II	-35	207
LANKELZ FONCIER		
SQUARE 48	14	
Total	**83 380**	**78 729**

Investments *(In thousands of EUR)*	2022	2021
At the end of the preceding period	**78 729**	**64 180**
Share in result	-3 016	-2 480
Acquisitions, price adjustments and restructuring	3 934	16 098
Disposals		
Capital increase		
Loss of value		
Reclassification to other items	3 733	931
At the end of the period	**83 380**	**78 729**

Participations *(In thousands of EUR)*	Sums due to related parties	Sums due to the group from related parties
- IMMOANGE share of the group : 50%	-	1 996
- VICTOR ESTATES share of the group : 50%	-	5 370
- VICTOR PROPERTIES share of the group : 50%	-	299
- VICTOR BARA share of the group : 50%	-	2 294
- VICTOR SPAAK share of the group : 50%	-	4 069
- MARKIZAAT share of the group : 50%	5 536	-
- CCN DEVELOPMENT share of the group : 50%	-	10 220
- CLOCHE D'OR DEVELOPMENT share of the group : 50%	-	30 100
- DE MOLENS share of the group : 50%	-	1 576
- TEN BRINKE MYBOND VERHEESKADE share of the group : 50%	-	7 869
- LAAKHAVEN VERHEESKADE II share of the group : 50%	-	14 992
- LANKELZ FONCIER share of the group : 50%	-	17 693

Key figures for 2022 in IFRS:

In thousands of EUR	Non-current assets	Inventories	Other current assets	Non-current liabilities	Current liabilities	Equity	Group share	Value of the investment
IMMOANGE		5 945	540	-3 992	-1 150	1 343	50%	672
VICTOR ESTATES		12 211	6	-10 586	-4	1 627	50%	814
VICTOR PROPERTIES		659	7	-597	-6	63	50%	31
VICTOR BARA		13 108	8	-4 589	-4	8 523	50%	4 262
VICTOR SPAAK		23 401	8	-8 138	-4	15 267	50%	7 634
MARKIZAAT	669	17 239	15 394	-4 084	-8 630	20 588	50%	10 294
CCN DEVELOPMENT		11 947	18 482	-20 442	-12 512	-2 525	50%*	-2 787
CCN HOUSING B1		6 122	22	-1 661	-175	4 308	50%	2 154
CCN HOUSING B2		2 331	12	-700	-73	1 570	50%	785
CCN OFFICE A1		19 787	235	-1 410	-126	18 486	50%	9 243
CCN OFFICE C-D		86 109	985	-6 168	-561	80 365	50%	40 183
DE MOLENS	2 557	594	4 241	-3 152	-3 504	736	50%	368
CLOCHE D'OR DEVELOPMENT		137 474	1 460	-133 200	-261	5 473	50%	2 736
TEN BRINKE MYBOND VERHEESKADE		25 953	368	-15 738	-2 133	8 450	50%	4 225
LAAKHAVEN VERHEESKADE II		29 910	403	-29 984	-399	-70	50%	-35
LANKELZ FONCIER		91 813	1 776	-94 798	-2 544	-3 753	50%	-1 877
SQUARE 48		35	30		-37	28	50%	14
Total	**3 226**	**484 638**	**43 977**	**-339 239**	**-32 123**	**160 479**		**78 716**
Investments consolidated by the equity method								**83 380**
Investments tranferred to "non-current provisions"								**-4 664**

* participation of 33.33 % up to 30.09.2020

In thousands of EUR	Operating result	Financial result	Income taxes	Result after taxes	Group share	
IMMOANGE	-29	-65		-94	50%	-47
VICTOR ESTATES	-13	-210		-223	50%	-111
VICTOR PROPERTIES	-6	-12		-18	50%	-9
VICTOR BARA	-9	-91		-100	50%	-50
VICTOR SPAAK	-9	-161		-170	50%	-85
MARKIZAAT	853	-32	-598	223	50%	111
CCN DEVELOPMENT	-140	-531		-671	50%	-336
CCN HOUSING B1	-81	-1		-82	50%	-41
CCN HOUSING B2	-49	-1		-50	50%	-25
CCN OFFICE A1	-63	-1		-64	50%	-32
CCN OFFICE C-D	-203	-3		-206	50%	-103
DE MOLENS	858	-198	-174	486	50%	243
CLOCHE D'OR DEVELOPMENT	245	-2 629	20	-2 364	50%	-1 182
TEN BRINKE MYBOND VERHEESKADE	256	-549	-28	-321	50%	-161
LAAKHAVEN VERHEESKADE II	579	-1 064		-485	50%	-242
LANKELZ FONCIER	-71	-1 788	-32	-1 891	50%	-946
SQUARE 48	-2	-1		-3	50%	-1
Share in net result						**-3 016**

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 2022, 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, CCN Housing B1, CCN Housing B2, CCN Office A1, CCN Office C-D (project NOR.Bruxsels), Lankelz Foncier (Project Perspectiv'), Ten Brinke MyBond Verheeskade (project Verheeskade I) and Laakhaven Verheeskade II (project Verheeskade 2), Square 48 (project of the same name) as well as Cloche d'Or Development (project Cloche d'Or).

The net change of €4.65 million compared to 31 December 2021 reflects essentially:

- The net result, group share for the year (-€3.02 million);
- The equity accounting of Cloche d'Or Development following the sale of 50% of its shares on 16 June 2022 (€3.92 million);
- The reclassification among non-current provisions of the negative values of the stakes in Lankelz Foncier (€0.95 million) and CCN Development (€2.79 million);
- The incorporation of Square 48 as a 50/50 partnership (€0.01 million).

In view of the development of the NOR.Bruxsels project and its marketing, four new entities, CCN Housing B1, CCN Housing B2, CCN Office A1 and CCN Office C-D, were incorporated by CCN Development on 1 September 2022.
See also Note 20.
The details of the related projects can be found in the activity report.

➤ NOTE 15 - RELATED PARTIES

Relations between the parent company and its subsidiaries
The relations between Atenor SA and its subsidiaries are detailed in Note 28 relating to the structure of the Group. Refer also to Note 14 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 2022 financial year amounted to €737,564 and can be broken down as follows (company cost):

- basic remuneration (VAT excluded): €737,564
- variable remuneration: there is no variable remuneration
- contributions to a pension plan: there were no contributions for a pension plan
- other advantages: there were no other advantages.

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 70).

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 16 - INVENTORIES

In thousands of EUR	2022	2021
Buildings intended for sale, beginning balance	**932 994**	**775 706**
Activated costs	196 767	404 663
Disposals of the year	-25 447	-90 262
Exits from the consolidation scope	-135 912	-159 971
Entries in the consolidation scope	11 861	
Reclassifications from/to the "Inventories"	-12 768	
Borrowing costs (IAS 23)	6 235	6 429
Foreign currency exchange increase (decrease)	-10 836	-3 604
Write-offs (recorded)	-514	-343
Write-offs (written back)	27	375
Movements during the year	**29 413**	**157 287**
Buildings intended for sale, ending balance	**962 407**	**932 994**
Accounting value of inventories mortgaged (limited to granted loans)	189 377	203 123

The "buildings held for sale" classified under "Inventories (Stock)" represent the real estate projects in the portfolio and under development. Several buildings in the portfolio are leased pending redevelopment or sale, mainly Astro 23 (Brussels), Arena Business Campus A (Budapest) and UBC II (Warsaw).

During 2022, the item "Inventories" ("Buildings held for sale") was mainly influenced by:

- "capitalised expenses" and "scope additions" which record, on the one hand, the acquisitions of the 10 NBS (London), Astro 23 (Brussels), Campo Grande and Oriente (Lisbon) projects for a total of €48.31 million and, on the other hand, the continuation of the works and studies of the Arena Business Campus, Roseville, Bakerstreet, Lake 11 Home&Park (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wherharhn, Pulsar (Dusseldorf), Well'be (Lisbon), Twist (Luxembourg), City Dox (Brussels), Au Fil des Grands Prés (Mons) and other projects in development for a total of €160.32 million,
- the "disposals of the year", which mainly include the sale of flats in the City Dox and Twist projects, and the sales of the Au Fil des Grands Prés office properties, reducing the stock by €25.45 million,
- the "perimeter exits" relating to the stock of the Cloche d'Or project following the equity accounting of the Cloche d'Or Development shareholding (-€135.91 million) and
- the transfers of categories, mainly regarding the change of the Nysdam building to "investment property" heading in the amount of €15.4 million (see Note 13).
- the capitalisation of borrowing costs of €6.24 million;
- the impact of exchange rate fluctuations, mainly the unfavourable effect of the Hungarian forint (€10.84 million). This item is reflected in the translation differences included in equity.

The book value of stock pledged, limited if necessary to the loan granted, consists of properties held for sale from the Realex (€60 million), Lakeside, University Business Center (€17.80 million), Beaulieu (€18.9 million), City Dox (€20.30 million), Victor Hugo 186 (€45 million), Astro 23 (€7.49 million) and Twist (€16.98 million).

➤ NOTE 17 - 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	**56 986**	**19 605**	
Acquisitions	10 191	10 734	
Disposals (-)	-483		
Entries in the scope of consolidation	61 112		
Reclassification (to) from other items	-30 556	-8 033	
Increase (decrease) in the discounted amount arising from the passage of time and of any change in the discount rate		220	
Foreign currency exchange increase (decrease)	-2		
Ending balance	**97 248**	**22 526**	
Fair value	97 248	22 526	
Valuation	level 3	level 3	
Current financial assets			
Beginning balance	**1 523**	**24 770**	**90 881**
Disposals (-)	-1 160	-23 781	-63 775
Entries in the consolidation scope		963	4
Exits from the consolidation scope		-19 136	-116
Reclassification (to) from other items		56 561	
Impairments (-)	-26	-66	
Foreign currency exchange increase (decrease)		-271	-1 901
Ending balance	**337**	**39 040**	**25 093**
Fair value	**337**	**39 040**	**25 093**
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.

OTHER FINANCIAL ASSETS *(In thousands of EUR)*	Shares	Loans	Other financial assets	Total
Non current assets				
Beginning balance		**56 743**	**242**	**56 986**
Additions (investments)		9 663	528	10 191
Disposals (-)		-482	-1	-483
Entries in the scope of consolidation		61 112		61 112
Reclassification (to) from other items		-30 556		-30 556
Foreign currency exchange increase (decrease)			-2	-2
Ending balance		**96 480**	**767**	**97 248**
Fair value		96 480	767	97 248
Valuation		level 3	level 3	level 3
Current assets				
Beginning balance			1 523	1 523
Disposals (-)			-1 160	-1 160
Impairments (-)			-26	-26
Ending balance			**337**	**337**
Fair value			**337**	**337**
Valuation	level 3		levels 1 & 3	levels 1 & 3

The "non-current Loans" concern the net advances granted to equity affiliates. The variation for the year is explained in particular by the advances granted in 2022 (€9.66 million) as well as by the receivable of €61.11 million on Cloche d'Or Development and its transfer of 50% (-€30.56 million) to the heading "Trade and other current receivables" following the sale of 50% of this equity interest. Please also see Note 14.

On 31 December 2022, the "Other current financial assets" concern in particular the term deposits (€0.07 million - various short-term maturities) made with Belgian banks (Belfius, BNP Paribas Fortis, KBC and ING).

This entry also includes securities (€0.26 million) whose valuation on 31 December 2022 at the stock market price led to the recognition of an impairment loss of €26,000.

In thousands of EUR	2022		2021	
Trade and other receivables	**Current**	**Non-current**	**Current**	**Non-current**
Trade and other receivables				
Trade receivables, gross	21 431	12 350	4 639	1 649
Allowance for bad and doubtful debts	-106		-41	
Other receivables	17 715	10 176	20 172	17 956
Total trade and other receivables	**39 040**	**22 526**	**24 770**	**19 605**
Fair value	**39 040**	**22 526**	**24 770**	**19 605**
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 €22.53 million. This heading includes the 2024 maturity of the discounted receivable from the purchaser of the NGY investment (€7.80 million), the discounted receivable relating to the development of the Verheeskade II project (€2.38 million) as well as assets on contracts related to the sales of the Twist and City Dox Lots 5 and 7.1 flats (€12.35 million). This non-interest-bearing item was discounted, generating a gain of €0.22 million.
The "Customers and other current receivables" changes from €24.77 million to €39.04 million as at 31 December 2022 an increase of €14.27 million. They include, notably:

- The amount to be collected in 2023 of the receivable from the buyer of the NGY shareholding (€8 million);
- The invoicing instalments for the O2 and P offices of the Au Fil des Grands Prés project (€7.17 million) and the flats of the Twist project (€2.18 million);
- VAT receivables from the authorities (€8.99 million);
- The sale price acquired following the signed sales agreement for 5 productive activities in lot 3 of the City Dox project (€2.60 million).

The assets pledged within the context of project financing are detailed in Note 27 "Rights and commitments".

Cash and cash equivalents *(In thousands of EUR)*	31.12.2022	31.12.2021
Short-term deposits	75	1 235
Bank balances	25 091	90 880
Cash at hand	2	1
Cash and cahs equivalents	**25 168**	**92 116**
Fair value	**25 168**	**92 116**
Valuation	**level 3**	**level 3**

Taking into account the cash investments presented in "Other financial assets" of €0.07 million, the total cash reserves now stand at €25.17 million.

The financial assets are also summarised as follows:

In thousands of EUR	2022	2021
Investments held until their maturity	25 430	92 404
Loans & debts	158 047	101 119
Financial assets available at sale	767	242
Total of current and non current financial assets	**184 244**	**193 765**

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 financial 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 2.10 – Exchange rate risks).

The table below covers the variations of exchange rates 2022/2021.

	Closing rate		Average rate	
Exchange rate (€ 1 =)	**2022**	**2021**	**2022**	**2021**
Forint (Hungary) - HUF	400.25	369.00	393.01	358.85
Leu (Romania) - RON	4.9474	4.9481	4.9335	4.9244
Zloty (Poland) - PLN	4.6899	4.5994	4.6883	4.5775
Pound sterling - GBP	0.8828	0.8394	0.8545	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 financial year 2022.

Levels of fair value hierarchy

For each category of financial instrument, Atenor supplies the methods applied to determine their fair value.
<u>Level 1</u>: **Quoted prices on active markets**
Beaulieu certificates
<u>Level 2</u>: **(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.
<u>Level 3</u>: **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.

➤ NOTE 18 - OTHER CURRENT AND NON-CURRENT ASSETS

	2022		2021	
In thousands of EUR	Current	Non-current	Current	Non-current
Other assets				
Current tax receivables	1 182		3 755	
Current loans payments	103		25	
Other assets	9 801		12 774	
Total other assets	**11 086**		**16 555**	
Fair value	11 086		16 555	

The other current assets consist mainly of payable tax assets (€1.18 million), advance payments (€0.10 million) and accrued assets (prepaid interest, insurance and commissions to be deferred and accrued interests earned for €9.80 million). The €5.47 million decrease is mainly due to the collection of €4.39 million of the €4.93 million subsidy for lot 3 of the City Dox project.

The current tax assets include exclusively the Belgian and foreign direct taxes to be recovered.

➤ NOTE 19 - DEFERRED TAX ASSETS AND LIABILITIES

	2022		2021	
In thousands of EUR	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Stock of buildings intended for sale	5 451		781	
Amounts receivable		-3 124		-449
Received advance payments		-3 015		-1 174
Tax losses	3 675		3 777	
Compensation	-5 456	5 456	-1 291	1 291
Total deferred taxes related to temporary differences	**3 670**	**-945**	**3 267**	**-594**

In accordance with IAS 12 and the accounting principles mentioned in point 2.13, Atenor recognises in the balance sheet the value of the latent tax assets originating from deferred tax losses and tax credits for Atenor SA, Tage Une Fois, Tage Deux Fois, Oriente Une Fois et Atenor Portugal.

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 there 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	2022	2021
Total of not booked deferred tax assets	**28 885**	**16 706**

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 €30.06 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 01.01.2021	**5 070**	**-702**	**4 368**
Exits from the consolidation scope		172	172
Deferred tax expense and income recorded in profit and loss	-1 803	-64	-1 867
On 31.12.2021	**3 267**	**-594**	**2 673**
On 01.01.2022	**3 267**	**-594**	**2 673**
Deferred tax expense and income recorded in profit and loss	438	-351	87
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)	-35		-35
On 31.12.2022	**3 670**	**-945**	**2 725**

➤ NOTE 20 - PROVISIONS

In thousands of EUR	Guarantee provisions	Other provisions	Total
Provisons (both current and non-current)			
Provisions, beginning balance	**13 107**	**931**	**14 038**
Increase (decrease) to existing provisions	2 146		2 146
Amounts of provisions used (-)	-5 684		-5 684
Amounts not used but written back (-)	-2 742		-2 742
Entries in the scope	5		5
Increase (decrease) resulting from the variation of the exchange rate	-594		-594
Increase (decrease) of the discounted amount resulting from the passage of time and the variation of the discount rate	204		204
Other increase (decrease)	1 858	3 733	5 591
Provisions, ending balance	**8 300**	**4 664**	**12 964**
Non-current provisions, ending balance	**599**	**4 664**	**5 263**
Current provisions, ending balance	**7 701**		**7 701**

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 €5.26 million and mainly include the negative values of two equity-accounted investments, CCN Development (€2.79 million) and Lankelz Foncier (€1.87 million) as well as the long-term share of the provision relating to the rental guarantees granted in the context of the disposal of the NGY investment (€0.6 million).
(See also Note 14).

Non-current provisions were discounted, generating a charge of €0.20 million.

"Current provisions" total €7.70 million. They include the provision relating to the rental guarantees granted in connection with the disposal of the NGY equity interest (€3.38 million) and the Vaci Greens F (€3.75 million) and B6 office buildings of the City Dox project (€0.49 million) as well as the guaranteed return provision of €0.08 million established in connection with the disposal of Naos.

Contingent liabilities and rights and commitments are described in Notes 25 and 27 in the financial statements.

NOTE 21 - CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

In thousands of EUR	Current	Non-current				
2022	**Up to 1 year**	**1-5 years**	**> 5 years**	**Total**	**Fair value (*)**	**Valuation**
Derivatives		**-370**		**-370**	**-370**	**level 2**
Financial liabilities						
Finance lease debts (IFRS 16)	403	1 050	4 319	5 772	5 764	level 3
Credit institutions	134 162	169 086		303 248	305 557	level 3
Bond isssue	20 000	269 848	55 000	344 848	335 343	levels 1 & 3
Other loans	204 400	34 376		238 776	238 688	levels 1 & 3
Total financial liabilities according to their maturity	**358 965**	**474 360**	**59 319**	**892 644**	**885 352**	
Other financial liabilities						
Trade payables	35 865			35 865	35 865	level 3
Other payables	35 362	4 797		40 159	40 159	level 3
Other financial liabilities		1 387		1 387	1 387	level 3
Total amount of other liabilities according to their maturity	**71 227**	**6 185**		**77 412**	**77 412**	

In thousands of EUR	Current	Non-current				
2021	**Up to 1 year**	**1-5 years**	**> 5 years**	**Total**	**Fair value (*)**	**Valuation**
Derivatives		**184**		**184**	**184**	**level 2**
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 isssue	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**	

(*) 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 2.58%, 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 2022.

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 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, financial costs fluctuate significantly depending on the structuring of the transactions, but they generally do not represent more than 8% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains reasonably under control over the average life of an office or residential project, but it cannot be ruled out that a momentary aggressive monetary policy tightening by the European Central Bank could significantly affect profitability in a (very) unfavourable socio-economic environment. Banks are asking for more interest rate hedging on loans put in place when short-term interest volatility is felt.

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" (€0.55 million) is directly recognized in equity.

Following the investments made in the United Kingdom, an FX forward swap was taken out at the end of 2021 for an amount of £20 million in order to hedge the foreign exchange risk. This hedge was renewed until 30 June 2022. It was not renewed at maturity on 30 December 2022.

Please refer to the "Consolidated statement of changes in equity", page 157.

In thousands of EUR	Current	Non-current	
FINANCIAL DEBTS	**Up to 1 year**	**More than 1 year**	**Total**
Movements on financial liabilities			
On 31.12.2021	**355 963**	**478 580**	**834 543**
Movements of the period			
- New loans	75 074	137 027	212 101
- Reimbursement of loans	-70 047	-20 593	-90 640
- Lease liabilities (FRS 16)	442	4 128	4 570
- Exits from the consolidation scope		-68 000	-68 000
- Variations from foreign currency exchange	24	-98	-74
- Short-term/long-term transfer	-2 558	2 558	0
- Others	67	77	144
On 31.12.2022	**358 965**	**533 679**	**892 644**

Financial debts

On 31 December 2022, the group indebtedness amounts to €892.64 million compared with €834.54 million at the end of 2021. This net increase to the amount of €58.10 million is mainly explained by:

- New borrowings (€212.10 million), namely one bond issues of the "Green" type, for €55 million (characteris-tics set out below), one corporate financing (€60 million), separate credits for €45 million, €8 million and €2.90 million in the framework of the Victor Hugo 186, Astro 23 and UP-site Bucharest projects, respectively, three (E)MTNs for a total of €13.50 million as well as the increase in the outstanding credits of the Twist (€10.32 million) and City Dox (€2.3 million) projects;
- The exit from the scope of the BGL loan in Cloche d'Or Development following the sale of 50% of the equity interest (-€68 million);
- Repayments during the year (-€90.64 million), including €48.10 million in CP and MTN that matured, the €20 million bond loan that matured and the €20 million Belfius rollover.

"Non-current financial debts" amount to €533.68 million (net of costs) on 31 December 2022. They include 1 EMTN issued in 2016 (€8.1 million), 2 EMTNs in 2018 (€10 million), 3 in 2021 (€7.5 million) and 1 in 2022 (€2.5 million), 7 "retail bond" -type bond tranches issued in 2018 (€30 million), in 2019 (€40 million), in 2020 (€35 million and €65 million), in 2021 (€25 million and €75 million) and in 2022 (€55 million), the long-term loans from BGZ BNPP (€16.5 million), the credits related to the Realex (€60 million), Victor Hugo 186 (€45 million), City Dox (€20.30 million), Twist (€16.98 million), Astro 23 (€7.41 million) and UP-site Bucharest (€2.90 million) -projects, the MTN for an amount of €6.5 million, as well as €5.37 million in long-term rental debts.

"Current financial debts" total €358.96 million on 31 December 2022 against €355.96 million at the end of 2021. They include the credits for the Beaulieu project (€18.9 million), the outstanding CP, EMTN, and MTN amounts expiring in the FY (€204.4 million), the Hexaten, Atenor Group Participations, and Atenor Long Term Growth credits (respectively €13, €9 and €6.88 million), the 2019 bond issue maturing in May 2023 (€20 million), 2 corporate financings taken out from BNPPF (€70 million), as well as the 2023 expiry dates of BGZ BNPP (€1.31 million) credit, lease debts (€0.40 million) and debts to credit institutions (€15.07 million).

Six property leases are concerned by the IFRS 16 standard, of which 2 were concluded during the period under review. The initial rental debts of these two new contracts amount to €4.57 million. The main contract concluded in 2022 concerns the 150-year lease of land for the 10 NBS project in England. The initial lease liability for this new contract (€4.32 million) has been calculated by discounting the future payments under the emphyteutic lease at 5.10%.

Repayments total €0.42 million for the year. This amount is included in the table above under "Reimbursement of loans" and in the consolidated cash flow statement on page 156.

The financial liabilities classified under "Other loans" (€238.78 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 allow us to rule out systemic interest rate risk.

Fixed rate and floating rate debt at 31 December 2022 is €434 million and €453 million respectively. Assuming that these levels remain relatively constant and representative of average levels over 2023, an increase in the Euribor of 50 basis points over 12 months would generate an additional interest expense of €2.27 million. This impact will be lower in the income statement due to the capitalisation of financial charges for projects for which planning permission has been obtained.

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.

The maturity schedule of the Group's financial liabilities is as follows:

Nominal value in thousands of EUR with a maturity date of	< than 1 year 2023	1 to 5 years 2024 - 2027	more than 5 years 2028 +	Total
Bonds	20 000	270 000	55 000	345 000
EMTN - MTN	54 500	34 600		89 100
Commercial Papers	149 900			149 900
Credit institutions	134 229	169 092		303 321
Leases liabilities	403	1 050	4 319	5 772
Total debts	**359 032**	**474 742**	**59 319**	**893 093**

FINANCIAL DEBTS		Nominal value (in EUR)
Bonds		
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
Green bond (EMTN) - at 4.625%	05.04.2022 to 05.04.2028	55 000 000
Total Bond issues		**345 000 000**
Credit institutions		
Atenor Group Participations		9 000 000
Atenor Long Term Growth		6 880 000
Atenor	Corporate (BNPPF)	10 000 000
	Corporate (Belfius)	60 000 000
	Corporate (Caisse d'Epargne Hauts de France)	14 989 973
Projects	Le Nysdam (via Hexaten)	13 000 000
	City Dox (via Immmobilière de la Petite Île)	20 300 000
	Realex (via Leaselex)	50 000 000
	Realex (via Immo Silex)	10 000 000
	Beaulieu (via Atenor)	18 900 000
	Astro 23 (via Highline)	7 490 196
	Twist (via Atenor Luxembourg)	16 982 000
	Victor Hugo (via 186 Victor Hugo)	45 000 000
	Lakeside (via Haverhill)	17 875 000
	UP-Site (via NOR Residential Solutions)	2 903 000
Total credit institutions		**303 320 169**
Other loans		
CP	2023	149 900 000
MTN	2023	14 500 000
	2024	1 000 000
	2025	5 000 000
	2026	500 000
EMTN	2023	30 000 000
	2024	8 100 000
	2025	10 000 000
	2026	2 500 000
	2027	5 000 000
Green EMTN	2024	10 000 000
	2025	2 500 000
Total other payables		**239 000 000**

FINANCIAL DEBTS	Nominal value (in EUR)
Leases liabilities (IFRS 16)	
Atenor Luxembourg	702 512
Atenor France	308 158
Atenor Deutschland	138 792
Atenor Hungary	91 823
Atenor Romania	211 182
Fleethouse	4 319 992
Total leases liabilities	**5 772 459**
TOTAL FINANCIAL DEBTS	**893 092 628**

Principal characteristics of the bond issues

No. 1 – 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

No. 2 – 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
- ISIN code: BE0002647288
- Sole Manager: Belfius bank

No. 3 – 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

No. 4 – 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

No. 5 – 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

No. 6 – 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

No. 7 – 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

No. 8 – 2022 - 2028
- Green Retail Bond issued under the EMTN programme
- Amount: €55,000,000
- Gross annual interest of 4.625%
- Gross actuarial yield: 4.26%
- Issue date: 05.04.2022
- Maturity date: 05.04.2028
- Issue price: 101.875%
- Nominal value of €1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002844257
- Coordinator: Belfius Bank
- Co-lead managers: Belfius, KBC and Degroof Petercam

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.
Two new issues were then placed in 2021. The prospectus was last updated in February 2022.

These issues aim to strengthen Atenor 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 - 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 code: BE0002262310
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016

Tranche 2 – 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 code: BE0002264332
- Legal Documentation: following Information Memorandum dated 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2022: €7,920,990 (97.79%)

Tranche 3 – 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 code: BE6302277908
- Legal Documentation: following Information Memorandum dated 08.09.2017

Tranche 4 – 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 code: BE6326812847
- Legal Documentation: following prospectus dated 02.02.2021

Tranche 5 – 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 code: BE6326899745
- Legal Documentation: following prospectus dated 02.02.2021

Tranche 6 – 2022 - 2024
- Amount: €10,000,000
- Nominal amount: €100,000
- Issue price: 99.85%
- Interest rate: 3.00%
- Interest commencement date: 05.09.2022
- Maturity date: 05.03.2024
- ISIN code: BE6337252488
- Legal Documentation: following prospectus dated 15.03.2022

Tranche 7 – 2022 - 2025
- Amount: €2,500,000
- Nominal amount: €100,000
- Issue price: 99.80%
- Interest rate: 4.50%
- Interest commencement date: 26.08.2022
- Maturity date: 26.08.2025
- ISIN code: BE6337367666
- Legal Documentation: following prospectus dated 15.03.2022

Other financial liabilities
The "other non-current" liabilities total €6.19 million on 31 December 2022. They mainly include the down payments received for the leasehold improvements to be carried out in the Twist project offices leased to the Luxembourg government (€4.27 million), as well as the rental guarantees received (€1.39 million).

"Other current financial liabilities" amount to €71.23 million at 31 December 2022 compared with €41.07 million in 2021. The change in this item is explained in particular by the increase in trade payables reflecting the progress of the construction sites (+€9.41 million) and the increase in other liabilities (+€20.75 million). Other liabilities mainly include the deposits received on the sales of the 3 office blocks of phase 2 of the Au Fil des Grands Prés project (€9.64 million) and the flats of the UP site Bucharest (€15.75 million) and Lake 11 Home&Park (€0.86 million) projects, for which deliveries are provisionally scheduled in 2023.

The "Trade payables and other current payables" mature in 2023. 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	2022	2021
Financial liabilities at fair value by means of the profit and loss account		
Financial liabilities valued at amortised cost	970 056	895 670
Total	**970 056**	**895 670**

NOTE 22 – OTHER CURRENT AND NON-CURRENT LIABILITIES

In thousands of EUR	Current	Non-current				
2022	**Up to 1 year**	**1-5 years**	**> 5 years**	**TOTAL**	**Fair value**	**Valuation**
Other liabilities						
Social debts of which payables to employees	565			565	565	level 3
Taxes	5 794			5 794	5 794	level 3
Accrued charges and deferred income	11 460			11 460	11 460	level 3
Total amount of other liabilities according to their maturity	**17 818**			**17 818**	**17 818**	

	Current	Non-current				
2021	**Up to 1 year**	**1-5 years**	**> 5 years**	**TOTAL**	**Fair value**	**Valuation**
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	**17 193**			**17 193**	**17 193**	

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 €5.79 million. This item includes the tax to be paid by IPI (€2.34 million), Rest Island (€0.44 million), Highline Brussels (€0.22 million) and Atenor Luxembourg (€0.19 million) as well as the VAT debts (€2.31 million).
- adjustment accounts (€11.46 million) up €2.76 million versus the previous period. These items annually record the interest to be accrued linked to the bond issues, (E)MTNs and other group financings (€9.96 million as against €7.84 million on 31 December 2021) as well as the deferred rents and rental charges of Hexaten, Highline Brussels, Hungaria Greens, NOR Real Estate and Haverhill (€1.5 million as against €0.82 million at the end of the previous FY).

NOTE 23 - EMPLOYEE BENEFITS

Evolution of the employee benefits *(In thousands of EUR)*	2022	2021
At the end of the preceding period	**1 094**	**902**
Increase (decrease) of existing provisions	15	24
Other variations	-667	168
At the end of the period	**442**	**1 094**
of which non-current pension obligation	442	1 094

In 2022, 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 2022) 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.

For the "defined contribution" plan, the pension liability is the amount payable on the valuation date to fund the performance guarantee if all affiliates left the plan on this date or if the plan was repealed on this date.

Since 2020 onwards, the evaluation also takes in the bonus pension plan to the benefit of management, as well as the dormant members of the "fixed contribution" plan.

The assets of the plan (€1.96 million at 31 December 2022) are exclusively composed of assets held by the insurance company.

The key figures below are aggregated for all the plans.

Statement of financial position *(In thousands of EUR)*	**2022**	**2021**
Present value of the defined benefit obligations	2 401	2 801
Fair value of plan assets	-1 959	-1 707
Obligations arising from plans	**442**	**1 094**

Overall profit and loss statement *(In thousands of EUR)*	**2022**	**2021**
Current service costs	268	261
Interest costs on obligations under plans	18	7
Interest income on plan assets	-12	-5
Defined benefit costs recognized in profit or loss	**274**	**263**
Actual (gains)/losses on obligations under plans	-629	206
Actual (gains)/losses on plan assets	-38	-38
Other elements of the overall profit and losses	**-667**	**168**
Plans costs	**-393**	**431**

(In thousands of EUR)	**2022**	**2021**
Present value ot the obligation, opening balance	2 801	2 377
Current service costs	268	261
Financial costs	18	7
Contributions from plan participants	20	20
Actuarial (gains) losses	-629	206
Other increase (decrease)	-77	-70
Present value ot the obligation, closing balance	**2 401**	**2 801**

(In thousands of EUR)	**2022**	**2021**
Fair value of the plan assets, opening balance	1 707	1 475
Expected return	12	5
Contributions from employer	259	239
Contributions from plan participants	20	20
Actuarial (gains) losses	38	38
Other increase (decrease)	-77	-70
Fair value of the plan assets, closing balance	**1 959**	**1 707**

Followed assumptions	**2022**	**2021**
Discount rate on 31 December	3.75%	0.65%
Inflation rate	2.20%	1.90%
Salary increases (in addition to the inflation)	0.50%	0.50%
Mortality	MR-5/FR-5	MR-3/FR-3

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 (treasury 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 2017

39,750 options on AGI shares were issued on 24 March 2017. Their exercise price was fixed, with the assent of the AGI auditor, at €26.08 per option, corresponding to their asset value per AGI share on 31 January 2017, after revaluation of the Atenor share portfolio at €46.168 per share, corresponding to the average of the last 20 closing prices. These options will be exercisable during the periods from 9 to 31 March 2020, 8 to 31 March 2021 and 8 to 31 March 2022, after each publication of the annual results.

The remaining 2,700 options was exercised in 2022 and was settled in cash. Given the provision of €59,000 booked at 31 December 2021, this operation yields a profit of €16,000.

SOP 2018

39,625 options on AGI shares were issued on 12 March 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 31 January 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.

5,250 options were exercised in 2022 and were settled in cash. Given the provision of €182,000 booked at 31 December 2021, this operation yields a profit of €31,000. A balance of 5,675 options remains to be exercised.

The 2018 option plans gave rise to a total provision of €0.36 million as at 31 December 2022.

This valuation is based on the closing price of €48.40.

We describe in detail the Atenor Group Investments "stock options" actually allocated.

ATENOR GROUP INVESTMENTS

Attribution year	Number of allocated options	Exercise price	Number of options on 01.01.2022	Number of lost options	Number of options exercised	Number of expired options	Number of outstanding options	Number of exercisable options	Periods for the exercice of the options
			during the period			on 31.12.2022			
2017	35 950	€ 26.08	2 700	-	2 700	-	-	-	from 8 to 31.03.2022
2018	33 875	€ 31.34	10 925	-	5 250	-	5 675	5 675	from 8 to 31.03.2022 from 8 to 31.03.2023

On 31 December 2022, Atenor holds 163,427 treasury shares through its subsidiary AGI. These shares are intended to enhance these option plans.

ATENOR LONG TERM GROWTH STOCK OPTIONS PLANS

The Nomination and Remuneration Committee approved on 29 August 2018 the implementation of an options plan on shares of Atenor Long Term Growth SA (ALTG). On 31 December 2019, this company, 100% subsidiary of Atenor holds a portfolio of 150,000 Atenor shares. These shares are ALTG's only assets. The options issued on this subsidiary benefit the members of Atenor Executive Committee, staff and some of its service providers.

ATENOR LONG TERM GROWTH

Attribution year	Number of allocated options	Exercise price	Number of options on 01.01.2022	Number of lost options	Number of options exercised	Number of expired options	Number of outstanding options	Number of exercisable options	Periods for the exercice of the options
			during the period			on 31.12.2022			
2019	38 100	€ 13.00	36 100	2 550	-	-	33 550	33 550	from 8 to 31.03.2022 from 8 to 31.03.2023 from 8 to 29.03.2024
2021	56 450	€ 10.98	56 450	6 575	-	-	49 875	49 875	from 8 to 29.03.2024 from 10 to 31.03.2025 from 9 to 31.03.2026
2022	39 200	€ 12.18	36 825	2 200	-	-	34 625	34 625	from 10 to 31.03.2025 from 9 to 31.03.2026 from 8 to 31.03.2027

In view of the valuation based on the closing price of €48.40, no provision was made on 31 December 2022 to cover this share option plan.

NOTE 24 - IFRS 15 INFORMATION

Atenor has applied the IFRS 15 standard since 1 January 2018.

Refer to Note 1 – point 1 (bases for preparation – page 158) which summarises the standard and point 2.12 (Income from activities – page 164) which defines the principles of the standard applied by the group.

The IFRS 15 standard also requires presentation of information:

- Breakdown of the turnover:
  Refer to Note 3 – Segment reporting – page 172 which breaks down the turnover per geographical area. In 2022, 94.54% of the turnover, i.e., €33.08 million was made in the "Western Europe" geographical area that covers Belgium, The Netherlands, France, the Grand Duchy of Luxembourg, Germany, Portugal as well as the United Kingdom.
  The contribution of the "Central Europe" area that groups Hungary, Romania and Poland amounts to €1.91 million in 2022.
  Out of a total turnover of €34.99 million, €29.91 million correspond to turnover recognised in advance (of which €18.44 million concern contracts signed before 2022) and €5.08 million to turnover exclusively from the period. The turnover for the year under review included in the opening balance for contract liabilities totals €4.39 million.
- Assets and liabilities on contracts:
  Assets on contracts come to €14.95 million as at 31 December 2022 (versus €7.41 million as at 31 December 2021) including the recognition of the progress in sales of flats in the City Dox lots 5 and 7.1 (€10.73 million) and Twist (€1.62 million) projects and accrued income following the signature of the sales agreement for 5 productive activities in Lot 3 of the City Dox project (€2.6 million).
  Liabilities on contracts amount to €30.42 million as at 31 December 2022. They relate to sales of offices in the Au Fil des Grands Prés Phase 2 project (€9.54 million), the advances and down payments received on the sales of flats in the UP-site Bucharest project (€15.75 million) and Lake 11 Home&Park project (€0.86 million) which will be recorded at the time of completion, estimated at end-2023 as well as the advances received for the completion of the Twist project's office accommodation (€4.27 million). Liabilities on contracts total €17.95 million at 31 December 2021.
- The value of the contract portfolio remaining to be executed on the closing date is estimated at €98.58 million spread over the periods 2022 to 2024. This amount includes the advance sales of the City Dox Lots 5 and 7.1, Au Fil des Grands Prés phase 2 and Twist projects.

NOTE 25 - CONTINGENT LIABILITIES AND DISPUTES

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 monitors the analysis and management of the various risks and uncertainties which Atenor and its subsidiaries are confronted with.

On 31 December 2022, Atenor was not confronted with any litigation.

NOTE 26 - SUBSEQUENT EVENTS

No important event occurring since 31 December 2022 is to be noted.

NOTE 27 - RIGHTS AND COMMITMENTS

In thousands of EUR	2022	2021
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits [1]	35 681	27 099
Other security deposits received [2]	7 474	4 370
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages [3]		
– accounting value of the buildings mortgaged	202 377	203 123
– amount of the registration	170 698	65 716
– with mortgage mandate	113 894	102 889
– with promise to give mortgage		
Receivables and other guaranteed amounts	p.m.	p.m.
Pledged accounts	3 409	4 888
Guaranteed securities	p.m.	p.m.
Other acquisitions or transfer commitments		
Commitments for the acquisitions of buildings [4]	12 649	32 623
Commitments for the disposals of buildings	p.m.	
Purchase option on buildings	p.m.	1 570
Purchase option on surrendered buildings		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]	93 995	70 880
Lease guarantees	145	137

The covenants put in place with banking institutions in the various subsidiaries of the group are as follows:

- Loan-to-value of maximum 60% and a historical and projected Debt Service Cover Ratio (DSCR) of at least 1.2 in the context of the bank financing of the Lakeside and UBC II project developments in the Polish company Haverhill Investments. It should be noted that the temporary suspension of these covenants agreed in 2022 was the subject of a second agreement with the bank last December allowing the suspension to be extended until 31 December 2023.
- Loan-to-value of maximum 65% in the context of the bank financing of the developments relating to the City Dox project (Immobilière de la Petite Île SA).
- A solvency ratio (equity relative to the total balance sheet) of at least 35% in the context of the bank financing of project stakes held by Atenor Group Participations SA.

(1) This item includes the bank guarantees received from contractors within the framework of the projects City Dox (€11.62 million), Twist (€3.61 million), UP-site Bucharest (€3.5 million), Lakeside (€3.3 million), Vaci Greens (fit out; €2.51 million), @Expo (€2.09 million) and Arena Business Campus (€1.19 million) as well as rental bank guarantees received (€3.91 million).

(2) Other deposits received: i.e., the guarantees received on the advances granted to the general contractors on the projects UP-site Bucharest (€3.48 million), Lakeside (€3.36 million) and @Expo (€0.63 million).

(3) Mortgages
- in favour of BNPPF bank as part of the credit contracted by Hexaten (maturity: 28 April 2023) and the credits relating to the Realex (maturity: 30 April 2024) and Astro 23 projects (maturity: 15 June 2025);
- in favour of ING bank under the loans relating to the City Dox and Twist projects, with maturities at 11 July 2024 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 2023);
- in favour of Banque Populaire in the framework of the credit relating to the Victor Hugo 186 project and
- in favour of Garanti Bank in the context of the credit relating to the UP-site Bucharest project.

(4) Concerns
- the earn-out to be paid for the Victor Hugo 186 project (€10 million– due 1 June 2025);
- the earn-out to be paid for the Campo Grande project (€1.45 million– due 31 August 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) and City Dox (€20.3 million);
- the completion guarantees for the City Dox (€11.6 million) and Twist (€19.11 million) projects;
- "Property dealer" guarantees for a total of €7.36 million.

➤ NOTE 28 - 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 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	99.99
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
CITY TOWER	H-1138 Budapest	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
HIGHLINE BRUSSELS	B-1310 La Hulpe	100.00
HUNGARIA GREENS	H-1138 Budapest	100.00
IMMOBILIERE 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
NRW DEVELOPPEMENT	B-1310 La Hulpe	100.00
NOR REAL ESTATE	RO-020335 Bucharest	100.00
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100.00
ORIENTE UNE FOIS	PT-1050-021 Lisbon	100.00
REST ISLAND	B-1310 La Hulpe	100.00
SOAP HOUSE	B-1310 La Hulpe	100.00
SQUARE 42	L-8399 Windhof	99.93
SZEREMI GREENS	H-1138 Budapest	100.00
TAGE UNE FOIS	PT-1050-021 Lisbon	100.00
TAGE DEUX FOIS	PT-1050-021 Lisbon	100.00
THE ONE ESTATE	B-1310 La Hulpe	100.00
WEHRHAHN ESTATE	B-1310 La Hulpe	100.00
Joint ventures companies consolidated by the equity method		
CCN DEVELOPMENT	B-1000 Brussels	50.00
CCN HOUSING B1	B-1000 Brussels	50.00
CCN HOUSING B2	B-1000 Brussels	50.00
CCN OFFICE A1	B-1000 Brussels	50.00
CCN OFFICE C-D	B-1000 Brussels	50.00
CLOCHE D'OR DEVELOPMENT	L-8399 Windhof	50.00
DE MOLENS	B-9000 Ghent	50.00
MARKIZAAT	B-9000 Ghent	50.00
IMMOANGE	B-1160 Brussels	50.00
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50.00
LANKELZ FONCIER	L-5280 Sandweiler	50.00
SQUARE 48	L-8399 Windhof	49.99
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 2022:

Atenor Group Central Europe was wound up in April 2022.

The Belgian companies Highline Brussels and Soap House were incorporated on 31 May 2022 to house the development of the Astro 23 project in Brussels.

Following the sale of 50% of the stake in Cloche d'Or Development on 30 June 2022, this company is now equity-accounted.

On 29 July 2022, a new company was created in Portugal, "Oriente Une Fois SA", to house the project of the same name, Oriente.

In September, another Portuguese company was acquired by Atenor: Tage Deux Fois, a company intended to house the Campo Grande project.

In September 2022, as part of the NOR Bruxsel project, various limited companies were created: CCN Housing B1, CCN Housing B2, CCN Office A1 and CCN Office C-D. These companies are owned by CCN Development, which is itself 50% owned by Atenor and 50% by AG Insurance.

The Luxembourg company Square 48 was incorporated in December 2022 to bring into it the project of the same name. This new company is owned 50% by Atenor and 50% by Naos 2 SCSp.

➤ NOTE 29 - 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 €78,345.

The fees for the audit assignments entrusted to the EY company network for the Belgian and foreign subsidiaries came to €198,667.

The fees for additional missions assigned to the EY network were approved by the Audit Committee, and in 2022 came to €16,500.

STATEMENT BY THE REPRESENTATIVES OF ATENOR

Stéphan Sonneville SA, CEO, President of the Executive Committee and the Members of the Executive Committee of which Laurent Jacquemart for Value Add Consulting, 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 2022 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 the Belgian 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 2022
FREE TRANSLATION

In the context of the statutory audit of the Consolidated Financial Statements) of ATENOR SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of the financial position as at 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement for the year ended 31 December 2022 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 during 2 consecutive years.

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 2022, 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 € 1.275.473.000 and of which the consolidated income statement shows a loss for the year of € 843.000.

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 2022, 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 ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. 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 24

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 2022, the Group's revenue amounted to € 34.991.000, 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 24 of the Consolidated Financial Statements.

Assessment of the realisation risk of non-disposed projects (in progress or completed) – Note 16

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 prudency 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 16 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 ISA's 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 ISA's, 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 ISA's 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 contain 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")
In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official French language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal)).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of ATENOR SA per 31 December 2022 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal) in the official French langaguge are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

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, 28 March 2023

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Carlo-Sébastien D'Addario*
Partner

* Acting on behalf of a BV/SRL

ANNUAL ACCOUNTS

FINANCIAL ANNUAL REPORT 2022

THE STATUTORY ACCOUNTS HAVE BEEN DRAWN UP IN COMPLIANCE WITH THE BELGIAN ACCOUNTING STANDARDS.
In conformity with article 3:17 of the Belgian Code on Companies and Associations, 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.

The auditor issued an unqualified opinion on the statutory annual accounts of Atenor SA.

The annual accounts, the management report and the report of the auditor are available upon simple request at the following address: avenue Reine Astrid, 92 in B-1310 La Hulpe.

ASSETS

In thousands of EUR		2022	2021
FIXED ASSETS		**976 600**	**878 722**
I.	Start-up expenses	376	453
II.	Intangible assets	119	21
III.	Tangible assets	2 760	2 249
IV.	Financial assets	973 345	875 999
CURRENT ASSETS		**116 952**	**159 082**
V.	Amounts receivable after one year	10 475	6 475
VI.	Stocks and orders in the course of execution	80 174	65 786
VII.	Amounts receivable within one year	18 857	5 918
VIII.	Investments	337	1 524
IX.	Cash at bank and petty cash	4 037	76 101
X.	Deferred charges and accrued income	3 072	3 278
TOTAL ASSETS		**1 093 552**	**1 037 804**

LIABILITIES

In thousands of EUR		2022	2021
GROUP CAPITAL AND RESERVES		**300 417**	**282 332**
I.	Capital	72 038	72 038
II.	Share premiums	61 582	61 582
IV.	Reserves	20 943	20 943
V.	Accumulated profits	145 854	127 769
PROVISIONS AND DEFERRED TAXES		**4 115**	**2 133**
VII.	A. Provisions for liabilities and charges	4 115	2 133
CREDITORS		**789 020**	**753 339**
VIII.	Amounts payable after one year	362 046	388 034
IX.	Amounts payable within one year	418 058	357 882
X.	Accrued charges and deferred income	8 916	7 423
TOTAL LIABILITIES		**1 093 552**	**1 037 804**

INCOME STATEMENT

In thousands of EUR		2022	2021
I.	Operating income	21 077	27 551
II.	Operating charges	-31 274	-29 411
III.	**Operating profit (loss)**	**-10 197**	**-1 860**
IV.	Financial income	70 680	87 483
V.	Financial charges	-23 187	-17 268
VI.	**Profit (loss) before taxes**	**37 296**	**68 355**
VIII.	Incomes taxes	-7	0
IX.	Profit (loss) of the financial year	37 288	68 355
XI.	**Profit (loss) of the financial year to be appropriated**	**37 288**	**68 355**

APPROPRIATION ACCOUNT

In thousands of EUR		2022	2021
A.	**Profit to be appropriated**	**165 058**	**146 191**
	1. Profit/loss for the financial year	37 288	68 355
	2. Profits brought forward	127 769	77 836
C.	**Appropriations to equity (-)**	**0**	**-137**
	2. To legal reserve	0	137
	3. To other reserves	0	0
D.	**Profit (loss) to be carried forward (-)**	**-145 854**	**-127 769**
	1. Profit to be carried forward	145 854	127 769
F.	**Profit to be distributed (-)**	**-19 204**	**-18 284**
	1. Dividends	18 794	17 874
	2. Director's entitlements	410	410

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 released, 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 Zairianised 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.

(*) Most commonly used criteria

- 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.

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.

REGISTERED OFFICE OF ATENOR

Avenue Reine Astrid, 92
1310 La Hulpe
Belgium
Phone: +32-2-387 22 99
E-mail: info@atenor.eu
Website: www.atenor.eu
Enterprise no.: VAT BE 0403 209 303
LEI no.: 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 2016-2023 à 3,50 %
ISIN code : BE0002262310

Euronext Growth Brussels : bonds 2016-2024 à 3,75 %
ISIN code : BE0002264332

Euronext Brussels : bonds 2018-2024 à 3,50 %
ISIN code : BE0002588664

Euronext Brussels : bonds 2019-2023 à 3,00 %
ISIN code : BE0002647288

Euronext Brussels : bonds 2019-2025 à 3,50 %
ISIN code : BE0002648294

Euronext Brussels : bonds 2020-2024 à 3,25 %
ISIN code : BE0002739192

Euronext Brussels : bonds 2020-2026 à 3,875 %
ISIN code : BE0002737188

Euronext Brussels : bonds Green 2021-2025 à 3,00%
ISIN code : BE0002776574

Euronext Brussels : bonds Green 2021-2027 à 3,50%
ISIN code : BE0002775568

Euronext Brussels : bonds Green 2022-2028 à 4,65%
ISIN Code: BE0002844257

BONDS NOT LISTED IN STOCK EXCHANGE

Bonds 2018-2025 at 3.50 %
ISIN code: BE6302277908

REUTERS

ATE0.BR

BLOOMBERG

ATEB BB

FINANCIAL CALENDAR (1)

28 April 2023
General Assembly 2022
Communication relating to the dividend payment

17 May 2023
Intermediate declaration for first quarter 2023

30 May 2023
Dividend payment (subject to the approval of the General Assembly)

1 September 2023
Half-year results 2023

20 November 2023
Intermediate declaration for third quarter 2023

March 2024
Annual results 2023

26 April 2024
General Assembly 2023

FINANCIAL SERVICES

The financial service in charge of the dividend for 2022 (coupon no. 18) 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

Design & realisation : Thedesignfactory.be

FOR MORE INFORMATION

Avenue Reine Astrid, 92 • 1310 La Hulpe • Belgium • Tel.: +32-2-387 22 99 • Mail: info@atenor.eu • Website: www.atenor.eu
VAT: BE 0403 209 303 • RPM Walloon Brabant • Laurent Jacquemart for Value Add Consulting SRL, Chief Financial Officer