



Investor Presentation

September 2023





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Atenor at a glance

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Reasons to invest

A man in a light blue shirt and tan trousers is walking from left to right in front of a building with horizontal blinds. The scene is brightly lit, and the man's shadow is cast on the building's facade. A large white diagonal shape cuts across the right side of the image, containing the text '01' and 'Atenor at a glance'.

01

**Atenor
at a glance**

We are...

... a real estate developer with a robust business model for future-proof building development



Real Estate Developer



With an **International** presence and expertise



A leader in the transformation towards a **Sustainable** environment



Supported by a strong **Governance**

Bringing value at every stage of development

From “obsolete”

Brown Discount

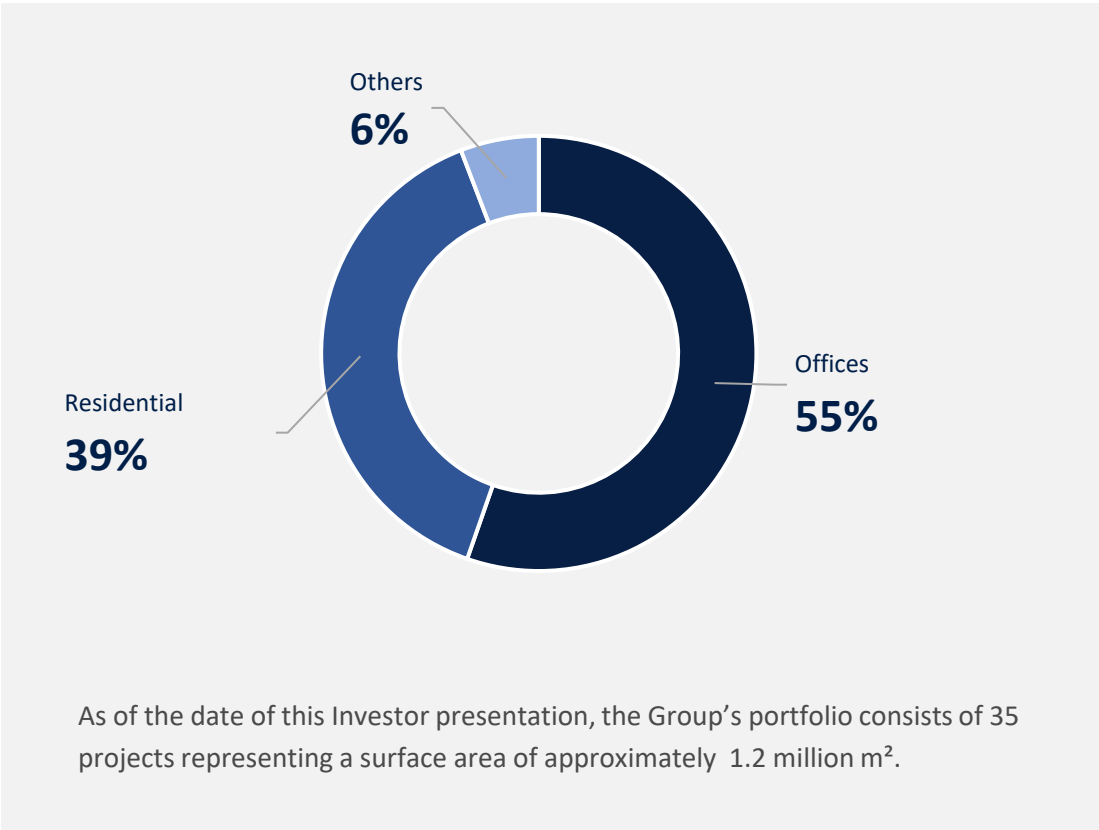


To “grade A”

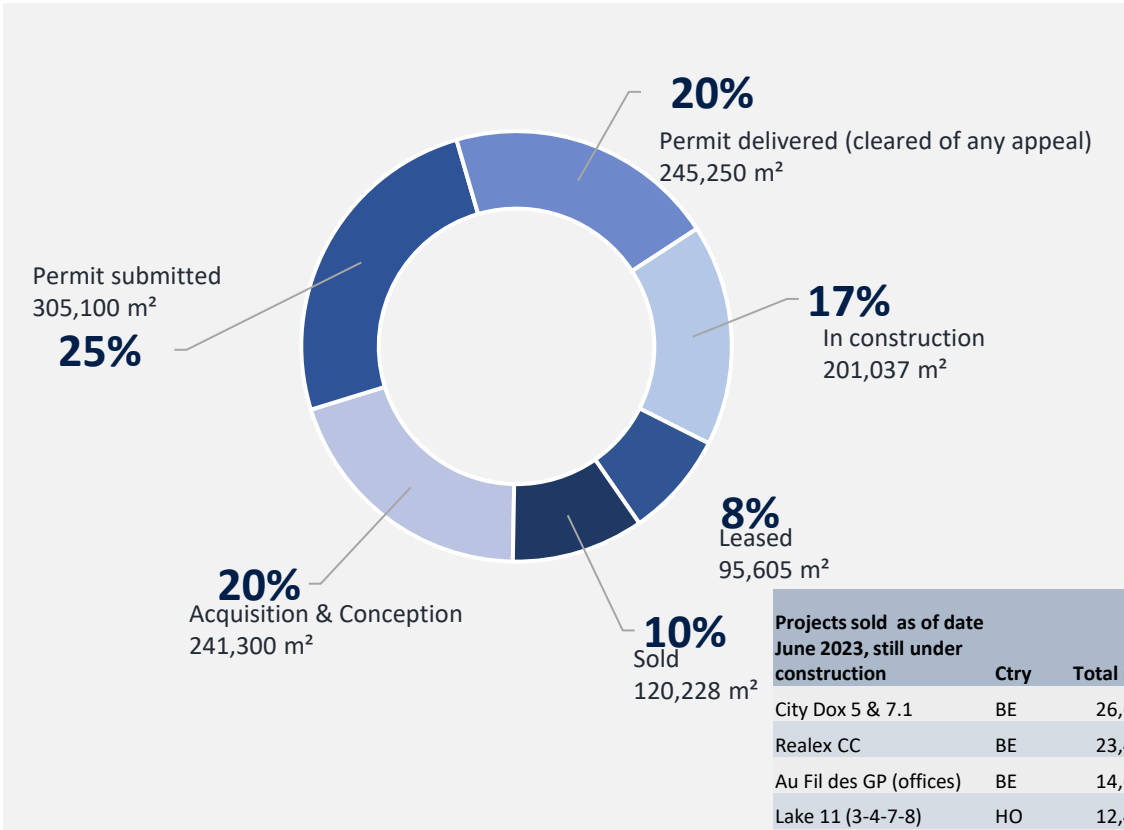
Green Premium

A proven business model applied to a well-balanced and diversified portfolio

Portfolio by function as of 30 June, 2023



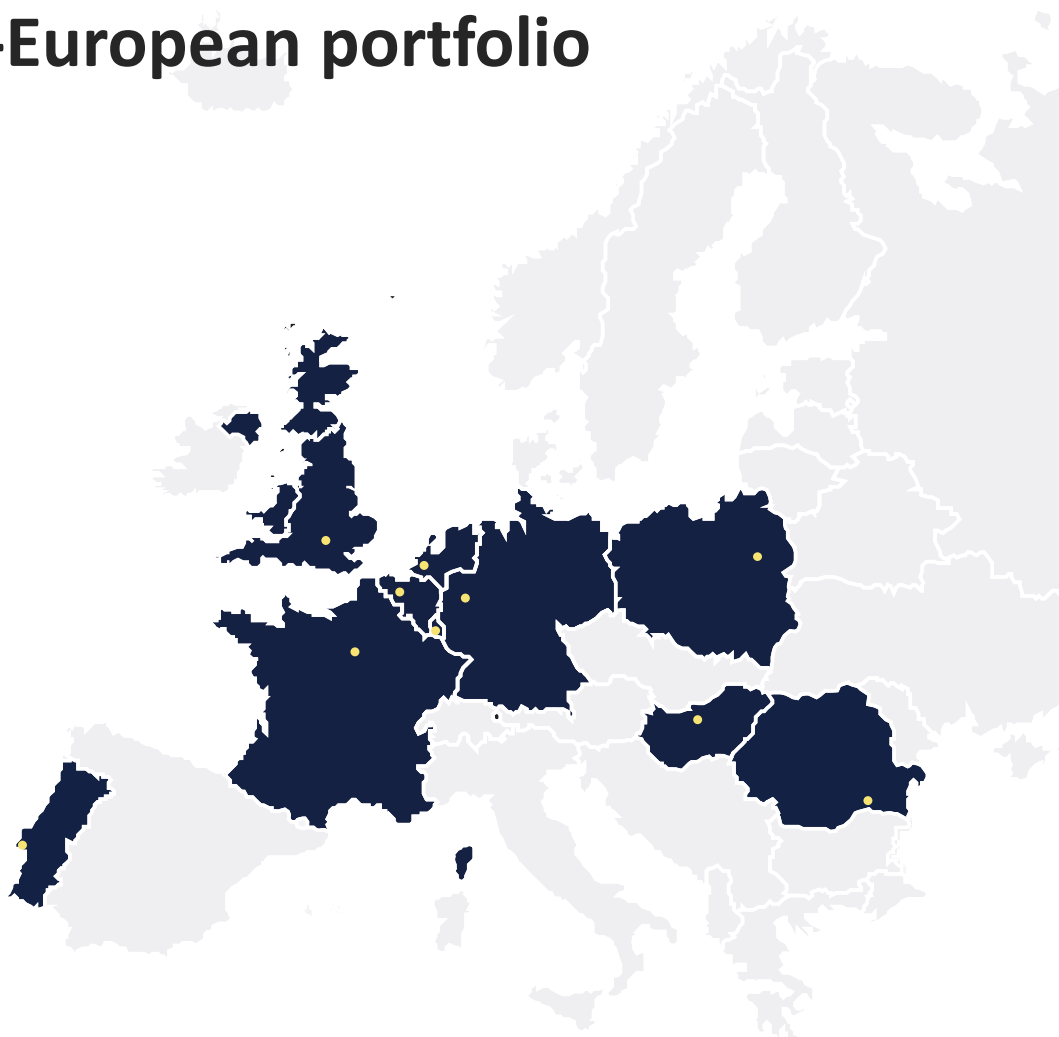
Portfolio by stage as of 30 June, 2023



➤ **Note** - The percentages mentioned in these graphs are percentages of the total surface area (m²) and inventory of the Group’s portfolio

Strong resiliency based on a Pan-European portfolio

Brussels
Paris
London
Lisbon
The Hague
Luxembourg ville
Leudelange
Belval
Esch-sur-Alzette
Düsseldorf
Warsaw
Budapest
Bucharest
La Hulpe
Mons

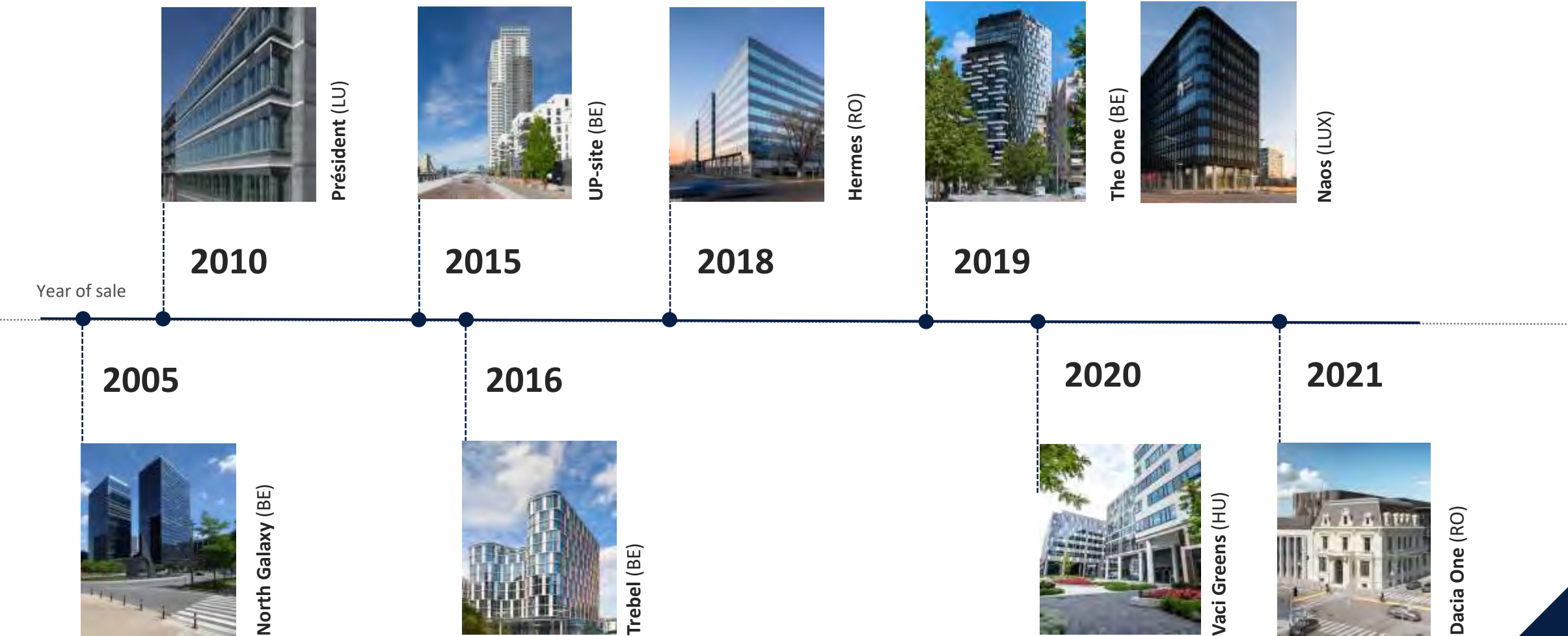


15 years of exporting local expertise, knowledge and success through international development with presence in 10 countries.

**As of 30 June 2023,
75% of the portfolio
is outside Belgium**

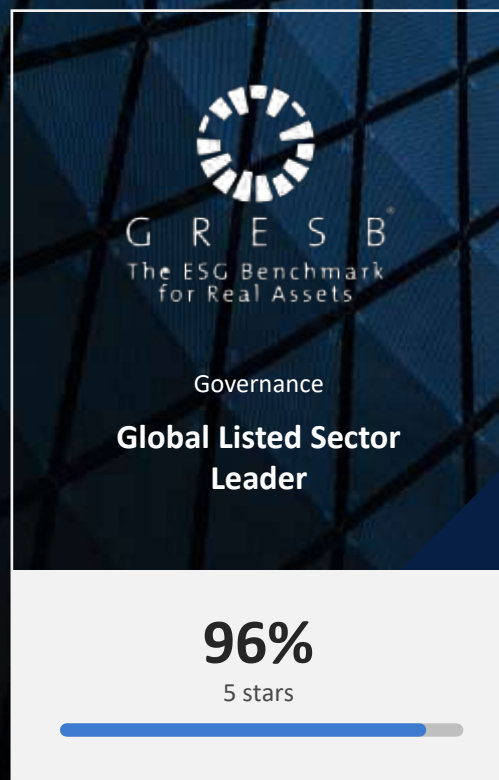
Robust international track record: consistently developing and selling high quality assets

Investor Presentation

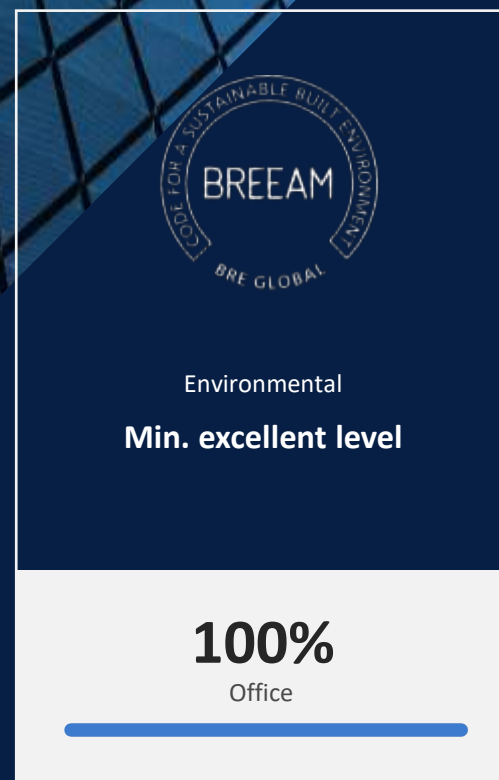


ESG at the heart of our strategy – recognised by reliable institutions

Corporate rating as of 2022



Projects certifications for all projects under development as of 30 June 2023



ArchiLab, an in-house think & do tank, where the future of the projects and the company is shaped

ArchiLab defines the best practices which can be implemented into projects

Focus on sustainability, architectural quality, technical innovations and adaptation to social evolutions

Technical innovations

- Wood construction, prefabrication, use of renewable energy
- Low waste construction, LCA optimisation, material reuse
- Low carbon design

Social evolutions

- Active ground floor, flexible living solutions, new ways of working
- Proptech's & smart building implementation

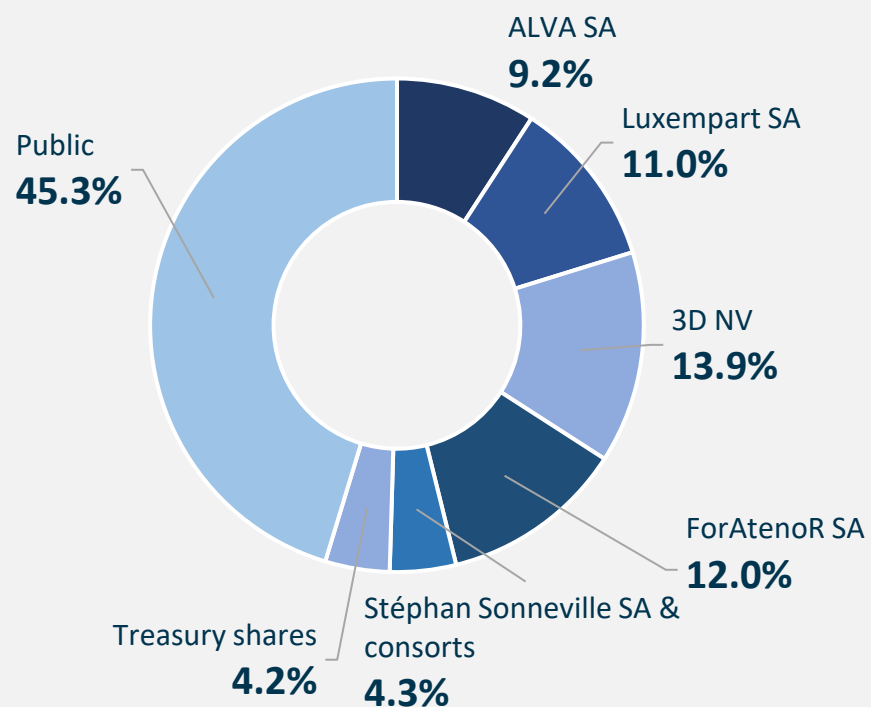
Architectural quality

- Design competitions attracting renowned architects leading to high quality designs and renowned tenants

Sustainability

- Alignment with EU Taxonomy
- Certifications of BREEAM and WELL with excellent scores
- Energy monitoring and optimisation, data management

A listed company with diversified and committed shareholders



Reference
shareholders have
been present for
over 10 years.

➤ **Note** – ForAtenoR's shareholder basis is constituted of 3D (59,5%), SS SA (32%) and others (8,5%)

Relying on an experienced and stable Board of Directors



Frank Donck

Chair & Member of the Audit Committee

Appointed upon nomination by 3D NV



Stéphan Sonnevile

Chief Executive Officer & Member of the Board

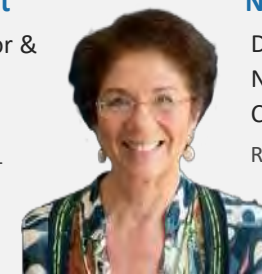
Rep. of Stéphan Sonnevile SA



Emmanuèle Attout

Independent Director & Chair of the Audit Committee

Rep. of Investea SRL



Nadine Lemaitre

Director & Chair of the Nomination Committee

Rep. of Sogestra SRL



Laure le Hardy de Beaulieu

Independent Director & Member of the Audit Committee

Rep. of Trionna SRL



John Penning

Director & Member of the Audit Committee

Appointed upon nomination by Luxempart



Christian Delaire

Independent Director & Member of the Nomination Committee



Philippe Vastapane

Director & Member of the Audit Committee

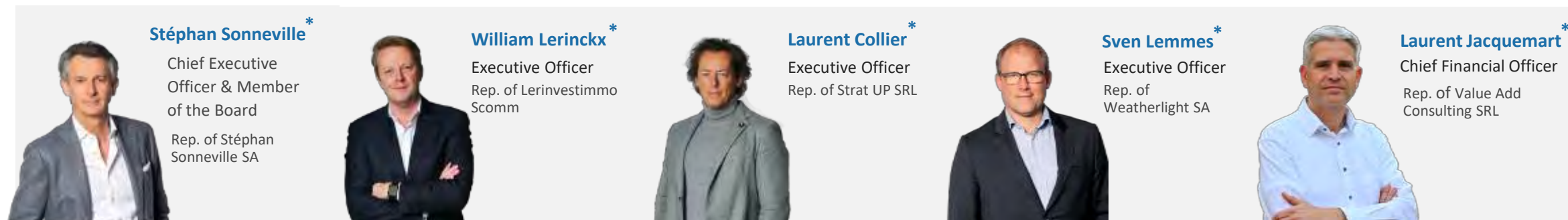


Michèle Gregoire

Independent Director & Member of the Nomination Committee

Rep. of MG Praxis SRL

Managed by a dynamic and forward thinking team



* Member of the Executive Committee

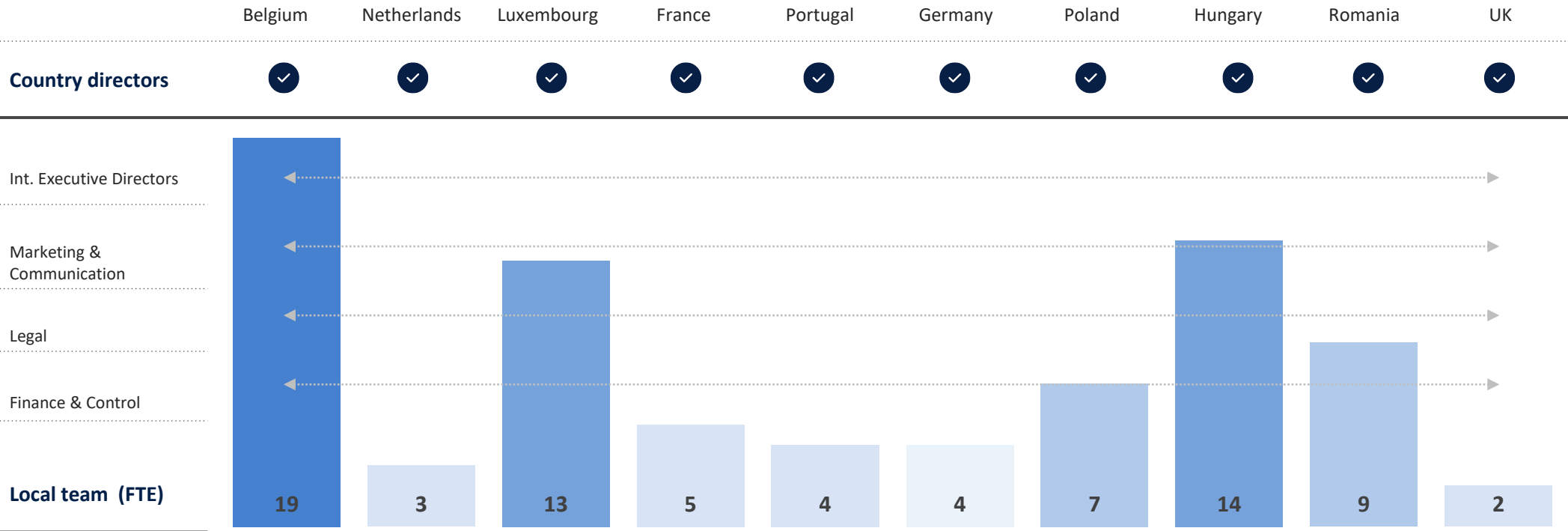


Transversal and local structure of management

Executive Committee



115 People worldwide





02

Market context

Market changes impacting the real estate sector

Covid-19 impact

- ▶ Delay in building permit delivery
- ▶ Delay of construction supplies
- ▶ Homeworking
- ▶ Decrease in rent space

Geopolitical changes

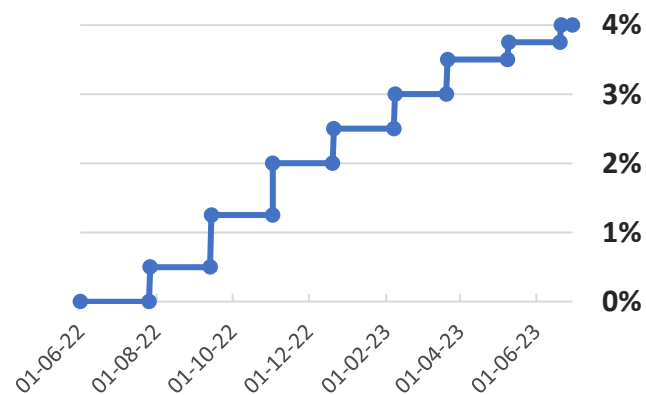
- ▶ Increase of energy costs
- ▶ Increase of construction costs

Financial changes

Rapid increase in the cost of financing

- ▶ Problems in banking sector
- ▶ Increase of debt costs
- ▶ Inflation

ECB Interest rates %



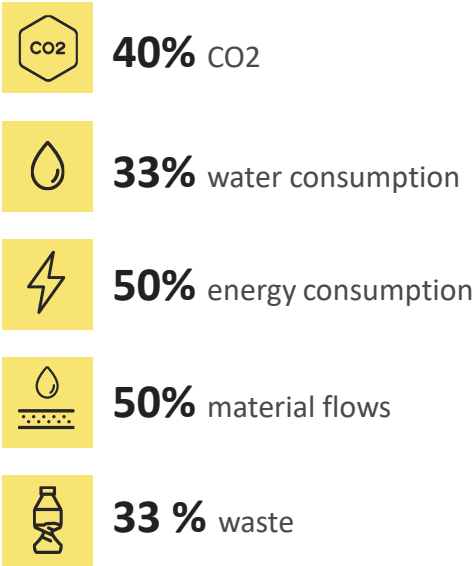
Impact on real estate



Accelerating trends in real estate

Real estate

Real Estate is responsible for 40% greenhouse gas emissions
(Source - UN Environment Programme)



Market changes

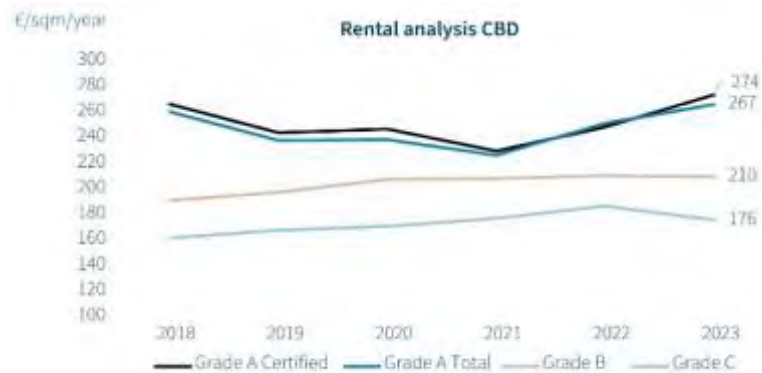
Demand for sustainable buildings

Societal trends

- ▶ Energy costs
- ▶ Regulation: Green Deal, CSRD
- ▶ EU zero carbon 2050
- ▶ New way of working
- ▶ Climate change mentality
- ▶ Non-financial rating impacts financial performance



ESG buildings facilitate higher rents and lower vacancy



Source JLL – Brussels Regeneration report 2023



Source Savills

16 July, 2023

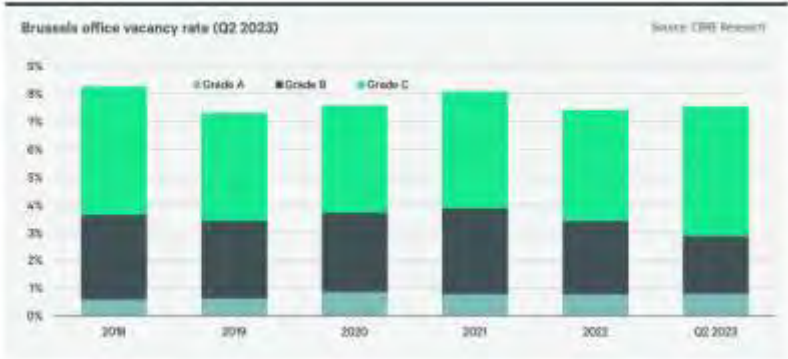
Rents of prime office space in Europe have increased by an average of 7.4% since Covid-19, says Savills

Sustainability upgrades are driving a vacancy gap in offices

Organizations are opting for higher quality buildings as they commit to carbon net zero

January 16, 2023

Source JLL



➤ Note – Vacancy grade A buildings remains below 1% despite Covid-19 crisis

A photograph of a modern building with a distinctive facade made of alternating white and blue rectangular panels, creating a checkered pattern. The building is surrounded by green trees and foliage. The sky is blue with some clouds. A large white diagonal line cuts across the image from the bottom left to the top right, separating the building image from a white background on the right. On the far right, there is a dark blue vertical bar.

03

Atenor's response & strategy

Atenor's short term response to the current environment

Continued impact on sales due to 'wait and see' attitude in the industry leading to short term actions

Sales at market conditions

- of **10%** of portfolio (in terms of surface area) as of 30 June 2023
- Sale of the **50%** participation in Deinze (35,000 m² mixed use)
- Pre-sales of 3 projects would bring EUR 83M of cash (net of EUR 118M indebtedness) on the Jan-June 2024 period

Capital increase

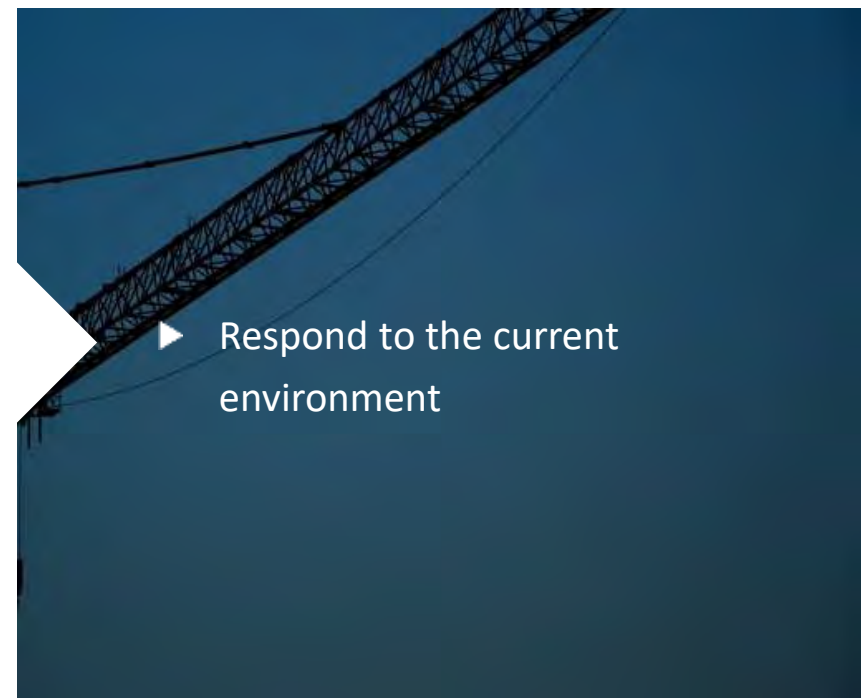
- with preferential rights
- firm commitments from the reference shareholders and new investors of up to EUR 133.5 M

Establishing partnerships

- with Besix Red on Well Be in Lisbon (29,000 m² office)
- with Cores Development on Square 42 in Lux (20,427 m² office and 839 m² retail)

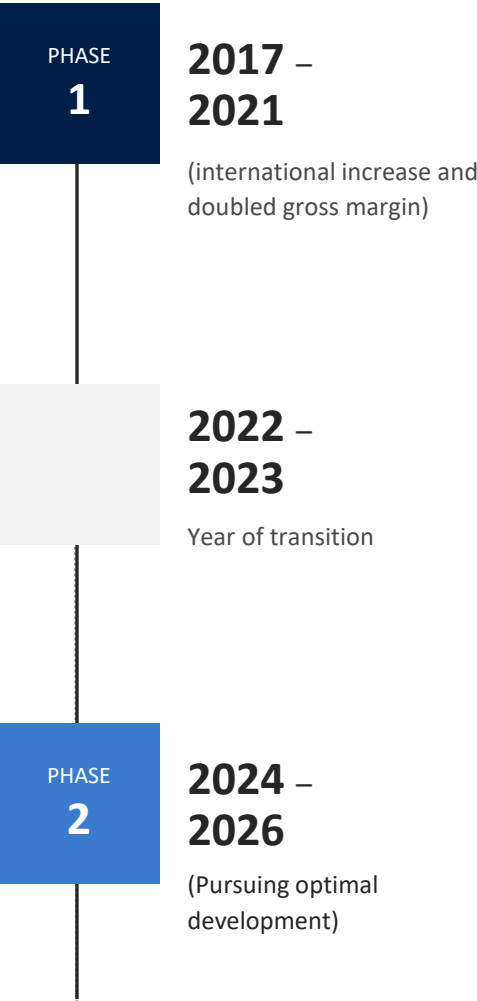
Financing

- switching from CP & EMTN financing to more project financing.
- An increase of the backup line from EUR 65 million to EUR 100 million

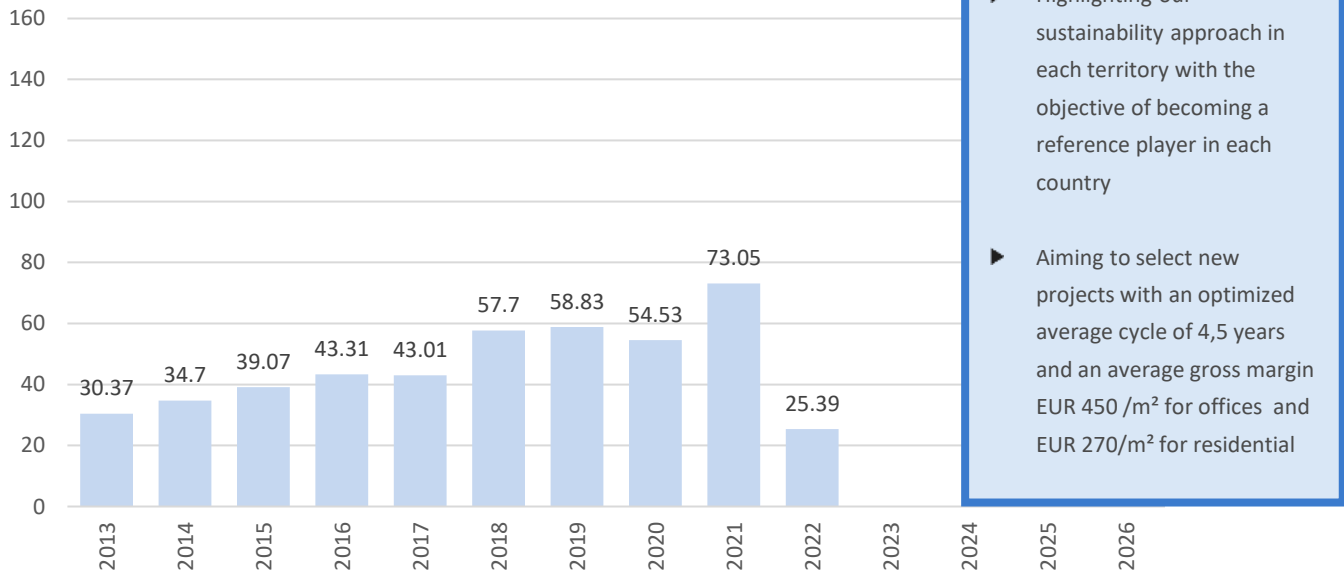


Sustainable and international growth plan

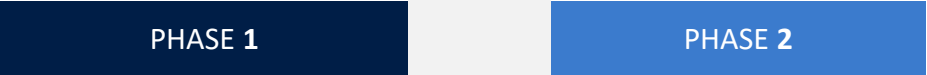
Investor Presentation



Project gross margin per year in M EUR



- ▶ Highlighting our sustainability approach in each territory with the objective of becoming a reference player in each country
- ▶ Aiming to select new projects with an optimized average cycle of 4,5 years and an average gross margin EUR 450 /m² for offices and EUR 270/m² for residential



Strong long term development strategy and growth plan underpinned by international and sustainable pillars

1

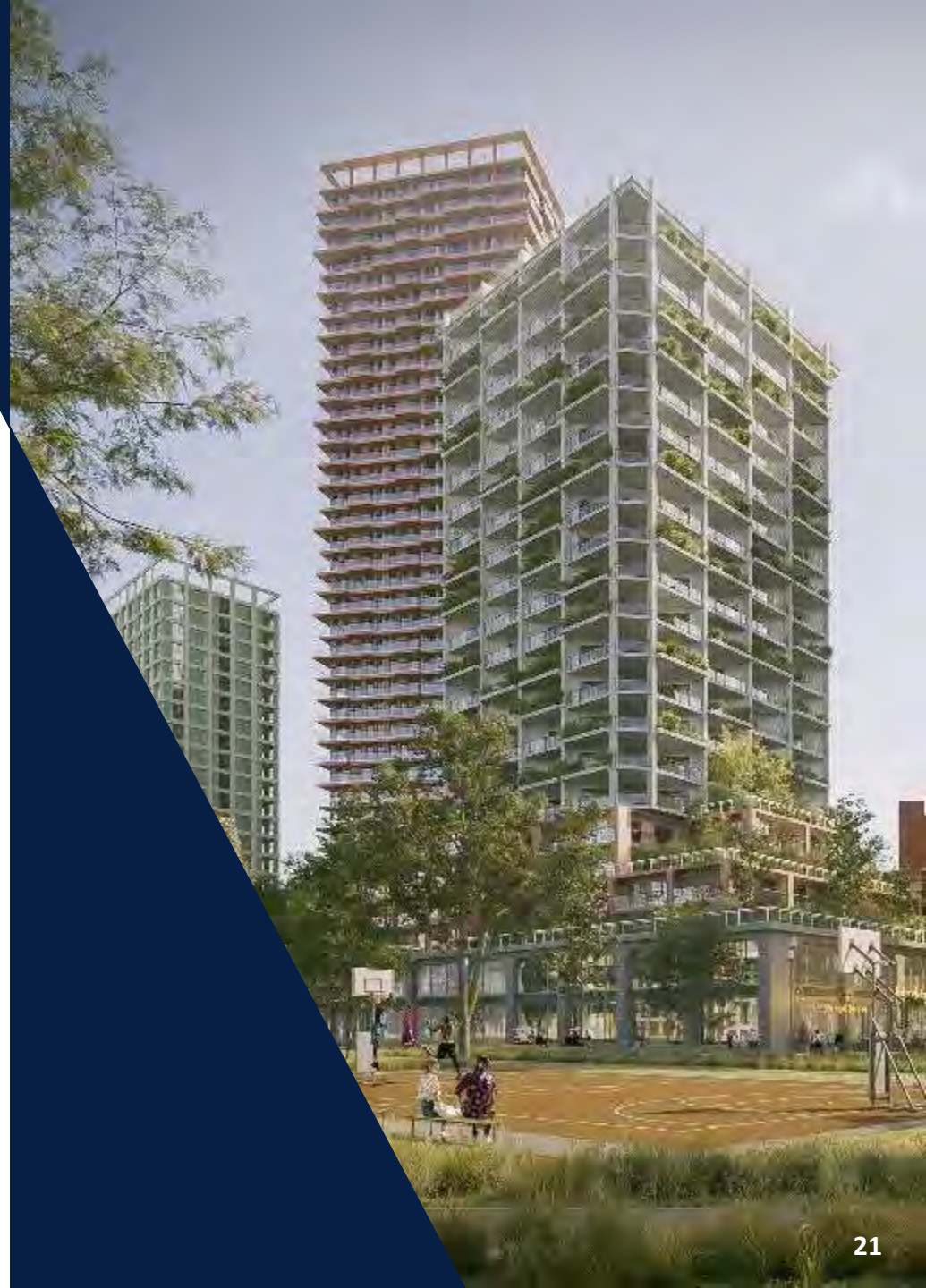
Sustainability

- ▶ Atenor started its sustainable journey in 2018 as defined in the strategy plan
- ▶ Develop projects delivering assets that respond to the demand of the market with clear quantitative objectives by 2025 and 2030
- ▶ Build a business opening doors to green financing at the same of or lower cost of building

2

International

- ▶ Confirm long term commitment and international presence where we can value our experience
- ▶ Develop up to 75% of the portfolio out of the home country



Sustainability: Upgrade the future

Strategy translated into clear
and quantitative objectives

Atenor on track to reach targets 2025

- ▶ Deliver 100% projects with energy consumption at least 10% below the Nearly Zero Energy Building standard (actual performance of 92% in 2022)
- ▶ Produce renewable energy in 100% of projects
- ▶ 100% of projects integrate **climate adaptation** and promote **innovations** (actual performance of 92% in 2022)
- ▶ Extend **participative dialogue** with stakeholders
- ▶ Align 100% of projects in development with the **EU Taxonomy** (actual performance of 92% in 2022)

Targets 2030

- ▶ 100% long term **financing** recognized as **green**
- ▶ 100% of projects to operate as **zero emissions** buildings
- ▶ 100% of projects include reused materials

Recognised by strong ESG rating



On 18 October 2022, **Atenor** obtained **5 stars**, the highest score awarded by the Global Real Estate Sustainability Benchmark (GRESB), an international organisation evaluating Environmental, Social and Governance (ESG) performance of companies. 1,820 real estate actors participated in this assessment worldwide. Atenor distinguished itself with an exceptional result of **96%**, and is therefore recognised as one of the 12 **Global Sector Leaders** in its category.

5
stars

96%
score

**Regional Listed Sector
Leader Europe**

Global Listed Sector Leader

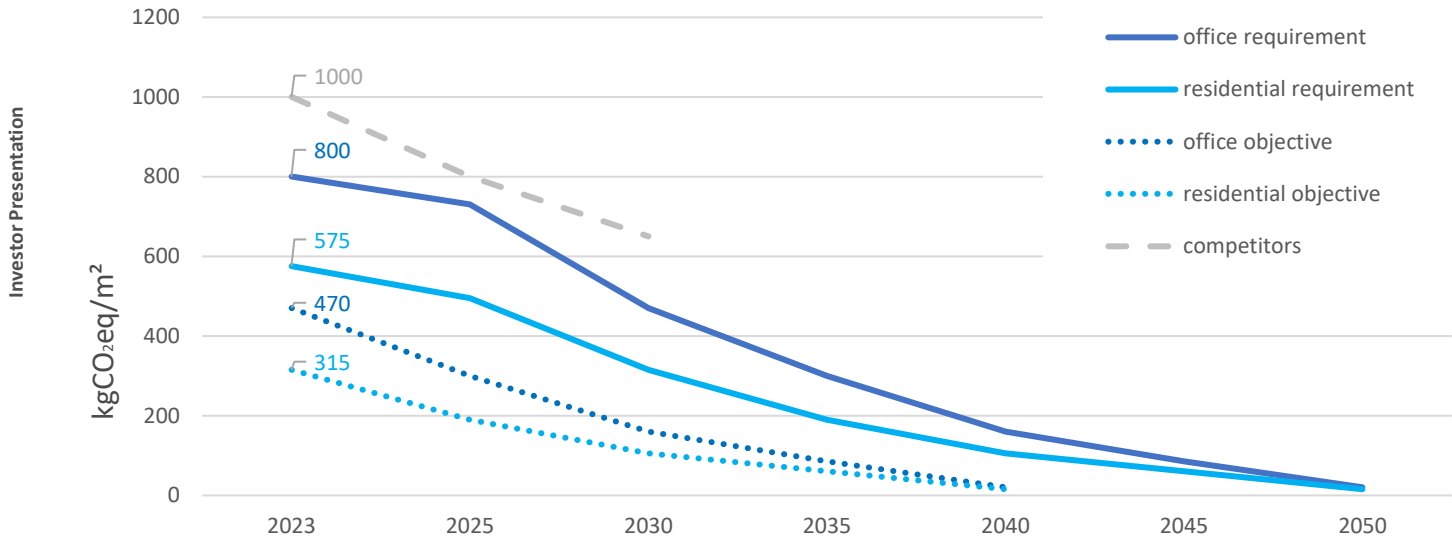
A solid and strong business model: an illustrative example of an office building

ESG strategy applied to new projects allows for the maintenance of yield levels despite the growth in interest rates and supports an increase in rental prices.

EUR/m2	2021	2022	Future
Acquisition costs	650	650	520 (-20%)
Development costs	2,625	2,887 (10%)	3,018 (5%)
Total costs	3,275	3,537	3,538
Interest charges	61 (2,5%)	101 (3,5%)	101
SALE			
Lease	200	220	220
Yield	5%	7%	5%*
Sale price	4,000	3,666	4,400
Gross margin	664	Break even	761
		↓	↓
		CRISIS EFFECT	ESG EFFECT

* A yield of 7% is assumed for grade B and C buildings

A robust and science-based approach for future-proof buildings



The SBTi (Science-Based Target initiative) developed Sectoral Decarbonization Approach, a scientifically-informed method for companies to set necessary greenhouse gas (GHG) reduction targets.

Atenor committed to achieve the level of climate ambition required to meet the 1.5°C goal of the Paris Agreement.

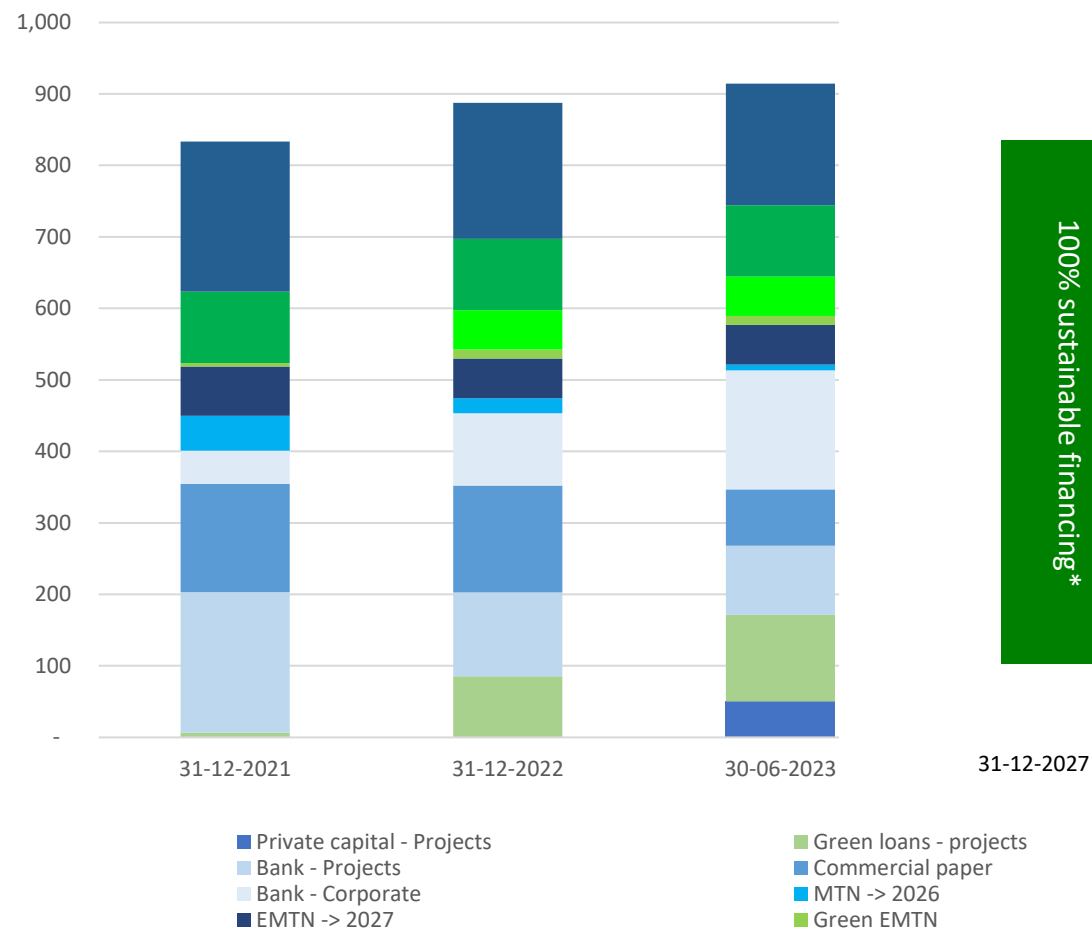
Furthermore, Atenor positions itself to be 10 years ahead.



Global pathway for buildings' embodied emissions (construction related) aligned with 1.5°C limit

Diversification of funding sources towards green financing

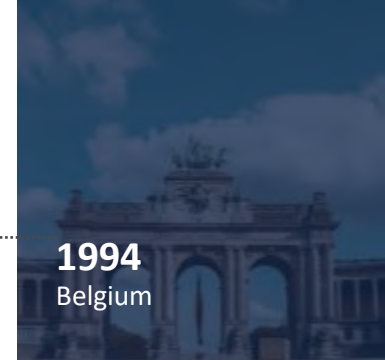
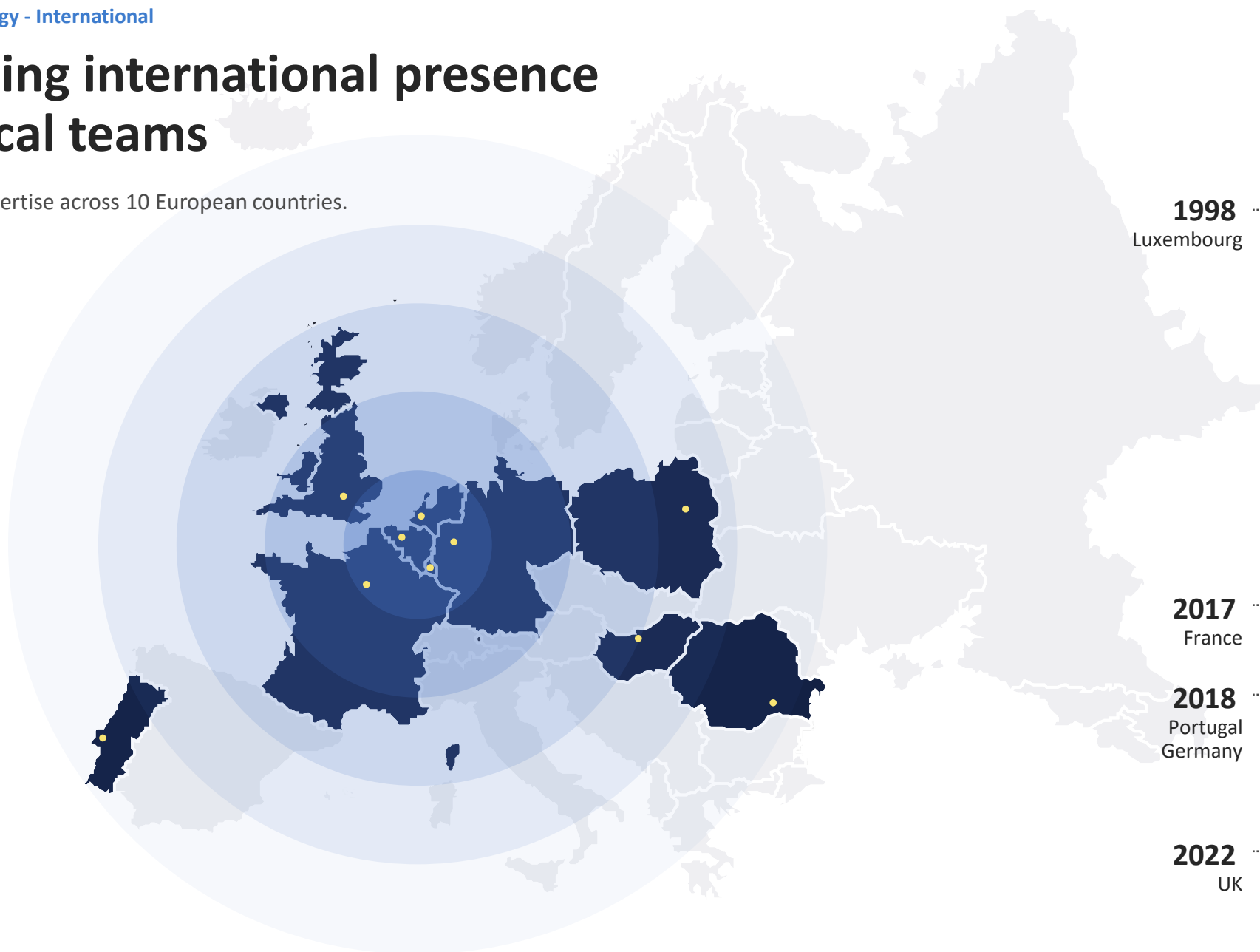
Consolidated loans (Figures x 1,000,000 EUR)



*Regardless of what the total amount will be, it will be 100% sustainable financing

Expanding international presence with local teams

A strong local expertise across 10 European countries.



1994
Belgium

1998
Luxembourg

2008
Hungary
Romania

2017
France

2017
Poland

2018
Portugal
Germany

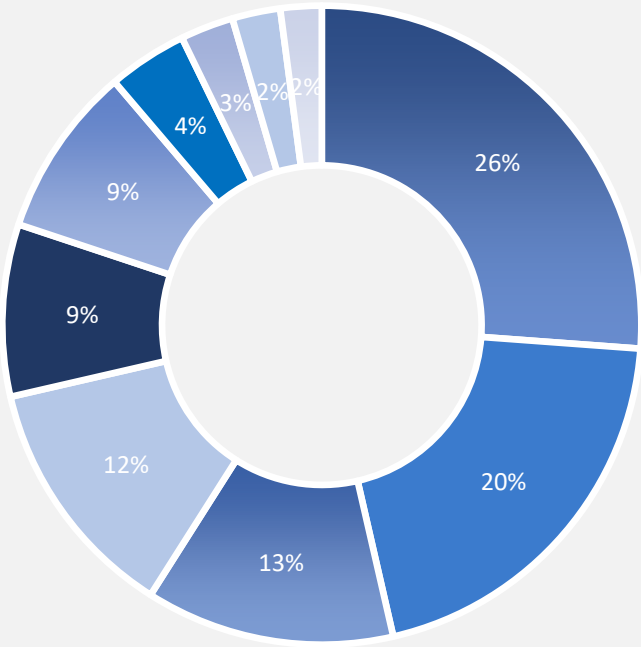
2020
The Netherlands

2022
UK

Portfolio diversification underpinned by 35 projects

- ▶ A source of resilience in times of crisis
- ▶ A growth driving force in times of recovery
- ▶ A risk diversification for investors
- ▶ Due to long permit deliveries in Belgium, the internationalisation helps reducing the average lifecycle

Value per country – June 2023
(Figures x 1,000,000 EUR)

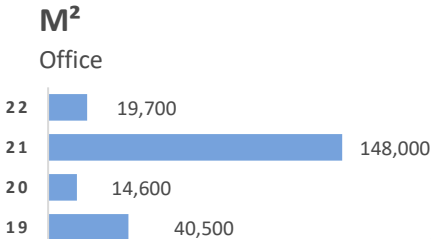
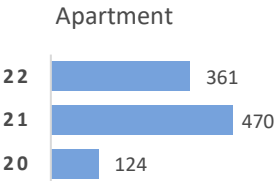
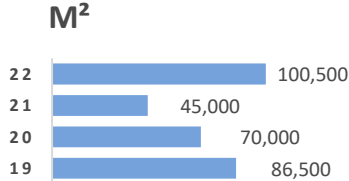
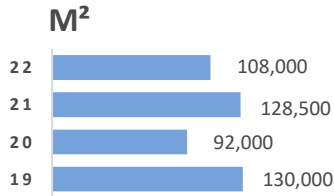
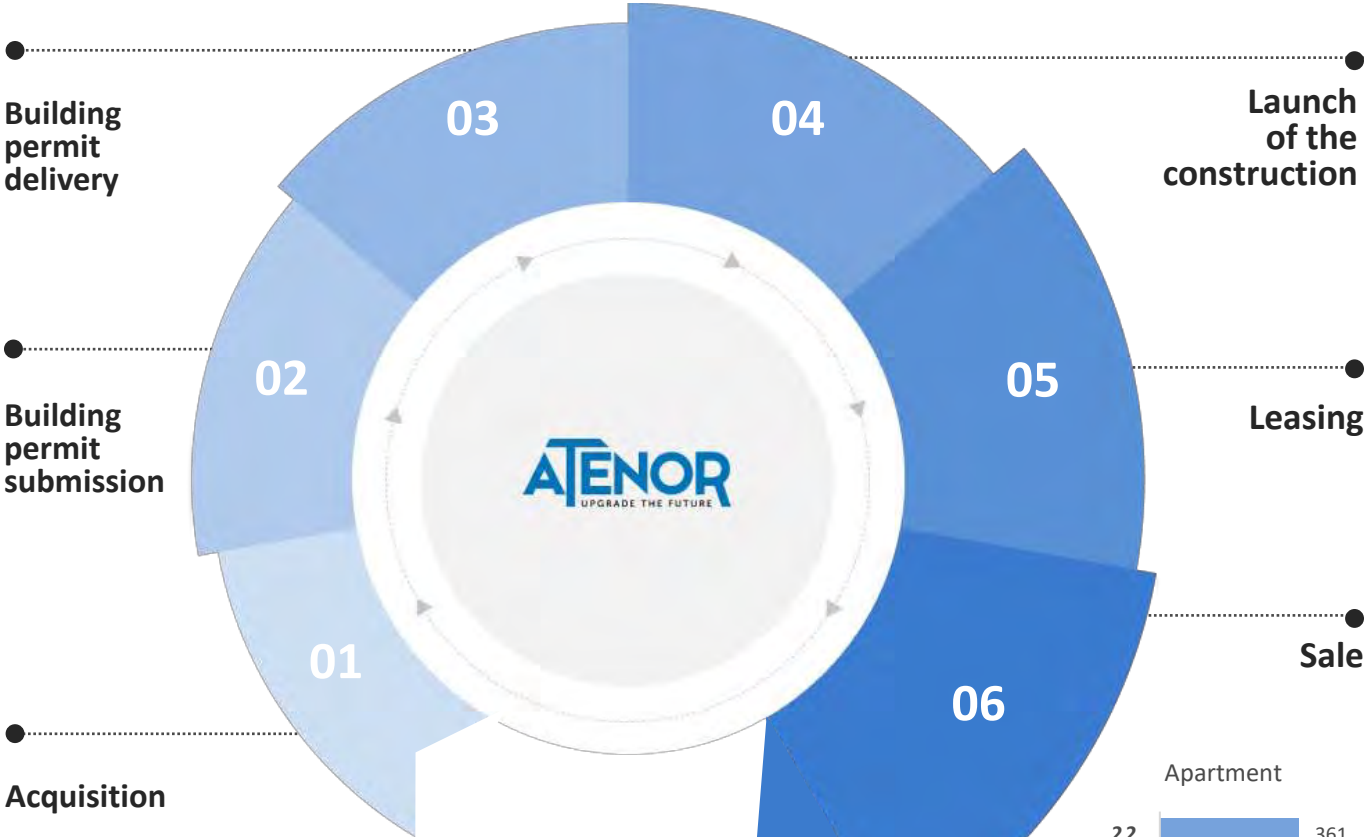
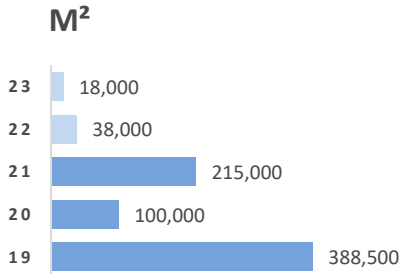
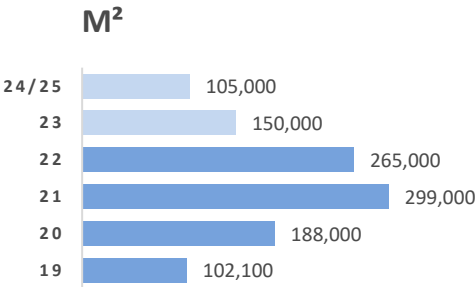
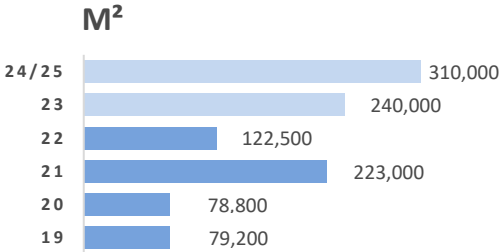


- Belgium 26% - 304 EUR
- France 20% - 235 EUR
- Hungary 13% - 146 EUR
- Romania 12% - 144 EUR
- Lux 9% - 101 EUR
- Poland 9% - 101 EUR
- Germany 4% - 46 EUR
- Portugal 3% - 31 EUR
- The Netherlands 2% - 28 EUR
- UK 2% - 24 EUR

TOTAL of 1,162 EUR

2023-2025 Value creation cycle per year

Investor Presentation





04

Financial statements

Profit & loss account

(Figures x 1,000 EUR)

30 June, 2023

Developments

Countries	HY 2023	FY 2022	FY 2021
Belgium	1,476	11,006	16,774
Luxembourg	-1,132	14,698	7,506
* Poland	-17,168	- 44	2,077
* Hungary	-8,864	2,290	43,150
Romania	388	- 1,488	3,995
The Netherlands	-196	- 403	0
France	-557	-1,493	0
Portugal	4,297	0	0
* Germany	-12,314	- 722	0
UK	-334	178	0
Other	-380	1,381	-454
Total	-34,785	25,397	73,049
Corporate Charges	-3,598	-8,972	-12,410
EBIT	-38,384	16,425	60,638
Financial results	-13,030	-15,246	-11,440
Taxes	-2,623	-2,258	-11,296
Net consolidated result group share	-53,806	-842	38,069

* Results affected by impairments on 5 projects

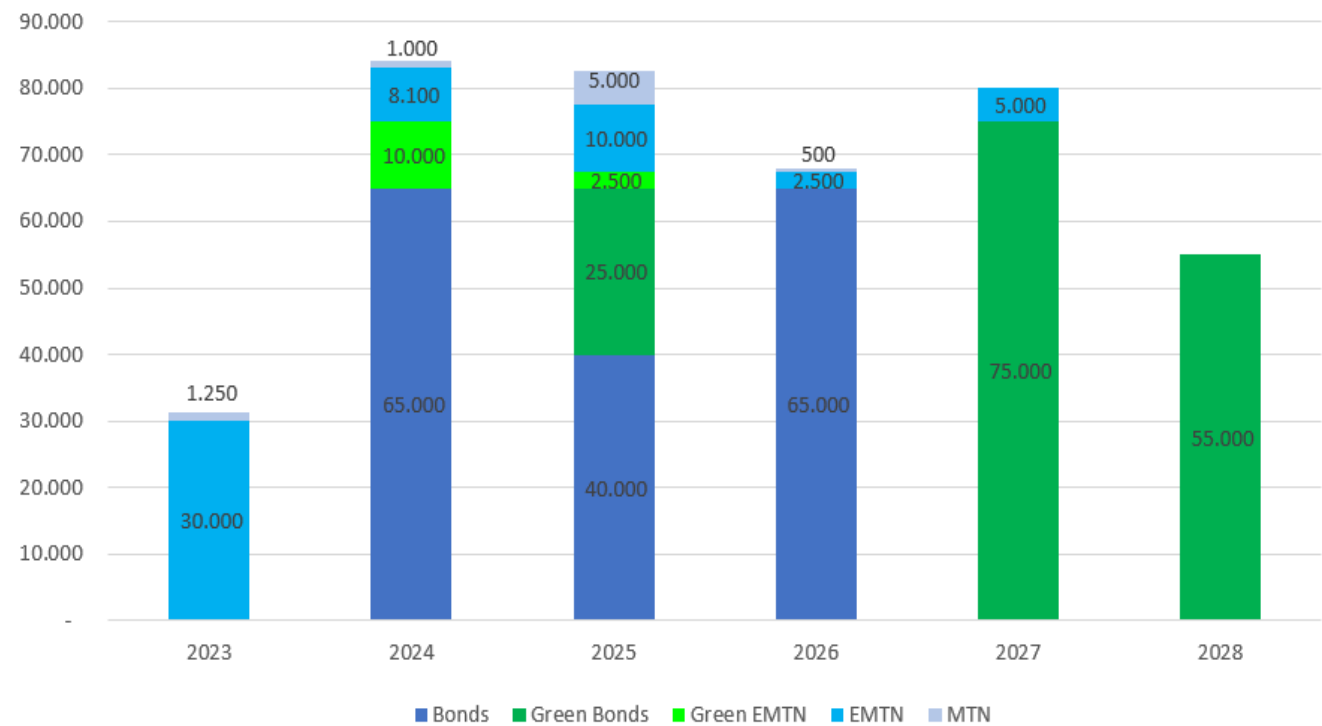
Consolidated Balance Sheet (Figures x 1,000,000 EUR)

30 June, 2023

	31-12-21	D	31-12-22	D	30-06-23	30-06-23	D	31-12-22	D	31-12-21	
Inventories	933	29	962	-1	961	142	8	134	0	134	Issued capital
- Sales				-52		-15	0	-15	0	-15	Treasury shares
- Construction				51		114	-26	153	-27	180	Reserves
Investment properties	0	21	21	0	22	-19	-19				Dividend
Shareholdings	79	5	83	-13	70	2	-1	2	0	2	Non controlling interest
Loans to shareholding	57	40	96	34	131						
Projects	1,068	95	1,164	19	1,183	223	-38	274	-27	301	Equity
						393	-20	413	30	383	Bonds
						268	65	202	-1	203	Bank & private capitals (projects)
						101	0	101	54	47	Bank (corporate)
						144	-6	150	-1	151	CP/Back-up
						8	-13	21	-28	49	MTN
						914	27	887	54	833	Liabilities
Receivables	48	15	63	-11	52	114	31	82	14	68	Trade and tax liabilities
Cash and equivalents	92	-67	25	-1	24						
Other assets	21	3	24	0	23	32	-1	33	5	27	Other debts
Assets	1,230	46	1,275	8	1,283	1,283	19	1,275	46	1,230	Equity & Liabilities

Diversification of the financing maturities

Maturities of financings (Figures x 1,000 EUR)



Objective: maintain current maturities of loans to a maximum of 15% of the total DCM (Debt Capital Market).

A photograph of three people (a man and two women) standing on a rooftop or balcony, engaged in conversation. They are holding coffee cups. In the background, a modern building with a glass facade and a triangular structural pattern is visible. The scene is lit with warm, golden light, suggesting sunset or sunrise. A large white diagonal graphic element is on the right side of the image.

05

**Reasons
to invest**

Reasons to invest

Current

Equity per share (Total shares as of 30 June 7.425.010 including own shares)	EUR 37
Results 30 June 2023	EUR -7

Current value

EUR 30

Portfolio value creation

30.06.2023 : 1.200.000 m²

EUR 54

Av. gross margin: 55% EUR 600/m² -> EUR 450/m² offices
 45% EUR 300/m² -> EUR 270/m² residential

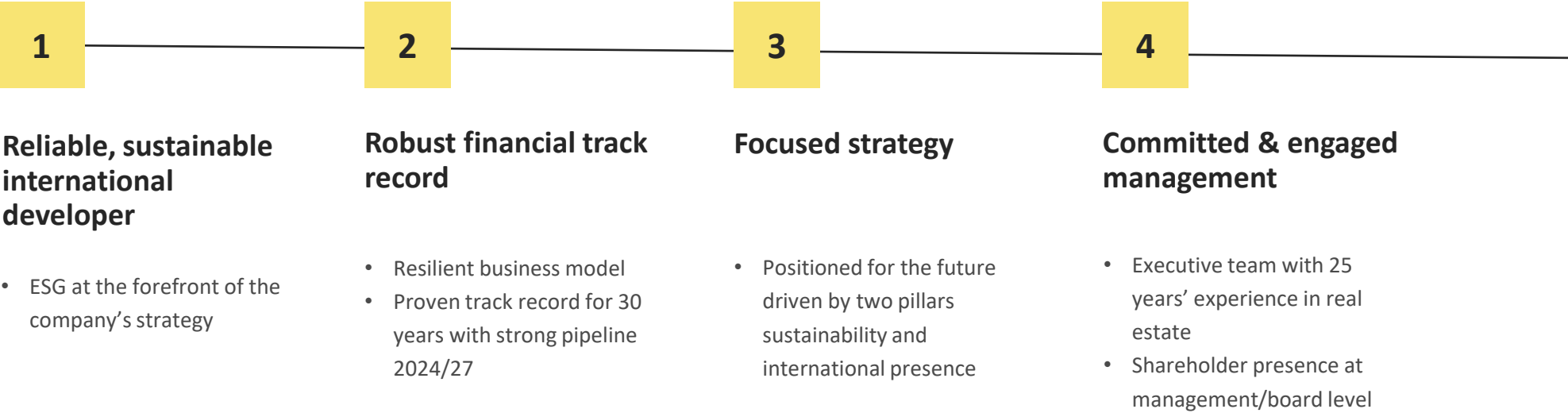
Portfolio weighted average EUR 369 /m²

27/9/23
share price

12,65 €

Investment case

Investor Presentation



Case study - Twist

Location

Boulevard du Jazz et Boulevard de
la Recherche, Belval (Sanem)
Luxembourg

Project type

Mixed [10.000 m²](#) offices
[4.337 m²](#) residential - [735 m²](#) retail

Planning

Acquired in 2019
Building permit:
May 2019 – Nov 2020
Construction works:
April 2021 – May 2024

Project specifications

Intended energy performance:
[114 kWh/m²](#) (45% lower than the NZEB requirements)

Heat energy from the district heating network.
Specific facade design that optimally responds
to the incidence of sunlight at any time of the
day
Solar panels ([229 m²](#)). Use of rainwater.

Architect

Steinmetzdemeyer
Architects Urbanistes



Thank you

investors@atenor.eu

