

BRUSSELS

THE HAGUE

LUXEMBOURG

PARIS

LISBON

DÜSSELDORF

WARSAW

BUDAPEST

BUCHAREST

2020

FINANCIAL ANNUAL REPORT

ATENOR
ACTING FOR CITIES

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

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

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KEY CONSOLIDATED FIGURES

On 31.12.2020

KEY FIGURES ATENOR (IN MILLIONS OF €)

IFRS	2016	2017	2018	2019	2020
Net results (group share)	20.37	22.18	35.18	37.78	24.13
Current cash Flow ⁽¹⁾	19.72	25.51	32.99	38.49	30.24
Capital and reserves	139.39	149.64	170.30	187.05	261.21
Market capitalization	256.27	264.63	287.18	406.56	401.21

⁽¹⁾ Net profits + depreciation, provisions and reductions in value.
The 2020 consolidated financial statements were drawn up in accordance with the IFRS standards as adopted in the European Union.

FIGURES PER SHARE (IN €)

	2016	2017	2018	2019	2020
Capital and reserves	24.75	26.57	30.24	33.22	37.11
Current cash flow	3.50	4.53	5.86	6.84	4.30
Net consolidated results (group share)	3.73	4,07	6.25	6.71	3.43
Dividend					
Gross dividend	2.04	2.08	2.20	2.31	2.42
Net ordinary dividend	1.428	1.456	1.54	1.617	1.694
Number of shares	5,631,076	5,631,076	5,631,076	5,631,076	7,038,845

* Weighted average based on the capital increases (optional dividend)

STOCK MARKET RATIOS

	2016	2017	2018	2019	2020
List price/book value	1.84	1.77	1.69	2.17	1.54
List price on 31 December (€)	45.51	47.00	51.00	72.20	57.00
Gross return for 1 year	1.09%	7.76%	12.94%	45.88%	-17.85%
Gross return	4.48%	4.34%	4.31%	3.20%	4.26%
Net ordinary dividend/list price	3.14%	3.10%	3.02%	2.24%	2.98%

GLOSSARY :

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

Return : dividend for the last full financial year / last list price

Capitalisation : number of shares x last list price of the financial year concerned.

**EVOLUTION OF ATENOR SHARE
COMPARED WITH THE BELGIAN ALL SHARES**
(taking into account the reinvestment of dividends)

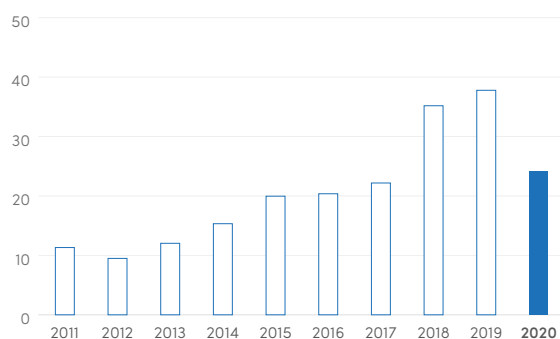


**EVOLUTION OF ATENOR SHARE
COMPARED WITH THE EPRA EUROPE**
(taking into account the reinvestment of dividends)



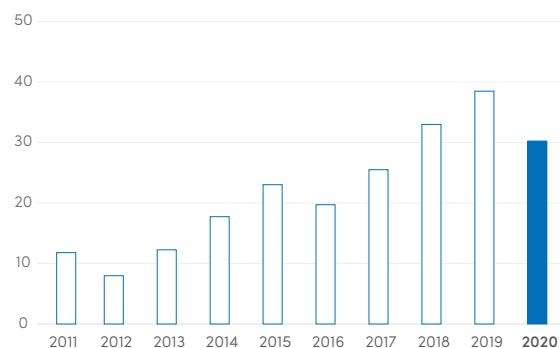
NET CONSOLIDATED RESULTS

(in millions €)



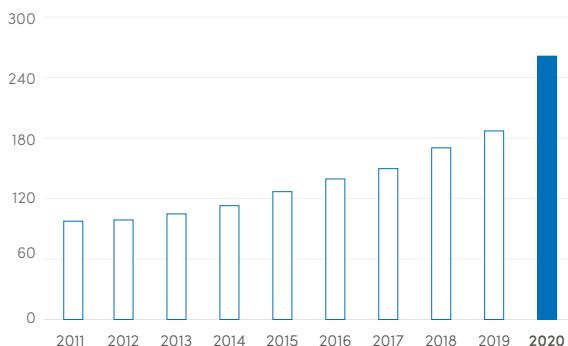
CURRENT CASH FLOW

(in millions €)

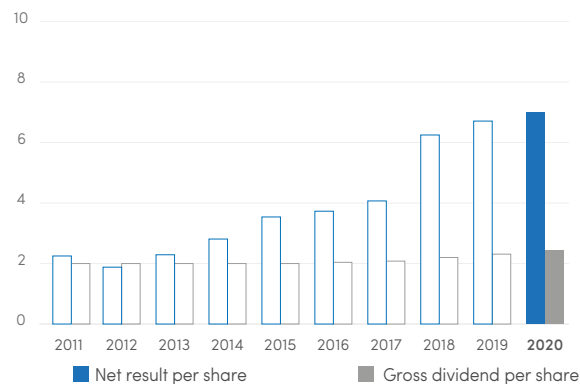


CONSOLIDATED CAPITAL AND RESERVES

(in millions €)



NET RESULT AND GROSS DIVIDEND PER SHARE (In €)



PROFILE

ATENOR is an international real estate development company quoted on the continuous market of Euronext Brussels.

A city stakeholder, ATENOR invests in large-scale property projects which meet strict criteria in terms of urban planning, economic efficiency and respect for the environment.

ATENOR has made its mission to conduct its business as real estate developer in harmony with the city's evolution. Very early, ATENOR positioned itself as an urban stakeholder, aware of the new challenges the city has to face (urban population

growth and socio-economic issues, energy transition and environmental challenges, digital revolution and participatory democracy). Through its urban planning, architectural and societal approach, ATENOR proposes answers to the demands of private, social and work life for the cities of today.

Present in 9 European countries, ATENOR opts for dynamic markets, supported by a political will for sustainable adaptation of the urban fabric. Through its intervention, ATENOR is committed to contributing to the influence of cities and the quality of life of their occupants.

MISSION & VALUES

By investing in ATENOR, shareholders expect a return.

The mission of ATENOR is therefore to create value through a strategy that is clear and widespread.

Over the years, ATENOR has defined and specified its activity, that of a real estate developer, and explained the way in which ATENOR performs.

For shareholders who have chosen to invest in the real estate development sector, ATENOR offers a diversification of their risk, a specific approach to the activity, and access to large-scale real estate projects.

ATENOR mission aims on the one hand to offer the shareholders regular remuneration of the capital supported by recurrent and increasingly diversified positive results, and on the other hand to ensure the growth of the value of ATENOR's assets through the consolidation and the expansion of its know-how and the constant renewal of its portfolio with new projects.

Acting for the city is ATENOR's credo. It is on this basis that ATENOR is strengthening its commitment and setting itself ambitious objectives in terms of sustainable development. ATENOR intends to play its role in reducing emissions, adapting to climate change, reducing pollution and damage to the environment and using renewable energies.

To achieve this, ATENOR can rely on its expertise while continuing to invest in innovation and new technologies.

ATENOR thus consolidates its role as an urban actor committed to more attractive, smart and sustainable cities where the comfort and safety of citizens find their place.

Through the communication and the application of the essential principles of Corporate Governance, ATENOR gives its activities the transparency that is required to an easy reading.

All ATENOR employees act with respect for the criteria of integrity and ethics that are essential to the correct operation of a quoted company, active in real estate development. It is therefore natural that ATENOR strengthens its strategy by linking it to ESG (Environment, Social and Governance) criteria, which are fundamental aspects of the values that guide the company.

Once the mission and values have been clearly defined, the profit generated annually by ATENOR appears to be the result of the action of each employee who is motivated to bring the best of himself on a daily basis.

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REALEX
BRUSSELS

ASSAR
ARCHITECTS

STRATEGY

The activity of ATENOR is real estate development.

For more than 25 years, ATENOR has accumulated results while continuing to create know-how recognized by the market.

RESPONSES TO CHANGES IN URBAN PRIVATE AND WORK LIFE

The digital revolution, environmental emergencies and today's mobility issues entail and require at the same time a profound change in the way we live and work.

The scale of urbanization, building designs and functions interact with this evolution, sometimes recognising it, sometimes promoting it.

In this context, ATENOR's strategy is very specific: as a real estate developer, ATENOR is a leading stakeholder that perceives and anticipates these changes and, through the development of innovative projects, participates in the adaptation of the urban fabric so that it meets the new private and work life demands and aspirations. ATENOR therefore invests in large-scale real estate projects meeting very strict criteria concerning the choice of the site ("prime location"), technical quality, the costs of investment and the lease and sale potential.

RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

In response to the growing environmental concern and particularly sensitive to sustainable development, ATENOR promotes the application of new technologies and the use of specific materials in its new real estate projects. ATENOR also advocates for a comprehensive ecological approach. Its dense and mixed projects in the vicinity of public transport stations present the most favourable possible ecological balance at city level.

AN INTERNATIONAL DIVERSIFICATION

By asserting that its place of business is the urban environment, ATENOR intends to showcase its know-how in several cities in terms of what they have in common and especially the need to adapt their urban fabric to changes in private and work life. Furthermore, through its presence in the locations where it invests, ATENOR guarantees the integration of the specificities of each city. Currently ATENOR is mainly active in Brussels, The Hague, Luxembourg, Paris, Lisbon, Düsseldorf, Warsaw, Budapest and Bucharest, to name only the big cities.

LARGE SCALE PROJECTS WITH MIXED FUNCTIONS

Responding to the numerous changes in the real estate market, ATENOR focusses on the office and residential markets, demonstrating a wide range of skills. At the end of 2019, there were 31 projects in portfolio. They represent an approximate area of 1,270,000 m². In the future ATENOR intends to maintain this diversification of allocations depending on the fundamental developments of the markets.

ATENOR is interested in particular in major urban planning projects currently being implemented by the cities and the regions. To this end, ATENOR will continue its policy of constructive dialogue with the authorities and local administrations and will analyse any opportunity that conforms to those projects, with a view to investment.

ATENOR is seen as a reliable economic partner for the necessary adaptation of the urban structures in the light of economic, demographic and sociological developments.

LETTER TO SHAREHOLDERS



From the left to the right:

Stéphan SONNEVILLE SA
Chief Executive Officer

Frank DONCK
Chairman of the
Board of Directors



LETTER TO SHAREHOLDERS

Dear Shareholders,

As we write you this letter, we are still in the midst of the pandemic, and this account will be marked by realism but also by optimism.

During the year 2020, ATENOR showed real resilience, as well as sincere empathy with the world in which it "acts for cities".

Never has the phrase "Acting for cities" been more meaningful than during this year, when the pandemic hit cities more intensively and the lockdown wrought deep changes both in our private and professional conduct and in our thinking and aspirations.

As we are active in 9 countries following the major development of our business, most recently in Germany and the Netherlands, we have, more than any other real estate developer, felt the European dimension of the health crisis but also the pace of change and the acuteness of the unprecedented challenges now facing us.

Resolutely European and internationally scaled, ATENOR was able, despite the circumstances, to complete the first stage of its international development plan in 2020 – an effective presence in a number of European countries.

Correspondingly, and more actively over the coming months, we will implement the second stage of this international growth plan through a targeted increase in activity levels in each of the countries where we already have a presence.

By a happy coincidence, our European credo has once again been hailed in Brussels, the capital of Europe: the European authorities have chosen ATENOR to design and develop the European Union's new Conference Centre. This is a symbolic recognition of the role of Brussels as the Capital of Europe. ATENOR is honoured to be taking on the heavy responsibility of implementing this project, which will be so crucial to the group's image, competences and results over the coming years.

Among the changes that we anticipate, due to the health crisis and the burdensome but essential lockdowns, we would point to those affecting the way offices are used, the criteria behind housing

aspirations, and consumer habits. But we will also collectively come to realise that this health crisis has undoubtedly reaffirmed the very essence of our sociability – at first as an aspiration, but then as a necessity. On the professional side, nobody can any longer doubt the need for collaboration, in the primary sense of that term. After all, aren't today's business openings stemming from ideas born of earlier collaboration?

A new work-life balance will imply a shift in private and professional accommodation structures. A shift that will be qualitative before it is quantitative.

So for real estate developers like us, crises are opportunities to propose reinvented buildings and meet new demands. Within ATENOR, we have intensified the work of ArchiLab, our think tank tasked with analysing the different architectural, technical, technological and societal trends by combining ideas drawn from internal expertise with those based on outside competences. ATENOR therefore feels well placed to anticipate demand and come up with products that will meet the "post-Covid" requirements of the coming years.

While all minds are still focussed on the health crisis, we should not forget that the climate issue was a major concern and discussion point well before March 2020. As soon as the health crisis is resolved, we will be faced with another, equally acute emergency – the challenges that climate change will pose to our civilisation. As real estate is a sector linked to a major proportion of carbon emissions, our profession will obviously have to look at its own role and come up with environmentally appropriate responses. The property sector will undergo further deep, inspiring changes, and ATENOR will respond in terms of both relevance and performance. For instance, the European Union Conference Centre will be one of the first buildings of its type to be passive in terms of energy.

But these climate and health crises must not be allowed to obscure the economic and social issues to which they are linked. Rather than contenting ourselves with a series of ill-assorted responses, however well-intentioned they may be, a global movement was launched a few years ago by the

United Nations and is gradually gaining ground in the business world. This is a global approach set out in the SDG, the Sustainable Development Goals.

As of last year, we confirmed that all our projects will comply with the real estate standards BREEAM "Excellent" and WELL "Gold-Ready". This year, we have decided to fully sign up to this sustainable SDG approach, which the United Nations has distilled into 17 Goals.

Your company's willingness to sign up to this sustainable multidisciplinary approach is aimed at much more than the quality and sustainability of our property developments, even though that is our core business. It is also about how we finance them, the human resources policy that we apply and the social responsibility that we accept.

In this document, you will find our first Sustainability Report. Through this approach, we are getting a little closer each day to a sustainable, global, coherent approach – a resolutely sustainable enterprise, harmoniously integrated into tomorrow's world.

The criteria adopted by the financial markets are no exception here. ESG – Environmental, Social and Governance criteria – are part of that future world. In 2021, ATENOR will launch its first Retail Green Bond in the financial marketplace of Brussels, affirming its pioneer role while also ensuring targeted financing of its projects.

Your company, resolutely adhering to sustainable practices within a European space, therefore has everything it needs to tackle the challenges of a shaken world searching for a new equilibrium.

This is the context in which ATENOR is closing the financial year 2020 with a result of EUR 24 million. This result is drawn from diversified income sources, enabling the resilience that we cited at the beginning of this letter. As well as the completion in June 2020 of the negotiations with the European Union on the rental of the Brussels building The One, we were able to conduct several transactions, in both the residential and the office markets, that fuelled the results with earnings from several countries, as much from Western as Central Europe.

In June 2020, we requested you to increase the firm's capital. The purpose of these new own funds is to support the development of our activities at the international level, in line with the values that guide the group.

Now, at the start of 2021, we have already concluded transactions that enable us to envisage getting through this health crisis with every confidence.

Buoyed by that confidence, by the validity of our business model and by our European presence, we propose that you approve a dividend increased by 5% to 2.42 euros.

In conclusion, we would also like to mention the support given by your company throughout the year both to the academic world for research funding and to several associations who care for the needy. You will find more details of this in the Sustainability Report.

Last but not least, we warmly thank all of our colleagues for their remarkable efforts under extremely irksome conditions.

Stéphan SONNEVILLE SA
Chief Executive Officer

Frank DONCK
Chairman of the
Board of Directors



2020, HOW IT UNFOLDED ...



The best way to predict the future is to create it.

Abraham Lincoln



LAKESIDE
WARSAW

31 PROJECTS*

1.270.000 m²

* End of December 2020



QUARTER

JANUARY

ATENOR launches "Acting for the future"

To celebrate a greener 2020, ATENOR commits to plant 2020 trees in all countries where the company is present.

Sale of an office building in Mons (Belgium)

ATENOR announces the sale of an office building of the AU FIL DES GRANDS PRES project to the National Employment Office ONEM (Office National de l'Emploi).



Opening event of "Art for Cities" in Budapest (Hungary)

The exhibition "Art for Cities" begins its European tour and settles in Budapest.

Obtaining of permit and start of works of the project DACIA ONE (Romania)

ATENOR announces the obtaining of the final Building Permit and the start of construction works of the DACIA ONE project.

Beginning of works of the project @ Expo (Romania)

ATENOR announces the beginning of the construction works of its project @Expo located in Bucharest.

E

S

FEBRUARY

Sale of the second office building in Mons (Belgium)

ATENOR announces the sale of an office building of the AU FIL DES GRANDS PRES project to the Wallonia-Brussels Federation (WBF).

Selection of architects for the development of FORT 7 (Poland)

The architect office JEMS Architekci is selected for the development of the FORT 7 project in Warsaw.



MARCH

Celebration of Stéphan Sonnevile 15 years as CEO

Stéphan Sonnevile celebrates his "30 years" at ATENOR and his "15 years" as CEO of the company.

Selection of MOVE'HUB by citydev. brussels (Belgium)

As part of the call for projects launched in 2019, citydev.brussels awards a contract to IMMOANGE SA for the development of the project MOVE'HUB.



Architectural competition for CITY DOX (Belgium)

ATENOR launches a competition for the development of the last phase of CITY DOX, combining a school, retails and housings.

Building permit submission for LAKESIDE (Poland)

ATENOR announces the submission of a Building Permit application for its first project in Warsaw.

New rental agreement in VACI GREENS (Hungary)

ATENOR announces that 7,500 m² of office space in the VACI GREENS Building E have been let to a major software development company.

E

Environment

S

Social

QUARTER

APRIL

Completion of the ARENA BUSINESS CAMPUS Building A (Hungary)

ATENOR announces the completion of the construction of the Building A of the ARENA BUSINESS CAMPUS office complex in Budapest.

Start of works at AM WEHRHAHN (Germany)

ATENOR announces the beginning of the construction works of its project AM WEHRHAHN in Düsseldorf.

Single Permit submission for DE MOLENS (Belgium)

ATENOR and 3D Real Estate apply for a Single Permit request for the first phase of development for the project DE MOLENS in Deinze.



Increased dividend

The General Assembly decides to distribute a gross dividend of 2.31€ per share (up by 5%).

MAY

ATENOR pledges support for Covid-19 response

ATENOR allocates funds to support medical research and medical staff in university hospitals as well as to help associations who take care of vulnerable citizens most in need.

S



Building Permit obtained for UP-SITE BUCHAREST (Romania)

ATENOR announces obtaining the final Building Permit for the UP-SITE BUCHAREST residential project in Bucharest.

Completion of the Building "F" of VACI GREENS (Hungary)

ATENOR announces the completion of the construction of the Building F of the VACI GREENS office complex in Budapest.

Delivery of the occupancy permit for two buildings in Budapest (Hungary)

Following the completion of their construction works, the Building "F" of VACI GREENS and the Building "A" of ARENA BUSINESS CAMPUS receive their occupancy permits.

JUNE

Launch of BAKERSTREET (Hungary)

ATENOR announces the launch of BAKERSTREET, its fourth project in the heart of the Hungarian capital.

Sale of the last office building in Mons (Belgium)

ATENOR announces that an agreement has been reached with TEC HAINAUT regarding the sale of the last office building of the project AU FIL DES GRANDS PRES.

Capital increase

ATENOR launches a public subscription offer for a maximum of 1,407,769 newly issued ordinary shares as part of a capital increase in cash with non-statutory preferential rights. The maximum amount of 77,427,295 euros has been fully subscribed.



New usufruct agreement on THE ONE (Belgium)

ATENOR announces the signing of an usufruct agreement for a period of 18 years on the office building THE ONE with the OIB, the "Office for Infrastructure and Logistics in Brussels".

3 QUARTER

JULY

ATENOR takes its first steps in The Netherlands

ATENOR acquires 50% of the shares of the Dutch company TBMB, owner of the property and development rights for a project located in The Hague, and launches the project THE STAGE.

Second project in Düsseldorf (Germany)

ATENOR signs an agreement relating to the acquisition of a new project in Düsseldorf and launches the project HEINRICHSTRASSE.



New rental agreement in LES BERGES DE L'ARGENTINE (Belgium)
ATENOR welcomes Agilytic as the fourth tenant in the office building of LES BERGES DE L'ARGENTINE in La Hulpe.

VACI GREENS awarded at the FIABCI World Prix d'Excellence Awards

VACI GREENS Buildings A, B, C & D wins the silver medal in the Office Category at the world's most prestigious real estate development competition.

AUGUST

Financing agreement for HERMES BUSINESS CAMPUS (Romania)

ATENOR signs, through its Romanian subsidiary NGY Investment srl, a financing of 80 million euros with Deutsche Pfandbrief (Pbb) and Erste Bank, for a period of 5 years (2020 – 2025).

Obtaining of Building Permit for TWIST (Luxembourg)

ATENOR announces obtaining the final Building Permit for the TWIST project in Belval.



SEPTEMBER

Closing of the CITY DOX architecture competition (Belgium)

ATENOR announces the selection of the association B-architecten & B-bis architecten + VELD for the development of the next phase of the CITY DOX project.

Half-year results announcement

ATENOR ends the first semester with a result of €19.62 million compared to the result of €6.3 million recorded for the first semester of 2019.



Obtaining permit for ROSEVILLE (Hungary)

ATENOR announces that the final Building Permit has been obtained for the ROSEVILLE project in Budapest.

New BREEAM certification for ARENA BUSINESS CAMPUS (Hungary)

ATENOR announces that the Building "A" of ARENA BUSINESS CAMPUS has achieved the BREEAM "Excellent" Certification (Design Stage).

New rental agreement in ARENA BUSINESS CAMPUS (Hungary)

ATENOR is pleased to welcome Cargill Hungary in the ARENA BUSINESS CAMPUS.

ATENOR owns the land of the project U'MAN (France)

ATENOR signs the deed of acquisition and becomes the owner of the land on which the U'MAN project is developed in the Paris region.

Officialization of the partnership for PERSPECTIV' (Luxembourg)

Finalization of the partnership with TRACOL IMMOBILIER on the project PERSPECTIV' since the lifting of all conditions precedent.

E

QUARTER

OCTOBER

ATENOR's bond issue

ATENOR issues a public offer for the subscription of retail bonds coupled with a gross coupon. Subscriptions registered for the 4-year and 6-year bonds reach the maximum on offer, i.e. € 35 million for the 4-year tranche and € 65 million for the 6-year tranche.

Closing of the flagship project VACI GREENS (Hungary)

ATENOR announces the closing of the project VACI GREENS in Budapest following the delivery of the Building E, the sixth and last building of the office complex.

WELL Gold pre-certified for WELLBE(Portugal)

WELLBE is the first project in Portugal to be pre-certified by the International WELL Building Institute. The project aims at obtaining, at least, a WELL™ Gold certification.



New certification for NAOS (Luxembourg)

ATENOR announces that NAOS has achieved the BREEAM "Excellent" Certification (Design Stage).

NOVEMBER

New rental agreement in VACI GREENS (Hungary)

ATENOR announces that 1,200 m² of office space in the Building "F" of VACI GREENS have been let to Mazars, bringing the occupancy rate of the Building to 73%.



Validation of ad hoc changes to the PAP for PERSPECTIV' (Luxembourg)

The municipal council votes in favour of the ad hoc management modifications (Mopo) of the Particular Development Plan (PAP) for the PERSPECTIV' project in Esch-sur-Alzette.

DECEMBER

State of play of "Acting for the future"

At the end of 2020, ATENOR planted 10,100 trees and reduced its ecological footprint by planting 2020 trees in 5 countries where the company is present: Belgium, Poland, Romania, Hungary and Luxembourg.

ATENOR launches the initiative "Acting for People"

ATENOR acts for citizens by organizing an online auction to the benefit of the association "Street nurses" and by distributing 2021 meals to the most disadvantaged in Belgium in partnership with "Les Restos du Cœur". Similar actions have also been carried out in partnership with various associations in countries where ATENOR is present.

Extension on the Usufruct agreement on BEAULIEU (Belgium)

ATENOR announces the extension of the Usufruct agreement with the European Commission on the Beaulieu buildings for a duration of at least one year.

Sale of the last building of VACI GREENS (Hungary)

ATENOR announces the sale of the VACI GREENS Building F to an Hungarian private real estate fund.

Completion of the acquisition of THE STAGE (Netherlands)

ATENOR finalizes the acquisition of 50% of the shares of the TBMB company holding the property and development rights of the project THE STAGE in The Hague.

ATENOR pursues its expansion in the Netherlands

ATENOR acquires 50% of the company Laakhaven Verheeskade II B.V, created in partnership and holding the property and development rights of several plots located in the extension of the project THE STAGE.



SUSTAINABILITY REPORT



ATENOR

ACTING FOR SUSTAINABLE CITIES



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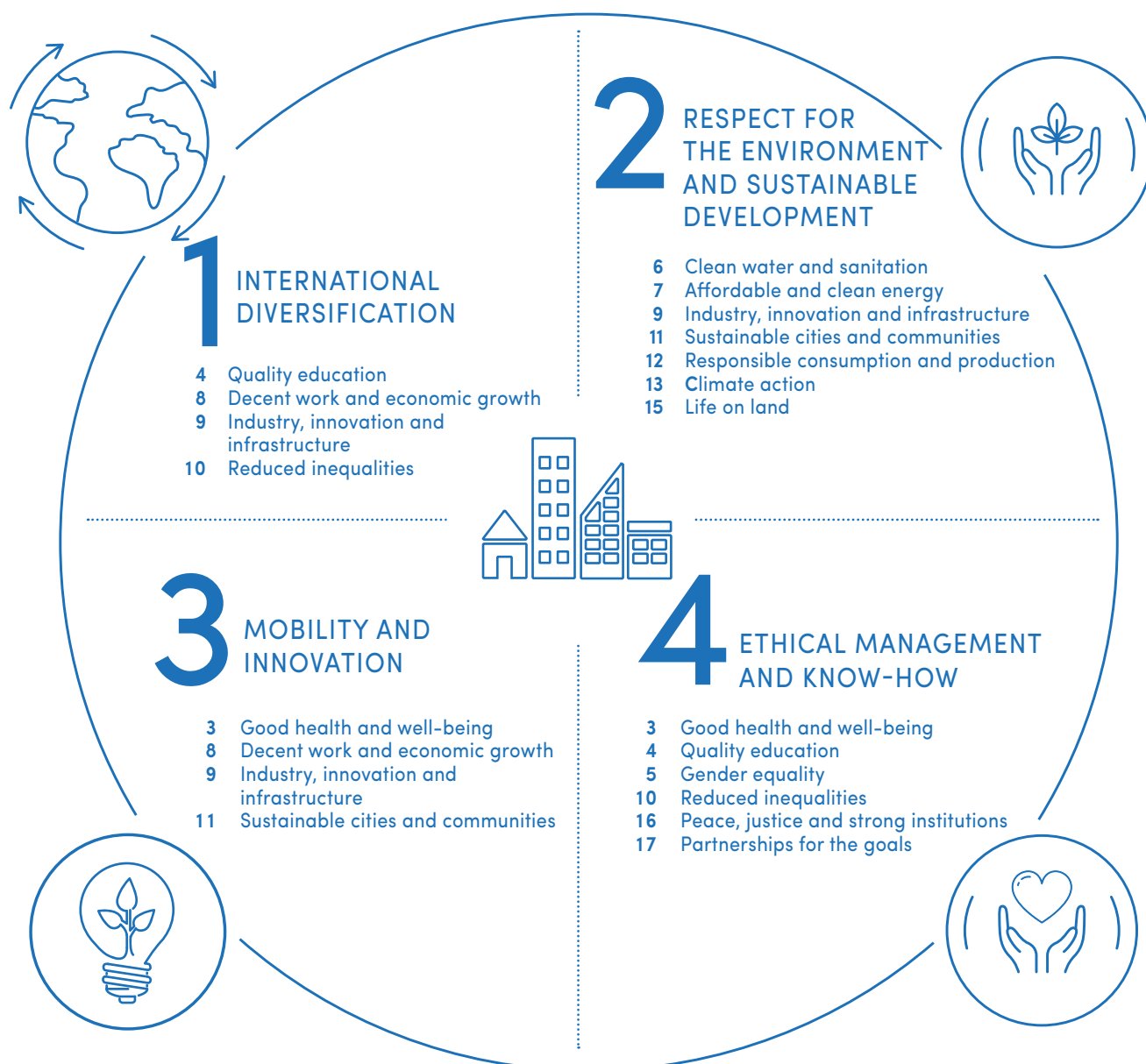
ACTING FOR BETTER, MORE SUSTAINABLE CITIES

THE 4 STRATEGIC PILLARS OF ATENOR

By acting for the city of tomorrow, ATENOR is strengthening its commitment to more sustainable, more dynamic, safer, more united and more pleasant cities to live in, cities where the well-being of citizens is the main priority. All these points need to be tackled.

ATENOR offers another way of conceiving the city: a living city which offers and mixes all the functions, brought to life by vast public spaces, promoting soft mobility and offering innovative services and equipment to its residents.

An environmentally responsible city where quality of life is a priority.



This vision and this strategic commitment are structured into 4 strong pillars :

1. INTERNATIONAL DIVERSIFICATION



Present in 9 European countries, ATENOR chooses buoyant markets, backed by strong economic growth, and is committed to improving the outreach of cities and the quality of life of their inhabitants.

Our projects benefit from know-how and expertise drawn from the resources of several European capital cities. This experience and exchange continuously updates our development processes and sharpens the technologies we implement. This ensures their quality and that they meet the most demanding standards.

In addition, through its presence in several countries with varied economic and political contexts, ATENOR increases its resilience capacity in the event of local crises.

2. RESPECT FOR THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT



We must address the acute emergency civilisation is facing with climate change. Real estate being a sector linked to a significant proportion of carbon emissions, ATENOR assumes the scale of its role and provides adequate and efficient responses in environmental terms.

3. MOBILITY AND INNOVATION



The choice of location is central in resolving environmental and mobility issues. ATENOR prioritises locations near stations, next to public transport stops and encourages soft mobility.

On the lookout for innovations and in a constant search for excellence, ATENOR has set up its project laboratory, ArchiLab, where new ideas and technologies are challenged and considered by experts before being put into practice.

4. ETHICAL MANAGEMENT AND KNOW-HOW



Having been a listed company for a long time, ATENOR intrinsically applies transparency and thoroughness obligations required by companies active on the financial markets.

More specifically, the key principles of Corporate Governance are communicated and applied to all ATENOR stakeholders and to all its actions and transactions.

These same principles guide the actions of the Management on a daily basis: all ATENOR collaborators act in accordance with the integrity and ethics criteria key to the proper functioning of a listed real estate development company. ATENOR applies its ethics principles to the relationships the company has with its customers, its suppliers, competitors and all market actors.

In addition, ATENOR adheres rigorously and with conviction to the ethical and democratic principles that are the foundation of our company, in particular during the planning permit application procedure, which is a key stage in our profession.

ARCHILAB "THINK & DO TANK"

Real estate developers have a big role to play in the changes in progress.

Meeting these challenges requires imagination and creativity but also the ability to implement and roll out projects at international level. Therefore, ATENOR musters its internal strengths but also avails itself of panels of external experts within the ArchiLab unit.

ArchiLab clears the path for a new vision and supports ATENOR's commitment and strategic vision, structured into its 4 strategic pillars.

ArchiLab is ATENOR's "Think & Do Tank", its ideas and observations laboratory that pools experts of different backgrounds who enable ATENOR to outline the best path to take to commit to the future. Thanks to ArchiLab, ATENOR maintains its role of pioneer in constant search for innovations. ATENOR seizes and follows trends in contemporary architecture, innovative and sustainable technologies, and thus offers specific responses to social changes.

At a glance, here is a glimpse of the issues tackled by ArchiLab in 2020:

- Ground floors that create life: in line with ATENOR's motto 'Acting for Cities', enhancing the ground floors of our buildings with a variety of activities will help make neighbourhoods more lively – this is particularly the case for the projects DE MOLENS in Deinze and THE STAGE in The Hague.
- New ways of working: exchanges based on this subject have enlarged ATENOR's vision in terms of flexibility, comfort and offer for amenities.
- At technology level, "Proptechs" applications have been implemented in the projects UP-SITE BUCHAREST (Bucharest) and COM'UNITY (Bezons). With its guiding thread being architectural excellence, ensuring successful mobility, services, comfort and well-being
- In terms of sustainability, an important stage was reached with certifications. To further increase the transparency of its actions, ATENOR has decided to formally commit to an international certification process and has adopted the most recognised and the most demanding certifications: BREEAM and WELL. These two certifications will have a favourable impact on the sustainable features of the projects developed by ATENOR. To name but one, the BEAULIEU project is a perfect example of a renovation project promoting the re-use of materials and the circular economy.
- Finally, ArchiLab has started work on ATENOR's ESG strategy at corporate level. One of the objectives is to improve the company's communication regarding its sustainability policy and to give more visibility to the environmental strengths of ATENOR's projects. This communication will also create more value and help ATENOR to position in the financial markets. Next year, this policy will lead to the issue of a Green Bond.

In conclusion, ArchiLab remains one of the pillars of ATENOR's resilience and of the company's commitment to developing more sustainable, connected projects focused on their occupants' well-being and safety.

ARCHILAB.
thinking for cities



SQUARE 42
BELVAL



COM'UNITY
BEZONS



BEAULIEU
BRUSSELS

ATENOR COMMITMENT TO THE UNITED NATIONS 17 SUSTAINABLE DEVELOPMENT GOALS (SDGs)








By the nature of its activities and the strength of its commitments, ATENOR aligns its 4 strategic pillars and its ambitions with the United Nations Sustainable Development Goals (SDGs). These Goals are anchored in the strategic positioning of the company and translate into specific actions within its projects.

The 17 Sustainable Development Goals are closely linked. ATENOR makes a substantial contribution to several of them, in particular those which are clearly linked to ATENOR's core business and sustainable development and social commitment strategy at European level. ATENOR's international diversification strategy also fully embraces the consistency of the actions linked to the SDGs and further increases their impact.

ATENOR's "Acting for Cities" strategic positioning naturally puts the company at the heart of SDG 11 "Sustainable Cities and Communities". This Goal is the one that guides all ATENOR's actions but is also closely connected to the others.



Based on this observation, the SDGs can be broken down as follows:

CORE BUSINESS: IT'S OUR BUSINESS!	
	<p>Corporate : ATENOR's primary mission is to accelerate progress towards cities that are more sustainable, smarter, more friendly and safer.</p> <p>ATENOR enlivens the city and creates links by associating residential, tertiary, recreational, cultural activities and spaces for socialising, meetings and walks.</p> <p>In each of its projects, ATENOR provides solutions to meet environmental challenges and the concerns of citizens expecting new living and working environments. This is where ATENOR plays its role as actor serving urban revitalisation and transformation. By revitalising neighbourhoods located on former industrial wasteland, by developing new projects in the heart of strategic neighbourhoods, ATENOR intends to help strengthen the attractiveness of the cities where the company has a presence. The choice of location is one of the key criteria of ATENOR's development strategy: projects' access to public transport is one of those criteria that guides its decisions regarding location.</p> <p>ATENOR also ensures that all its projects fit perfectly into the urban fabric, while respecting and preserving the historical heritage, and that all neighbourhoods remain connected. This further underlines the importance of the strategic choice of locations near communication nodes and well connected by public transport.</p> <p>In harmonious relationship with the public authorities and the other stakeholders concerned, ATENOR ensures that its projects are incorporated in regional and/or municipal development plans and ensures transparent communication.</p>
DIRECT OR VOLUNTARY ACTION	
	<p>Corporate : "The human factor at the core of the company": The happiness and well-being of its collaborators is an intrinsic component of ATENOR's management.</p> <p>A company's value creation is only sustainable if shared with all stakeholders, i.e. its investors, suppliers, customers and the environment, but also and above all with its collaborators. Team spirit, emulation, the sharing of experiences and cultures, the constant search for excellence underpin and drive all of ATENOR's actions.</p> <p>Projects : The health and well-being of the buildings' occupants are at the heart of ATENOR's concerns. To ensure the transparency and strength of its commitment, ATENOR has chosen to include its projects in the international BREEAM (Health & Well-Being criteria) and WELL certifications, as well as in demanding local processes such as Access4You in Hungary and SECO COMFORT in Luxembourg.</p>
	<p>Corporate : At ATENOR, continuing education and learning are supported and encouraged. An average of 11.9 hours of training or seminars per employee has been earmarked for this purpose. In addition, internal initiatives are also favoured such as ArchiLab, research by the International team, etc. (see Human Resources Policy below)</p>
	<p>Corporate : Gender equality is a universal principle that has been fought for centuries. Today, this principle, which is the will of the great majority, must be applied in every region of the world, in every culture, in every organisation, starting from a given situation, which varies from case to case.</p> <p>ATENOR unreservedly subscribes to this principle and has been committed to applying it for years.</p> <p>For example, the principle of same salary for same job is rigorously applied. Mixity rules on the Board of Directors are adhered to. ATENOR takes mixity into account in any new hiring and any promotion, and ultimately strives to achieve mixity of all kinds among its human resources.</p>
	<p>Projects : All ATENOR projects aim to reduce the use of drinking water by means of efficient installations and promote the recovery of rainwater and grey water. This approach is certified with the BREEAM "WATER" certification.</p>
	<p>Projects : ATENOR projects aim to reduce the use of energy for heating and cooling and promote the use of renewable energies (solar panels, geothermal energy, etc.). This approach is certified with the BREEAM "ENERGY" certification. ATENOR projects aim to reduce the use of energy for heating and cooling and promote the use of renewable energies (solar panels, geothermal energy, etc.). This approach is certified with the BREEAM "ENERGY" certification.</p>
	<p>Corporate : In the 9 countries where ATENOR is present, the same ethical and governance standards are applied. Through its international presence, ATENOR promotes the socio-economic development of the 14 cities where the company carries out its projects.</p>

DIRECT OR VOLUNTARY ACTION	
	<p>Projects : ATENOR revitalises and revamps old industrial wastelands to make them mixed, attractive, innovative neighbourhoods, contributing to cities' outreach. ATENOR thus invests massively in the new technologies to turn these quarters into sustainable neighbourhoods, focused on the well-being and safety of their residents.</p> <p>This approach is certified by the BREEAM "TRANSPORT" and "INNOVATION" criteria.</p>
	<p>Projects : ATENOR encourages the responsible use of materials and resources through its projects. The company also ensures that the resources used are as local as possible and the energy used renewable. ATENOR also sees to the sustainable management of site waste.</p> <p>This approach is certified by the BREEAM "MATERIALS" and "MANAGEMENT" criteria.</p>
	<p>Projects : ATENOR projects are designed to be resilient, with low energy consumption and the according insulation. This makes them less polluting but also less sensitive to extreme weather conditions.</p> <p>This approach is certified by all the BREEAM criteria and specifically those of "POLLUTION" and "HEALTH and WELL BEING".</p>
	<p>Corporate : ATENOR firmly believes that the future of our cities depends on the future of our forests. The forest plays an essential role in terms of carbon sinks, the emergence of wood energy, water retention and purification, the protection of biodiversity. Our forests and our trees are the heroes of our sustainable future! To help preserve forests, ATENOR launched the "Acting for Trees" initiative which will continue at least until 2025 (see Acting for the Future below)</p> <p>Projects : ATENOR projects respect biodiversity through the choice of preferably urban locations and seek to improve biodiversity on its sites. This approach is certified with the BREEAM "LAND USE and ECOLOGY" certification.</p>
INDIRECT AND/OR MINOR CONTRIBUTION	
	<p>Corporate : Among the different forms of poverty, reduced accessibility or even inaccessibility to housing is increasingly encountered all over the world and is a signal of personal distress.</p> <p>Through its quality housing development activity, ATENOR participates in programmes and competitions organised by the public sector aimed at offering, under set conditions, housing to applicants identified by the public authority itself.</p> <p>In addition, ATENOR supports charitable organisations who look after the most disadvantaged.</p>
	<p>Corporate : Acting for cities means acting for their citizens and especially for the most disadvantaged. ATENOR wants to help all citizens gain access to quality nutrition. At the end of 2020, ATENOR launched solidarity and benevolence actions in most of the cities where the company has a presence by forging partnerships with various associations active in the fight against exclusion and malnutrition and by distributing meals at Christmas time. (see Acting for People below).</p>
	<p>Corporate : ATENOR also undertakes to fight inequality by fighting homelessness. A partnership was forged with the NGO Infirmiers de rue to help the homeless get off the street (see Acting for People below).</p> <p>Projects : Enhancing urban neighbourhoods requires a functional but also a social mix and therefore accessible homes. ATENOR forges partnerships with institutions to provide new, affordable residential units that meet local needs.</p>
	<p>Projects : By reducing waste, by implementing waste management solutions on sites and reducing pollution created by its projects, ATENOR is helping protect life below water.</p>
	<p>Corporate : Through its governance policy and on the basis of its ethics, ATENOR thus helps create an efficient and transparent business and institutional relations environment.</p>
	<p>Corporate : For the successful development of its sustainable projects, ATENOR builds partnerships on principles and values, a common vision and common objectives.</p>

ATENOR ESG STRATEGY

While the fight against climate change is the focus of everyone's attention and is one of the key priorities internationally, investors are increasingly aligning their activities with ESG principles.

Closely following these developments but remaining loyal to its values, ATENOR places these principles at the heart of its strategic pillars. For ATENOR they represent an opportunity to increase its performances and create value at European scale.

In 2021 ATENOR will launch its first Retail Green Bond on the Brussels financial market, affirming itself as a pioneer while ensuring targeted financing for its projects.



ENVIRONMENT

- CERTIFICATIONS
- GREEN FINANCE FRAMEWORK
- ACTING FOR THE FUTURE



SOCIAL

- ACCESSIBILITY FOR ALL
- ART FOR CITIES
- ACTING FOR PEOPLE
- HUMAN RESOURCES STRATEGY



GOVERNANCE

- CORPORATE GOVERNANCE STATEMENT



ACTING
FOR THE FUTURE
BUDAPEST



ART
FOR CITIES
LUXEMBOURG



ACTING
FOR PEOPLE
BUCHAREST

E ENVIRONMENT

ATENOR plays its role in reducing emissions, finding solutions to tackle climate change, reducing pollution and damage to the natural environment and increasing the use of renewable resources. To achieve this, ATENOR can draw on its expertise while continuing to invest heavily in innovation and new technologies.

• CERTIFICATIONS

To enhance its commitment and the transparency of its actions, ATENOR has undertaken an international certification process.

BREEAM

Although there is a growing number of international environmental standards in use in the construction industry, ATENOR has chosen to adhere to the most demanding and recognised sustainability standards in the real estate sector. ATENOR thus aims to obtain holistic environmental certification for its buildings and has opted for BREEAM certification.

In 2011, VACI GREENS (Budapest) led the way with a first building (A) certified BREEAM "Excellent", then followed by HERMES BUSINESS CAMPUS (Bucharest), TREBEL (Brussels) and NAOS (Belval).

23 projects have obtained or will obtain BREEAM certification

Projects in portfolio	Outstanding	Excellent	Very Good
Already certified		3	1
Being certified	1	17	1
TOTAL		23	

Projects executed	Outstanding	Excellent	Very Good
Certified		2	

WELL

But beyond the climate and environment issues, the safety, comfort and well-being of residents and occupants are priorities for ATENOR. This means creating workspaces where everything is designed to combine safety, productivity, creativity and pleasure. In this area too, ATENOR has chosen one of the most demanding certifications: WELL



To-date, 1 project is pre-certified WELL GOLD, 9 others are aiming for WELL GOLD certification and 1 is aiming for WELL PLATINUM certification.



• GREEN FINANCE FRAMEWORK



Building on the development of its sustainable projects and confident in the growing interest of individual and institutional investors in the implementation of the Green Deal led by the European Commission, ATENOR mainly addressed the private market with a view to marketing its first Retail Green Bond.

The proceeds of the Public Offer relating to this sustainable bond, amounting to EUR 100 million, will be used by ATENOR to finance or refinance part of or entire sustainable and energy-saving real estate projects ("Eligible Projects"), in accordance with the environmental objectives defined by ATENOR and that meet the Eligibility Criteria, as defined in section 7 of its "Green Finance Framework".

• ACTING FOR THE FUTURE: the future of our cities depends also on the future of our forests



Meeting the challenges of the city of tomorrow, an ever denser, more connected city, means building a greener city, a sustainable city, a city where life is good. ATENOR firmly believes that the future of our cities depends on the future of our forests. In December 2020, ATENOR launched the 'Acting for the Future' campaign. 2020 trees for 2020!

In Belgium, this campaign was carried out in partnership with the Société Royale Forestière de Belgique (The Royal Belgian Forestry Society). A pragmatic way of supporting our action for the city, for a sustainable future, for the improvement of air quality and also for the preservation of our Belgian forests. Partnerships have also been entered into in most of the countries where ATENOR is present. In the spring of 2020, Poland and Romania followed suit by planting 2020 trees. In October 2020, ATENOR Hungary entered into a partnership with Pilisi Parkerdő Zrt. (Pilis Park Forestry Company) and planted 2020 trees in a protected area of Budapest: Budakeszi Forest. ATENOR Luxembourg followed up thanks to the partnership entered into with Reforest Action.

To embed its commitment and increase its impact in the longer term, ATENOR has decided to continue this activity until 2025 in the 9 countries where the company has a presence.



ACTING
FOR THE FUTURE
WARSAW



ACTING
FOR THE FUTURE
BUCHAREST

S SOCIAL

Acting for cities also means taking action and encouraging culture, art, creativity, entrepreneurship, social innovation, taking concrete action for our future, promoting dialogue and the exchange of ideas.

To meet social challenges, ATENOR offers another way of conceiving the city: an eco-responsible city, accessible, friendly, embellished, which gives priority to quality of life.



ART
FOR CITIES
LISBON

• ACCESSIBILITY FOR ALL

access4you.io

Respect for diversity is also at the heart of our commitment. Thus, with CITY DOX, Brussels, ATENOR, in partnership with citydev.brussels proposed an accessible housing offer that meets a local need and accounts for 10% of the project's total offer.

Also, ATENOR develops projects that provide accessibility and employment for people with specific needs. In Budapest, all our projects are designed according to Access4You criteria to achieve the highest level of certification in terms of accessibility and functionality.

• ART FOR CITIES: Street Art embellishes the city

ATENOR
ART for CITIES

Launched in 2019, the Art for Cities exhibition was set to travel across Europe in 2020. An edition was held in Bucharest in February 2020. Following the health crisis, the exhibition became virtual and Internet users had the opportunity to (re) discover 'Art for Cities' through a weekly mailing campaign.

• ACTING FOR PEOPLE: Acting for cities is also Acting for its citizens

ATENOR
ACTING FOR People

Guided by this value, every ATENOR team is working to put the citizen at the heart of their urban projects. The well-being of citizens is the cornerstone of our social commitment.

It was on this basis that ATENOR launched the "Acting for People" initiative. This initiative has turned into specific actions.

> Support to the medical world

Since March 2020, in our cities, thousands of citizens have been risking their lives to help the sick, support people in need and ensure everyone's safety. The fight against this global pandemic requires everyone to get involved and ATENOR voluntarily and deliberately assumes its role through specific gestures of support.

In May 2020, ATENOR decided to earmark financial support to medical research, to health care staff and associations that take care of the most insecure and vulnerable citizens.

> Partnership with Infirmiers de rue and Restos du Cœur

To close 2020 and celebrate 2021 with messages and actions of solidarity and generosity, ATENOR has forged a partnership with two associations at corporate level: Infirmiers de rue and Les Restos du Cœur.



> Infirmiers de rue

ATENOR associated with the NGO "Infirmiers de rue" with whom it shares the same values.

From 19 to 24 December, 2020, ATENOR organised the auction of several works by photographer Benoît Feron, produced as part of the "Art for Cities" initiative, by means of a unique concept on the online platform weauction.nl.

The operation was highly successful! The funds raised were entirely donated to Infirmiers de rue which fights homelessness in Brussels.



> Restos du Cœur

This year more than ever, ATENOR is demonstrating its commitment to citizens and in particular by offering the most disadvantaged a gesture of solidarity and generosity.

During the holiday season, ATENOR offered 2021 meals to disadvantaged people in Belgium, in partnership with "Les Restos du Cœur".

> "One global team with local operations" – solidarity and generosity actions have been spread across Europe



- **Luxembourg** : support for La Vie Naissante, an NGO that helps young mothers in need.



- **Paris** : support for Restos du Cœur to offer meal packages to disadvantaged people.



- **Lisbon** : 2021 meal boxes distributed to the homeless and disadvantaged people through the Comunidade Vida e Paz association.



- **Warsaw** : support for Pechery Orphanages for the provision of places allowing children and their relatives to meet in complete safety



- **Budapest** : 2021 meal packages distributed to disadvantaged children through the local foundation for child nutrition Gyermekétkeztetési Alapítvány.



- **Bucharest** : distribution of meal packages to the most disadvantaged through the NGO Carusel



ATENOR FRESCO
RUE DE LA LOI,
BRUSSELS

• THE HUMAN RESOURCES POLICY

Guided by its values, ATENOR is developing a human-centred HR policy in the 9 countries where the company is present. By placing the individual at the centre of its concerns, the corporate culture conveys essential human values. ATENOR conducts a dynamic HR policy so that each employee shares these values and this pride in belonging.

The human resources policy is built around four mainstays:

- Training
- The recognition and remuneration policy
- The perspectives
- A strong corporate culture

ATENOR has also an active policy towards graduate trainees.

These new talents bring a fresh impetus in terms of ideas, approaches and a wealth of ideas.

Allowing them to develop their skills to successfully integrate the employment market, is part of our social responsibility.

ATENOR has observed one of the lowest turnover rates in its sector, testifying to an active human resources policy that recognises the individual.

TRAINING

Talent development is one of the mainstays 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 employees.

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

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

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

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

When new employees 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 employees have access to company information, procedures, tools and news. Structured information campaigns are also regularly organised to inform employees of the actions and decisions of the company.

Finally, the DiverCity magazine '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's preferred place of action.



THE RECOGNITION AND REMUNERATION POLICY

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

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

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

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

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

Refer to the remuneration policy for further details.

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 collaborators, and ensures their satisfaction by preferably matching any new challenge facing the company to the skills available in the company.

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

A 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 collaborators benefit from this balance.



WELL-BEING AT WORK

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

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

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

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

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

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

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

DIVERSITY AND PLURALISM

The company is committed to the objectives of diversity and pluralism, sources of wealth and innovation.

Active in 9 countries, the company enjoys an enriching multiculturalism in the broadest sense and ensures respect for diversity.

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

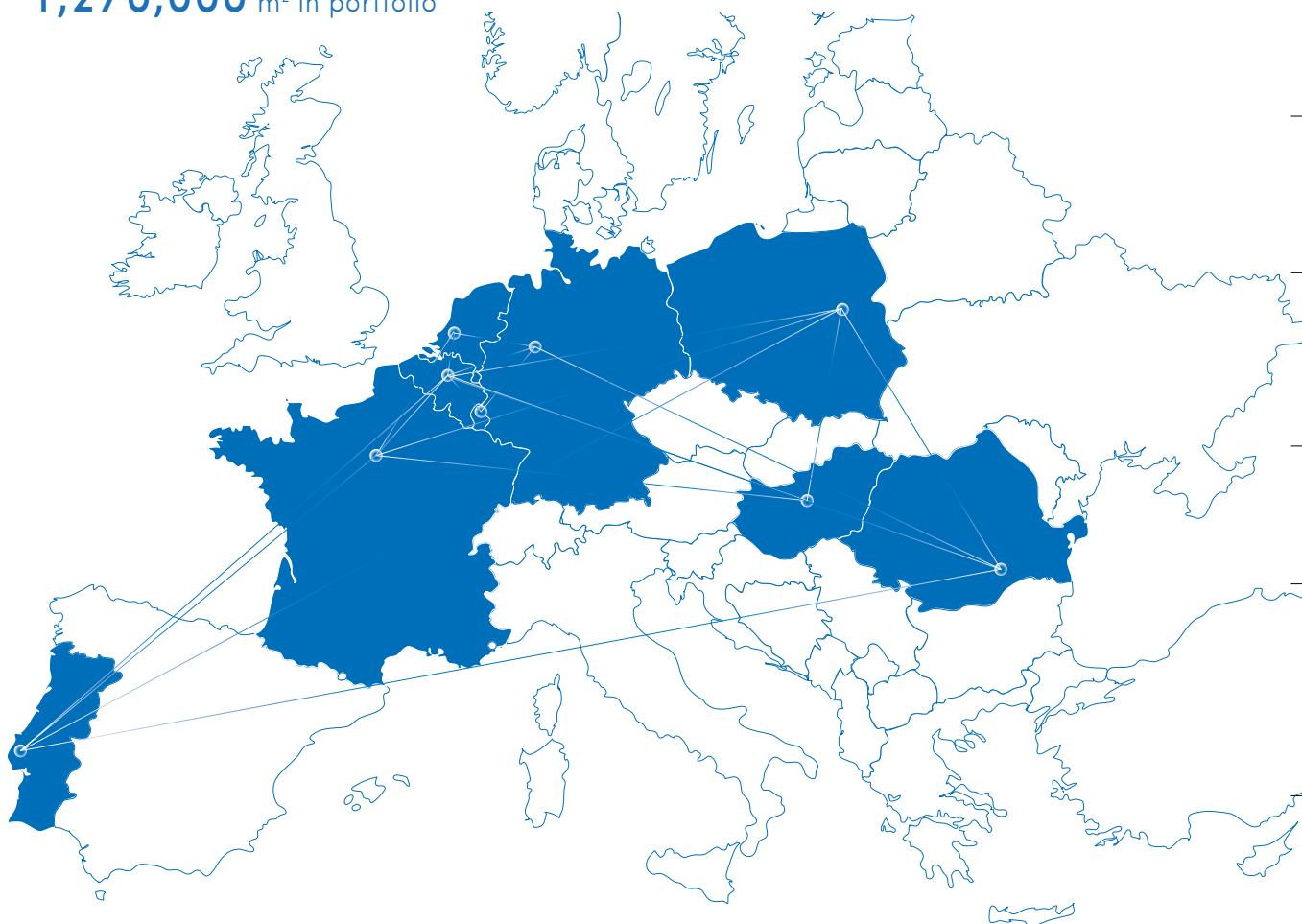
• HUMAN RESOURCES IN FIGURES










9 EU countries

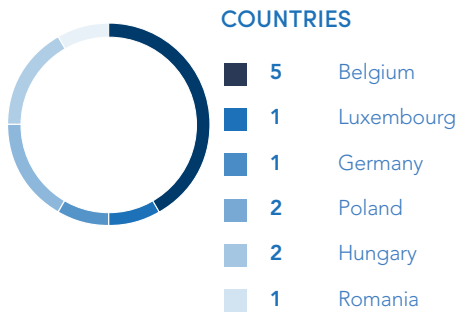
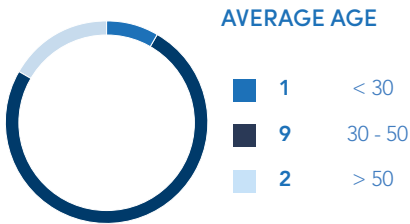
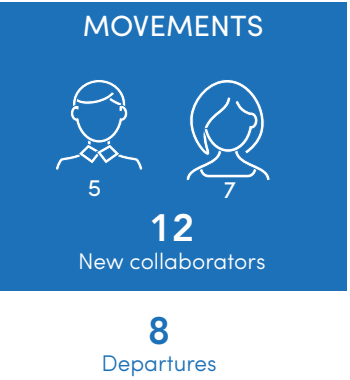
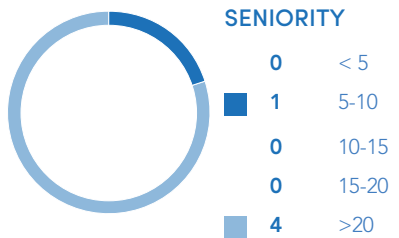
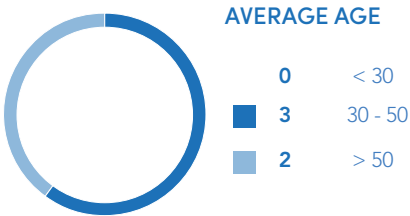
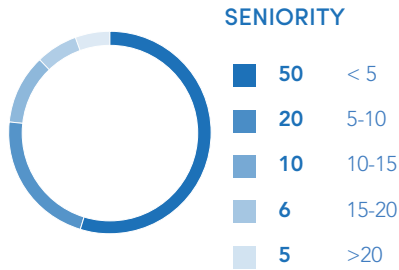
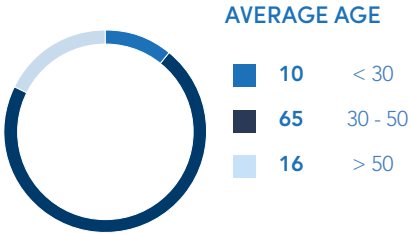
14 cities

31 projects

1,270,000 m² in portfolio



CITIES	COLLABORATORS
 BRUSSELS, DEINZE, LA HULPE, MONS	48
 THE HAGUE	0
 LEUDELANGE, BELVAL, ESCH-SUR-ALZETTE	9
 PARIS	3
 LISBON	2
 DÜSSELDORF	1
 WARSAW	6
 BUDAPEST	13
 BUCHAREST	9
TOTAL	91





Organization and management in the interests of all stakeholders. These principles provide stakeholders and the market in general with a guarantee of reliability and transparency of the communicated information.

• CORPORATE GOVERNANCE STATEMENT

THE CODE OF REFERENCE

ATENOR applies the Belgian Code of Corporate Governance, which it adopted as code of reference.

The Belgian Code of Corporate Governance was revised in 2019; this new version of the Code, called the Belgian Code of Corporate Governance 2020 (the "2020 Code"), applies to ATENOR from the financial year that began on 1 January 2020. In order to comply with the 2020 Code, ATENOR has updated its Corporate Governance Charter. In this annual report covering the year ended 31 December 2020, ATENOR presents its compliance with the 2020 Code.

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

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

- Principle 9.2 of the 2020 Code: Contrary to what is foreseen in the Code, the individual contribution of the Directors is not subject to periodic evaluation unless in the context of a re-election procedure. The Board of Directors considers that such an individual evaluation is not required at this time to ensure the proper functioning of the Board. The Chairman of the Board maintains regular bilateral contacts with each of the Directors outside Board meetings. The Board will, however, carry out such formal evaluations if, in view of particular circumstances, this proves to be necessary or required.
- Principle 7.6 of the 2020 Code: Principle 7.6 recommends that shares granted to directors be kept for a period of at least three years after their allocation. The rule at the Company is that these shares must be kept for at least one year after the end of the director's term of office, which normally spans 3 years and can be renewed. Thus, a large part of the shares granted will automatically be kept for at least three years. However, they may not be if the shares are granted less than two years before the end of the term of office of the director concerned. According to the Company, it is not necessary to require directors to hold their shares for more than one year after the end of their term of office. The Company considers that it is not appropriate to force people who no longer feel they are concerned with the management and therefore the

interests of the Company to keep their shares for more than one year after the end of their directorship term.

- Principle 7.11 of the 2020 Code: Principle 7.11 recommends that options on shares for executive managers cannot be granted definitively, nor be exercised less than three years after their grant. However, options on shares granted by the Company to members of the Executive Committee are immediately vested and, with regard to options on shares on AGP, are partially exercisable from the first year following their grant. However, this exercise of shares in AGP is done gradually, so that the members of the Executive Committee who receive the options cannot exercise them all immediately. The number of options that become exercisable decreases each year, so that the members of the Executive Committee have an interest in the value of these options increasing every year, to keep the same level of remuneration. As for the other options, they can only be exercised after 3 years. Thus, the Company guarantees that the members of the Executive Committee feel immediately and fully involved in its management while remaining concerned with long-term performance.
- Principle 7.12 of the 2020 Code: Principle 7.12 recommends that contracts with members of management include a clause allowing the Company to recover the variable compensation granted. However, the contracts concluded with the members of the Executive Committee do not stipulate anything at all on the subject. Therefore, for the purposes of recovering the variable remuneration granted, should the circumstances so justify, recourse is made to common law.

SHAREHOLDING

THE SHAREHOLDING ON 31 DECEMBER 2020

As far as the composition of the shareholding is concerned, you are referred to page 58 of this annual report.

RELATIONSHIP WITH KEY SHAREHOLDERS

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

Following the public subscription offer launched in June 2020 as part of the capital increase, Atenor's denominator rose from 5,631,427 to 7,038,845 shares. Whereupon, on June 30, 2020, the shareholders' agreement brought together 32.79% of ATENOR's capital.

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

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

POLICY RELATING TO THE ALLOCATION OF THE RESULT

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

THE BOARD OF DIRECTORS AND ITS COMMITTEES

THE BOARD OF DIRECTORS

As far as the composition of the Board of Directors is concerned, you are referred to page 54 of this annual report.

On 31 December 2020, the Board of Directors included four Independent Directors: Mr Christian Delaire, Investea SRL represented by Mrs Emmanuèle Attout, MG Praxis SRL represented by Mrs Michèle Grégoire and Sogestra SRL represented by Mrs Nadine Lemaitre.

Regarding its operation, the Board of Directors met 7 times in 2020 (including 1 time before a Notary as part of the 2020 capital increase). The attendance by Directors was as follows:

Name	Attendance
Frank Donck	7/7
Stéphan Sonnevile SA represented by S. Sonnevile	7/7
Christian Delaire	7/7
Investea SRL represented by Emmanuèle Attout	7/7
Luxempart Management SARL represented by Jacquot Schwertzer (up to 12 March 2020)	1/7
Luxempart Management SARL represented by Giuseppe Jo Santino (since 12 March 2020)	5/7
MG Praxis SRL represented by Michèle Grégoire	7/7
Sogestra SRL represented by Nadine Lemaitre	7/7
Philippe Vastapane	7/7

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

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

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

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

The changes in the composition of the Board of Directors is intended to guarantee greater gender diversity; the aim to have at least one third women Directors on the Board will be taken into account in the Director nomination proposals.

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

THE AUDIT COMMITTEE

As far as the composition of the Audit Committee is concerned, you are referred to page 55 of this annual report.

The Audit Committee met 5 times in 2020. The attendance by Directors was as follows:

Name	Attendance
Investea SRL represented by Emmanuèle Attout, Chairman	5/5
Christian Delaire (up to 15 April 2020)	1/1
Frank Donck, Member	5/5
Philippe Vastapane, Member	3/5
Luxempart Management SARL represented by Mr Giuseppe Jo Santino (since 15 April 2020), Member	4/4

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

THE NOMINATION AND REMUNERATION COMMITTEE

As far as the composition of the Nomination and Remuneration Committee is concerned, you are referred to page 55 of this annual report.

The Nomination and Remuneration Committee met 3 times in 2020. The attendance by its members was as follows:

Name	Attendance
Sogestra SRL représentée par Nadine Lemaitre, Présidente	3/3
Christian Delaire (depuis le 15 avril 2020)	2/3
MG Praxis SRL représentée par Michèle Grégoire, Membre	3/3
Luxempart Management SARL représentée par Giuseppe Jo Santino, Membre (jusqu'au 15 avril 2020)	1/1

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

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

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

This assessment is made either by means of a questionnaire (to be completed by each Director), or by interviews which deal with the following subjects:

the composition of the Board and how it works, the information provided to the Board of Directors, the culture and cooperation within the Board, the tasks, degree of involvement of the Board in ATENOR's different fields of business, remuneration, the relationship with members of the Executive Committee, the relationship with shareholders and the Board of Directors' Committees. The answers are dealt with and presented in a summary note which is subject to discussion at Board Meetings.

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

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

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

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

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

THE EXECUTIVE COMMITTEE

As far as the composition of the Executive Committee is concerned, you are referred to page 54 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. They are assisted in this task by ArchiLab.

ARCHILAB: ATENOR'S THINK & DO TANK

At operational level, ArchiLab's mission is to improve the environmental, economic and social performance of the project portfolio. ArchiLab meets every two

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

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).

CONFLICTS OF INTEREST

The members of the Board of Directors and of the Executive Committee refrain from any and all deliberation or decision if they have, directly or indirectly, a conflicting material interest in a decision or operation to be decided by the Board of Directors. In FY 2019, the procedure to manage conflicts of interest was nevertheless not applied.

REGULATED INFORMATION

There are no statutory restrictions of the right to vote, except for article 32 of the articles of association, which reproduces article 7:54 of the CSA.

There are no special control rights (except for what is set out above with regard to the shareholder agreement).

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

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

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

According to a decision of the Extraordinary General Meeting of 24 April 2020, the board of directors is authorised to increase the capital by one or several times at a rate of a maximum amount of fifty-seven million six hundred and thirty thousand five hundred and eight-

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

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

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

ATENOR has implemented the legal provisions and recommendations of the 2020 Company Code of Governance 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 of 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.

Each year, in a timely manner, the CFO specifies the allocation of the responsibilities with regard to the accounting tasks, as well as the timing to be complied with.

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

RISK MANAGEMENT

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

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

The company has identified the legal and regulatory obligations concerning communication regarding the risks in the preparation of the financial information.

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

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

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

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

the Board of Directors.

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

CONTROL ACTIVITY CONTROL ACTIVITY

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

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

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

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

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

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

INFORMATION AND COMMUNICATION

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

Detailed reporting, quarterly as a minimum, makes it possible to relate back the relevant and important accounting and financial information at the level of the Audit Committee and the Board of Directors. In the event it is necessary, a multi-channel communication system

makes it possible to establish direct and informal contact between the CEO and the members of the Executive Committee on the one hand, and between the CEO and the members of the Board of Directors on the other hand.

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

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

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

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

The computer system is sufficiently secured by:

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

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

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

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

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

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

MONITORING

ATENOR has set up means making it possible to ensure that the accounting principles selected that have a significant impact on the presentation of the financial statements correspond to the activity and to the environment of the company and have been formally validated by the Audit Committee and approved by the Board of Directors. The internal quarterly reporting prepared by all the members of the Executive Committee, the revision of this reporting by the CEO

and the CFO working cooperatively, the examination of this reporting by the Audit Committee (with the auditor present) before presentation and discussion in the Board of Directors constitute the cornerstone of the steering means of the system for controlling the financial information.

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

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

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

EXTERNAL AUDIT

ATENOR SA's External Audit was carried out by the statutory auditor MAZARS srl, represented by Mr Xavier Doyen. Its annual fees came to 49,915 euros.

The fees for the additional assignments for ATENOR SA came to 41,535 euros.

The fees for the audit assignments entrusted to the Mazars network for the Belgian and foreign subsidiaries came to 140,932 euros.

The fees for the additional assignments entrusted to the Mazars network were approved by the Audit Committee and came for 2020 to 51,357 euros.

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.

PROCEDURE AND ROLE OF THE NOMINATION AND REMUNERATION COMMITTEE

As mentioned in section IV.2 of the Corporate Governance Charter and in article 7:100 §5 of the CSA, it is up to the Nomination and Remuneration Committee to make proposals to the Board of Directors on the remuneration of the non-executive Directors (the policy for this) as well as of the other members of the Executive Committee and of the CEO.

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

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

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

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

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

The Company has initiated a review of its remuneration policy for non-executive directors in the context of the company's development and prospects. The result of this review is reflected in the new remuneration policy that the Board of Directors will submit to the Ordinary General Meeting to be held in 2021.

REMUNERATION OF NON-EXECUTIVE DIRECTORS IN 2020

For the exercise of the term of office of non-executive Directors for the 2019 financial year, the Ordinary General Meeting held in 2020 approved a total remuneration of 256,000 euros (for directors' fees). This is distributed as follows:

- 60,000 euros for the Chairman of the Board
- 30,000 euros for each of the non-executive Directors, whether or not they are members of a Board Committee
- An additional 8,000 euros for each Board Committee President
- An additional 8,000 euros for each President of the various Board Committees.¹

¹ For the 2020 accounting year, the Board of Directors proposes to the General Meeting a total remuneration of 410,000 euros, distributed among the directors. A part of the fixed remuneration will be paid in the form of Company shares. These shares must be kept for at least 12 months after the end of the term of office exercised.

In individual terms, this breaks down as follows:

Name and position	Total remuneration
Frank Donck – Chairman of the Board	60,000 EUR
Christian Delaire – director	30,000 EUR
Investea SRL represented by Emmanuèle Attout– Director, Committee president	38,000 EUR
Luxempart Management SARL represented by Giuseppe Jo Santino – Director	30,000 EUR
MG Praxis SRL represented by Michèle Grégoire– Director	30,000 EUR
Sogestra SRL represented by Nadine Lemaitre– Director, Committee president	38,000 EUR
Philippe Vastapane– Director	30,000 EUR

The Managing Director does not receive remuneration in his capacity as director, but only in his capacity as delegate for the day-to-day management. Non-executive directors only receive fixed remuneration in the form of directors' fees. They do not receive attendance fees, benefits in kind, variable remuneration, or extraordinary items and they do not benefit from a pension plan.

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

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

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

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

Consequently, the Board of Directors has implemented an Atenor Group Participations stock option plan for the members of the Executive Committee. Atenor Group

Participations (or "AGP") was incorporated in 2012 as a co-investment company for an unlimited period. All AGP actions 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.

The Company did not deviate from its remuneration policy during the financial year covered by the annual report but began reconsidering its remuneration policy in the context of the company's growth and prospects. The result of this review is reflected in the new remuneration policy that the Board of Directors will submit to the Ordinary General Meeting to be held in 2021.

REMUNERATION OF THE CEO IN 2020

The Managing Director 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 2020 financial year is as follows:

Name and position	Total remuneration (ex VAT)
Stéphan Sonnevile SA permanently represented by Stéphan Sonnevile	€ 664,875

The CEO receives fixed remuneration only. This is composed of a basic amount (in some years) and on options on shares. It includes the CEO's duties as delegate for the day-to-day management and as president of the Executive Committee.

For more details on the options on shares granted in previous years to the CEO, see the specific section below in this report. No options were however granted to the CEO in 2020.

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

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2016 (i.e. 1,350 options) was 39,123 euros and was paid in 2020.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 180 options) was 2,301,535 euros, 1,086,836 euros of which was paid in 2020 and whose outstanding amount, i.e. 1,214,699 euros, will be paid in 2021.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (OTHER THAN THE CEO) IN 2020

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

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

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

Globally, the remuneration of the members of the Executive Committee (other than the CEO) is as follows:

TOTAL REMUNERATION									
Executive Committee (as a whole)	1. Fixed remuneration			2. Variable remuneration				5. Total	% rem. Fixed / variable rem.
	Basic rem.	Expenses and attendance fees	Additional benefits ²	A court terme	A long terme	3. Extraordinary items	4. Pension Costs		
Overall	€ 1,313,384	0	€ 3,298	€ 279,776	0	0	€ 131,267	€ 1,727,725	518%

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

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

The total variable remuneration due for financial year 2020 comes to 279,776 euros, and concerns just one Executive Committee member. The amount of the variable remuneration was finalised by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and on an assessment interview. The performance of the member in question was assessed based on the following criteria:

- the result generated by the activities for which the Executive Committee member in question is responsible;
- the foreseen yield of the projects acquired;
- the management of the urban planning permit applications;

- the number of major transactions (purchase, sale, rental, financing);
- the conformity to budgets and schedules for the projects and transactions in question;
- the management of the teams for which the Executive Committee member in question is responsible;
- the risk assessment and management; and
- the quality of their representation of the company.

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

REMUNERATION IN THE FORM OF OPTIONS ON SHARES

Main provisions of the stock option plan						
Name, Position	Plan	Date of the proposal	Date of acquisition (vesting date)	End of the retention period	Exercise period	Exercise price
Stéphan Sonnevile	SOP 2016 (AGI)	03-03-16	29-04-16	N/A	11-03-19 31-03-21	22.67€
	SOP 2017 (AGI)	24-03-17	22-05-17	N/A	09-03-20 31-03-22	26.08€
Stéphan Sonnevile SA (whose permanent representative is Stéphan Sonnevile)	SOP 2018 (AGI)	12-03-18	19-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	06-05-19	N/A	08-03-22 29-03-24	13€
Sidney D. Bens (CFO)	SOP 2017 (AGI)	24-03-17	10-04-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	08-05-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	23-04-19	N/A	08-03-22 29-03-24	13€
Strat-up SRL represented by Laurent Collier (Executive Officer)	SOP 2017 (AGI)	24-03-17	23-05-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	20-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGP)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	18-03-19	N/A	08-03-22 29-03-24	13€
Probatimmo BV represented by William Lerinckx (Executive Officer)	SOP 2017 (AGI)	24-03-17	11-04-17	N/A	09-03-20 31-03-22	26.08€
	SOP 2018 (AGI)	12-03-18	19-03-18	N/A	08-03-21 31-03-23	31.34€
	SOP 2018 (AGI)	12-03-18	12-03-18	N/A	07-03-19 16-03-20	1.100.08€
	SOP 2019 (ALTG)	08-03-19	20-03-19	N/A	08-03-22 29-03-24	13€
Weatherlight SA represented by Sven Lemmes (Executive Officer)	SOP 2019 (ALTG)	08-03-19	24-04-19	N/A	08-03-22 29-03-24	13€

Financial year 2020						
Opening balance	Current for the year		Closing balance			
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	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	180	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	65	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	95	0	
0	0	0	0	0	0	
0	0	0	0	1,350	0	
0	0	0	0	0	0	
0	0	0	0	100	0	
0	0	0	0	0	0	
0	0	0	0	0	0	

ATENOR GROUP INVESTMENTS STOCK OPTION PLAN

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

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

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

Options granted in 2016: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 22.67 euros per option, corresponding to the inventory value per Atenor Group Investments share as of 31 January 2016, after revaluation of the portfolio of ATENOR shares at 44.65 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 4.08 euros per option. These options, which were exercisable in March 2019, March 2020 or March 2021, have all been exercised. We remind you that this benefit had been granted in 2016 for performance achieved in 2015. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 1,350 options exercise by Mr Stéphan SONNEVILLE.

Options granted in 2017: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 26.08 euros 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 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 4.69 euros per option. These options will be exercisable in March 2021 or March 2022. This benefit had been granted in 2017 for performance achieved in 2016. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 1,350 by Mr Sidney D. BENS;
- 1,350 by SRL STRAT UP (represented by Mr Laurent COLLIER);
- 1,350 by BV PROBATIMMO (represented by Mr William LERINCKX).

Options granted in 2018: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Investments, at 31.34 euros 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 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 5.64 euros per option. These options will be exercisable in March 2021, in March 2022 or March 2023. This benefit had been granted in 2018 for performances achieved in 2017. Options entitle their holders to a physical or in-kind payment.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2016 (i.e. 1,350 options) was 39,123 euros and was paid in 2020. The benefit due to the members of the Executive Committee relating to the exercise in 2020 of the outstanding amount of AGI stock options granted in 2017 (i.e. 4,050 options) was 99,265.50 euros, which was paid in full in 2020.

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 Euro. This options plan was approved by the General Meeting of 26 April 2019.

A tranche of maximum 40,000 options on shares (ALTG) was 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.

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

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 Euro 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 Euro per share, corresponding to the average of the 20 last closing prices. The benefit in kind these options represent comes to 2.34 Euro 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 2020: The Board of Directors had agreed to issue a stock option plan on shares of its subsidiary Atenor Long Term Growth (ALTG).

In view of the developing health situation in March 2020 and its impact on the financial markets, it had been agreed that the terms and time of issue of this SOP would be determined as soon as possible. This stock option plan has been cancelled and replaced by a new one.

Options granted in 2021: The Board of Directors has issued a stock option plan on shares of its subsidiary Atenor Long Term Growth (ALTG). Their exercise price was set, on the approval of the statutory auditor of Atenor Long Term Growth, at 10.98 euros per option, corresponding to the inventory value per Atenor Long Term Growth share as of 3 March 2021, after revaluation of the portfolio of ATENOR shares at 55.21 euros per share, corresponding to the average of the last 20 closing prices. The in-kind benefit these options represent comes to 1.69 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.

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.

Options granted in 2018: Their exercise price was set, on the approval of the statutory auditor of Atenor Group Participations (AGP), at € 1,100.08 per option, corresponding to the inventory value per Atenor Group Participations share as of 31 December 2017. The in-kind benefit these options represent comes to 198.02 euros per option. These options, which were exercisable in March 2019 or March 2020, have all been exercised. We remind you that this benefit had been granted in 2018 for performance achieved in 2017. Options entitle their holders to a physical or in-kind payment.

For financial year 2020, the following options were exercised:

- 180 by Sonnevile Stéphan SA (represented by Mr Stéphan SONNEVILLE);
- 65 by Mr Sidney D. BENS;
- 95 by SRL STRAT UP (represented by Mr Laurent COLLIER);
- 100 by BV PROBATIMMO (represented by Mr William LERINCKX).

Options granted in 2021: The Board of Directors has issued a stock option plan on shares of its subsidiary Atenor Group Participations (AGP). 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.

The benefit due to Stéphan Sonnevile relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 180 options) was 2,301,535 euros, 1,086,836 euros of which was paid in 2020 and whose outstanding amount, i.e. 1,214,699 euros, will be paid in 2021. The benefit due to the members of the Executive Committee (except the CEO) relating to the exercise in 2020 of the outstanding amount of AGP stock options granted in 2018 (i.e. 260 options) was 3,324,441 euros, whose outstanding amount, i.e. 1,598,289 euros, will be paid in 2021.

COMPENSATION IN THE EVENT OF DEPARTURE

In 2020 there was no departure of any Director or Executive Committee member.

USE OF RIGHT OF RESTITUTION OF VARIABLE REMUNERATION

No specific right of restitution of variable remuneration relating to fiscal year 2020 and previous fiscal years has been implemented for the benefit of the Company.

NO DEVIATION FROM EXISTING REMUNERATION PRACTICES

No deviation was made from the remuneration practices existing in 2020.

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):

	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	€	%	€	%	€	%	€	%	€	%
Directors and Executive Committee members	+ €127,398	+ 5.92%	€ -160,876	- 7.05%	€855,861	+ 40.37%	€ 265,712	- 8.93%	€ 61,780	- 2.28%

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

Performance criterion	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	Net profit	%	€	%	€	%	€	%	€	%
Own funds	+416,746	+2.09%	+1,804,520	+8.86%	+12,997,248	+58.60%	+2,600,207	+7.39%	-13,647,975	-36.13%
Stock market capitalisation (i)	+12,595,323	+9.93%	+10,245,106	+7.35%	+20,658,157	+13.81%	+16,749,644	+9.84%	+74,164,747	+39.65%
Capitalisation boursière	-8,390,303	-3.17%	+8,390,303	+3.27%	+22,524,304	+8.51%	+119,378,811	+41.57%	-5,349,522	-1.32%

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

	FY2016 vs. FY2015		FY2017 vs. FY2016		FY2018 vs. FY2017		FY2019 vs. FY2018		FY2020 vs. FY2019	
	€	%	€	%	€	%	€	%	€	%
Company cost	€ 8,801	+ 7.69%	€ 10,269	-8.34%	€ 24,504	+21.70%	€ 11,663	-8.49%	€ 3,790	-3.01%

RATIO BETWEEN HIGHEST REMUNERATION AND LOWEST REMUNERATION

For financial year 2020, the ratio, per country, between the highest remuneration and the lowest remuneration, expressed on a full-time equivalent basis is: 17.02 (Hungary), 14.97 (Belgium), 7.04 (Romania), 6.85 (Luxembourg), 3.48 (Portugal), 3.16 (Poland) and 2.51 (France).

THE VOTE OF THE GENERAL MEETING OF THE PREVIOUS FINANCIAL YEAR

The remuneration report for the 2019 financial year was approved by the General Meeting.

COMMITMENT OF STAKEHOLDERS

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

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

ATENOR respects permit authorisation procedures, going all the way through to the amendment of the project.

Upstream, we attach great importance to the role of the political authorities and democratic representatives in a project's design.

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

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

GRI STANDARD INDEX

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

Organizational profile		Pages	SDG
GRI 102: General disclosures			
102-1	Name of the organisation	150	
102-2	Activities, brands, products and services	pg 1 & 3	11
102-3	Location of headquarters	150	
102-4	Location of operations	31, 60 – 93	
102-5	Ownership and legal form	96, 150	
102-6	Markets served	3, 6 – 7, 60 – 93	
102-7	Scale of the organisation	31, 32, 60 – 93	
102-8	Information on employees and other workers	28 – 32	8
102-9	Supply chain	16 –18, 20 –22	
102-10	Significant changes to the organisation and its supply chain	10 – 13, 18 – 19, 22, 24	
102-11	Precautionary principle or approach	16 – 17, 18 – 22, 28 – 30	
102-12	External initiatives	23 – 26	
102-13	Membership of associations	154	
Strategy			
102-14	Statement from senior decision-maker	6 – 7	
102-15	Key impacts, risks and opportunities	3, 16 – 17, 19, 36–37, 112 –113	11
Ethics and integrity			
102-16	Values, principles, standards and norms of behaviour	1 – 2, 16 – 17, 19, 20 – 30	11,16
102-17	Mechanisms for advice and concerns about ethics	1, 30, 33 – 47	16
Governance			
102-18	Governance structure	33 –35, 52, 54 – 55	
102-19	Delegating authority	16 –17, 18, 35	
102-20	Executive-level responsibility for economic, environmental, and social topics	18, 34 – 36	
102-21	Consulting stakeholders on economic, environmental, and social topics	16 – 21, 33, 47	16
102-22	Composition of the highest governance body and its committees	34, 52 – 55	5,16
102-23	Chair of the highest governance body	34, 52 – 55, Corporate Governance Charter	16
102-24	Nominating and selecting the highest governance body	35, Corporate Governance Charter	5,16
102-25	Conflicts of interest	36, Corporate Governance Charter	16
102-26	Role of highest governance body in setting purpose, values and strategy	1, 29, 35, 36 Corporate Governance Charter	
102-27	Collective knowledge of highest governance body	35 – 37	4
102-28	Evaluating the highest governance body's performance	35 – 36, Corporate Governance Charter	
102-29	Identifying and managing economic, environmental, and social impacts	16 – 17, 18, 19 – 21, 23, 25 – 26, 28 – 30	16
102-30	Effectiveness of risk management processes	36–38, 112 –113, Corporate Governance Charter	
102-31	Review of economic, environmental and social topics	10 – 13, 16 – 18, 19 –21, 23, 24 – 26	
102-32	Highest governance body's role in sustainability reporting	35 – 36	
102-33	Communicating critical concerns	38 – 39, 114	
102-35	Remuneration policies	29, 39 –45, 112, 125	
102-36	Process for determining remuneration	29, 39 –45	

102-37	Stakeholders' involvement in remuneration	34 -35	16
Stakeholder engagement			
102-40	List of stakeholder groups	47	
102-41	Collective bargaining agreements	28-30, 32	
102-42	Identifying and selecting stakeholders	47, Corporate Governance Charter	
102-43	Approach to stakeholder engagement	33, 47, Corporate Governance Charter	
102-44	Key topics and concerns raised	19 -22, 47	
Reporting practice			
102-45	Entities included in the consolidated financial statements	All entities are included.	
102-46	Defining report content and topic boundaries	16 - 23, 33, 38 - 39, 107 -108, 114	
102-47	List of material topics	3, 16 -17, 18, 19 - 21, 29	
102-48	Restatements of information	N.A.	
102-49	Changes in reporting	N.A.	
102-50	Reporting period	Financial year from 01.01.2020 to 31.12.2020	
102-51	Date of most recent report	March 2021	
102-52	Reporting cycle Annual	Annual	
102-53	Contact point for questions regarding the report 2	Stéphan Sonnevile S.A., e-mail : sonnevile@atenor.eu	
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with GRI standards, Core option.	
102-55	GRI content index	48 - 51	
102-56	External assurance	145	
GRI 103 Management Approach			
103-1	Explanation of the material topic and its boundary	3, 16, 17, 19-21	
103-2	The management approach and its components	3, 16, 17, 19-21	1,5,8,16
103-3	Evaluation of the management approach	3, 16, 17, 19-21	
Topic-specific Standards			
GRI 200 Economic Disclosures			
GRI 201 : Economic Performance			
201-1	Direct economic value generated and distributed	103, 118	5,7,8,9
201-2	Financial implications and other risks and opportunities due to climate change	137	13
201-3	Defined benefit plan obligations and other retirement plans	137 - 140	
GRI 203 Indirect economic impacts			
GRI 205 Anti-corruption			
205-2	Communication and training about anti-corruption policies and procedures	100%	16
205-3	Confirmed incidents of corruption and actions taken	There was no incident of corruption during the past financial year.	16
GRI 206 Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust law violations and monopoly practices during the past year.	16

GRI 300 Environmental disclosures

GRI 301 Materials			
301-1	Materials used by weight or volume	21	7,8,12,13
301-2	Recycled input materials used	21	7,8,12,13

GRI 302 Energy

302-2	Energy consumption outside of the organization	21, 23	7,8,12,13
302-3	Energy intensity	21, 23	7,8,12,13
302-4	Reduction of energy consumption	20 –21, 23	7,8,12,13
302-5	Reductions in energy requirements of products and services	20 –21, 23	7,8,12,13

GRI 303 Water

303-1	Water withdrawal by source	20 –21, 23	6
303-3	Water recycled and reused	20 –21, 23	6,8,12

GRI 305 Emissions

305-1	Direct (Scope 1) GHG emissions	20–21, 23	3,12,13,15
305-2	Energy indirect (Scope 2) GHG emissions	20–21, 23	3,12,13,15
305-4	GHG emissions intensity	20–21, 23	3,12,13,15

GRI 306 Effluents and Waste

306-2	Waste by type and disposal method	20–21, 23	3,6,12
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GRI 307 Environmental Compliance

307-1	Non-compliance with environmental laws and regulations	There were no penalties for non-compliance during the past fiscal year.	16
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GRI 400 Social disclosures

GRI 401 Employment			
401-1	New employee hires and employee turnover	28,30, 32	5,8
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	29, 137 – 138	8

GRI 403 Occupational health and safety

403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	0	3,8
403-9	Work-related injuries	0	3,8

GRI 404 Training and education

404-1	Average hours of training per year per employee	32	4,5,8
404-2	Programs for upgrading employee skills and transition assistance programs	28 – 29	4,8
404-3	Percentage of employees receiving regular performance and career development reviews	28 – 29, 32	5,8

GRI 405 Diversity and equal opportunity

405-1	Diversity of governance bodies and employees	30, 31 – 32, 34	5,8
405-2	Ratio of basic salary and remuneration of women to men	46	5,8,9

GRI 406 Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	There were no cases of discrimination during the past financial year.	5,8,16
GRI 413 Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	21, 24 - 26, 28-29	
GRI 414 Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria	37	
414-2	Negative social impacts in the supply chain and actions taken	There were no negative social impacts during the past financial year.	
GRI 416 Customer health and safety			
416-1	Assessment of the health and safety impacts of product and service categories	20, 23	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	0	16
GRI 417 Marketing and Labeling			
417-1	Requirements for product and service information and labeling	23	12
417-3	Incidents of non-compliance concerning marketing communications	0	16
GRI 419 Socio-economic Compliance			
419-1	Non-compliance with laws and regulations in the social and economic area	There were no penalties during the past financial year.	16
Product responsibility :			
	CRE8 Type and number of certifications, ratings and labels for assets under construction, operation and redevelopment	23	4, 6, 7, 8, 10, 11, 12, 13

ADMINISTRATION



Sidney D. BENS
Chief Financial Officer



Stéphane SONNEVILLE SA
Chief Executive Officer



Sven LEMMES
(for Weatherlight SA)
Executive Officer



Laurent COLLIER
(for Strat UP SRL)
Executive Officer



William LERINCKX
(for Probatimmo BV)
Executive Officer

COMPOSITION OF THE EXECUTIVE COMMITTEE

Stéphan Sonneville

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

Sidney D. Bens

Chief Financial Officer

Laurent Collier

for Strat UP SRL
Executive Officer

Sven Lemmes

for Weatherlight SA
Executive Officer

William Lerinckx

for Probatimmo BV
Executive Officer

COMPOSITION OF THE BOARD OF DIRECTORS AT THE END OF THE ORDINARY GENERAL MEETING OF 23 APRIL 2021

Mr Frank Donck

Chairman ⁽²⁾
Expiration of term: 2024

Stéphan Sonneville SA

Managing Director ⁽¹⁾
represented by Mr Stéphan Sonneville
Expiration of term: 2022

Mr Christian Delaire

Director ⁽³⁾
Expiration of term: 2024

Investea SRL

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

Luxempart Management SARL

Director ⁽²⁾
represented by Mr Giuseppe Jo Santino
Expiration of term: 2022

MG Praxis SRL

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

Sogestra SRL

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

Mr Philippe Vastapane

Director ⁽²⁾
Expiration of term: 2024

MAIN FUNCTIONS EXERCISED BY THE NON-EXECUTIVE DIRECTORS

Mrs Emmanuèle Attout for Investea SRL

Director of Oxurion NV
Director of Schröder SA
Director of Eurocommercial Properties NV
Director of Women on Board ASBL
Director of AG Insurance SA

Mr Christian Delaire

Senior Advisor of Foncière Atland
Director of Cromwell European REIT
Director of Covivio

Mr Frank Donck

Managing Director of 3D NV

Mrs Michèle Grégoire for MG Praxis SRL

Lawyer at the Court of Cassation,
Professor and Chairwoman of the Center of Private
Law at the " Université Libre de Bruxelles "

Mrs Nadine Lemaitre for Sogestra SRL

Chairwoman of the Board of Directors of Erasmus
Hospital
Director of Orange Belgium SA
Director of the ULB Foundation

Mr Giuseppe Jo Santino

for Luxempart Management SARL
Managing Director and Member of the
Management Committee of Luxempart SA

Mr Philippe Vastapane

Chairman of the Board of Alva SA

AUDIT COMMITTEE COMPOSITION

Investea SRL

represented by Mrs Emmanuèle Attout,
Chairwoman

Mr Frank Donck

Member

Mr Philippe Vastapane

Member

Luxempart Management SARL

represented by Mr Giuseppe Jo Santino,
Member

DSD Associates Audit & Advies BV

represented by Mr David De Schacht
Internal Auditor

NOMINATION AND REMUNERATION COMMITTEE COMPOSITION

Sogestra SRL

represented by Mrs Nadine Lemaitre,
Chairman

MG Praxis SRL

represented by Mrs Michèle Grégoire,
Member

Mr Christian Delaire

Member

INFORMATION TO SHAREHOLDERS AND INVESTORS

€ 2.42 gross dividend

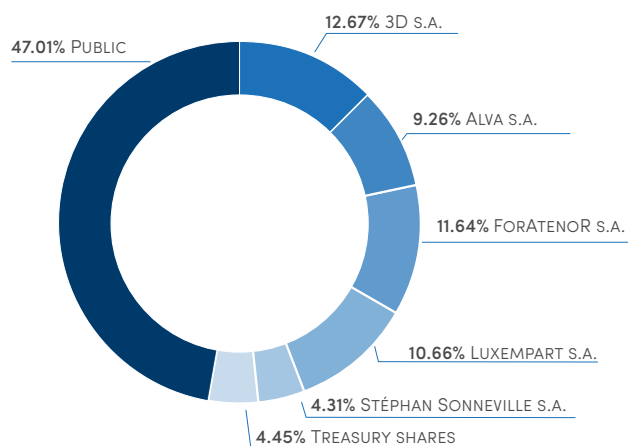
€ 1.694
net dividend

NYSDAM
LA HULPE

€ 401.21 millions
Market capitalization
on 31 December 2020



SHAREHOLDING ON 31.12.2020



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. 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.

In March 2018, the company SOFINIM SA sold its shareholding to FORATENOR SA, whose shareholding is formed by the groups 3D, Luxempart, Alva and Stéphan Sonnevill SA and the members of ATENOR's Executive Committee. This new company ratified the shareholders' agreement. It accounts for 32.79% of ATENOR's capital bringing the float up to 67.21% *.

Following the capital increase carried out on 30 June 2020, the denominator of ATENOR rose from 5,631,427 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 31.12.2020

The structure of shareholding is as follows:

	NUMBER OF SHARES	HOLDINGS %	OF WHICH SHARES FORMING PART OF THE JOINED SHAREHOLDING*	HOLDINGS % *
3D NV ⁽¹⁾	891,553	12.67	521,437	7.41
ALVA SA ⁽¹⁾	651,796	9.26	521,437	7.41
ForAtenoR SA ⁽¹⁾	819,456	11.64	592,880	8.42
LUXEMPART SA ⁽¹⁾	750,309	10.66	521,437	7.41
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾	303,637	4.31	150,500	2.14
Sub-total	3,416,751	48.54	2,307,691	32.79
Own shares	–	–		
Treasury shares	313,427	4.45		
Public	3,308,667	47.01		
Total	7,038,845	100.00		

(1) Signatories of the Shareholders' Agreement

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

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 2020	€ 57.00

EVOLUTION OF THE PRICE AND LIQUIDITY OF THE SECURITY – LIST PRICE FROM 2016 TO 2020

Number of shares on 31 December 2020: 7,038,845



	2016	2017	2018	2019	2020
Maximum price (€)	47.00	50.50	53.20	77.80	72.31
Minimum price (€)	40.57	44.65	46.00	51.80	51.40
Price on 31 December (€)	45.51	47.00	51.00	72.20	57.00
Average daily volume traded	2,483	1,840	1,876	2,759	3,460
Market capitalization on 31 December (in millions of €)	256.27	264.63	287.18	406.56	401.21

STIMULATION CONTRACT AND LIQUIDITY FUND FOR THE ATENOR SHARE

ATENOR has continued a market stimulation arrangement or "liquidity provider" function with the Degroof Petercam Bank, officially recognised by Euronext.

This "liquidity provider" is permanently present in the market's order book and acts for buying and selling alike, totally independently of the issuer.

DIVIDEND

The gross dividend proposed to the General Assembly of 23 April 2021 will amount to 2.42 euros representing a net dividend of 1.694 euro per share after withholding tax (30%).

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out as from 28 April 2021.

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

The payment to the registered shareholders will be made by bank transfer as from 28 April 2021.

PRACTICAL METHODS CONCERNING THE PAYMENT OF THE DIVIDEND*

26 April 2021	Ex date
27 April 2021	Record date
28 April 2021	Payment date

* Subject to the approval of the Ordinary General Assembly

SHAREHOLDER SCHEDULE

23 April 2021	Annual General Meeting 2020
28 April 2021	Dividend Payment (subject to the approval of the GM)
19 May 2021	Intermediate declaration for first quarter 2021
6 September 2021	2021 Half-year results
18 November 2021	Intermediate declaration for third quarter 2021

REPORT OF ACTIVITIES AND PROJECTS

BAKERSTREET
BUDAPEST

9 EU
COUNTRIES

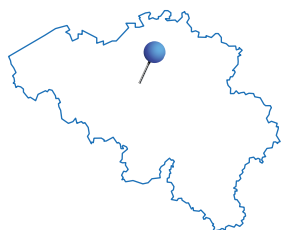
14 CITIES





Brussels
 BELGIUM

THE ONE



In 2005, ATENOR purchased the "Crowne Plaza Brussels Europa" hotel in the Rue de la Loi, and then purchased the neighbouring plot in order to develop a major office, residential and retail real estate complex.

THE ONE is a mixed project located at the corner of the Rue de Lalaing, the Chaussée d'Etterbeek and the Rue de la Loi in Brussels. This is the first project specifically executed within the framework of the PUL (Paysage Urbain Loi) – Urban Landscape Law –, a planning policy led by the Brussels Regional Council in harmony with the European Commission. The PUL aims to promote Brussels' international visibility, through the promotion of quality offices and to give the European District an attractive, human dimension, making way for the pedestrian and favouring the construction of residential units.

In order to ensure the highest architectural quality, ATENOR hired the architectural firm B2Ai, who proposed the groundbreaking, unique concept of a tower with a horizontal mix, composed of residential units, offices and retail.

After obtaining the planning permit in November 2014, the building of this complex, really located "at" the Maelbeek underground station, started in August 2015. The two towers, **THE ONE OFFICE** and **THE ONE ESTATE**, were accepted in early 2019.

THE ONE OFFICE offers a surface area of 29,500 m² of offices spread over a 94-metre high tower. From its intelligent lighting system by presence detection according to brightness, to the quality of the façade and the installation of adiabatic machinery, **THE ONE OFFICE** is a symbol of innovation and environmental qualities in the heart of the European District.

At the end of 2018, The One Office SA, owner of the office tower, was sold to the German investment company, Deka Immobilien Investment GmbH. Responsible for its leasing, ATENOR announced in June 2020 the signing of the usufruct agreement on the office building with the OIB, the "Office for the infrastructure and logistic in Brussels" of the European Commission. The usufruct is for a period of 18 years and was concluded at market conditions taking into account the specifics of the building and of the lessee. The 18-year period will begin when the specific fit-out works have been accepted.

THE ONE ESTATE, the residential part, offering 97 south-facing residential units, most of them with a terrace or balcony, has also met with great commercial success. By the end of 2019, all the apartments belonging to The One Estate SA had been sold as well as two retail units on the ground floor on Rue Jacques de Lalaing.

100% sold, the "THE ONE" mixed tower is a flagship project for ATENOR, once again confirming its desire to contribute to the ambitious positioning of the European District, which is highly regarded internationally.



BUS STOP 50 M AWAY



METRO 50 M AWAY



BRUSSELS SCHUMAN STATION
100 M AWAY



JUBILEE PARK
600 M AWAY

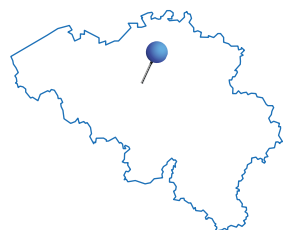


ROYAL PARK
800 M AWAY



Location	Rue de la Loi and Chaussée d'Etterbeek, Brussels, Belgium
Project	Mixed complex: retail (550 m ²), residential units (9,750 m ²) and offices (29,500 m ²)
Developer	The One Office SA (100% Deka Immobilien Investment GmbH) and The One Estate SA (100% ATENOR SA)
Architect	B2Ai
Start of works	August 2015
End of works	1 st quarter 2019

Brussels BELGIUM



REALEX

In October 2016, ATENOR decided to extend its investment in the heart of the European District and acquired 90% of the assets of the company Luxlex which, through the companies Leaselex and Freelex, holds the REALEX project.

REALEX enjoys a strategic location at the heart of the European District in Brussels, very close to the Berlaymont and the headquarters of the European Commission. This project has the planning and the environment permits authorising the construction of a building of a height of 114 m and a total floor area of approximately 44,700 m².

This acquisition was completed in March 2017 with the purchase of the VDAB building and the building next to it by Immo Silex, subsidiary of ATENOR. Both situated on the Rue de la Loi and adding onto the REALEX plot, these investments increased the site's surface area and enabled the study of an improved version of the REALEX project.

Within the context of the PUL (Urban Landscape Plan) to redevelop the Rue de la Loi, the REALEX project proposes a large mixed office and retail development. On this waste land without ecological value, the project foresees

the creation of nearly 2,800 m² of landscaped green approaches. A public pathway will, among other things, provide pedestrians with a direct link between Rue de la Loi and Rue Jacques de Lalaing as well as access to the shopping areas planned for the development. This path will accommodate various herbaceous, shrub and arboreal strata, native tree species, nesting boxes, etc.

By aiming for BREEAM "Excellent" certification, REALEX offers a set of passive buildings that comply with the strictest environmental standards according to the latest sustainability goals set by the European Commission. It is one of the first buildings to be part of the Green Deal, the European programme committed to ensuring the transition to a sustainable world. The project has energy performances beyond EPB regulations and, among other things, has a number of green roofs and over 2,000m² of photovoltaic panels.

A permit application was submitted in November 2018 for the construction of a project of two office and retail buildings erected over the entire enlarged site and developing a surface area of approximately 58,400 m².

At the same time, ATENOR has been participating in a project tender issued by the European Commission, which wishes to provide itself with a new Conference Centre to replace the current Borschette Centre. Analysed within the framework of the impact study, this Conference Centre with a surface area of around 26,000 m² was included in the amended permit applications in August 2020, replacing part of the offices of the REALEX project. The project could now offer a Conference Centre, an office building above, commercial floor areas and community facilities.

After TREBEL and THE ONE, the REALEX project confirms ATENOR's contribution to the development and attractiveness of the European District, transforming it into a district that is open to the city and an innovative, multicultural place to work and live in.



BUS STOP 50 M AWAY



METRO 50 M AWAY



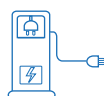
BRUSSELS SCHUMAN STATION
100 M AWAY



JUBILEE PARK
600 M AWAY



ROYAL PARK
800 M AWAY



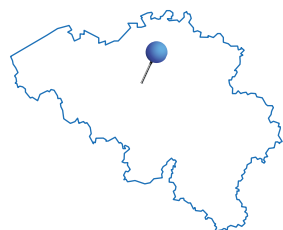
CHARGING STATIONS FOR
ELECTRIC VEHICLES



Location	Rue de la Loi 91 -105, Brussels, Belgium
Project	Mixed complex (58.400 m ²) : conference centre, offices, shops, community facilities
Owners	Freelex SRL, Leaselex SRL and Immo SA Silex (90% ATENOR SA and 10% Kingslex SÀRL)
Architects	Assar Architects
Start of works	2021
End of works	2025

Brussels
BELGIUM

CITY DOX



In 2011, ATENOR acquired the company "Immobilière de la Petite Île", owner of industrial buildings in Anderlecht, and took up the challenge of participating in the transformation of the "Brussels-Charleroi Canal zone" by creating a new district at the gateway to Brussels.



BUS STOP 10 M AWAY



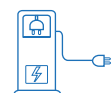
BRUSSELS SOUTH STATION
1.1. KM AWAY



METRO 1.1. KM AWAY



ALONG THE BRUSSELS-
CHARLEROI CANAL



CHARGING STATIONS FOR
ELECTRIC VEHICLES

This new complex will have approximately 150,000 m² of new buildings, including more than 900 residential units, a rest home, shops, Integrated Business Services (IBS), a secondary school and spaces for productive activities. All of these functions will take place in green surroundings formed by a number of gardens and green spaces.

CITY DOX is divided into several phases.

The first phase concerns the development of 93 residential units, 71 residential units with shared spaces (called City Side), more than 9,000 m² of IBS and a rest home. The permits were obtained in August 2015 and the works were completed in late 2018. The sale of the apartments has been a great success, posting a sale rate of 100% at the start of 2021 for the apartments and 75% for the residential units of City Side.

The rest home, whose operation is entrusted to Home Sebrechts NV, was completed in May 2018. In its wake, the company Senior Island SA (100% ATENOR), owner of the rest home, was sold to the Belgian institutional investor Fédérale Real Estate Investment Management SA.

The leasing of the IBS is continuing and stands in early 2021 at an occupancy rate of 65%. CITY DOX is home to high-profile lessees like IWG (formerly Regus) and Unilever. This 8,148m² building was sold in late 2019 to the insurance company Ethias SA.

The second phase concerns the development of lot 3, whose division permit was obtained in July 2018. The planning permit was obtained in January 2019, enabling construction works to start in August 2019. This lot includes 181 apartments (including 99 in partnership with Citydev) and 7,300 m² of IBS and 3,200 m² of Productive Activities. Delivery is scheduled for 2022. This new phase is once again a

resounding commercial success with 100% of the apartments sold, more than a year before their delivery.

The third phase is allocated to the development of lot 4 which will combine 171 apartments and 2,700 m² of productive activities and for which the architect's firm XDGA was selected following an architectural competition initiated by ATENOR at the end of 2019, in partnership with the Bouwmeester. The permit application was submitted in June 2020 and is under public inquiry.

The following phases will be allocated to the development of lots 5 to 7. In September 2020, following an architectural competition organised in partnership with the Bouwmeester, the partnership B-architecten & B-bis architecten + VELD was selected for the development of lot 7, which will combine residential units and retail as well as the construction of a school to offset the urban planning costs linked to the project.

In 2020, ATENOR also obtained the Roads Permit for the entire site and, in the process, carried out the works in Rue de la Filature, which has in the meantime been returned to the Municipality, as well as the works on the park at the core of the site with a view to returning it in early 2021.



Location	Boulevard Industriel, Rue de la Petite Île, Rue du Développement and Digue du Canal, Anderlecht, Belgium
Project	Mixed complex: residential, integrated business services, retail, productive activities, rest home and school
Owners	Immobilière de la Petite Île SA (100% ATENOR SA), Senior Island SA (Home Sebrechts), Rest Island SA (100% ATENOR SA)
Architects	Architectes Associés SRL, Etai Architects, DDS+, Stein Van Rossem, XDGA, B-architecten & B-bis archit. + VELD
Start of works	2016
End of works	2025

Brussels
BELGIUM

MOVE'HUB

Located opposite the Gare du Midi, on the edge of the future Esplanade de l'Europe, the MOVE'HUB project will be integrated into the heart of a district undergoing a profound change. Due to its unique location and its undeniable architectural qualities, MOVE'HUB will be a prime example of a new, dynamic and sustainable urban way of life.

Developed by the developer IMMOANGE (partnership between ATENOR and BPI Real Estate Belgium), the MOVE'HUB project has taken various shapes as proposed to the authorities concerned. While this project was officially taken up in a declaration of the previous Government, the year 2020 marked an important turning point in its development. Incorporating as it does recent political and administrative desiderata, the new project now offers a complex that fits soberly and qualitatively into the existing urban context.

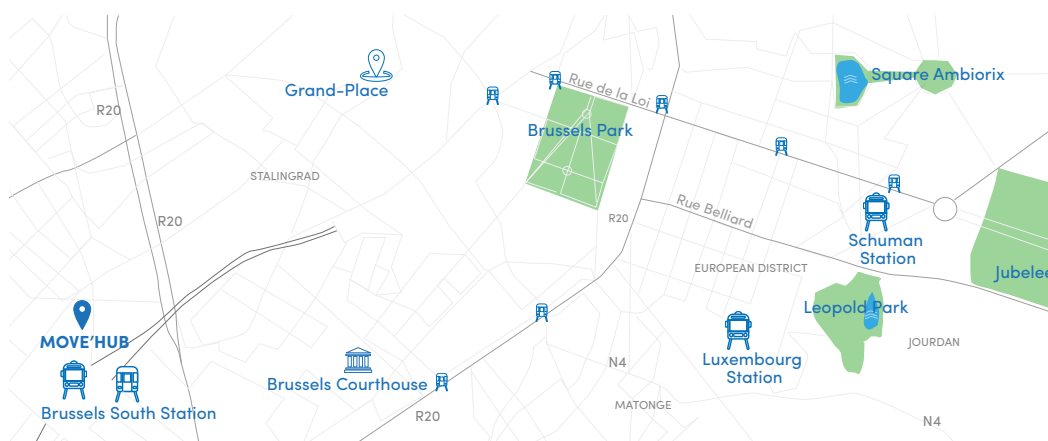
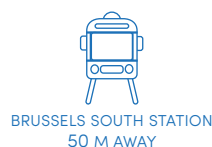
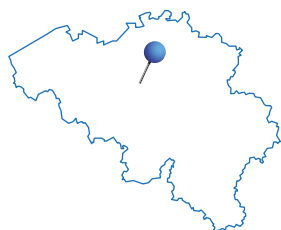
Although still convinced of the usefulness of densifying (in particular by developing towers) the office space around public transport hubs, the developer IMMOANGE offers an avant-garde office alternative in a district where mixity is already guaranteed. The emphasis is on flexible and modular places, with high environmental and social value. This emphasis leads to take a fresh look at the development of the MOVE'HUB site.

Thus, the project was revised for a total of approximately 45,000 m² of offices, retail and facilities. The new proposal develops a horizontal Campus, linked to the neighbouring urban activities. Specifically, conceiving this development has enabled ATENOR to apply its

ideas on the New Ways of Working, on urban mixity and density, and to implement its aims in terms of environmental, social and economic development.

Indeed, on the MOVE'HUB site, the authorised volumes allow the creation of large connected, fluid and luminous floors of around 5,000 m² per level. These volumes connect harmoniously with the neighbouring buildings. In phase with current ideas on the utility of workplaces, this new horizontal approach of the project also enhances the relationship with the future pedestrian space of the Place de l'Europe.

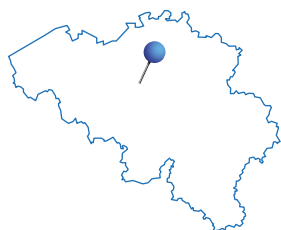
In terms of sustainability, in addition to the BREEAM "Excellent" label, the project is aiming for a Zero Carbon footprint and WELL "Platinum" certification. Finally, in terms of planning, the site will soon be supported by the development of neighbouring flagship projects. More than 120,000 m² will be freed up by the SNCB and their new headquarters of around 80,000 m² will be built, logically, above the international station. This new dynamic enables large-scale projects to be launched in the district. The project's template also make it possible to shorten the construction times initially planned and to envisage a delivery in 2025.



Location	Rue Blérot, Place Victor Horta, Brussels, Belgium
Project	Mixed complex: offices (42,000 m ²), retail/facilities (3,000 m ²)
Owners	Victor Estates SA, Immoange SA, Victor Bara SA and Victor Spaak SA
Co-shareholder	BPI (50%)
Start of works	2 nd quarter of 2022
End of works	2 nd quarter of 2025

Brussels
BELGIUM

CENTRE DE COMMUNICATION NORD



In April 2019, ATENOR, AG Real Estate and AXA IM signed a partnership agreement for the joint development of a large-scale project in the Brussels-Capital Region. This agreement envisages the development of a mixed office, residential, retail and facilities project and a mobility hub on the CCN site next to the Gare du Nord station.



BUS STOP AT THE FOOT
OF THE SITE



BRUSSELS NORTH STATION AT
THE FOOT OF THE SITE



METRO AT THE FOOT OF
THE SITE



ALONG THE PARK
BOULEVARD ALBERT II



BOTANICAL GARDEN
1 KM AWAY

Currently known as the Centre de Communication Nord (CCN), the site is ideal for a symbolic redevelopment of a modern urban life model. Located in the heart of a district undergoing a profound transformation, this project should be a perfect example of the city of the future, combining density, maximum functional mix and quality public spaces.

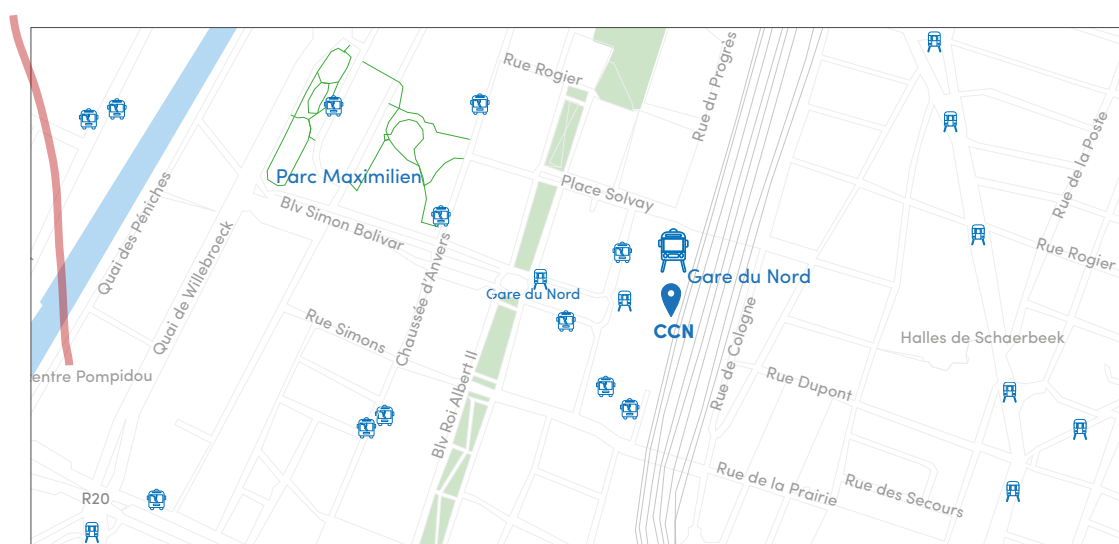
Thanks to its location, the CCN is exceptionally well-connected to the public transport hub as it includes a bus station and has direct access to the Gare du Nord railway station and to the metro.

The multi-disciplinary international partnership Architectes Assoc+, Multiple and TVK has been appointed as the architect-planner responsible for the development. Their proposal is based on an in-depth analysis of the specificities of the project area and aims to guarantee on the one hand consistency in the project's mixity and on the other the utmost connectivity between all the means of transport operating there (public transport, shared mobility, soft mobility and traditional transit).

In terms of urban life, the project is the cornerstone of the renewal of the Brussels North area and displays the will to make it both a fluid crossing point and a pleasant living and working environment.

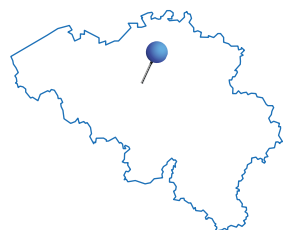
Meeting strict sustainability and comfort criteria, the project should obtain the "BREEAM" Excellent "and WELL"Gold" certifications. An in-depth analysis will also be performed in order to improve the site's landscaping and ecological developments. The project could include, among other things, green spaces, an urban vegetable garden and green roofs.

The team of architects and planners has already got to work in order to deliver this large-scale project as soon as possible. An initial permit application for the demolition of the existing building was submitted in the summer of 2020 and will be followed by the submission of a building permit application in spring 2021. Demolition works could start in 2021 after the departure of the Brussels Regional Public Service, which will be occupying the premises until April 2021.



Location	Centre de Communication Nord (CCN), Brussels, Belgium
Project	Mixed complex (130.000 m ²) : offices, retail, residential units, facilities and mobility hub
Owners	ATENOR SA, AXA IM and AG Real Estate
Architects	Architectes Assoc+, TVK, Multiple
Start of works	2021
End of works	2027

Brussels BELGIUM



BEAULIEU

In December 2019, ATENOR reaffirmed its presence in the Brussels Capital Region, with the acquisition of the two so-called "BEAULIEU" buildings in the municipality of Auderghem.

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

The two buildings acquired by ATENOR, of a total floor area of 24,500 m², date from 1993 and are within the scope of the Herrmann-Debroux PAD (land use master plan) project, currently under public inquiry. Through this urban intervention, the public authority aims to improve the coherence and quality of life of a key city access point.

When they were acquired by ATENOR, the L'Espace Beaulieu buildings were already occupied by the European Commission. In December 2020, ATENOR announced the extension of the usufruct agreement between ATENOR SA and the European Union relating to two of the three buildings in L'Espace Beaulieu. The usufruct, initially due to expire on 31 December, 2020, is extended for a period from 1 January, 2021 to 31 December, 2021. However, the European Commission will have the option to unilaterally extend the usufruct for an additional period of 6 months until 30 June, 2022.

Notoriously obsolete, the buildings in L'Espace Beaulieu will require major renovation work and have been the subject of a joint study by ATENOR and AG Real Estate in order to determine the best economic and environmental alternative for their redevelopment. This will aim to maintain their postmodernist style architecture of which they are a prime example, being registered as such in the architectural heritage inventory.

An application for an urban planning and environmental permit for this complex was jointly submitted for this purpose by ATENOR and AG Real Estate in December 2020.

Aimed at creating a property free of fossil energy consumption, the BEAULIEU project will achieve "Nearly Zero Energy" performance and will comply with the most stringent criteria of the EPB regulations, thus drastically limiting its long-term carbon footprint. It will be BREEAM "Excellent" certified and will meet the requirements of the WELL certification. The project includes, among other things, the implementation of a geothermal facility, the installation of photovoltaic panels, the development of a green space of 5,000 m² and the installation of green roofs.

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



Location	Avenue Beaulieu 5-7-9-11, Auderghem, Brussels, Belgium
Project	Office building (24,500 m ²)
Owner	ATENOR SA
Architect	Atelier d'Architecture de Genval
Start of works	2023
End of works	2025

Deinze
BELGIUM



DE MOLENS

In January 2019, ATENOR and 3D Real Estate signed, in a 50/50 partnership, an agreement concerning all the shares of the company Dossche Immo SA, owner of a site in the centre of Deinze along the Lys. For ATENOR, this investment is a first step in the Flemish region's property market.



The city of Deinze lies on the Courtrai-Waregem-Gand road and more specifically in the Bruges, Courtrai, Gand triangle. Following its merger with the town of Nevele, Deinze now has nearly 45,000 inhabitants and is considered a region with high economic activity.

Located right in the centre of this lively town, DE MOLENS is the very archetype of the growth of the urban fabric as a consequence of industrial transformation. The site has all that it takes to guarantee a successful and high-quality urban development. It is very near to the Tolpoortstraat shopping street and is in a prime location with excellent accessibility both by public transport and by road.

By agreement with the Deinze city council, 3D Real Estate and ATENOR plan to develop a high-quality project that meets the expectations of the town and its inhabitants. This industrial site, currently entirely covered with cobblestones, will be transformed into a mixed project of 32,150 m² complemented by a green public park of more than 5,000 m² and 1,500 m² of semi-public green spaces.

The Norwegian architect Reiulf Ramstad Architects (RRA) has been chosen as lead architect for the drafting of the master plan and the design of the project and the Belgian architects URA for the design of part of the project. The Belgian architectural firm B2Ai has been selected as the lead executive architect. The landscaping of the approaches will be designed by Atelier Arne Deruyter.

A Planning Permit for the first part of the project was obtained at the end of 2020. This permit concerns the construction of an underground car park, 106 residential units and 765 m² of additional functions to boost the project. The works should start at the beginning of the second quarter of 2021.

Thanks to its architectural excellence and sustainable approach, the project will make the centre of Deinze even more attractive.

ATENOR and 3D Real Estate, in cooperation with the local representatives, are actively preparing the future commercialisation of the project.



Location	Tolpoortstraat 40, Deinze, Belgium
Project	Mixed project: residential units (29.450 m ²), retail (2.700m ²) and additional functions
Owners	Dossche Immo SA (50% ATENOR SA – 50% 3D Real Estate NV)
Architects	Reiulf Ramstad Architects, URA and B2Ai
Start of works	1 st quarter 2021
End of works	1 st quarter of 2025

La Hulpe
BELGIUM



LES BERGES DE L'ARGENTINE

In January 2015, ATENOR acquired the site of the former La Hulpe Paper Mills in order to develop a mixed project of offices, residential units, facilities and shops / self-employed professionals' premises. This investment was then complemented by the acquisition of the neighbouring plot, formerly used as a garage, in order to improve the project's coherence.

Rooted in La Hulpe for several years, ATENOR is actively engaged in the necessary development of the municipality while respecting its heritage and historic past. Positioned as an urban developer breathing new life into obsolete districts, ATENOR has made it its mission to convert this old, disused site into a lively, vibrant district.

LES BERGES DE L'ARGENTINE will represent the development of an exemplary mixed project, guaranteeing a natural link between the central district and the station district. The project architecture will draw particular inspiration from the village character of the existing buildings of its surroundings, while favouring modern and sustainable construction techniques.

Special attention will be paid to the environment and to green spaces. Located on the edge of a Natura 2000 zone, the project will thus include new zones of public green spaces, the site being completely renaturalised, reinstating the course of the Argentine river.

The first phase of the project involved preserving and rehabilitating the outstanding historic building giving onto the street, to install offices, 4 residential units and an underground car park at the rear. Thus representing 4,250 m² of

flexible, modular spaces on offer to companies looking for a green, atypical and quality working environment. The works of this first phase were accepted in March 2019 and the building already houses a number of tenants.

In December 2019, ATENOR signed a partnership agreement with Immobilière du Cerf, owner of the neighbouring plot of more than 6 hectares, in order to continue the development by means of a common project, in cooperation with the authorities (Municipal Strategic Zone).

This joint project, currently in the design stage, involves the comprehensive renovation of the remainder of the brownfield area and the plot next to it and the development of approximately 22,000 m² of residential, 5,000 m² of seniors residences and a few self-employed professionals' premises, in the middle of a re-greened park. The Single Permit application for this will be submitted in spring 2021.

In the long term, ATENOR will thus have transformed the old industrial site of the La Hulpe Paper Mills into a truly sustainable, mixed and intergenerational district, encouraging soft mobility, environmental friendliness and protection of the municipality's heritage.



LA HULPE STATION
300 M AWAY



LA HULPE CENTER
500 M AWAY



SOLVAY DOMAIN PARK
1 KM AWAY



IN FRONT OF LA HULPE POND

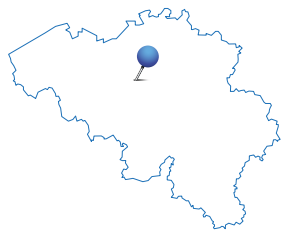


BORDERED BY AN AREA
NATURA 2000



Location	Rue François Dubois 2, La Hulpe, Belgium
Project	Mixed project: residential units (± 22,000 m ²), seniors residences (± 5,000 m ²), self-employed professionals' premises (± 400 m ²) and offices (4,250 m ²)
Owner	ATENOR SA and Immobilière du Cerf
Architects	MDW Architecture / Bureau Blondel / ETAU
Start of works (phase 1)	3 rd quarter of 2017
End of works (phase 2)	End of 2024

La Hulpe
BELGIUM



NYSDAM OFFICE PARK

In 1997, ATENOR started, through the company HEXATEN SA, to execute an elite Business Park on the exceptional site that is the NYSDAM estate in La Hulpe.

Nestled in the heart of a sumptuous green environment located not far from the Château de La Hulpe and the Solvay estate, the NYSDAM OFFICE PARK has the dual advantage of functional proximity to the city and a relaxing country environment.

Over the years, the site's accessibility has improved. The NYSDAM OFFICE PARK now has a direct bus line connecting it to La Hulpe train station in just 5 minutes, bicycle docks and charging terminals for electric cars.

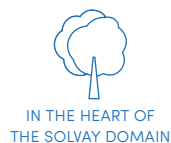
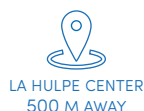
It is also just 15 km from Brussels and not far from the Brussels ring road and the E411 motorway.

The NYSDAM OFFICE PARK has over 15,600 m² of offices and is formed by 2 wings of 6 to 7 floors which overlook a common ground floor. It is a shining example of a building equipped to meet the requirements of today's businesses.

It has relaxation rooms, a fitness room and a concierge's office offering a wide range of services. The ground floor, fitted with a vast co-working space, houses "BUZZYNEST", a business incubator that provides its support and advice to young start-ups entering the digital sector.

In 2019, the NYSDAM OFFICE PARK underwent several renovations. The entrance hall on the ground floor and several floors have been fully renovated. The building's exterior courtyard has been redesigned and new outdoor car parks built for visitors and suppliers.

At the end of 2020, the NYSDAM OFFICE PARK had a lease rate of 100% and housed high-profile tenants like BDO, IMERYS, TAKTIK, UNIFIED POST, STANTEC and ATENOR.



Location	Avenue Reine Astrid, La Hulpe, Belgium
Project	Office complex (15,600 m ²)
Owner	HEXATEN S.A. (100% ATENOR SA)

Mons
BELGIUM

AU FIL DES GRANDS PRÉS

In August 2012, ATENOR acquired two plots of land in the future "Calatrava" station district in Mons. In 2015 works started to develop a new sustainable district including residential units, offices and retail.

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

ATENOR called on the architectural firms DDS-Partners, H&V Architecture and A2M, the landscape designer Laurent Miers, as well as the urban planning office JNC International to propose a residential park project, also including offices.

The project is divided into two zones which will be developed in two different phases.

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

The second phase involves the development of more than 14,600 m² of offices and around 350 apartments. The Permit for the office part of the project was issued in November 2019. The first 3 buildings are in the design stage.

This second phase of the project is determinedly oriented towards sustainable design, with particular emphasis on strict comfort and energy saving criteria. The buildings have solar panels, charging points for electric cars, an intelligent lighting system and various types of energy control, among other things. The office part of the project will meet NZEB (Nearly Zero Energy Building) requirements.

Special attention has also been paid to the environment and to green spaces. AU FIL DES GRANDS PRÉS will offer more than 20,000 m² of landscaped park abundantly planted with tall trees. In order to improve biodiversity and create an ecological network, a hedge will cross the site. An orchard and melliferous plant species will complement the spaces reserved for vegetable gardens.

Soft mobility is favoured thanks to a pedestrian path making it possible to connect the various buildings without crossing any roads. Numerous secure bicycle docks, quality public spaces and play areas complete this safe and friendly district.

This second phase of the project has also met with great success with the sale in future state of completion of the three office buildings to the Belgian public institution the National Employment Office (ONEM), to the Wallonia-Brussels Federation (WBF), and to TEC HAINAUT, the Hainaut Division of the Walloon Regional Council public transports company.



Location	Site of Les Grands Prés, district of the future "Calatrava" station , Mons, Belgium.
Project	Mixed project: offices (58,000 m ²) and offices (14,600 m ²)
Owner	Mons Properties SA (100% ATENOR SA)
Architects	H & V (phase 1), DDS & Partners and A2M
Planner	JNC International
Landscapers	JNC International and Laurent Miers
Start of works	February 2015 (phase 1)
End of works	2020 (phase 1)
Phase 2	In progress

The Hague THE NETHERLANDS



THE STAGE

In July 2020, ATENOR entered the Dutch market by signing an agreement for the acquisition of 50% of the shares of the Dutch company TBMB, which holds the property and development rights of an ambitious project in The Hague (The Netherlands).

Completed in December 2020, the acquisition of 50% of the shares of TBMB allowed ATENOR to take its first steps in The Netherlands, and more specifically in The Hague. TBMB holds the property rights and development rights for the ambitious THE STAGE project located on the corner of the streets Verheeskade and Lulofstraat.

The project includes the demolition of the existing obsolete buildings and the construction of a new residential building of approximately 56,450 m². The project should offer 520 student accommodation units and 387 apartments, complemented by a ground floor of retail. The permit is expected in 2021.

At the same time, ATENOR and the companies Ten Brinke Vastgoedontwikkeling and Myb have set up the project company Laakhaven Verheeskade II BV in which ATENOR will hold

50% of the shares. This company has taken over the ownership and development rights of several owners of land adjacent to THE STAGE project, thereby increasing the project's development area.

This entire redevelopment fits into the context of The Hague municipality's structural vision for the Central Innovation District. Faithful to its role of urban developer, ATENOR aims to take an active part in the urban renewal of The Hague through this first property development project in the Dutch market.

Depending on the opportunities which will arise, ATENOR aims to assert its presence in The Netherlands in the coming years by developing more projects in other cities of the country.



Location	Verheeskade 105, 107, 187-197, The Hague, Holland
Project	Mixed project: residential units (53,650 m ²) and retail (2,800 m ²)
Owner	Verheeskade I TBMB (50% ATENOR SA)
Architects	Vakwerk Architecten
Start of works	1 st quarter of 2022
End of works	3 rd quarter of 2025

The Hague
THE NETHERLANDS



VERHEESKADE II

In July 2020, ATENOR entered the Dutch market with THE STAGE, an ambitious residential and retail project in The Hague (The Netherlands). The project has since been added to with the acquisition of land adjacent to it in order to increase the development area.

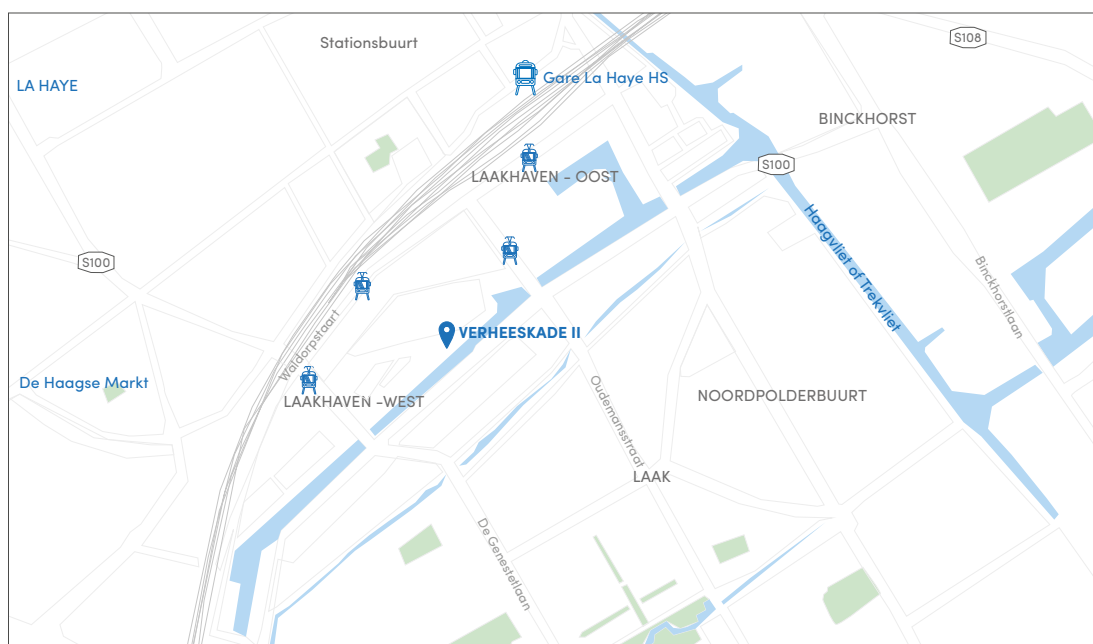
Parallel to the development of THE STAGE project, ATENOR and the companies Ten Brinke Vastgoedontwikkeling and Myb set up the project company Laakhaven Verheeskade II BV. This company has taken over the ownership and development rights of several owners of land bordering THE STAGE project, which will be added to the VERHEESKADE II development. ATENOR will hold 50% of the shares of this company.

This extension of the project on Verheeskade street includes the demolition of obsolete buildings and offers additional development potential of more than 100,000 m² above ground, including a mainly residential area with a base of mixed use.

With THE STAGE and VERHEESKADE II projects, a total of over 153,000 m² will be developed on Verheeskade street.

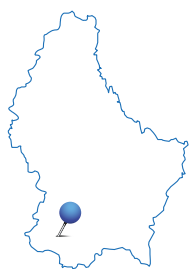
This entire redevelopment fits into the context of The Hague municipality's structural vision for the Central Innovation District. Faithful to its role of urban developer, ATENOR aims to take an active part in the urban renewal of The Hague through this second property development project in the Dutch market.

Depending on opportunities which will arise, ATENOR aims to assert its presence in The Netherlands in the coming years by developing more projects in other cities of the country.



Location	Verheeskade, Lobattostraat, Lulofsstraat, The Hague, Holland
Project	Mixed project: homes (100,000 m ²) and shops (15,000 m ²)
Owner	Laakhaven Verheeskade II BV (50% ATENOR SA)
Architects	Vakwerk Architecten (masterplan)
Start of works	1 st quarter of 2023
End of works	4 th quarter of 2027

Belval
GRAND-DUCHY OF
LUXEMBOURG



TWIST

In July 2017, at the end of an architectural competition issued by AGORA, ATENOR won the project to redevelop lot 46 in the Square Mile district. This plot is located in the new residential and tertiary development area between the Sanem and Esch-sur-Alzette districts, in the Grand-Duchy of Luxembourg.

After the success encountered by the NAOS project (delivered in July 2019), ATENOR confirmed its position in Belval by acquiring a second plot in this fast-developing area. This new project involves the construction of a mixed building of 15,050 m² including offices, residential units, retail and underground car parking spaces.

The TWIST project contributes to revitalize the old brownfield area, turning it into a promising lively urban district.

Designed by the firm Steinmetzdemeyer Architectes Urbanistes in Luxembourg, TWIST perfectly meets the aims of the competition in terms of mix and autonomy of functions, social plurality and also in terms of sustainability. TWIST aims to obtain the BREEAM "Excellent" and WELL "Gold Ready" certifications.

The project is laid out in the shape of a complex with a base of retail and offices on which a

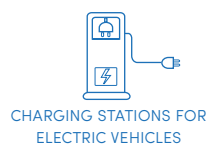
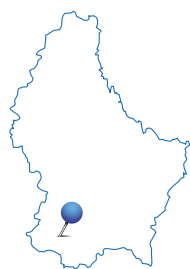
9-storey residential building will be erected on one side and a 5-storey office building on the other. Two accessible gardens will also be developed on the roof of the residential building and of the retail building. TWIST will pay special attention to the ecological value of the site during the landscaping development. Among other things, the project provides for the creation of more than 400 m² of green space as well as an extensive green roof of 1,100 m².

The definitive building permit was obtained in August 2020, enabling construction works to start. the delivery of the project is scheduled for the fourth quarter of 2023.

TWIST clearly demonstrates ATENOR's desire to continue to develop innovative, large-scale projects on the Belval site in partnership with AGORA, in charge of the urban development of this new district.



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



SQUARE 42

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

Renamed SQUARE 42 in line with its shape and location, this third project developed by ATENOR in Belval is located very close to the NAOS (14,000 m²) and TWIST (15,060 m²) buildings. It provides for the development of a mixed-use building comprising 20,350 m² of offices and 1,250 m² of retail.

The location of the land is both unique and strategic, and is indeed ideally located at the crossroads of the "main office Boulevard", Porte de France and the future "main pedestrian shopping Street" crossing Central Square.

This vibrant, contemporary environment will mean this property will benefit from a mix and diversity of functions brought together in the heart of an urban centre surrounded by pedestrian areas and quality green spaces.

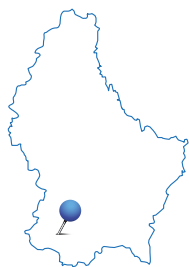
The project proposed by ATENOR has stood out thanks to its great planning and architectural qualities. It perfectly meets sustainability objectives but also those of flexibility in the layout of its large office floors. SQUARE 42 should obtain the BREEAM "Excellent" and WELL "Gold" certifications.

This project marks ATENOR's desire to contribute, in partnership with AGORA, to the development of innovative and large-scale property development projects on the Belval site.



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

Esch-sur-Alzette
GRAND-DUCHY OF
LUXEMBOURG



BUS STOP OPPOSITE
THE SITE



LUXEMBOURG UNIVERSITY
2 KM AWAY



SPELLHAUS PARK LAVAL
2 KM AWAY



BELVAL PLAZA SHOPPING
CENTER 3 KM AWAY



RAILWAY STATION
3 KM AWAY

PERSPECTIV'

In July 2019, ATENOR and TRACOL IMMOBILIER signed an agreement for the development of a project of approximately 68,000 m² on a plot in Esch-sur-Alzette. Owned by LANKELZ FONCIER Sàrl, the land is located on the Lankelz site and enjoys excellent visibility.

The PERSPECTIV' project is located at the crossroads of the city's new access road and the A4 motorway, connecting Esch-sur-Alzette to Luxembourg capital city. Due to this strategic location, the site is ideally served by public transport.

This ambitious project provides for the development of 12,800 m² of offices, 8,000 m² of retail, 38,300 m² of residential units and 8,500 m² allocated to Esch-sur-Alzette municipal council for the construction of quality public spaces and infrastructures including a sports hall and a sports museum.

While the residential part will account for 355 residential units, the office part will offer innovative spaces fitted with the latest technologies. The office spaces will be flexible and modular in order to promote creativity and positive synergies exchanges between occupants, but also with all the other occupants of the site. The project will also offer a diverse range of shops, restaurants, leisure and relaxation areas as well as large outdoor public spaces.

PERSPECTIV' aims to obtain the BREEAM "Excellent" and WELL "Gold Ready" certifications. Combining all the advantages and amenities of large cities, this project is avant-garde and

innovative and in line with the desire of the political authorities to renovate the town of Esch-sur-Alzette.

Designed by the firm Wilmotte & Associés accompanied by the local firm WW +, the PERSPECTIV' project will offer audacious architecture, emphasizing the spirit of openness of the project as well as its perfect integration into the local landscape. The building permit application is scheduled to be submitted in the third quarter of 2021.

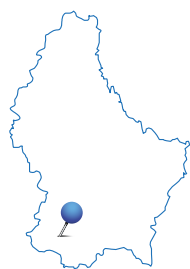
In September 2020, ATENOR and TRACOL IMMOBILIER formalised their partnership, following the meeting of all the conditions precedent.

Following this, in November 2020, the Municipal Council voted in favour of the Spot Modification (MOPO) of the project's Specific Development Plan (PAP) enabling progress to be made in the administrative procedures.

As committed urban stakeholders, ATENOR and TRACOL IMMOBILIER share the ambition to work on projects that fit into the inherent evolution of cities and which meet social challenges and citizens' expectations in terms of proximity, mobility, sustainability, safety and user-friendliness. PERSPECTIV' is the embodiment of this perfect harmony of know-how.



Location	Rue Jos Kieffer, Esch-sur-Alzette, Grand-Duchy of Luxembourg
Project	Mixed project: homes (38,300 m ²), offices (12,800 m ²), shops (8,000 m ²) and public facilities (8,500 m ²)
Owners	ATENOR LUX SA & Tracol Immobilier SA
Architects	Wilmotte & associés and WW+
Start of works	4 th quarter of 2021
End of works	1 st quarter of 2026



BUZZ

In November 2017, ATENOR acquired a plot in the "Am Bann" activities zone in Leudelange in order to execute a "new generation" office complex of approximately 16,800 m².

Already present in Luxembourg-Ville and in Belval, ATENOR selected Leudelange and more specifically the "Am Bann" business park to confirm its position in the Grand-Duchy of Luxembourg.

Located in one of the city of Luxembourg economic expansion areas, the BUZZ project is a strategic location for companies wanting to establish themselves or expand in the Grand-Duchy of Luxembourg and attract tomorrow's talents. The project is located very close to the Croix de Cessange interchange (A4 and A6 motorways), a few minutes from the Luxembourg capital and accessible from Belgium, France and Germany.

The design of the project was entrusted to the joint venture of the architects' firms E.urban and Jaspers-Eyers & Partners. The four buildings of the project are built in a contemporary architectural design and will communicate with each other thanks to internal and external passageways in order to offer optimal flexibility.

BUZZ goes beyond traditional functionalities by creating spaces dedicated to services aimed

at making life easier for occupants, but also for people working all over the site. The project will also meet strict criteria in terms of durability and comfort. It will be fitted with solar panels and charging stations for electric cars.

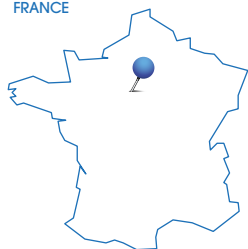
BUZZ aims to obtain the BREEAM "Very Good" certification and the local SECO Comfort label. Set up by SECO Luxembourg, this label aims to improve comfort for workers while keeping construction, maintenance and energy costs relatively low.

The building permit was issued in September 2018 and earthworks began on 4 April, 2019. On 26 September, 2019, the "laying of the first stone" was formalised by the Mayor of Leudelange.

In December 2018, ATENOR announced the signing of an agreement for the transfer of BUZZ to a company set up by Fidentia Belux Investments. ATENOR remains responsible for the building and leasing of the BUZZ project.



Location	Rue Jean Fischbach 19-23, Leudelange, Grand-Duchy of Luxembourg
Project	Mixed project: offices (16,550 m ²) and shops (250 m ²)
Owner	Fidentia Belux Investments
Architects	AM E.urban and Jaspers-Eyers & Partners
Start of works	2 nd quarter of 2019
End of works	2 nd quarter of 2021

Bezons
FRANCE

COM'UNITY

In July 2017, ATENOR, through a French subsidiary, acquired its first plot in the Paris region. The COM'UNITY project has since been the symbol of ATENOR's entry into the French market.

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

On its acquisition by ATENOR from Sequano Aménagement, the site had a permit for the development of a surface area of 32,500 m². In November 2017, ATENOR submitted another permit application in order to enhance the building in sustainable development terms. This was issued in February 2018, increasing the development area to 33,800 m² of offices.

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

The architectural design is signed by the prestigious firm Skidmore, Owings and Merrill (SOM), architects of the One World Center in New York and the Burj Khalifa in Dubai, associated with the Paris office SRA-Architects. The interior decoration is by the Alberto Pinto studio.

COM'UNITY has been designed to meet the changing work life expectations. The project will offer users a variety of services including a cafeteria area, a brasserie, an independent restaurant, a 170-seat auditorium, lounges for site use, a concierge's office, a gym fitted with a sauna and a hammam, accessible terraces, green spaces, private gardens and 198 bicycle docks to promote soft mobility. The ground floor of the building will also be fitted with a space that can open to the public (classified ERP).

COM'UNITY aims to obtain international BREEAM "Excellent" and WELL V2 "Gold" certifications, as well as the local HQE (High Environmental Quality) "Effinergie + RT 2012 - 40%" certification which aims to limit the short and long-term environmental impacts of a construction or renovation project, while providing occupants with healthy and comfortable living conditions.

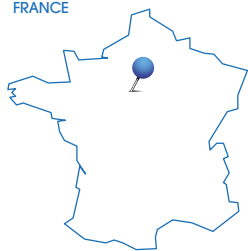
In December 2020, ATENOR, via its French subsidiary, carried out a capital increase by debt incorporation of €40 million for its COM'UNITY project, thus enabling to continue with its development.

Construction works began in October 2018 and the delivery of the building is scheduled for the third quarter of 2021.

The project will not fail to attract the Péri-Défense market's interest in large new buildings, with high energy performance, in a high-quality local environment, at very competitive prices. It also offers divisibility into lots of 1,000 m².



Location	1-3 rue Emile Zola, Bezons (Paris region), France
Project	Office buildings (33,800 m ²)
Owners	BDS une fois SAS (99% ATENO SA and 1% HRO)
Architects	SRA / SOM
Start of works	October 2018
End of works	3 rd quarter of 2021

Bezons
FRANCE

U'MAN

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

The U'MAN project foresees the development of 25,450 m² of offices including 2,300 m² of floor area devoted to services, such as a cafeteria area, a co-working space, meeting rooms, a high-class restaurant, a gym fitted with a sauna and a hammam and a concierge's office.

U'MAN has been designed to meet the changing work life expectations. It will have terraces on all levels, a landscaped garden accessible directly from the patio on the ground floor and 169 bicycle docks to promote soft mobility. The building will also be fitted with a space that can open to the public (classified ERP).

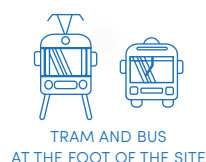
U'MAN should obtain the international BREEAM "Excellent" certification, as well as the local HQE (High Environmental Quality) "Effinergie + RT 2012 - 40%" certification which aims to limit the short and long-term environmental impacts of a construction or renovation project, while providing occupants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

The land was acquired by signing a Unilateral Promise of Sale subject to obtaining the building permit. As the building permit was obtained in July 2019, ATENOR finally became the owner of the plot on the signing of the deed of purchase in September 2020.

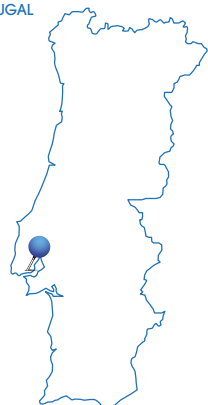
To ensure the harmonious development of the site, in parallel with that of the COM'UNITY project, the design of U'MAN was once again assigned to the firm Skidmore, Owings and Merrill in association with the Paris office SRA-Architects and the firm Alberto Pinto for the interior decoration.

In December 2020, ATENOR, via its French subsidiary, carried out a capital increase by cash contribution of €250,000 for its U'MAN project, thus enabling to continue with its development.

The aim of this project is to add to the COM'UNITY offer by creating another business park. The property will be divisible into lots of 1,000 m².



Location	Rue Emile Zola, Bezons (Paris region), France
Project	Office buildings (25.450 m ²)
Owner	BDS deux fois SAS (100% ATENOR SA)
Architects	SRA / SOM
Start of works	3 rd quarter of 2021
End of works	2 nd quarter of 2024

Lisbon
PORTUGAL

WELLBE

In May 2019, ATENOR acquired a plot in the centre of Lisbon, thus marking its entry into the Portuguese market. This plot should house the development of a mixed office and retail project of approximately 30,000 m².

This first acquisition in the heart of the Portuguese capital is located in the centre of the district of the former Universal Exhibition of 1998, now called the Parc des Nations.

The Parc des Nations is a contemporary, vibrant and multifunctional district that includes residential units, concert and exhibition halls, shops, restaurants, cultural spaces, etc. All these functions are interconnected by numerous gardens and quality outdoor spaces.

Ideally located in the heart of this new urban district, the WELLBE project offers a breathtaking view of the Tagus River and enjoys excellent public transport connections (bus, metro and train) to and from the centre of Lisbon and the rest of the country. It is 7 minutes by car from Lisbon international airport and 7 minutes' walk from Oriente station and from the Vasco da Gama shopping centre, one of the city's main shopping centres.

Subject to a Plano de Pormenor (Detailed development plan), the project provides for the development of approximately 27,850 m² of offices, 1,250 m² of retail as well as private and public parking spaces.

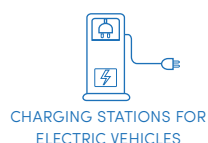
The Saraiva + Associados and A2M firms are responsible for the project architecture and

submitted a planning permit application in November 2019. WELLBE will also be fitted with the latest technologies in terms of energy control and sustainability and foresees, among other things, the installation of over a hundred photovoltaic panels.

In addition to its architectural qualities, the WELLBE project plans to give prominence to everything green. The site should accommodate the creation of a new 1,000 m² green space accessible to the public (embasamento) as well as a 400 m² private green terrace.

WELLBE is the first project in Portugal to be pre-certified by the IWBI (International WELL Building Institute). In the long term, the project should obtain the BREEAM "Excellent", WELL "Platinum" and Passive House certifications. WELLBE is also already pre-certified "class A" through its local certification by ADENE (Agência para a Energia), the National energy agency whose mission is to develop activities of public interest in the field of energy, efficient use of water and mobility.

Works are scheduled to start in the first quarter of 2021, after the building permits have been obtained.



Location	Avenue Mediterrâneo, Avenue Dom João II, Avenue Ulisses and Passeio Báltico, Lisbon, Portugal
Project	Mixed project: offices (27,850 m ²) and retail (1,250 m ²)
Owner	ATENOR SA
Architects	S+A and A2M
Start of works	2021
End of works	2023

Düsseldorf GERMANY



METRO AT THE FOOT OF
THE SITE



WEHRHAHN RAILWAY STATION
500 M AWAY



PAVILLON HOFGARTEN PARK
1 KM AWAY



DÜSSELDORF CENTER
2 KM AWAY

AM WEHRHAHN

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

With over 600,000 inhabitants, Düsseldorf is not only the administrative capital of North Rhine-Westphalia, but is also considered the industrial and financial capital of this flourishing region. It is a buoyant market, growing steadily.

The AM WEHRHAHN project enjoys an excellent location. It is located on one of the biggest roads in the city centre, almost on top of a metro station, and offers pedestrian access to the famous Königsallee shopping street.

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

The project will involve the major renovation of the supermarket and the construction of 33 residential units above and parking spaces in the basement. It should total 2,900 m² of

residential units and 1,350 m² of retail floor area. AM WEHRHAHN also aims to improve the ecological value of the site by placing, among other things, extensive and intensive green roofs.

Ultimately, the project will meet the requirements of the local EnEV (Energieeinsparverordnung) certification of compliance with mandatory German energy standards.

The AM WEHRHAHN project already has a permit and construction works on the first phase began in April 2020.

Concerning the commercialisation, contacts are being made with potential investors for the block sale of the project.



Location	Am Wehrhahn 43, Düsseldorf, Germany
Project	Mixed project: residential units (2,900 m ²) and retail (1,350 m ²)
Owner	Wehrhahn Estate SA (100% ATENOR SA)
Architects	Mielke + Scharff Architekten
Start of works	2 nd quarter of 2020
End of works	2 nd quarter of 2022

Düsseldorf GERMANY



TRAIN AND BUS
350 M AWAY



METRO HEINRICHSTRASSE
350 M AWAY



URBAN ZOO PARK
1 KM AWAY



DÜSSELDORF CENTRAL
RAILWAY STATION
5 KM AWAY



DÜSSELDORF UNIVERSITY
9 KM AWAY

HEINRICHSTRASSE

In July 2020, ATENOR extended its activity in Germany by signing, through a new subsidiary, a commitment to purchase a second project in Düsseldorf, capital of Land Nordrhein-Westfalen (North Rhine-Westphalia).

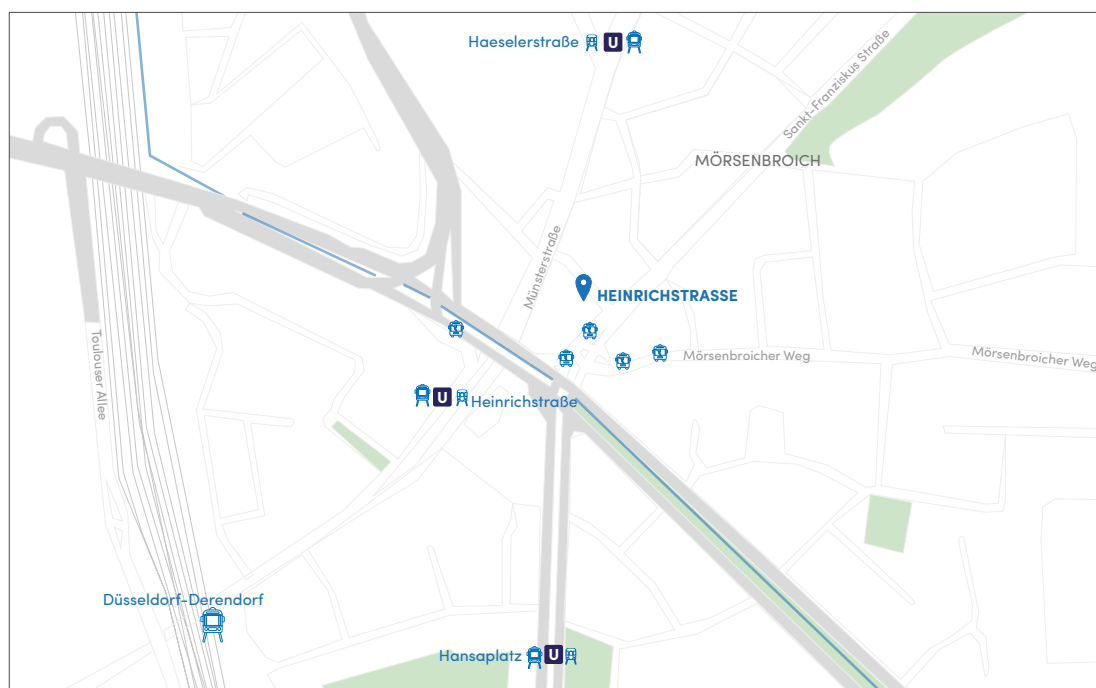
Already present in Düsseldorf with the residential project AM WEHRHAHN, ATENOR has confirmed its position in the German market by acquiring another plot with a view to developing an office project.

The HEINRICHSTRASSE project enjoys an excellent direct connection to the "Heinrichstraße" metro station and to the "Mörsenboicher-Ei" junction. Located opposite the iconic ARAG tower, it enjoys remarkable visibility in a rapidly changing university district.

The project involves the construction of a new office building of approximately 14,000 m² whose reconstruction has already been approved by advance decision (Bauvorbescheid) of Düsseldorf city council. ATENOR therefore plans to start the project shortly.

Meeting strict criteria in terms of sustainability and well-being, the HEINRICHSTRASSE project aims to obtain BREEAM "Excellent" and WELL "Gold" certifications. The German sustainable building certification, DGNB "Gold" (Deutsche Gesellschaft für Nachhaltiges Bauen) may also be targeted.

ATENOR is proud to be able to increase its business in Germany, and more specifically in Düsseldorf. With an office stock of 7.6 million m² and an annual take-up of 460,000 m² in 2019, Düsseldorf is the 5th biggest market in Germany and an important financial centre for German industry.



Location	Heinrichstraße 169, 40239 Düsseldorf, Allemagne
Project	Office building (14.000 m ²)
Owner	NRW Développement SA (100% ATENOR SA)
Architects	HPP Architekten
Start of works	2 nd quarter of 2022
End of works	3 rd quarter of 2023

Warsaw
POLAND



LAKE SIDE

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

Both buildings are located in the Mokotow district, close to the University of Warsaw. This district is in a buoyant area experiencing steady growth and was an excellent opportunity for ATENOR to take its first steps on the Polish market.

The two projects are part of the Masterplan initiated by the University of Warsaw and propose a local development approach that will significantly improve the immediate area of the two buildings.

The first building, known as "UNIVERSITY BUSINESS CENTER I", will be demolished in 2021 and replaced by a new, larger, class A office building which is expected to achieve BREEAM "Outstanding" and WELL "Gold" certifications. This new building will be renamed LAKESIDE

due to its location at the heart of a green park and in front of a lake.

LAKESIDE will propose a rental floor area 26,500 m² of offices providing an open and flexible working environment. This will see the addition of a wide range of amenities such as a canteen, a cafeteria corner, facilities for bicycles and charging terminals for electric vehicles. A building permit application was submitted in March 2020. Works should start in 2021.

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



Location	Szturmowa 2, Warsaw, Poland
Project	Office building (26,500 m ²)
Owner	Haverhill Investments sp z o.o. (100% ATENOR SA)
Architect	Grupa 5
Start of works	2021
End of works	2024

Warsaw
POLAND



UNIVERSITY BUSINESS CENTER II

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



Both buildings are located in the Mokotów district, close to the University of Warsaw. This district is in a lively area experiencing steady growth and was an excellent opportunity for ATENOR to take its first steps on the Polish market.

While the first building, UNIVERSITY BUSINESS CENTER I, will be demolished and replaced by a new office building called LAKESIDE, the second building has kept its original name, UNIVERSITY BUSINESS CENTER II.

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

The 19,000 m² building is currently fully leased to high-quality tenants such as Hewlett Packard Enterprise, HP Inc., DXC Technology, Emerson Process Management and Ashland Ingredients Poland. ATENOR will continue to actively manage its relationships with these tenants in order to enhance the possibility of keeping some of them on the site after the various development phases.

As the first building (LAKESIDE) is developed, ATENOR will ensure that the second building is appropriate for the market and will assess whether to renovate it or to renew its leases.



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

Warsaw
POLAND



FORT 7

In May 2019 ATENOR made the acquisition of an exceptionally large plot near to Chopin airport in Warsaw with the aim to develop a mixed project of approximately 250,000 m².

In 2019, ATENOR had signed, through its Polish subsidiary, an agreement for the acquisition of one of the biggest plots available within Warsaw limits.

Land-use zoning conditions authorise the construction of more than 250,000 m², which will be mainly devoted to the development of offices, residential units, hotels and/or conference and service centres.

In late September 2019, an architecture competition was launched for the urban design of the site. At the end of the competition, the architectural firm JEMS Architekci was selected for the development of this new project, which is intended to be as multifunctional as possible with the installation of a large number of residential units. FORT 7 should obtain the BREEAM "Excellent" and WELL "Gold" certifications.

The site is in an excellent location, extremely well served by public transport. It is located close to 5 bus lines and the airport's bus station. The two

other stations closest to it are easy to get to on foot. The site also has an access point directly linked to the motorway leading to the ring road and the main motorway network.

This major development is located at the entrance to the airport-city centre Business Corridor, set to establish itself on the Warsaw property map. This corridor is targeted by companies looking for a financially affordable and efficient alternative for their site in mobility terms.

The Warsaw property market is the biggest and most active in Central Europe. The rental of quality offices has been supported for several years both by the development of multinationals and by the growth in domestic demand.

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



Location	Jamesa Gordona Bennetta 12, Warsaw, Poland
Project	Mixed project: offices (220,000 m ²) and specific amenities (30,000 m ²)
Owner	Haverhill Investments sp z o.o. (100% ATENOR SA)
Architect	JEMS Architekci
Start of works	2021
End of works	2029

Budapest
HUNGARY

VACI GREENS

VACI GREENS is ATENOR's first development project in Budapest. Located along the Vaci Ut boulevard, this office complex of over 120,000 m² has quickly become the “success story” of the Hungarian market.

VACI GREENS is one of the largest and most successful megaprojects to have taken place in Budapest over the last 7 years. With this large-scale project, ATENOR acted as a precursor in the Hungarian market. First of all, in 2011, to meet climate challenges, VACI GREENS was the first project in the Hungarian capital to receive the BREEAM “Excellent” certificate. Secondly, concerned about the well-being of its occupants, ATENOR has been the first developer to announce in 2019 that it will design all its buildings in Hungary according to Access4you criteria, adapted to persons with specific needs.

VACI GREENS buildings have also obtained several “International Real Estate Awards” and in 2019 and 2020 won the Silver Medal in the Office category at the FIABCI “Prix D'Excellence Awards”, the most prestigious real estate competition in the world.

VACI GREENS comprises of 6 buildings: VACI GREENS office buildings “A”, “B”, “C”, “E” and “F” were designed by TIBA Architect Studio and building “D” was designed by Vikár and Lukács Architect Studio.

In February 2017, the first building (VACI GREENS A) was sold to a group of Hungarian investors. Completed in September 2013, the building is 100% leased to several companies of international reputation.

The second building (VACI GREENS C), completed in June 2015, is 100% leased to General Electric. In December 2016, this building was sold to the Czech investment fund ZFP realitni, managed by ZFP Investments.

The third building (VACI GREENS B), whose construction was completed in March 2016, was sold a year later to the Hungarian real estate fund OTP Prime Ingatlanbefektetési Alap and is also 100% leased.

The fourth building (VACI GREENS D) was delivered in the first quarter of 2018 and is 100% leased to renowned tenants such as Unilever, Aon and Atos as well as to Ford's European Business Service Center division. This building was also sold to a Hungarian private fund.

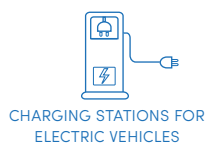
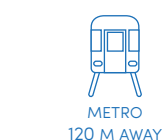
In April 2018, ATENOR obtained the town planning permit for the last two blocks (E and F), thus enabling the construction works to begin.

The fifth building (VACI GREENS E), delivered in October 2020, was sold in 2020 to a Hungarian private fund, with the mission to lease it. 40% is already let to major IT and software development companies and retail tenants.

Finally, the sixth building (VACI GREENS F), delivered in May 2020, is already 73% leased. In November 2020, ATENOR concluded a rental agreement with Mazars who joins NN Assurances, Sanofi and Intrum Justitia, one of the largest international debt management and recovery companies. This commercial success was quickly followed by the sale of the building to a Hungarian private real estate fund.

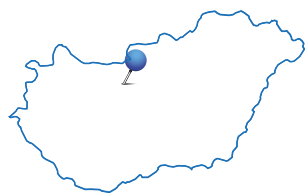
The sale of this last building closes the VACI GREENS project and confirms ATENOR ability to deliver large-scale quality projects, responding to the demand of local investors and also of international tenants.

Thanks to the excellent cooperation with Budapest District XIII authorities, ATENOR was able to continuously tailor the ergonomics of Váci Greens to the current needs of the market, as a result of which our development has become a highly innovative, highly successful and recognized office complex. ATENOR is pleased to close 13 years of work in such a solemn setting. Váci Greens is a flagship project not only in Hungary, but also in terms of ATENOR entire European portfolio



access4you

Location	Váci út, , Budapest, Hungary
Project	Office complex of 6 independent buildings
Owner	City Tower (100% ATENOR SA) for buildings E and F
Architects	TIBA Építész Studio Kft (Budapest) and Vikar & Lukacs Kft (Budapest)
Start of works	January 2011
End of works	2013 (Vaci Greens A) – 2015 (Vaci Greens C) – 2016 (Vaci Greens B) – 2018 (Vaci Greens D) – 2020 (Vaci Greens E & F)



ARENA BUSINESS CAMPUS

At the end of August 2017, ATENOR acquired a plot located on Boulevard Hungária, in the centre of the Hungarian capital with the objective to develop a campus of four office buildings totalling a floor area of over 80,000 m².



The ARENA BUSINESS CAMPUS stands in an excellent location. It is located along the Hungária boulevard, one of the major roads in Budapest, linking the city centre to the airport. The site enjoys immediate proximity to public transport and shops to meet the needs of office workers. It is 3-minute walk from the Stadionok metro station and a short stroll from the Arena shopping centre.

The project consists of the phased construction of a modern campus of 4 office buildings with a floor area of 72,650 m², classified as category "A +", sustainable and of exceptional quality. It will be completed by quality retail spaces.

Designed as a real little urban neighbourhood, ARENA BUSINESS CAMPUS stands out for its architectural excellence and audacity. The buildings will be connected to each other by pedestrian bridges and exterior walkways. Outdoor squares, covered areas and green spaces will also be designed to foster cooperation, creativity and productivity.

All the building permits of buildings A, B, C and D were obtained in 2018 and the first construction works started in spring 2018.

The first 21,000 m² building (ARENA BUSINESS CAMPUS Building A) was delivered in April 2020, allowing the occupancy permit to be obtained in May 2020. At the same time, the construction of the second building (ARENA BUSINESS CAMPUS Building B) is continuing and will be completed in the second quarter of 2021. The works started in October 2019.

In September 2020, building A obtained BREEAM "Excellent" certification. Ultimately, the 4 buildings of the ARENA BUSINESS CAMPUS project should obtain this BREEAM "Excellent" certification. They are also designed to meet the requirements of the Hungarian Access4You label, which aims to ensure comfort and accessibility for people with reduced mobility and special needs.

Leasing contracts have already been signed for floor areas of building A, which announces a rental rate of 16% at the end of 2020. In September 2020, ATENOR signed a rental agreement with Cargill Hungary, which then joined the companies Costa Coffee and Freshland, and a medical centre. Negotiations are still in progress for the rental of the remaining floor areas.



Location

Hungária krt, Budapest, Hungary

Project

Mixed project: office buildings (72,650 m²) and shops (7,650 m²)

Owner

Hungaria Greens KFT (100% ATENOR SA)

Architects

Vikar & Lukacs

Start of works

2018

End of works

Building 1 - A: delivered in May 2020

Building 3 - C: delivery scheduled for the 2nd quarter of 2022

Building 2 - B: delivery scheduled for the 2nd quarter of 2021 Building 4 - D: delivery scheduled for the 2nd quarter of 2023

Budapest
HUNGARY

ROSEVILLE

In March 2019, ATENOR acquired, via its Hungarian subsidiary, 8 plots in the 3rd district of Budapest in order to develop an office and retail building of approximately 16,200 m².

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

The Artonic Design team was appointed as the architect in order to develop a groundbreaking project that meets BREEAM "Excellent" certification criteria. The project will be fitted with the latest technologies and will offer, among other things, parking spaces for electric cars, a smart lighting system, an energy and carbon emissions control system, green roofs, green spaces, etc. .

ROSEVILLE will also be entirely designed to meet the requirements of the Hungarian Access4You label which aims to ensure comfort and accessibility for people with reduced mobility and special needs.

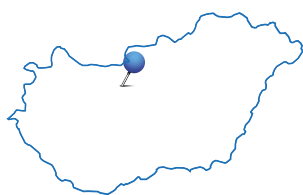
The plots are located along the Danube, at the heart of Budapest's District 3. Known as

Óbuda, District 3 has attracted the attention of the European Union, which recently financed the renovation of the area surrounding the site, as part of the "Óbuda Promenade" project, completed in 2017.

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

Its location is one of the key competitive assets of the site, which is already attracting potential tenants.

The demolition permit was obtained in May 2019 and the two existing buildings on plots 82 and 84 of Becsí street have been demolished. The definitive building permit was obtained in September 2020, enabling work to start on the foundations.



TRAM AT THE FOOT
OF THE SITE



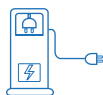
'ÚJ UDVAR'
SHOPPING CENTER
00 M AWAY



ARPAD BRIDGE
2 KM AWAY



MARGARET ISLAND PARK
3 KM AWAY



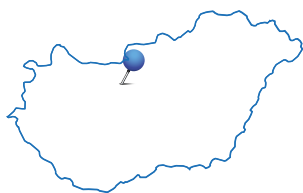
CHARGING STATIONS FOR
ELECTRIC VEHICLES

access4you



Location	Becsí 68-84, Budapest, Hungary
Project	Mixed project: offices (12,050 m ²) and retail (4,150 m ²)
Owner	Bécsi Greens KFT (100% ATENOR SA)
Architect	Artonic Design
Start of works	2 nd quarter of 2020
End of works	2 nd quarter of 2022

Budapest
HUNGARY



BAKERSTREET

In July 2019, ATENOR acquired a plot in the buoyant 11th district of the Hungarian. The project foresees a mixed development of offices and retail of approximately 18,650 m².

The project enjoys an ideal location in the South Buda district, at the junction of the Szeremi and Hengermalom roads, one of the best known areas of Budapest due to its proximity to the universities, easy access and large number of green spaces.

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

This site is just 400 metres from the Újbuda shopping centre and 700 metres from the Danube. Thanks to its proximity to the Rákóczi bridge, the city centre and Pest's southern districts are quickly accessible.

The demolition of the real estate complex, formerly a bakery, has been completed and the site has been completely cleared. Over 4,690 m³ of contaminated fill was removed. The building permit procedure is in progress

and the permit should be issued in January 2021. The delivery of the project is scheduled for the third quarter of 2022.

The site of the former bakery will soon give rise to a category "A +" green office building offering environmentally friendly solutions. The rental office project will be completed by an underground car park on three levels, over 1,800 m² of green spaces, an interior garden and a number of terraces.

At the end of October 2019, the Artonic Design team was appointed as architect to begin the design of the project.

The project should obtain BREEAM "Excellent" certification. The aim is to create a modern working environment that easily adapts to the constantly changing needs of tenants and meets the highest professional standards. In addition to the green certificates, the project will fully comply with all the requirements of Access4You, which aims to ensure comfort and accessibility for people with reduced mobility and special needs.



access4you



Location	Hengermalom út 18, Budapest, Hungary
Project	Mixed project: offices (16,650 m ²) and shops (2,000 m ²)
Owner	Szerémi Greens KFT (100% ATENOR SA)
Architect	Artonic Design
Start of works	4 th quarter of 2020
End of works	3 th quarter of 2022

Bucharest
ROMANIA

HERMES BUSINESS CAMPUS

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

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

In addition to this strategic location, the three buildings perfectly meet the requirements of national and international companies. The campus has the latest technology in terms of sustainability and energy performance. It is, among other things, equipped with a smart lighting system, photovoltaic panels and an energy and carbon emission control system. Due to its size, spatial flexibility and technical qualities, HERMES BUSINESS CAMPUS is BREEAM "Excellent" certified.

The planning permit was obtained in January 2010, allowing the Romanian company NGY (a 100% subsidiary of ATENOR) to start work on the buildings. The three office buildings (HBC 1, HBC 2 and HBC 3) were completed in phases and construction work started in 2010, 2014 and 2015 respectively.

The two buildings HBC 1 and HBC 2, completed in March 2014 and March 2016, are now fully leased to renowned tenants such as DB

Schenker, Luxoft, Lavalin, Mondelez, the Dutch Embassy, Xerox, etc.

The last HBC 3 building was completed in March 2017. It is fully occupied by Genpact, the world leader in "business process" operations, and will be for at least the next seven years.

The rental success encountered by HERMES BUSINESS CAMPUS confirms that the project meets the requirements of the Romanian market. These buildings have already had their leases renewed and generate rental income of around 11.8 million euros per year.

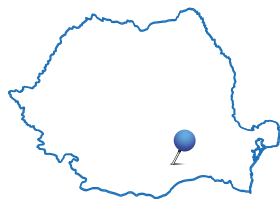
In August 2020, ATENOR announced the signing, via its Romanian subsidiary, of an 80 million euro financing plan with Deutsche Pfandbriefbank (PBB) and Erste Bank, two international banks active in Central Europe. This five-year financing plan (2020 - 2025) relates to the three buildings of the real estate complex and allows ATENOR to diversify its sources of financing and its maturities.

ATENOR intends to sell the buildings to an international investor. Considering their attractive return on invested capital and taking the new financing plan into account, ATENOR has the flexibility needed to apply for optimal terms and conditions of sale from international investors.



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

Bucharest
ROMANIA



BUS STOP
OPPOSITE THE SITE



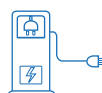
METRO
7 MINUTES WALK



NICOLAE IORGA PARK
200 M



BUCHAREST NORTH STATION
3 KM AWAY



CHARGING STATIONS FOR
ELECTRIC VEHICLES

DACIA ONE

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

Due to its unique location, the project is particularly well served by public transport and enjoys all the amenities and attractions of the historic city centre of Bucharest.

The project includes two separate buildings: a new office space (13,500 m²) and a listed historic villa (1,500 m²) formerly occupied by the German diplomatic representation and completed by a theatre whose façade is also listed.

The project fully respects its historical character. The Casa Cesianu villa (dating from 1893 - 1900) will be restored in its original design and, despite great technical difficulties, the old main façade wall of the Constantin Tanase theatre (dating from 1951), facing Boulevard Dacia, will be preserved thus retaining its dominant features.

The renovation permit for the historic villa was obtained in the fourth quarter of 2018. The works are in progress and the villa is already fully leased in future state of completion to Noerr Romania, a leading European and international law firm founded and firmly established in Germany.

Alongside this renovation, ATENOR plans to build a new ultramodern class A office building. The building permit was obtained in January 2020, authorising the start of execution works by the general contractor Kész. The project's acceptance date is set for the third quarter of 2021. This new building has been fully pre-leased in future state of completion to ING Tech, ING's software development centre, for a period of 10 years.

This new building will meet the highest energy performance standards and will fit harmoniously into the environment of Bucharest's historic centre, in particular by improving the ecological value of the site by creating a green space of more than 1,000 m². Like all current projects developed by ATENOR in Romania, DACIA ONE intends to obtain a BREEAM "Excellent" certification.

ATENOR has observed that the excellent performance of the Romanian economy has had a positive impact on the property market of its capital. Confident about this market vitality and performance, ATENOR is pursuing its contacts with investors with a view to the sale of the project.



Location	At the junction of the Calea Victoriei and Boulevard Dacia, CBD, Bucharest, Romania
Project	Mixed project: offices (15.950 m ²) and shops (350 m ²)
Owner	Victoriei 174 Business Development SRL (100 % ATENOR SA)
Architect	Studio 10M (Bucharest)
General contractor	Kész Constructii Romania
Start of works	3 rd quarter of 2019
End of works	3 rd quarter of 2021

Profile, Mission & Values

Strategy

Letter to shareholders

2020, how it unfolded...

Sustainability report

Administration

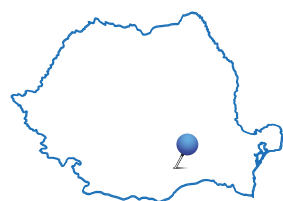
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General information

Bucharest ROMANIA



@EXPO

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



BUS STOP OPPOSITE THE SITE



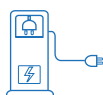
FUTURE METRO
500 M AWAY



HERAS RAU PARK
500 M AWAY



BUCHAREST NORTH STATION
3 KM AWAY



CHARGING STATIONS FOR
ELECTRIC VEHICLES

Confident in the potential of the Romanian market, ATENOR launched the development of a third project in Romania, on the "Expozitiei / Piata Presei Libere" site, right opposite Romexpo. Called @EXPO, the project foresees the development of three office buildings totalling 54,721 m².

The site is easily accessible, both by public transport and by road. @EXPO connects quickly with the rest of the city by numerous tram and planned metro lines. The future metro line, which will link Bucharest's main station to the Henri Coanda international airport, will have a stop a short walk from the site. In addition, the city centre and the airport are less than 15 minutes away by car.

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

well as a BMS system allowing the monitoring and control of all energy sources (boiler room, cooling station, air processing units, distribution of water agents) according to external conditions (temperature and humidity).

The building permit was obtained in December 2019.

Construction works began in February 2020, following the completion of the tender procedure for specialised contractors (structural and special foundation works) and for the general contractor, issued to all reputed local and international stakeholders present in the Romanian construction market.

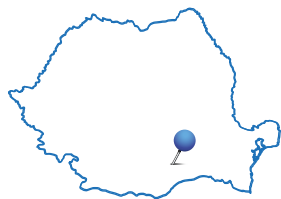
Designed to meet the demands of the Romanian market and high rental demand, the @EXPO project has already aroused the interest of renowned tenants. A rental contract covering 4,800 m² was signed in December 2019 with Gameloft®, a video game development and publishing company, belonging to Vivendi group.

Negotiations are in progress for the signing of lease contracts with other tenants.



Location	Avenue Expozitiei, Bucharest, Romania
Project	Mixed project: offices (53,750 m ²) and shops (950 m ²)
Owner	NOR Real Estate SRL (100% ATENOR SA)
Architect	Blue Project
General contractor	Voinea Construct – Structure works Ascon Partners – Architecture and MEP works
Start of works	1 st quarter of 2020
End of works	2 nd quarter of 2022

Bucharest ROMANIA



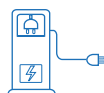
PROMENADA SHOPPING
CENTER 200 M AWAY



FLOREASCA LAKE
200 M AWAY



AUREL VLAICU METRO
450 M AWAY



CHARGING STATIONS FOR
ELECTRIC VEHICLES

UP-SITE BUCHAREST

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

Called "UP-SITE BUCHAREST" in reference to the well-known UP-site tower in Brussels, this project is ATENOR first residential project in Central Europe.

UP-SITE BUCHAREST will offer 270 residential units divided into two glass towers of 12 and 25 levels rising above a common ground floor. This ground floor as well as the 1st floor, connecting the two towers, will offer a spa and well-being centre as well as service areas. Ultimately, these two towers will be the tallest residential buildings in the Romanian capital.

The project is ideally located on Calea Floreasca between Bucharest's Central Business District (CBD) and Lake Floreasca. It is very close to the Aurel Vlaicu metro station and one of Bucharest's most famous shopping centres (Promenada).

In addition to its unique location and magnificent views over the city, this project has been designed to ensure the well-being and safety of its future occupants. UP-SITE BUCHAREST will offer a range of services such as a wellness area, green spaces, underground parking and storage rooms. It will also be fitted with the latest technologies in terms of safety and comfort

(high-performance centralised heating and cooling systems, fresh air ventilation systems with heat recovery, smart home solution, smart measurement, etc.).

The project aims to obtain the BREEAM "Excellent" certification and the local RoGBC (Romania Green Building Council) certification.

Particular attention has been paid to the technical specifications in order to stay competitive, but also to reflect ATENOR positioning focused on quality residential products.

The project building permit was obtained in May 2020.

The Spanish architects Bueso-Inchausti & Rein Arquitectos will ensure, through their local collaborator Kickland, that the project is implemented in accordance with Romanian legislation and regulations.

This new investment is the logical continuation of ATENOR highly successful campaign in Central Europe over more than 10 years. The excellent performance of the Romanian economy and the high demand for quality residential were among the reasons for this acquisition.



Location	Calea Floreasca, Bucharest, Romania
Project	Mixed project: residential units (29,300 m ²) and retail areas (1,950 m ²)
Owner	NOR Residential SRL (100% ATENOR SA)
Architects	Bueso-Inchausti & Rein Arquitectos
Start of works	2 nd quarter of 2021
End of works	3 rd quarter of 2023

2020 AUDITED FINANCIAL STATEMENTS

BEAULIEU
BRUSSELS

STATEMENT OF COMPLIANCE:

The consolidated financial statements on 31 December 2020 have been drawn up in compliance with the international standards for financial information (IFRS – “International Financial Reporting Standards”) as approved in the European Union and provide a true and fair view of the assets, of the financial situation, of the results of ATENOR and of the enterprises included in the consolidation.

The management report contains a true reflection of the development of the business, the results and the situation of ATENOR SA and the companies included within the consolidation scope as well as a description of the main risks and uncertainties with which they are confronted.

Sidney D. BENS
Chief Financial Officer

Stéphan SONNEVILLE SA
Chief Executive Officer



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ATENOR is a limited company established for an unlimited period

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MANAGEMENT REPORT

To the Annual General Meeting of Shareholders on 23 April 2021

Ladies and Gentlemen,

We have the honour of presenting to you the Management Report of your company's 110th financial year and of submitting for your approval the Annual Accounts as at 31 December 2020, along with our proposals for the allocation of profits.

The net consolidated result for 2020 amounts to 24.13 million euros, compared to 37.78 million euros in 2019.

REVENUE FROM ORDINARY ACTIVITIES AND CONSOLIDATED RESULT

Revenue from ordinary activities amounted to 131.99 million euros on 31 December 2020. These mainly include: (a) the revenue earned by the forward sale of the apartments of the residential projects (City Dox, Au Fil des Grands Prés, La Sucrerie and Les Berges de l'Argentine phase 1) for a total of 33.28 million euros, (b) the income generated from the sales in future state of completion of the office buildings Au Fil des Grands Prés, Buzz and Vaci Greens E for a total of 79.03 million euros, as well (c) the lease revenues of the buildings Hermès Business Campus (Bucharest), Lakeside and University Business Center (Warsaw) and Nysdam (La Hulpe) for 15.29 million euros.

Other operating revenue (€ 48.54 M) mainly includes the balance of the gross additional price relating to the sale of the shares in The One Office SA, following the signing of the usufruct agreement for the building with the European Commission as well as the re-invoicing of the development costs (€ 33.81 M), the usufruct royalty (retroceded to Immo Beaulieu SA) of the Beaulieu building (€ 6.24 M), as well as the re-invoicing of service charges and miscellaneous costs of the buildings leased (€ 6.51 M).

The operating result amounted to 40.18 million euros, compared with 52.90 million euros in 2019. This was mainly influenced by the sale of the various apartments in residential projects as mentioned above (total of € 6.38 M), the results of the progress of the pre-sold Au Fil des Grands Prés, Buzz and Vaci Greens E office buildings (€ 19.19 M), as well as the rental revenue, net of charges, from the HBC, Lakeside, UBC and Nysdam buildings (total of € 13.73 M) as well as and additional net income relating to the sale of The One Office SA (€ 16.75 million).

The net financial result was -9.88 million euros, compared with -9.31 million euros in 2019. The increase of net financial charges was mainly due to the increase in ATENOR's average net indebtedness, compensated by a larger share of capitalized borrowing costs (IAS23) compared with 2019.

Income taxes: The amount for this item was 5.15 million euros (compared with € 5.32 M in 2019). This item includes both statutory tax and the deferred tax assets and liabilities linked to the progress of the sale of the aforementioned projects.

Taking the preceding factors into account, the group net result of the financial year was 24.13 million euros compared with 37.78 million euros in 2019.

CONSOLIDATED BALANCE SHEET

Consolidated shareholder equity was 261.21 million euros compared with 187.05 million at 31 December 2019, an increase of 24.7% of the total balance up by 74.16 million euros compared to 31 December 2019, mainly following the capital increase carried out in June 2020.

At 31 December 2020, net consolidated financial indebtedness was 589.54 million euros, compared with a net consolidated indebtedness of 494.53 million euros as at 31 December 2019.

In October 2020, a new "retail" bond was successfully issued in two tranches for a total amount of 100 million euros. The implementation of several project financings as well as the use of existing cash for the development of projects within the portfolio also explain this increase.

Consolidated indebtedness consists, on the one hand, of a long-term debt of 433 million euros and, on the other hand, of a short-term debt of 224.46 million euros. Available cash was 67.89 million euros compared with 45.45 million euros at end 2019.

The "buildings held for sale" classified under "Stock" represent the real estate projects in the portfolio and in the course of development. This item amounted 775.71 million euros, an increase of 167.68 million euros in comparison with 31 December 2019 (€ 608.02 M).

This net variation results primarily (a) from the acquisition of the sites of U'man (Bezons), Square 42 (Belval) and Heinrichstrasse (Dusseldorf) projects for 54.56 million euros, (b) from the continuation of the works and studies of the Vaci Greens, Arena Business Campus (Budapest), Buzz (Leudelange), Com'Unity (Bezons), @Expo, Dacia, UP-site Bucharest (Bucharest), City Dox (Brussels) and Au Fil des Grands Prés (Mons) projects, for a total of 191.50 million euros and (b) from the sale of apartments in the City Dox, Au Fil des Grands Prés, La Sucrerie and the pre-sold office buildings Buzz, Au Fil des Grands Prés and Vaci Greens E which reduce the stock by 75.46 million euros. The balance of the net change in this item (€ 2.9 M) is distributed over other projects under development.

OWN SHARES

On 31 December 2020, ATENOR LONG TERM GROWTH SA held 150,000 ATENOR shares.

The number of ATENOR shares held on 31 December 2020 by the subsidiary ATENOR GROUP INVESTMENTS was 163,427 (situation that was unchanged from December 2019).

These shares aim to serve the share option plans (2017 to 2019) allocated to ATENOR staff and some of its service providers.

PROJECTS IN PORTFOLIO

During 2020, the portfolio of projects grew. As of 31 December

2020, there were 31 projects for a development area of 1,270,000 m². Following the latest transactions at the start of fiscal year 2021, the portfolio totals 32 projects in 9 countries for a surface area of approximately 1,300,000 m².

All the acquisitions were made within the framework of our European growth strategy, paying particular attention to placing these projects in an indisputable logic of sustainability and certification.

This being the case, the expression of the value created in ATENOR's accounts revolves around 3 stages:

- An optimal design, combining sustainability and profitability, resulting in the obtaining of building permits,
- Active marketing oriented towards identified demand,
- A sale, generally in a future state of completion, to occupants or investors.

The comments that follow are based on these steps.

As a reminder, the relative shares of each region / city in the portfolio are calculated on the basis of the above-ground areas authorized (permits) or potentially constructible (under study or under authorization). The percentages given below reflect the situation as of 31 December 2020.

► BRUSSELS (20.39% of the portfolio)

THE ONE – European District, rue de la Loi, Brussels (offices and residential)

Following the signing of the usufruct agreement on 29 June 2020, ATENOR took part in specific fit out works delivered in January 2021.

REALEX [90% ATENOR] – European District, between the rues de la Loi & de Lalaing, Brussels (58,400 m² of offices)

The procedure for applying for planning and environmental permits is continuing. The consultative committee meeting was held on 20 January 2021.

In parallel, the approval procedure for the European Union's acquisition of the new Conference Centre closed with the approval of this acquisition agreement, subject to the condition precedent of obtaining the permits. Clearly, this new Conference Centre is an exemplary building and a perfect match for the key aspects of the European Green Deal.

CITY DOX – Canal area, quai de Biestebroek, Anderlecht (approx. 85,390 m² mixed)

The construction of phase 2 (including 181 residential units of which 99 subsidized) is continuing. All apartments have been sold. In January 2021, phase 3 was the subject of a sale in the form of the sale of the land and its permit. The permit application, notably for 171 housing units, is under instruction. Permit applications for the final phases are in preparation.

MOVE'HUB [50% ATENOR] – Midi neighbourhood, opposite the South Station (Gare du Midi), Brussels (56,000 m² mixed)

Given the current lack of political and administrative consensus for the project, which has been reworked many times, ATENOR and its partner have decided to study a new variant of the project falling within the current framework of the RRU, in terms

of size and allocation. The studies were carried over to a project with mainly offices.

Regardless, the development of this project retains its potential and will make an undeniable contribution to the neighbourhood as regards mobility, mixing and the quality of public spaces.

CCN [33% ATENOR] – Schaerbeek and St Josse boroughs, next to the North Station (Gare du Nord) (around 130,000 m² mixed) Studies are moving satisfactorily towards the submission of a planning application for the whole site mid 2021. The "partial dismantlement" permit is expected in the first half of 2021.

The design of this project corresponds completely to the mobility and urban living issues that the Government has recently decided to open up to broad public consultation.

BEAULIEU – Avenue Beaulieu, 5 to 11, Auderghem (around 24,500 m² of offices)

An extension until the end of 2021 has been concluded with the OIB, the current tenant of the premises. In parallel, ATENOR studied a major renovation of these two buildings, in close collaboration with the neighbouring property owner. The permit application was submitted at the end of 2020.

The planned renovation should prove exemplary in terms of heritage (conservation of the style, the scale and the high-grade materials) and of the use of innovative materials and new technologies promoting "intelligent" use of the building.

► FLANDERS (1.26% of the portfolio)

DE MOLENS [50% ATENOR] – City Centre – Tolpoort road, Deinze (mixed residential and commercial project, ± 32,150 m²)

The environmental permit is expected to be issued in the first half of 2021, which will allow to start the commercialization. Demolition work began in early 2021.

► WALLONIA (7.15% of the portfolio)

LES BERGES DE L'ARGENTINE – La Hulpe (residential [80% ATENOR] 27,000 m² and offices [100% ATENOR] 4,250 m²)

The project has been revised in order to meet the Borough Council's expectations as reflected in the studies for the Municipal Challenge Zone (MCZ). A "RIP", a preliminary information meeting, the first step in the permit application procedure, was held in January 2021. The permit application will be submitted during this year. It should be reminded that this project corresponds to fundamental principles, now-imperative principles in the fight against climate change, particularly by avoiding the dispersal of living areas out of urban centres.

Meanwhile, the office building has received its 5th tenant, thus reaching an occupancy rate of 25%.

LE NYSDAM – La Hulpe (15,575 m² office building)

The building has an occupancy rate of 100% since December 2019. Rightly, rent collection has not suffered from the exceptional health situation that we are experiencing.

ATENOR still intends to sell this asset as soon as expectations are met.

AU FIL DES GRANDS PRÉS – “Les Grands Prés” shopping precinct district, Mons (approx. 46,000 m² mixed)

The permit for the office part (14,600 m²) has been obtained. Work has started, since these buildings have been completely sold (2,900m² to the ONEM, 8,600m² to the Wallonia-Brussels Federation and 3,100m² to the TEC).

A permit application for a first phase of 111 dwellings has been rejected and will be reworked in order to meet the particular requirements of the city of Mons.

This project offers passive housing, responding to the growing demand observed in the Mons market.

LA SUCRERIE – Ath (183 residential units, 5 retail units, 1 nursery)

The sale of the last apartments is continuing.

► THE NETHERLANDS (6.82% of the portfolio)

THE STAGE (VH I) [50% ATENOR] – Corner of Verheeskade- & Lulof-straat The Hague, Netherlands (Residential/ commercial – 56,000 m²)

In December 2020, ATENOR finalized the acquisition of a 50% share alongside a prominent local actor. The project involves the demolition of old existing buildings and the new construction of a commercial ground floor, 520 student accommodation and 387 apartments. The permit is expected in 2021. A sale under condition of obtaining a permit has been concluded for the student housing tower with the company Duwo.

VERHEESKADE II [50% ATENOR] – The Hague, Netherlands (Residential – 115,000 m²)

ATENOR and the companies Ten Brinke Vastgoedontwikkeling and Myb have created the project company Laakhaven Verheeskade II B.V. of which ATENOR holds 50%. This company has taken over the property and development rights of several adjacent owners of the “The Stage” project. This extension of the project on the Verheeskade includes the demolition of obsolete buildings and offers additional development potential of more than 100,000 m² above ground, including a mainly residential area and a base animated by mixed functions.

► LUXEMBOURG (6.85% of the portfolio)

TWIST – Belval, Grand-Duchy of Luxembourg (offices, housing and retail units – 15,060 m²)

The building permit was obtained at the end of August, and work will begin shortly. The marketing of offices and housing is launched.

BUZZ – Leudelange, Grand-Duchy of Luxembourg (office building – 16,800m²)

Construction work is continuing according to plan. It may be recalled that in December 2018, the project was sold before completion. Marketing of the office building is in progress.

PERSPECTIV’ (formerly Lankelz) [50% ATENOR] – Esch-sur-Alzette, Grand-Duchy of Luxembourg (mixed: residential, retail and office – 67,850 m²)

Studies are continuing and a permit application for the whole project will be submitted in March 2021, with permit delivery scheduled for the end of 2021.

SQUARE 42 – Central Square, Esch-sur-Alzette, Grand-Duchy of Luxembourg (21,600 m² mixed: offices & retail)

This project, acquired after a contest, comprises the development of a building with 20,343 m² of office and 1,238 m² of retail space. A permit application will be submitted soon for work scheduled to start in 2022.

► PARIS (4.62% of the portfolio)

COM’UNITY [99% ATENOR] – Bezons (Paris) – (33,800 m² of offices)

The construction work is continuing, without impacting on the completion date (third quarter of 2021). In a generally sluggish market, it is being marketed on the basis of differentiated sales pitches that offer a specific response to the work organization issues raised by the health crisis. Contacts are underway.

U’MAN – Bezons (Paris) – 25,450 m² of offices)

Located nearby Com’Unity, this project has had since end 2019 a permit free of all claims authorizing the construction of 25,450 m² of offices.

► DÜSSELDORF (1.43% of the portfolio)

AM WEHRHAHN – Shopping Street Am Wehrhahn in Düsseldorf city centre – (4,245 m² of housing and retail)

Building work continues. Marketing is directed towards a bloc sale before completion.

HEINDRISCHSTRASSE – University district, Düsseldorf – (14,000m² of offices)

In July 2020, ATENOR signed, via a new subsidiary, a sale agreement for the acquisition of a second project in Düsseldorf. This project will be the first office development that ATENOR will undertake in Germany. Studies for the submission of a permit application are underway.

► LISBON (2.28% of the portfolio)

WELLBE – District of the 1998 Universal Exhibition, Lisbon – (27,850 m² of offices and 1,250 m² of retail)

The permit application was submitted in November 2019. It covers 27,850 m² of offices and 1,250 m² of retail space. The permit is expected to be obtained in the coming weeks, which will allow the start of work and marketing.

► WARSAW (24.07% of the portfolio)

LAKESIDE (EX UBC 1) – Mokotow quarter of Warsaw, Poland – (26,500 m² of offices)

A permit application was submitted for the demolition of the existing building and for the construction of the new building

with a leasable surface area of 24,000 m². The demolition permit is expected to be granted before the end of March and will allow work to begin, pending the construction permit. In the meantime, the two buildings (Lakeside and UBC 2) are generating an annual lease income of €2.7 million.

UBC 2 – Mokotow quarter of Warsaw, Poland – (30.300 m² of offices)

This building, still occupied by prestigious tenants, is subject of major renovation studies. These renovations will begin upon completion of the Lakeside building.

FORT 7 – district of the Chopin airport, Warsaw – (250,000 m² of mixed use)

Discussions with the city concerning the adaptation of the master plan are progressing slowly due to the health crisis. Technical studies on the development of a first hotel-office phase have progressed.

► **BUDAPEST (11.20% of the portfolio)**

VACI GREENS – Vaci Corridor, Budapest (officeblocks E & F)

The 5th (E) and 6th (F) buildings of this campus have been delivered. As a reminder, building E has been sold in a future state of completion. The pre-lease rate stands at 37%. The Vaci Greens F building, already 73% pre-leased, was sold in December 2020 under conditions precedent which should be lifted in March 2021.

ARENA BUSINESS CAMPUS – Boulevard Hungária, Budapest (80,400 m² of offices)

Delivery has been taken of the first building (A). The building is 17% pre-leased and marketing is continuing. In parallel, structural work on the second building (B) is continuing.

ROSEVILLE – Becs Street 68-70 and 74-80, District 3 of Budapest (16,150 m² of offices and retail)

The permit application was submitted in June and obtained on 3 September 2020. Construction work is in progress.

BAKERSTREET I – Hengermalonut 18, Buda South District, Budapest (18,625 m² of offices and retail)

A permit application was submitted in September 2020. The granting of a permit is expected soon, thus enabling marketing to start.

► **BUCHAREST (13.92% of the portfolio)**

HERMES BUSINESS CAMPUS – Boulevard D. Pompeiu, Bucharest (75,130 m² of offices)

The buildings have been refinanced, long-term, for a sum of €80 million in September 2020.

Negotiations for a sale are underway, though it is not possible to say at this stage if the transaction can be concluded in 2021. In any case, this disposal will only have a limited impact on the results.

In the meantime, these buildings have had their leases renewed and are generating rental income of approx. €10.3 million per year.

DACIA ONE – Intersection of Calea Victoria and Boulevard Dacia, CBD, Bucharest (16,300 m² of offices and retail)

Construction work should finish during the third quarter of 2021. As a reminder, the building is 100% pre-leased.

Negotiations for a sale are underway, though it is not possible to say at this stage if the transaction can be concluded in 2021.

@EXPO – Avenue Expozitiei, Bucharest (54,720 m² of offices and retail)

Construction work began during February 2020. The pre-leasing rate is currently 24%. Contacts are underway for the leasing of the remainder.

UP-SITE BUCHAREST – Floreasca/Vacarescu district, Bucharest (2 towers totalling 31,250 m² residential and retail)

The construction permit was obtained in June 2020. Pre-marketing is launched in a mid to high end residential market that is still active in Bucharest.

FINANCIAL INSTRUMENTS

The information relating to the use of derivatives is given in the annual financial report.

STOCK OPTION PLANS

No new stock option plan was proposed during 2020 to the members of the Executive Committee, personnel and some service providers of ATENOR.

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 2020 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 € 26,069,455.72 (as against 16,426,243.12 euros in 2019).

Outside the operations set out in the consolidated accounts, the 2020 result is mainly explained by the recording of the price supplement in the form of the value added by the disposal of the subsidiary THE ONE OFFICE, as well as the reversal of provisions created at the origin of the transaction, by bearing the general expenses and the finance costs mainly relating to the bond issues and to the CP/MTN and EMTN programmes.

Your Board proposes you to approve the annual accounts as at 31 December 2020 and allocate the corporate financial year's profit of ATENOR SA as follows:

Profit for the year	€ 26 069 455.72
Profit carried forward from the previous year	€ 71 561 786.85
Profit to be allocated	€ 97 631 242.57
Directors' entitlements	€ 410 000.00
Assignment to the legal reserve	€ 1 303 472.79
Allocation to the reserve for own shares	€ 1 051 010.31
Capital remuneration	€ 17 034 004.90
Profit to be carried forward	€ 77 832 754.57

PROPOSED DIVIDEND AND DIVIDEND POLICY

The Board of Directors will propose, to the General Meeting of 23 April 2021, the payment (for the financial year 2020) of a gross dividend of 2.42 Euro per share, i.e. a net dividend after withholding tax (30%) of 1.694 Euro per share.

Subject to the approval of the Ordinary General Assembly, the dividend will be paid out from 28 April 2021.

• Ex date	26 April 2021
• Record date	27 April 2021
• Payment date	28 April 2021

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 will also be repeated in its entirety in the annual report.

EVENTS AFTER THE CLOSING DATE

- As announced in the press release published on 22 January 2021, ATENOR announced that an agreement had been reached between its subsidiary "Immobilière de la Petite Ile" and Home Invest Belgium with a view to the sale of the land of Lot 4 of City Doo with its permit. This sale will have a positive impact on ATENOR's 2021 results.
- On 28 January 2021, ATENOR announced that it had signed an agreement relating to the acquisition of a plot of land adjoining that of the Bakerstreet project (Budapest, Hungary). ATENOR plans to erect an "A +" category office building which will constitute phase II of the project and will thus allow the creation of a real campus.
- On 29 January 2021, ATENOR and the OIB signed an agreement for the acquisition of the new Conference Center proposed by ATENOR as part of the REALEX project. This new Conference Center will replace the current Borschette Center. As a reminder, following the extension of the project, a permit application was submitted in November 2018.
- On 4 February 2021, the Dutch subsidiary TBMB signed a memorandum of understanding with the institutional investor DUWO for the sale of the land rights of the East Tower of the "The Stage" project in The Hague, under the condition precedent of, in particular, the obtaining the Environment permit and the approval of transaction documents with the

construction contractor in charge of the construction.

- Mid-February 2021, ATENOR informed the market that it had signed an agreement for the acquisition of several plots in District XI of Budapest (Hungary). These lands are intended for the development of the first Hungarian residential project called Lake City, which should eventually offer more than 1,300 apartments.

Following these latest transactions at the begin of 2021, ATENOR's portfolio includes 32 projects representing a development potential of approximately 1,300,000 m².

- On 4 March 2021, ATENOR issued a stock option plan (SOP 2021) for the subsidiary named Atenor Long Term Growth (ALTG).

The options issued on this subsidiary benefit the members of the Executive Committee, personnel and some ATENOR service providers.

This SOP 2021 may be exercised during the three following periods: from 8 March to 29 March 2024, from 10 March to 31 March 2025 and from 10 March to 31 March 2026.

No other important event occurring since 31 December 2020 is to be noted.

PROSPECTS FOR THE YEAR 2021

The health crisis will continue to weigh on the level of activity in the real estate sector in 2021. The slowdown in decision-making and administrative processes due to various restrictions and the climate of uncertainty that has set in are the most obvious manifestation of this. Office leases are declining and permit issuance is slower. These trends are however to be modulated according to the 9 countries where ATENOR is present.

By implementing an European growth strategy, both in the office and housing market, targeting both the public sector and private actors, ATENOR has thus shown the resilience of its business model. Its ability to close future sales also helps smoothen the impact of the economic downturn.

Resolutely focused on the renewal of the urban fabric driven by sustainability requirements and qualitative changes in office and housing demands, ATENOR retains its potential for value creation.

Through this positioning and on the basis of its portfolio of diversified projects, ATENOR displays favourable prospects for 2021, driven by several major transactions, some of which are in the process of being finalized in several countries.

PRINCIPAL RISKS AND UNCERTAINTIES

The real estate sector generally takes a certain amount of time to know the effect of an economic recovery. Even if significant public funds are being mobilized to revive the economy following the exit from the Coronavirus pandemic, the visibility of this way out of the crisis is still uncertain. The current slowdown in the real estate sector could last for several more months. We remain attentive to the possible consequences of this development, however confident in the resilience of the portfolio due to its diversification.

The Board of Directors is attentive to the analysis and management of the various risks and uncertainties which ATENOR and its subsidiaries are confronted with.

On 31 December 2020, 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 2020.
- At the proposal of the Nomination and Remuneration Committee, renewal of
 - the mandates of Messrs. Frank Donck and Philippe Vastapane as Directors. These three-year mandates could be remunerated and will expire at the end of the Ordinary General Meeting of April 26, 2024.
 - the mandates of Investea SRL, represented by Ms. Emmanuèle Attout, MG Praxis SRL represented by Ms. Michèle Grégoire, Mr. Christian Delaire as independent Directors. These three-year mandates could be remunerated and will expire at the end of the Ordinary General Assembly on 26 April 2024.
- At the recommendation of the Audit Committee, the Board of Directors proposes the nomination as auditors, of SRL EY Réviseurs d'Entreprises, whose registered office is located at 1831 Diegem, De Kleetlaan 2, registered with Banque Carrefour des Entreprises under the number 0446.334.711, which nominates as its permanent representative Mr. Carlo-Sébastien D'Addario, company auditor, at a fee, excluding VAT (and excluding expenses and outlay) of 55,000 euros, indexed, per year. The three-year mandate of the auditor will expire at the end of the Ordinary General Assembly, which will be called upon to make a determination on the approval of the accounts for the financial year ending on 31 December 2023.

La Hulpe, 4 March 2021
For the Board of Directors

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of EUR	Notes	2020	2019
Operating revenue	3 & 4	131 989	107 207
Turnover		115 230	91 631
Property rental income		16 759	15 576
Other operating income	3 & 4	48 540	45 314
Gain (loss) on disposals of financial assets		19 283	37 848
Other operating income		29 261	7 454
Gain (loss) on disposals of non-financial assets		-4	12
Operating expenses (-)	3 & 4	-140 353	-99 626
Raw materials and consumables used (-)		-235 837	-177 372
Changes in inventories of finished goods and work in progress		184 695	145 606
Employee expenses (-)	5	-3 021	-4 513
Depreciation and amortization (-)		-619	-532
Impairments (-)		-246	281
Other operating expenses (-)	6	-85 325	-63 096
Result from operating activities - EBIT	3 & 4	40 176	52 895
Financial expenses (-)	7	-11 438	-11 211
Financial income	7	1 554	1 897
Share of profit (loss) from investments consolidated by the equity method		-1 180	-638
Profit (loss) before tax		29 112	42 943
Income tax expense (income) (-)	8	-5 148	-5 315
Profit (loss) after tax		23 964	37 628
Post-tax profit (loss) of discontinued operations		0	0
Profit (loss) of the period		23 964	37 628
Non controlling interests		-165	-149
Group profit (loss)		24 129	37 777
EARNINGS PER SHARE (En EUR)	Notes	2020	2019
Total number of issued shares	9	7 038 845	5 631 076
of which own shares		313 427	313 427
Weighted average number of shares (excluding own shares)		6 029 226	5 333 821
Basic earnings	9	4,00	7,08
Diluted earnings per share	9	4,00	7,08
Proposal of gross dividend per share	9	2,42	2,31
Other elements of the overall profit and losses (In thousands of EUR)		2020	2019
Group share result		24 129	37 777
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits	22	-198	-241
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjustments		-12 132	-4 245
Cash flow hedge	20	-16	-351
Overall total results of the group		11 783	32 940
Overall profits and losses of the period attributable to third parties		-165	-149

CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION

ASSETS

In thousands of EUR	Notes	2020	2019
Non-current assets		127 368	118 690
Property, plant and equipment	12	3 517	3 406
Intangible assets	11	37	87
Investments consolidated by the equity method	13	64 180	59 676
Deferred tax assets	18	5 070	5 261
Other non-current financial assets	16	49 061	12 503
Non-current trade and other receivables	16	5 503	37 757
Current assets		931 074	719 285
Inventories	15	775 706	608 025
Other current financial assets	16	37 751	6 159
Current tax receivables	17	1 751	776
Current trade and other receivables	16	79 052	54 116
Current loans payments	17	15	15
Cash and cash equivalents	16	30 713	43 745
Other current assets	17	6 086	6 449
Total assets		1 058 442	837 975

LIABILITIES AND EQUITY

In thousands of EUR	Notes	2020	2019
Total equity		261 212	187 048
Group shareholders' equity		258 564	184 251
Issued capital	10	133 621	57 631
Reserves	10	140 016	141 693
Treasury shares (-)	9 & 10	-15 073	-15 073
Non controlling interests		2 648	2 797
Non-current liabilities		482 617	423 801
Non-current interest bearing borrowings	20	433 001	364 888
Non-current provisions	19	10 903	4 792
Pension obligation	22	902	701
Derivatives	20	367	351
Deferred tax liabilities	18	702	3 967
Current trade and other payables	20	33 959	47 034
Other non-current liabilities	20	2 783	2 068
Current liabilities		314 613	227 126
Current interest bearing debts	20	224 425	175 089
Current provisions	19	338	1 352
Current tax payables	21	3 499	2 262
Current trade and other payables	20 & 21	74 097	40 296
Other current liabilities	21	12 254	8 127
Total equity and liabilities		1 058 442	837 975

CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

In thousands of EUR	Notes	31.12.2020	31.12.2019
Operating activities			
Net result		24 129	37 777
Result of non controlling interests		-165	-149
Result of Equity method Cies		1 180	638
Net finance cost		9 492	9 602
Income tax expense	8	8 219	1 396
<i>Result for the year</i>		<i>42 855</i>	<i>49 264</i>
Depreciation		619	532
Amortisation and impairment		246	-281
Translation adjustments		5 264	-14
Provisions		5 245	466
Deferred taxes	8	-3 071	3 919
(Profit)/Loss on disposal of fixed assets		-19 279	-37 860
SOP / IAS 19		-1 177	773
<i>Adjustments for non cash items</i>		<i>-12 153</i>	<i>-32 465</i>
Variation of inventories		-184 954	-151 471
Variation of trade and other amounts receivables		20 082	-16 884
Variation of trade payables		8 287	4 815
Variation of amounts payable regarding wage taxes		-71	93
Variation of other receivables and payables		28 518	9 672
<i>Net variation on working capital</i>		<i>-128 138</i>	<i>-153 775</i>
Interests received		302	191
Income tax (paid) received		-7 911	-1 828
Cash from operating activities (+/-)		-105 045	-138 613
Investment activities			
Acquisitions of intangible and tangible fixed assets		-759	-2 187
Acquisitions of financial investments		-5 684	-14 206
New loans		-36 566	-807
<i>Subtotal of acquired investments</i>		<i>-43 009</i>	<i>-17 200</i>
Disposals of intangible and tangible fixed assets		5	11
Disposals of financial investments			20 836
Reimbursement of loans			177
<i>Subtotal of disinvestments</i>		<i>5</i>	<i>21 024</i>
Cash from investment activities (+/-)		-43 004	3 824
Financial activities			
Increase in capital		76 006	
Treasury shares			-5 067
New borrowings	20	216 483	164 580
Repayment of borrowings	20	-98 144	-64 654
Interests paid		-9 191	-8 744
Dividends paid to company's shareholders	9	-12 284	-11 747
Directors' entitlements		-256	-256
Cash from financial activities (+/-)		172 614	74 112
Net cash variation		24 565	-60 677
Cash and cash equivalent at the beginning of the year		45 447	106 590
Net variation in cash and cash equivalent		24 565	-60 677
Non cash variations (Cur. conversion, chge in scope, ...)		-2 125	-466
Cash and cash equivalent at end of the year	16	67 887	45 447

The highlights of the 2020 cash flows are mainly found in:

- the cash flow from operations, down by 105.04 million euros mainly following developments in the current projects (see also note 15);
 - the cash flow from investments down by 43 million euros, as a result of the acquisitions of the investments of De Molens, Lankelz Foncier, Ten Brinke MyBond Verheeskade and Laakhaven Verheeskade II and loans granted to the last-mentioned (see also note 13); and
 - the cash flow from financing, with a net increase of 172.61 million euros through the subscription of the new loans (mainly through the issue of two fixed-rate bonds for a total amount of 100 million euros and bank funding) and the capital increase (+76.01 million euros) during the year under review.
- As a reminder: the cash flows in 2019 were mainly in the cash flow from operations, down by 138.61 million euros mainly following developments in the current projects (see also note 15);
 - the cash flow from investments, lightly up by 3.82 million euros, as a result of the acquisitions of the investments of Dossche Immo and CCN Development, reduced by the receipt of the sale of the Naos financial asset and
 - the cash flow from financing, with a net increase of 74.11 million euros through the subscription of the new loans (mainly through the issue of two fixed-rate bonds for a total amount of 60 million euros and bank funding) during the year under review.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of EUR	Notes	Issued capital	Share issue premium	Hedging reserves	Own shares	Consolidated reserves	Profit/loss of the period	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
2019											
Balance as of 01.01.2019		57 631	-	-	-10 006	135 992	-	-402	-15 863	2 946	170 298
Profit/loss of the period		-	-	-	-	-	37 777	-	-	-149	37 628
Other elements of the overall results ⁽¹⁾	2	-	-	-351	-	-	-	-241	-4 245	-	-4 837
Total comprehensive income		-	-	-351	-	-	37 777	-241	-4 245	-149	32 791
Capital increase		-	-	-	-	-	-	-	-	-	-
Paid dividends		-	-	-	-	-11 747	-	-	-	-	-11 747
Own shares	10 / 22	-	-	-	-5 067	-	-	-	-	-	-5 067
Share based payment		-	-	-	-	773	-	-	-	-	773
Others		-	-	-	-	-	-	-	-	-	-
Balance as of 31.12.2019		57 631	-	-351	-15 073	125 018	37 777	-643	-20 108	2 797	187 048
2020											
Balance as of 01.01.2020		57 631	-	-351	-15 073	162 795	-	-643	-20 108	2 797	187 048
Profit/loss of the period		-	-	-	-	-	24 129	-	-	-165	23 964
Other elements of the overall results ⁽¹⁾		-	-	-16	-	-	-	-198	-12 132	-	-12 346
Total comprehensive income		-	-	-16	-	-	24 129	-198	-12 132	-165	11 618
Capital increase		14 408	61 582	-	-	-	-	-	-	-	75 990
Paid dividends		-	-	-	-	-12 284	-	-	-	-	-12 284
Own shares	10 / 22	-	-	-	-	-	-	-	-	-	-
Share based payment / Valuation		-	-	-	-	-1 176	-	-	-	-	-1 176
Others		-	-	-	-	-	-	-	-	16	16
Balance as of 31.12.2020		72 039	61 582	-367	-15 073	149 335	24 129	-841	-32 240	2 648	261 212

⁽¹⁾ The Group owns several Hungarian, Romanian and Polish companies and opted for the use of the local currency as the functional currency in each of these countries. The negative translation adjustments of the period noted in the shareholders' equity are primarily the consequence of the depreciation of the HUF, the RON and the Zloty over the course of the year (-12.13 million euros). See also note 16 (Financial assets) and note 2 (Risks management).

The change in equity for the 2020 financial year is essentially marked by the capital increase realized in June 2020 (+75.99 million euros), the result for the year (+24.13 million euros) reduced by the payment of dividends (-12.28 million euros).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

► NOTE 1 - MAIN ACCOUNTING METHODS

1. ACCOUNTING BASIS

The consolidated financial statements on 31 December 2020 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 2020 have not been altered from those used for the preparation and the presentation of consolidated financial statements on 31 December 2019.

Comment on Covid-19

The Covid-19 pandemic has not had any influence on the evaluation rules, nor on management's judgements.

Furthermore, the impact on the year accounts in 2020 is partly due of a slip in recognized revenues from projects sold before completion, due to the temporary stoppages at a number of sites in March and April 2020.

The slowdown in the office rental market and the containment measures (travel and meeting restrictions, general slowdown in decision-making processes, slowness of administrations) caused a lower rate of activity and a postponement until 2021 of the conclusion of certain transactions.

As regards to the prospects and estimates of future impacts, please refer to the comments in the management report (above).

Standards and interpretations became effective on a mandatory basis in the European Union:

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 *Business Combinations* - Definition of a Business
- Amendments to IFRS 9 *Financial Instruments*, IFRS 7 *Financial Instruments: Disclosures* and IAS 39 *Financial Instruments: Recognition and measurement*- Interest Rate Benchmark Reform,
- Amendments to IFRS 16 *Leases* - Covid-19 related rent concessions
- Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* - Definition of material.

The new IFRS standards and IFRIC interpretations and the amendments of the old standards and interpretations, applied for the first time in 2020, had any significant direct impact on the figures reported by the Company.

New or amended standards and interpretations that come into effect after 31 December 2020

- Amendments to IAS 1 *Presentation of Financial Statements* - Classification of liabilities as current and non-current liabilities (date of entry into force: 01.01.2023*)
- Amendments to IAS 16 *Tangible Fixed Assets* - Product prior to intended use (date of entry into force: 01.01.2022)
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* - Onerous contracts - Contract execution costs (date of entry into force: 01.01.2022)
- Amendments to IFRS 3 *Business combinations* - Reference to the Conceptual Framework (date of entry into force: 01.01.2022)
- Amendments to IFRS 9 *Financial Instruments*, IFRS 7 *Financial Instruments: Disclosures*, IAS 39 *Financial Instruments: Recognition and Measurement*, IFRS 4 *Insurance Contracts* and IFRS 16 *Leases* - Reform of benchmark interest rates - Phase 2 (date of entry into force: 01.01.2021*)
- IFRS 17 *Insurance Contracts* (effective date: 01.01.2023*)
- Amendments to IFRS 4 *Insurance Contracts* - postponement of the application of IFRS 9 (date of entry into force: 01.01.2021)
- Annual improvements to IFRS (Cycle - 2018-2020), effective date: 01.01.2022*

* These amendments have not yet been adopted by the European Union on January 11, 2021.

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 2021 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 4 March 2021.

2. CONSOLIDATION PRINCIPLES AND SIGNIFICANT ACCOUNTING PRINCIPLES

The consolidated financial statements include the financial statements of ATENOR SA and its subsidiaries that are controlled directly or indirectly. These subsidiaries are consolidated according to the full consolidation method. Control is assumed to exist if the Group holds at least 50% of the shares.

The equity method is applied especially in the case of joint ventures held with joint control.

The intra-group transactions and results have been eliminated.

These 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.

2.1. Property, plant and equipment

A tangible fixed asset is booked in the accounts if it is probable that the future economic advantages associated with this element will be released by the Group and if the cost of this asset can be evaluated in a reliable way.

The 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). The 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. The depreciation is calculated based on the estimated duration of service life, with a deduction of the residual value if this is significant. The borrowing costs are activated if applicable in 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 change of purpose 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.

The assets under financial leasing are recognised in the balance sheet if all the risks and advantages of ownership have been transferred to the buyer. They are amortised over the economic service life or, if it is shorter, over the duration of the lease.

2.2. Intangible assets (other than goodwill)

The intangible fixed assets are evaluated initially at cost. The intangible fixed assets are recognised as assets if it is probable that the future economic advantages that can be attributed to the asset will go to the undertaking 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 the software programs.

The intangible fixed assets have a fixed economic life and are consequently depreciated according to the linear method on the basis of the best estimation of their duration of utility. The depreciation is booked in the accounts in the income statement under the category "Depreciation and amortisation (-)".

Depreciation of tangible and intangible fixed assets:

Except for the current intangible assets, which are subjected to an annual impairment test, tangible and intangible fixed assets are the object of an impairment test only when there is an indication showing that their accounting value will not be recoverable by their use (utility value) or their sale (fair value less sale costs).

If an asset does not generate cash flows independent of those of other assets, the Group will conduct an estimate of the recoverable value of the cash generating unit (CGU) to which this asset belongs. The recoverable value is the higher value between the fair value decreased by the costs of the sale and the utility value.

The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability on a normal transaction between market participants on the evaluation date.

The utility value is the current value of the future cash flows likely to result from an asset or a UGT.

A loss of value is the amount by which an asset's or UGT's book value exceeds its recoverable value.

When a loss of value is recovered later, the accounting value of the asset or of a CGU is increased to reach the revised estimate of its recoverable value, without, however, being higher than the accounting value that would have been determined if no loss of value had been entered in the accounts for this asset or this CGU in the course of previous financial years.

2.3. Goodwill

The goodwill constitutes the difference between the acquisition cost determined at the time of the regrouping of companies and the Group share in the fair value of the assets, liabilities and any identifiable benefits.

When control has been obtained over one or more other units that do not constitute "businesses", the regrouping is not classified as a "business combination". When it concerns a group of assets or of net assets that do not constitute a "business", the cost is distributed among the individual identifiable assets and liabilities on the basis of their fair values relating to the date of acquisition. And such an acquisition of asset(s) does not give rise to the recognition of goodwill.

This surplus is not accounted separately as “goodwill” but has been allocated to assets and liabilities identifiable on the basis of their relative fair values at the time of their purchase. To summarise, transferred assets appear in the buyer’s balance sheet at their fair value plus the “extra price” paid, without recognition of deferred taxes.

2.4. Non-current assets held for sale and discontinued activities

The Group enters 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 at their accounting value or at their fair value reduced by the costs of sale.

A discontinued activity is a unit (or a group of units) generating funds that either has been disposed of or is held for sale. It appears in the profit and loss accounts under a single amount and its assets and liabilities are presented in the balance sheets separately from the other assets and liabilities.

2.5. Inventories

The compiled inventories of real estate projects are valued at the lowest at cost and the net marketable value. The net realisable value is the estimated selling price as part of a normal process of developing a real estate project, less the estimated costs to completion and the estimated costs necessary for the sale.

The cost includes the acquisition costs and the direct and indirect costs of conversion or development, including appropriate borrowing costs.

All the projects under development in foreign countries are valued in inventory according to the acquisition prices and market prices related to studies and construction costs. All active steps which contribute to the completion of the project illustrate the value creation brought by ATENOR and justify to maintain an asset value « at costs » 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 execution value and any “stock” losses are booked as expenses for the period in which the write-down or loss occurs. The amount of any reversals of “stock” depreciations resulting from an increase in the net execution value is booked as a reduction of the amount of stocks booked in expenses in the period in which the reversal occurs.

2.6. Provisions

A provision is constituted when the Group has a legal or implicit obligation at the date of the balance sheet and at the latest during the approval of the consolidated financial statements by the Board of Directors. The registered provisions meet the three-fold condition of resulting from a past transaction or event, of having a probability of leading to an outflow of resources and of being able to estimate the outflow of resources in a reliable way.

The provisions are the object of discounting in order to take into account the course of time. Each year ATENOR reviews the discounting rates used for each of its provisions.

In the application of the evaluation rules, the establishment of provisions for charges to be paid constitutes a matter subject to judgement.

Insofar as risks and undertakings are concerned for which an actual disbursement is disputed and judged not very probable, ATENOR will provide qualitative indications in notes 2, 24 and 26 (Risks Management, Disputes and Rights and obligations).

2.7. Borrowing costs

The costs of borrowing directly attributable to the acquisition, construction or production of a qualified asset are incorporated into the cost of this asset.

A qualified asset is an asset requiring a long period of preparation before it can be used or sold. The buildings intended for sale registered in the inventory account meet this criterion because the studies, the construction and the sales and commercialisation process can take several years.

The rate used to determine these costs will correspond to the weighted average borrowing costs applicable to the specific or general loans contracted to finance the real estate projects concerned.

ATENOR will start the capitalisation of the costs of borrowing as soon as the permits that are indispensable to the preparation of the asset have been issued and the implementation of the construction site is actually launched.

Capitalisation of the costs of borrowing is suspended during the long periods in the course of which the normal development of the project is interrupted.

The capitalisation of borrowing costs is stopped when residential and office units under construction are sold.

2.8. Financial instruments

- **Payables:** payables are valued at their nominal value.
- **Own shares:** the own shares are entered as a deduction from the equity. The results connected with transactions on these shares also affect the equity and not the income statement.
- **Cash and cash equivalents:** this entry includes cash money and deposits, short term investments (less than one year) and very liquid investments.
- **Bank loans:** advances and financial loans are initially booked in the accounts at their fair value increased by the direct transaction costs, and later at the amortised cost according to the method of the actual interest rate. The financial charges,

including the bonuses and commissions payable, are paid over the duration of their availability, with the exception of the cost of loans connected to qualified assets.

- **Listed securities:** fair value assessment which corresponds to the price on the closing date.
- **Derivatives are valued at their fair value.** The variations in the fair value of derivative instruments that make up the instruments for hedging the cash flows are recognised directly in the equity. The changes in the fair value of the derivatives designated and categorised as instruments for hedging fair value are entered in the profit and loss account, as well as changes in the fair value of the asset or liability hedged imputable to the risk hedged.
- **The non-effective part** is recognised in the income statement. In other cases, variations in the fair value are immediately recognised in the profit and loss account.

Levels of fair value hierarchy

For each category of financial instrument, ATENOR supplies the methods applied to determine their fair value.

Level 1: Quoted prices on active markets

For instruments quoted on an active market, the fair value corresponds to the price quoted on the closing date.

Level 2: (direct or indirect) observable data, other than quoted prices

The derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

Level 3: non-observable market data

The fair value of the "Current and non-current financial assets" (including liquid assets) is close to the market value. The fair value of non-quoted financial assets available for sale is estimated at their book value, taking into account the evolution of the business of the companies concerned and existing shareholder agreements. Their amount is insignificant.

The fair value of the "Trade and other receivables" corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in the provisional agreements and notarial deeds.

Depending on their maturity, "Financial liabilities" are valued by discounting the flows or at amortised cost on the basis of their effective interest rate, supported by conventions and amounts borrowed.

The "Trade and other payables" are measured on their initial book value, supported by conventions, invoices and amounts paid.

2.9. Exchange rate risk

The Group has foreign assets and considers the currency of each country as the "functional" currency in terms of IAS 21, which handles the "effects of changes in foreign exchange rates" in the individual reports of each entity and defines the manner of converting into euros (the reporting currency) the financial reports prepared in another currency by foreign subsidiaries.

The use of the local currency as the functional currency was chosen in line with the operational needs for execution of the projects.

The group is exposed to currency fluctuations for the countries in which it conducts its activities. Transactions in foreign currencies are recorded, when initially booked in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the fiscal year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are booked in the profit and loss account, except for the restatement of the inter-company advances that form 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 directly under equity as regards the hedging of cash flow.

For further information, please see "Note 16 – Current and non-current financial assets".

2.10. Segment reporting

Segment information is prepared, both for internal reporting and external disclosure, on a single sector of activity, i.e. real-estate development projects (office and residential buildings, the retail activity is less significant compared to the first two). This activity is presented, managed and monitored by project. The various project committees, the Executive Committee and the Board of Directors are responsible for monitoring the various projects and assessing their performances.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand, Western Europe, covering Belgium, the Grand Duchy of Luxembourg, France and Germany as well as Portugal and on the other hand, Central Europe, covering Poland, Hungary and Romania.

2.11. Income from activities

ATENOR forms part of complex real estate transactions in which the results are acknowledged as a function of contractual undertakings on the one hand and the extent of completion on the other hand. The principles of income recognition are applicable both in qualified "share deal" and "asset deal" operations for sales of buildings constructed, to be built or to be completed in the future.

These accounting principles are implemented in the light of the IFRS 15 principles – (Revenue from ordinary operations

from Contracts with Customers) insofar as the recognition of revenues on progress taking into account the specific features of the activity of a real estate project developer is concerned of the revenue at the time of the actual transfer of the risks and advantages of ownership of the properties to the buyer.

Income is recognised under the percentage of completion method or at a point in time to the extent that it can be considered as definitively acquired with deduction of all reasonably foreseeable charges associated with the obligations assumed by ATENOR in respect of the acquirer, in particular as regards the construction and the letting of the building.

The sales of accepted buildings are recorded at a point in time, which corresponds to the date of signing of the sale agreement. The sales of buildings under construction are recognised according to the percentage of completion.

The degree of progress of works can be determined in various ways. ATENOR uses the method that reliably measures the works executed. The methods selected may include, according to the type of contract:

- the relationship that exists between the costs incurred for the works executed up to the date in question and the total estimated costs of the contract;
- the examination of the executed works and their respective contribution to value creation; or
- the progress, in physical terms, of part of the works of the contract.

The progress of the payments and advances received from customers does not necessarily reflect the works executed.

2.12. Taxes and deferred taxes

The company's taxes are based on the profit and loss for the year and include the taxes for the year and the deferred taxes. They are taken up in the profit and loss account, except if they concern elements directly taken up in the equity funds, in which case they are entered directly in the equity funds.

The tax for the financial year is the amount of tax to be paid based on the taxable profit for the financial year, as well as any corrections concerning previous years. It is calculated based on the local tax rate that is applicable at the closing date.

Deferred taxes are recognised on all taxable or deductible time differences, except the initial booking

- of the goodwill
- of an asset or liability in a transaction that is not a company consolidation and that affects neither the accounting profit nor the taxable profit.

In the event of an acquisition of (real-estate) assets, no deferred tax is recognised and the asset is recognised at its fair value plus the price difference part if any.

The time differences are the differences between an asset's book value or of a balance sheet liability and its tax base.

A deferred tax liability must be booked for all the taxable time differences. A deferred tax asset must be booked for all the deductible time differences insofar as it is probable that

a taxable benefit, on which these deductible time differences may be assigned, will be available.

Deferred tax assets concerning deferrals of tax losses and tax credits are not recognised insofar as there are convincing indications that future taxable benefits will be available to use these tax assets. On each closing date, ATENOR reconsiders the deferred tax assets, whether recognised or not, on the basis of the future profitability indications of the companies concerned.

The deferred tax is calculated at the applicable tax rate.

2.13. Employee benefits

Benefits after employment include pensions and other benefits connected 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 (where applicable) and the yield of the plan's assets (before interest) which are immediately entered in the statement of financial position, 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.

2.14. Stock options plans for employees and other payments based on shares

The Group has issued several plans for remuneration connected with the company's securities and for which the payment is made in the form of the company's shares.

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 date of allocation, taking into account the market parameters as well as hypotheses concerning the number of options that should be exercised. Each year, on the date the balance sheet closes, the Group will review its estimations as to the number of options that should be exercised. The impact of the revision of the initial estimations is booked in the income statement and the equity is corrected as a consequence over the remaining acquisition period of the rights. The income, net of directly attributable transaction costs, is attributed in addition to the registered capital and to the issuing bonus when the options are exercised. When the options reach maturity (without being exercised), the own funds will be corrected without any impact on the result. 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 the shares, in particular the transfer of own shares with a discount, are also registered in the equity accounts in application of IFRS 2 and booked as costs over the vesting period.

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 deferred tax assets (and more particularly those that are linked to the recoverable tax losses and credits) are booked only to the extent that is probable that they could be imputed in the future to a taxable profit.
- The recognition of the progress of revenue generated by certain real estate projects presupposes, to begin with, a production budget and continuous monitoring of the execution, on the basis of which the degree of completion, the costs on completion and the risks still to be controlled are valued in a prudent way to determine the share of the profit attributable to the period completed.
- The fair value measurement of complementary prices linked to assets disposed on the basis of new events that happened during the fiscal year.
- For the provisions, the amount entered corresponds to the best estimate of expenditure necessary for the extinction of the current obligation (legal or implicit) at the date of closure.
- Any value adjustments: depreciations on stocks and losses of value on fixed assets (including goodwill) are subject to

the appraisal of the management body on the basis of the principles set out in point 2.

► NOTE 2 – RISK MANAGEMENT

ATENOR's activities consist in the realisation of real estate developments, either directly or through subsidiaries.

ATENOR is faced with risks and uncertainties inherent in this activity and, in particular, the changes in international economic trends and 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 to which ATENOR and its subsidiaries are subject.

Risk connected with the economic situation

The economic situation influences on the one hand the confidence of investors, candidate buyers for the real estate projects that ATENOR and its subsidiaries (the "Group") are developing, and on the other hand the confidence of companies in the private sector and actors in the public sector that are candidate tenants for these same properties.

However, the real estate promotion sector presents a time gap in comparison with the economic cycle of industries and services. For more than 25 years, ATENOR has been demonstrating its ability to anticipate its decisions regarding investments, launching or disinvestment in such a way as to reduce the impact or, as need be, to take advantage of a given economic situation.

The forecasts available currently concerning the countries in which ATENOR has invested have been taken into account in the forecasts of results; if the economic situation of these countries should deteriorate beyond the given forecasts, the forecasts for ATENOR's results would have to be revised downward as a consequence.

Risk connected with the development activity

Before every project acquisition, ATENOR conducts urban planning, technical, environmental and financial feasibility studies, most often in association with specialised external advisers.

In spite of all the precautions taken, unexpected problems connected with external factors (delays while awaiting decisions of the administrative authorities, new regulations, especially on the subject of soil pollution or energy performance, bureaucracy, environmental protection, etc.) and undetected risks can appear suddenly in projects developed by the Group, leading to delays in delivery and budget overruns.

ATENOR remains, in addition, reliant on the evolution of local markets whose supply of offices or residential units could quickly exceed the demand, leading to a risk of a reduction in rents.

The location of projects in strategic spots in capitals chosen by ATENOR constitutes an important criterion in its strategy. In spite of everything, these choices remain a risk that ATENOR endeavours to anticipate and control.

The complexity of the projects, the application of the regulations, the multiplicity of the participants, the necessity of obtaining permits, of searching for and finding tenants and finally, investor buyers constitute activities and risks which the promoter is confronted with. To handle these specific risks, over many years ATENOR has established systems of control and has employees who are experienced in the development of offices and residential units.

Risks connected with urban planning rules

The Group is obliged to comply with numerous rules concerning urban planning. It can happen that these urban planning rules are revised by the political and/or administrative authorities after ATENOR has acquired a plot. Land allocation on the scale authorised could thus be subject to major changes in comparison with the expectations of ATENOR. The modifications that these new rules lead to could require the Group's employees and the specialised external advisers to adapt the projects and to limit the impact that these new situations lead to.

Given the complexity of certain local, regional or national regulations, and in particular the process leading to obtaining building permits, there may be delays in the implementation and the start-up of a project. ATENOR has long experience in these processes and remains, nonetheless, vigilant regarding the technical and financial consequences of these situations.

Risk of destruction of projects under way or completed and not transferred

The real estate projects of the Group and its subsidiaries could be exposed to risks of flooding, fire, or explosion causing their destruction or their deterioration. The Group and all its subsidiaries cover these risks to the extent possible by taking out insurance policies appropriate to the individual situation of each of the projects. The Group's employees take care to have the regulations in force complied with and ensure in the contracts concluded with all the subcontractors that they apply the mandatory safety measures.

In the event of concluding a lease, depending on the circumstances, a "loss of revenue" insurance policy could be taken out by the Group or the subsidiary concerned with the project.

ATENOR takes care to enter into leases with top-quality tenants. There is nonetheless a third-party counterpart risk, the tenant, if it defaults.

Risk connected with direct and indirect taxation

The Group and its subsidiaries producing real estate developments in Belgium, the Grand Duchy of Luxembourg, France, Germany, Poland, Romania and Hungary are exposed to risks connected with amendments to the laws relating to direct and indirect taxes in these countries. For VAT, this risk remains limited, however, by the application of the European directives in all the countries cited.

Risk of other counterparts

This risk is aimed primarily at the buyers of the projects developed by the Group. In spite of the extreme precautions

taken by ATENOR in the choice of investors that are candidates for buying a project, and in spite of the attention paid to the reputation and the solvency of these potential buyers, there is a risk of default of the counterparts and in the event of an unexpected occurrence, ATENOR's results could be affected.

Liquidity and financing risk

The Group obtains its financing from various leading national and international banking partners, with which it enjoys strong and longstanding relations enabling the Group to confront any liquidity or financing problems that might arise.

The Group has diversified its sources of financing since 1999 by pursuing a programme of short, medium and long-term commercial paper (CP/MTN) marketed to institutional investors both private and public.

The Group follows an active communication policy in order to provide financial market players with as much information as possible and mitigate any lack of liquidity on the money market or any crisis unconnected with the position and activities of ATENOR.

Where necessary, ATENOR engages in the issuance of bonds (in addition to the CP/MTN Programme), in the course of which ATENOR has never been in default. ATENOR has expanded its financing resources by launching an EMTN programme.

ATENOR and its subsidiaries obtain the financing necessary to carry out the construction of their property projects. This financing is designed to cover the entire construction period with the aim of reaching the marketing stage within a reasonable time scale, generally one year, from the completion of works. As part of that financing, assets under construction and shares in ATENOR subsidiaries are generally pledged to bank lenders (see note 20).

► NOTE 3 – SEGMENT REPORTING

Segment information is prepared, both for internal reporting and external disclosure, on a single sector of activity, i.e. real-estate development projects (office and residential buildings). This activity is presented, managed and monitored by project. The various project committees, the Executive Committee and the Board of Directors are responsible for monitoring the various projects and assessing their performances.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand, Western

Europe, covering Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Germany and Portugal and on the other hand, Central Europe, covering Poland, Hungary and Romania.

On 31 December 2020, the segmentation evidences the contribution to the results of the projects in Central Europe.

The ATENOR activity report provides more detailed information on the results and purchases and sales during the period reviewed.

See Note 1 (Main accounting methods – Paragraph 2.10).

	31.12.2020			31.12.2019		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
In thousands of EUR						
Operating revenue	68 922	63 067	131 989	70 670	36 537	107 207
Turnover	67 556	47 674	115 230	69 166	22 465	91 631
Property rental income	1 366	15 393	16 759	1 504	14 072	15 576
Other operating income	42 104	6 436	48 540	39 042	6 272	45 314
Gain (loss) on disposals of financial assets	19 283		19 283	37 848		37 848
Other operating income	22 825	6 436	29 261	1 182	6 272	7 454
Gain (loss) on disposals of non-financial assets	-4		-4	12		12
Operating expenses (-)	-91 280	-49 073	-140 353	-72 495	-27 131	-99 626
Raw materials and consumables used (-)	-138 167	-97 670	-235 837	-100 384	-76 988	-177 372
Changes in inventories of finished goods and work in progress	98 318	86 377	184 695	75 932	69 674	145 606
Employee expenses (-)	-2 351	-670	-3 021	-4 024	-489	-4 513
Depreciation and amortization (-)	-420	-199	-619	-341	-191	-532
Impairments (-)	-125	-121	-246	270	11	281
Other operating expenses (-)	-48 535	-36 790	-85 325	-43 948	-19 148	-63 096
Result from operating activities – EBIT	19 746	20 430	40 176	37 217	15 678	52 895
Financial expenses (-)	-11 352	-86	-11 438	-10 020	-1 191	-11 211
Financial income	1 553	1	1 554	1 895	2	1 897
Share of profit (loss) from investments consolidated by the equity method	-1 180		-1 180	-638		-638
Profit (loss) before tax	8 767	20 345	29 112	28 454	14 489	42 943
Income tax expense (income) (-)	-3 633	-1 515	-5 148	-4 434	-881	-5 315
Profit (loss) after tax	5 134	18 830	23 964	24 020	13 608	37 628
Post-tax profit (loss) of discontinued operations						
Profit (loss) of the period	5 134	18 830	23 964	24 020	13 608	37 628
Intercompany elimination	2 557	-2 557	0	2 246	-2 246	0
Consolidated result	7 691	16 273	23 964	26 266	11 362	37 628
Overall profits and losses of the period attributable to third parties	-165		-165	-149		-149
Group share result	7 856	16 273	24 129	26 415	11 362	37 777

ASSETS	31.12.2020			31.12.2019		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
In thousands of EUR						
NON-CURRENT ASSETS	126 853	515	127 368	117 935	755	118 690
Property, plant and equipment	3 009	508	3 517	2 715	691	3 406
Intangible assets	31	6	37	32	55	87
Investments consolidated by the equity method	64 180		64 180	59 676		59 676
Deferred tax assets	5 070		5 070	5 261		5 261
Other non-current financial assets	49 060	1	49 061	12 494	9	12 503
Non-current trade and other receivables	5 503		5 503	37 757		37 757
CURRENT ASSETS	532 704	398 370	931 074	382 225	337 060	719 285
Inventories	412 380	363 326	775 706	316 727	291 298	608 025
Other current financial assets	37 751		37 751	6 159		6 159
Current tax receivables	1 691	60	1 751	733	43	776
Current trade and other receivables	63 967	15 085	79 052	34 584	19 532	54 116
Current loans payments	15		15	15		15
Cash and cash equivalents	15 533	15 180	30 713	21 628	22 117	43 745
Other current assets	1 367	4 719	6 086	2 379	4 070	6 449
TOTAL ASSETS	659 557	398 885	1 058 442	500 160	337 815	837 975

LIABILITIES AND EQUITY	31.12.2020			31.12.2019		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
In thousands of EUR						
TOTAL EQUITY	252 506	8 706	261 212	188 840	-1 792	187 048
Group shareholders' equity	249 858	8 706	258 564	186 043	-1 792	184 251
Issued capital	133 621		133 621	57 631		57 631
Reserves	131 310	8 706	140 016	143 485	-1 792	141 693
Treasury shares (-)	-15 073		-15 073	-15 073		-15 073
Non controlling interest	2 648		2 648	2 797		2 797
NON-CURRENT LIABILITIES	374 566	108 051	482 617	367 952	55 849	423 801
Non-current interest bearing borrowings	337 318	95 683	433 001	330 066	34 822	364 888
Non-current provisions	1 906	8 997	10 903	2 607	2 185	4 792
Pension obligation	902		902	701		701
Derivatives		367	367		351	351
Deferred tax liabilities	531	171	702	2 994	973	3 967
Non-current trade and other payables	33 909	50	33 959	31 584	15 450	47 034
Other non-current liabilities		2 783	2 783		2 068	2 068
CURRENT LIABILITIES	32 485	282 128	314 613	-56 632	283 758	227 126
Current interest bearing debts	221 439	2 986	224 425	165 488	9 601	175 089
Current provisions	338		338	1 352		1 352
Deferred tax liabilities	1 779	1 720	3 499	2 245	17	2 262
Current trade and other payables	35 001	39 096	74 097	28 402	11 894	40 296
Other current liabilities	8 642	3 612	12 254	4 752	3 375	8 127
Intercompany elimination / not allocated	-234 714	234 714		-258 871	258 871	
TOTAL EQUITIES AND LIABILITIES	659 557	398 885	1 058 442	500 160	337 815	837 975

► NOTE 4 - OPERATING RESULTS

In thousands of EUR	2020	2019
Total of the ordinary revenue	131 989	107 207
of which turnover	115 230	91 631
of which investment property rental income	16 759	15 576
Total of the other operating income	48 540	45 314
of which gain (loss) on disposals of financial assets	19 283	37 848
of which other operating income	29 261	7 454
of which gain (loss) on disposals of non-financial assets	-4	12
Total of the operating charges	-140 353	-99 626
Result of operating activities	40 176	52 895

Revenue from ordinary activities amounted to 131.99 million euros on 31 December 2020. These mainly include: (a) the revenue earned by the forward sale of the apartments of the residential projects (City Dox, Au Fil des Grands Prés, La Sucrerie, Les Berges de l'Argentine fase 1) for a total of 33.28 million euros, (b) the income generated from the sale in a future state of completion of the office buildings Au Fil des Grands Prés, Buzz and Vaci Greens E for a total of 79.03 million euros, as well (c) the lease revenues of the Hermès Business Campus (HBC), University Business Center (UBC) and the Nysdam buildings for 15.29 million euros.

Other operating revenue (€ 48.54 M) mainly included the balance of the price supplement on the disposal of the stake in The One Office SA, further to the signing of the usufruct agreement on the building with the European Commission on 29 June 2020, as well as the rebilling of development expenses (€33.81 M), the usufruct receivables (transferred to Immo Beaulieu SA) on the Beaulieu building (€6.24 M) as well as the rebilling of lease expenses and miscellaneous costs from the leased buildings (€6.51 M). As a reminder, the revenues from ordinary activities in 2019 amounted to 107.21 million euros. They mainly included: (a) the revenue earned by the forward sale of the apartments of the residential projects (City Dox, Au Fil des Grands Prés, La Sucrerie and The One) for a total of 29.12 million euros, (b) the income generated from the sale of the office buildings City Dox B6, Vaci Greens E (in a future state of completion) and BuzzCity (in a future state of completion) for a total of 59.34 million euros, as well (c) the lease revenues of the Hermès Business Campus (HBC), University Business Center (UBC) and the Nysdam buildings for 15.02 million euros.

The other operating revenue (€ 45.31 M) mainly included the capital gains earned on the sales of the shares of The One Office SA (office part of The One project) following the revaluation of the effects of the transaction at 31 December 2019 with Deka given, during 2019, the negotiations with the OIB in order to take the building in usufruct. They also include the added-value earned on the disposal of Naos SA (Naos project) according to the delivery of the building to Ethias/Foyer in July 2019. Both disposals amounted to 37.85 million euros. The re invoicing of service charges and miscellaneous costs of the leased buildings (€ 7.45 M) complete the "Other operating income".

The operating result for 2020 amounts to 40.18 million euros as against 52.90 million euros in 2019 mainly influenced this year by the sale of the apartments of the various residential projects listed above (total 6.38 million euros), the proportional results on the office buildings Au Fil des Grands Prés, Buzz and Vaci Greens E, pre-sold (€19.19 M), of net rental income less charges on the buildings HBC, Lakeside, UBC and Nysdam (totalling €13.73 M), and the net additional result arising from the disposal of The One Office SA (€16.75 M). Operating charges are detailed in notes 5 and 6.

Over a total ordinary operating revenues of 131.99 million euros, two transactions exceed 10%. These concern the sale in future state of completion of the buildings Buzz (25.31 million euros) and Vaci Greens E (47.62 million euros). These sales account respectively for 19.2% and 36.1% of the total ordinary operating revenues.

► NOTE 5 - PERSONNEL COSTS

In thousands of EUR	2020	2019
Wages and salaries	-2 050	-3 727
Social security contributions	-603	-546
Other personnel charges	-368	-240
Total personnel charges	-3 021	-4 513

Employment in full-time equivalents	2020	2019
Average number of workers	44.8	38.2

The personnel costs have fallen in comparison with the previous exercise (-1.49 million euros), mainly due to the absence of costs related to the SOP for 2016 and the following years, counterbalanced by the direct costs linked to the hiring of new workers within the company.

Six new employees joined the group in 2020 and four left it. This represents, in average FTE for the year, an increase of 6.6 persons compared to 2019.

► NOTE 6 - OTHER OPERATING EXPENSES

In thousands of EUR	2020	2019
Services and other goods	-48 698	-46 303
Provisions (increase/amounts written back)	-5 245	-466
Other charges	-24 928	-15 752
Loss (exchange costs)	-6 454	-575
Total	-85 325	-63 096

"Other operating expenses" increase compared to 2019 (22.23 million euros). The main variations are essentially in the following items:

- **"Provisions"**: as part of the sale of the building E of Vaci Greens, provisions have been booked to guarantee the rental returns on the areas still vacant and the costs for development and additional services (+6.81 million euros), compensated by the use/take-back during the year of the projects sold (-1.78 million euros);
- **"Other charges"**: the increase in this item results mainly from transfer to Immo-Beaulieu SA of the usufruct receivables on the Beaulieu building (6.70 million euros - absent in 2019) as well as various transfer and acquisition taxes relating to the Vaci Greens E, Com'Unity, Heinrichstrasse and Square 42 projects (6.16 million euros);

- **"Losses / foreign exchange costs"**: exchange cost losses have risen in comparison with 2019, essentially due to the decline of the Polish zloty and its impact on the revalorisation of the acquisition debt, and to the recycling of the IAS 21 exchange differentials into the relative profit and loss account further to the disposal of building E in Vaci Greens.

► NOTE 7 – FINANCIAL RESULTS

In thousands of EUR	2020	2019
Interest expenses	-14 100	-12 113
Activated interests on projects in development (IAS 23)	4 306	2 319
Other financial expenses	-1 644	-1 417
Interest income	303	191
Other financial income	1 251	1 706
Total financial results	-9 884	-9 314

In 2020, the net financial costs amount to 9.88 million euros, compared to 9.31 million euros in 2019. This relative increase in net financial expenses is mainly explained by the increase in ATENOR's average net debt and weighted average borrowing rate, compensates with a more important activation of interest on the projects under development (IAS 23).

The financial result mainly includes on the one hand the net interests connected with the bond issues (4.32 million euros), to the bank financing and via CP and (E)MTN of ATENOR (6.63 million euros) as well as the funding of projects in NGY, Leaselex, Immo Silex, Hexaten and Haverhill (2.35 million euros) and on the other hand, the capitalization of financial charges (IAS 23) related to various projects under construction (4.31 million euros).

The interest earnings consist mainly of the interest on advances to equity affiliates.

The reversal of the impairment in value linked to the Beaulieu certificates as well as the cash investment products explain the other financial expenses item (1.25 million euros).

We remind you that in 2019 the net financial expense came to 9.31 million euros. It mainly included, on the one hand, the net interests connected with the bond issues (3.73 million euros), to the bank financing and via CP and (E)MTN of ATENOR (5.90 million euros) as well as the funding of projects in NGY, Leaselex, Immo Silex, Hexaten and Haverhill (1.97 million euros) and on the other hand, the capitalization of financial charges (IAS 23) related to various projects under construction (2.32 million euros). Please also refer to the "Consolidated Cash Flows Statement" and Note 20 on the "Financial liabilities".

► NOTE 8: INCOME TAXES AND DEFERRED TAXES

In thousands of EUR	2020	2019
I. Income tax expense / Income - current and deferred		
Income tax expense / Income - current		
Current period tax expense	-7 716	-1 480
Adjustments to tax expense/income of prior periods	-503	84
Total current tax expense, net	-8 219	-1 396
Income tax expense / Income - Deferred		
Related to the current period	3 534	-1 365
Related to tax losses	-463	-2 554
Total deferred tax expense	3 071	-3 919
Total current and deferred tax expense	-5 148	-5 315
II. Reconciliation of statutory tax to effective tax		
Profit before taxes	29 112	42 943
Statutory tax rate	25%	29,58%
Tax expense using statutory rate	-7 278	-12 703
Tax adjustments to		
- results of prior periods / increases	-575	353
- non-taxable revenues	6 602	6 932
- non-tax deductible expenses	-2 615	-1 538
- recognising deferred taxes on previously unrecognised tax losses	1 277	657
- on deferred tax assets and deferred taxes liabilities		-10
- on taxable revenues with a different rate ⁽¹⁾	1 916	1 170
- not booked deferred tax assets of the period	-4 380	-786
- Impact of the decrease of the tax rate ⁽²⁾	95	473
- other adjustments	-190	137
Tax expense using effective rate	-5 148	-5 315
Profit before taxes	29 112	42 943
Effective tax rate	17.68%	12.38%
<i>(1) Rate in our subsidiaries abroad</i>		
<i>(2) 25%</i>		
Rate in our subsidiaries abroad:	2020	2019
Luxembourg	27.26%	27.26%
Romania	16.00%	16.00%
Hungary	9.00%	9.00%
France	28.00%	28.00%
Poland ⁽³⁾	19.00%	19.00%
Portugal	22.50%	22.50%
Germany	15.83%	15.83%

(3) applicable rate of 19% - prime rate of 9%

In 2020, ATENOR's tax liability consists of the current taxes and deferred taxes of 8.22 and 3.07 million euros respectively. These amounts mainly relate to:

- The net tax expense of City Tower (1.08 million euros) which consist of the statutory income tax for the financial year (1.88 million euros) compensated by the write-back of the deferred tax liability of 0.8 million euros;
- The net tax burden of Immobilière de la Petite Ile (0.93 million euros) composed, on the one hand, of the statutory taxes for the fiscal year, 0.67 million euros, and, on the other, deferred taxes totalling 0.26 million euros ;

The current taxes for the financial year of NGY and Haverhill (respectively 0.25 million euros and 0.15 million euros);

- The estimated tax for the fiscal year 2019 for Atenor Group Participations (0.51 million euros) ;
- The reversal of the deferred tax asset of Atenor Luxembourg in the amount of 1.29 million euros following the advances of the sale of the Buzz project.

► NOTE 9 – RESULT AND DIVIDEND PER SHARE

Number of shares profiting from the dividend (*)	7 038 845
Amount of dividends distributed after the closing date (in thousands of euros)	17 034
Gross dividend per share (in euro)	2.42

(*) Subject to the approbation of the General Meeting

As there are no potential dilutive ordinary shares, the basic earnings per share are identical to the diluted earnings per share.

Given the weighted number of shares excluding own shares, the basic and diluted earnings per share are determined as follows:

Basic earnings and diluted earnings per share are determined following :	2020	2019
Total number of issued shares	7 038 845	5 631 076
of which own shares / treasury shares	313 427	313 427
Weighted average number of shares (excluding own shares)	6 029 226	5 333 821
Net consolidated result (group share and in thousands of euros)	24 129	37 777
Basic earnings (in euros)	4.00	7.08
Diluted earnings per share (in euros)	4.00	7.08

In thousands of EUR	2020	2019
Dividends on ordinary shares declared and paid during the period:	12 284	11 747

The gross dividend proposed at the Annual General Meeting of 23 April 2021 will amount to 2.42 euros and will be paid as from 28 April 2021. The withholding tax amounts to 30%.

The gross dividend per share for 2020 stands at 2.42 euros. We remind you that the dividend for the previous years came to:

Years	Gross dividend per share
2019	€ 2.31
2018	€ 2.20
2017	€ 2.08
2016	€ 2.04
2010 to 2015	€ 2.00
2007 to 2009	€ 2.60
2006	€ 1.30

In 2015, as in 2014 and 2013, the optional dividend has been chosen by a majority of shareholders (to a maximum of 76% in 2013, 82.11% in 2014 and 79.69% in 2015) contributing their receivable dividend to the capital increase executed on 21 May 2015.

► NOTE 10 – CAPITAL

Structure of the shareholders

On 31 December 2020, the structure of shareholding is as follows:

	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
3D NV ⁽¹⁾	891 553	12.67	521 437	7.41
ALVA SA ⁽¹⁾	651 796	9.26	521 437	7.41
ForAtenoR SA ⁽¹⁾	819 456	11.64	592 880	8.42
LUXEMPART SA ⁽¹⁾	750 309	10.66	521 437	7.41
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾	303 637	4.31	150 500	2.14
Sub-total	3 416 751	48.54	2 307 691	32.79
Own shares	-	-		
Treasury shares	313 427	4.45		
Public	3 308 667	47.01		
Total	7 038 845	100.00		

(1) Signatories of the Shareholders' Agreement

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

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 31.12.2020, issued and fully paid	7 038 845
of which own shares	-
Total of issued shares profiting from 2020 dividend⁽¹⁾	7 038 845

(1) Subject to approval by the general shareholders meeting of the allocation of income attributing a gross dividend of 2.42 euros.

Movements in own and treasury shares	Amount (in thousands of EUR)	Number of own shares
On 01.01.2020 (average price : € 48.09 per share)	15 073	313 427
Movements during the period:		
- acquisitions		
- sales		
On 31.12.2020 (average price : € 48.09 per share)⁽¹⁾	15 073	313 427

(1) For remember, ATENOR SA no longer holds any own shares on 31 December 2020 (unchanged situation from 31 December 2019).

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 2019).

Please refer to Note 22 (employee benefits) for the stock option plans.

Capital management

On 31 December 2020, equity amounts to 261.21 million euros, and balance sheet totals to 1 058.44 million euros.

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, see to regularly inform the Board of Directors and the Audit Committee of the development of the balance sheet and its components in such a way as to control the group's net indebtedness.

ATENOR policy aims at maintaining a healthy balance sheet structure. Note 20 provides more detailed information on the Group's indebtedness policy.

► NOTE 11 – GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of EUR	2020		
	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2020	1 783	318	2 101
Cumulated depreciations as at 01.01.2020	-1 736	-278	-2 013
Cumulated losses of value as at 01.01.2020			
Goodwills and other intangible assets, beginning balance	47	40	87
Investments		31	31
Disposals – deallocation (-)		-8	-8
Reclassifications from / to the "Intangible assets"	-44		-44
Depreciations – dotation (-)		-34	-34
Depreciations – reversal (+)		8	8
Foreign currency exchange increase (decrease)	-3		-3
Goodwills and other intangible assets, ending balance	0	37	37
Gross book value as at 31.12.2020	1 736	341	2 077
Cumulated depreciations as at 31.12.2020	-1 736	-304	-2 039
Cumulated losses of value as at 31.12.2020			
Goodwills and other intangible assets, ending balance	0	37	37

In thousands of EUR	2019		
	Goodwill	Software	Total
Movements in goodwills and other intangible assets			
Gross book value as at 01.01.2019	6 278	308	6 586
Cumulated depreciations as at 01.01.2019	-1 736	-214	-1 949
Cumulated losses of value as at 01.01.2019	-4 460		-4 460
Goodwills and other intangible assets, beginning balance	82	94	176
Investments		6	6
Disposals – deallocation (-)	-4 460		-4 460
Reclassifications from / to the "Intangible assets"	-33	4	-29
Depreciations – dotation (-)		-64	-64
Depreciations – reversal (+)	4 460		4 460
Foreign currency exchange increase (decrease)	-2		-2
Goodwills and other intangible assets, ending balance	47	40	87
Gross book value as at 31.12.2019	1 783	318	2 101
Cumulated depreciations as at 31.12.2019	-1 736	-278	-2 013
Cumulated losses of value as at 31.12.2019			
Goodwills and other intangible assets, ending balance	47	40	87

Following the sale of the building E of Vaci Greens in Budapest, there are no more real estate project remaining concerned by the goodwill that figures in the balance sheet. This goodwill concerned the acquisitions of entities (treated at the time as a joint venture in the sense of IFRS 3) whose unique activity was the development of their real estate assets. The residual value of this goodwill was covered via the sale of the last buildings booked and maintained in inventories.

The goodwill was a component of the cost of these projects and their recoverable value were incorporated in the feasibility studies in the same way as all other development costs.

During the 2020 fiscal year, the last sales have resulted in a goodwill reduction of 47 thousand euros.

► NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

In thousands of EUR	2020						
	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant and equipment							
Gross book value as at 01.01.2020	0	1 152	2	54	1 133	2 556	4 897
Cumulated depreciations as at 01.01.2020	0	-193	-1	-54	-685	-557	-1 491
Property, plant and equipment, beginning balance	0	959	1	0	448	1 999	3 406
Investments					165	563	728
Disposals / deallocation (-)				-19	-214	-423	-656
Depreciation - dotation (-)		-193			-202	-190	-585
Depreciation - reversal (+)				19	211	416	646
Foreign currency exchange increase (decrease)					-11	-11	-22
Property, plant and equipment, ending balance	0	766	1	0	397	2 354	3 517
Gross book value as at 31.12.2020	0	1 152	2	35	1 062	2 684	4 935
Cumulated depreciations as at 31.12.2020		-386	-1	-35	-665	-330	-1 418
Property, plant and equipment, ending balance	0	766	1	0	397	2 354	3 517

The "Property, plant and equipment" entry amounts to 3.52 million euros at 31 December 2020 (compared with 3.41 million euros the previous year). It includes the furniture and motor vehicles of the group as well as the arrangements made to the leased buildings as well as the use rights of the leased buildings (IFRS 16). The increase of 0.11 million euros compared

to 31 December 2019 mainly reflects the development works executed in ATENOR different offices over the course of the year reduced by amortization of the fiscal year. The valuation of the real estate leasing contracts at the balance sheet date in conformity with the IFRS 16 standard has not undergone any particular evolution.

In thousands of EUR	2019						
	Constructions in progress	Land and buildings	Plant and equipment	Motor vehicles	Fixtures and fittings	Other property, plant and equipment	Total
Movements in property, plant and equipment							
Gross book value as at 01.01.2019	4	0	2	98	889	713	1 706
Cumulated depreciations as at 01.01.2019	0	0	-1	-95	-614	-446	-1 157
Property, plant and equipment, beginning balance	4	0	1	3	275	267	549
Investments					335	1 846	2 181
Rights of use (IFRS 16)		1 152					1 152
Disposals / deallocation (-)				-44	-87		-131
Reclassifications (to) from other items	-4						-4
Depreciation - dotation (-)		-193		-3	-160	-111	-467
Depreciation - reversal (-)				44	87		131
Foreign currency exchange increase (decrease)					-2	-3	-5
Property, plant and equipment, ending balance	0	959	1	0	448	1 999	3 406
Gross book value as at 31.12.2019	0	1 152	2	54	1 133	2 556	4 897
Cumulated depreciations as at 31.12.2019		-193	-1	-54	-685	-557	-1 491
Property, plant and equipment, ending balance	0	959	1	0	448	1 999	3 406

► NOTE 13 - INVESTMENTS CONSOLIDATED BY THE EQUITY METHOD

Participations (In thousands of EUR)	2020	2019
VICTOR ESTATES	1 007	1 085
VICTOR PROPERTIES	48	55
VICTOR BARA	4 351	4 388
VICTOR SPAAK	7 783	7 846
IMMOANGE	933	958
DOSSCHE IMMO	10 104	9 973
CCN DEVELOPPEMENT	35 694	35 371
DE MOLENS	23	
TEN BRINKE MYBOND VERHEESKADE	4 309	
LAAKHAVEN VERHEESKADE II	78	
LANKELZ FONCIER	-150	
Total	64 180	59 676

Investments (In thousands of EUR)	2020	2019
At the end of the preceding period	59 676	14 732
Share in result	-1 180	-638
Acquisitions and restructuring	5 684	45 582
Disposals		
Capital increase		
Loss of value		
Reclassification to other items		
At the end of the period	64 180	59 676

In thousands of EUR	Sums due to related parties	Sums due to the group from related parties
IMMOANGE		
share of the group : 50%	-	764
VICTOR ESTATES		
share of the group : 50%	-	5 175
VICTOR PROPERTIES		
share of the group : 50%	-	282
VICTOR BARA		
share of the group : 50%	-	2 208
VICTOR SPAAK		
share of the group : 50%	-	3 921
DOSSCHE IMMO		
share of the group : 50%	-	-
CCN DEVELOPPEMENT		
share of the group : 33,33%	-	3 027
DE MOLENS		
share of the group : 50%	-	-
LANKELZ FONCIER		
share of the group : 50%	-	10 970
TEN BRINKE MYBOND VERHEESKADE		
share of the group : 50%	-	7 976
LAAKHAVEN VERHEESKADE II		
share of the group : 50%	-	14 612

2020 key figures from financial statements (In thousands of EUR)	Balance sheet total	Equity	Debts	Result at the end of the period
IMMOANGE share of the group : 50%	1 460	-566		-565
VICTOR ESTATES share of the group : 50%	10 976	764		-156
VICTOR PROPERTIES share of the group : 50%	658	90		-14
VICTOR BARA share of the group : 50%	5 558	1 135		-75
VICTOR SPAAK share of the group : 50%	9 910	2 061		-127
DOSSCHE IMMO share of the group : 50%	12 472	11 139		261
CCN DEVELOPMENT share of the group : 33,33%	119 541	107 083		-2 149
DE MOLENS share of the group : 50%	1 450	47		-15
LANKELZ FONCIER share of the group : 50%		-38	50 000	-38
TEN BRINKE MYBOND VERHEESKADE share of the group : 50%	17 883	4		-
LAAKHAVEN VERHEESKADE II share of the group : 50%	29 331	-7		-7

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 2020, they include the companies Immoange, Victor Estates, Victor Properties, Victor Bara and Victor Spaak (Move'Hub project) as well as the companies Dossche Immo and The Molens (project De Molens), CCN Development (project CCN) and Lankelz Foncier (project Perspectiv'), as well as the companies Ten Brinke MyBond Verheeskade (project The Stage) and Laakhaven Verheeskade II (project Verheeskade 2).

The net change compared to 31 December 2019 reflects essentially the integration of the companies De Molens, Lankelz Foncier, Ten Brinke MyBond Verheeskade and Laakhaven Verheeskade II into the scope of consolidation of ATENOR following the partnerships created to 50% during fiscal year 2020 (5.68 million euros), minus the group share net results for the year.

The details of the related projects can be found in the activity report.

► NOTE 14 - RELATED PARTIES

Relations between the parent company and its subsidiaries

The relations between ATENOR SA and its subsidiaries are detailed in Note 27 relating to the structure of the Group. Refer also to Note 13 concerning the investments consolidated by the equity method.

Relations with the principal directors

The remuneration received directly or indirectly by the CEO is generally defined for both his role on the Board of Directors and directly or indirectly in the Company and its subsidiaries. The total remuneration, both the fixed part and the variable part, of the Chief Executive is set by the Board of Directors at the proposal of the Nomination and Remuneration Committee, based on the performance of the company and of the Chief Executive. The amount of the remuneration and other benefits granted, directly or indirectly, for the 2020 financial year amounted to 664,875 euros and can be broken down as follows (company cost):

- basic remuneration (VAT excluded): 664,875 euros
- variable remuneration: 0 Euro
- contributions to a pension plan: there were no contributions for a pension plan
- other advantages: there were no other advantages

Furthermore, the balance of the amount relating to the exercise, in 2020, of 180 share options in Atenor Group Participations (awarded in 2018), being 1,214,699 euros, will be paid out in 2021.

Also refer to the remuneration report in the Corporate Governance Statement (see page 39).

The Company will propose that the General Assembly approve its Remuneration policy. During the financial year, neither credit, nor advances, nor options on shares were granted to the Directors.

► NOTE 15 – INVENTORIES

In thousands of EUR	2020	2019
Buildings intended for sale, beginning balance	608 025	459 202
Activated costs	259 301	216 204
Disposals of the year	-78 652	-66 275
IFRS 15 transition		
Exits from the consolidation scope		
Entries in the consolidation scope		
Reclassifications from/to the "Inventories"	51	559
Borrowing costs (IAS 23)	4 306	2 319
Foreign currency exchange increase (decrease)	-17 199	-4 254
Write-offs (recorded)		
Write-offs (written back)	-125	270
Movements during the year	167 682	148 823
Buildings intended for sale, ending balance	775 706	608 025
Accounting value of inventories mortgaged (limited to granted loans)	190 240	120 879

The "Buildings intended for sale" classified in "Inventories" represent most of real estate projects in the portfolio.

During 2020, the item "Inventories" ("Buildings intended for sale") was mainly influenced by

- the continuation of the work for City Dox (Anderlecht), Buzz and Twist (Luxembourg), Com'Unity and U'man (Paris), Vaci Greens and Arena Business Campus (Budapest) as well as UP-site Bucharest, Dacia and @Expo (Bucharest) projects for 203.48 million euros;
- the acquisitions of the sites and buildings of Square 42 (Luxembourg) and Heinrichstrasse projects for a total of 35.69 million euros;
- the sales of the buildings Buzz (Leudelange), Vaci Greens E (Budapest) as well as the sales of the apartments of the

projects Les Berges de l'Argentine (La Hulpe), City Dox (Anderlecht), Palatium, Au Fil des Grands Prés (Mons) and La Sucrierie (Ath) which reduce the stock by 78.65 million euros;

- the activation of borrowing costs of 4.31 million euros;
- the change in exchange rates, under the impact of the sharp decline of the Hungarian forint, the Polish Zloty and of the Romanian lei (-17.20 million euros). This element is included in the conversion differences in equity.

The book value of stock pledged, limited if necessary to the loan granted, consists of properties intended for sale from the Realex (60 million euros), Lakeside, University Business Center (19.59 million euros), Beaulieu (18.9 million euros), Hermès Business Campus (78.75 million euros) and Nysdam (13 million euros).

► NOTE 16 – CURRENT AND NON-CURRENT FINANCIAL ASSETS

In thousands of EUR	Other financial investments	Trade and other receivables	Cash and cash equivalents
MOVEMENTS IN FINANCIAL ASSETS			
Non-current financial assets			
Beginning balance	12 503	37 757	
Acquisitions	36 566	24 850	
Reclassification (to) from other items	-8	-57 104	
Ending balance	49 061	5 503	
Fair value	49 061	5 503	
Valuation	niveau 3	niveau 3	
Current financial assets			
Beginning balance	6 159	54 116	43 745
Acquisitions	35 472		
Disposals (-)	-1 986	-44 088	
Exits from the consolidation scope		-2	-730
Reclassification (to) from other items		69 456	14
Impairments (-)	-1 894	-120	
Foreign currency exchange increase (decrease)		-310	-1 409
Other increase (decrease)			-10 907
Ending balance	37 751	79 052	30 713
Valuation	levels 1 & 3	level 3	level 3

Other financial assets

Where not listed on an active market, the other financial assets are maintained at historical cost if their fair value cannot be determined reliably by a different evaluation technique.

In thousands of EUR	Shares	Loans	Other financial assets	Total
OTHER FINANCIAL ASSETS				
Non current assets				
Beginning balance		12 474	28	12 503
Additions (investments)		36 463	103	36 566
Reclassification (to) from other items		-2	-6	-8
Disposals through business disposal (-)				
Ending balance		48 935	125	49 061
Fair value		48 935	125	49 061
Valuation		level 3	level 3	level 3
Current assets				
Beginning balance			6 159	6 159
Acquisitions			35 472	35 472
Disposals (-)			-1 986	-1 986
Impairments (-)			-1 894	-1 894
Other increase (decrease)				
Ending balance			37 751	37 751
Fair value			37 751	37 751
Valuation	level 3		levels 1 & 3	levels 1 & 3

The “non-current Loans” concern the net advances granted to equity affiliates (+36.46 million euros granted in 2020). This strong increase is explained mainly by the consolidation, in 2020, of 4 new companies. Please also see Note 12.

On 31 December 2020, the “Other current financial assets” concern in particular the term deposits (various short-term

maturities) made with Belgian banks (Belfius, BNP Paribas Fortis, KBC and ING).

This entry also includes securities whose valuation on 31 December 2020 at the stock market price led to the recognition of an impairment loss of 1.89 million euros.

Trade and other receivables (In thousands of EUR)	2020		2019	
	Current	Non-current	Current	Non-current
Trade and other receivables				
Trade receivables, gross	60 727	5 503	47 744	37 757
Allowance for bad and doubtful debts	-208		-194	
Other receivables	18 533		6 566	
Total trade and other receivables	79 052	5 503	54 116	37 757
Fair value	79 052	5 503	54 116	37 757
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 5.5 million euros. This caption includes the accrued income linked to the sales of the 3 offices in Phase 2 of the Au Fil des Grands Prés project (4.45 million euros) and of the apartments of lot 3 of the City Dox project (0.67 million euros) and the balance of the debt obligation on the INASTI (Palatium project ; 0.38 million euros).

The “Customers and other current receivables” changes from 54.12 to 79.05 million euros as at 31 December 2020 an increase of 24.93 million euros.

They include, notably:

- the receivables from the acquirer of the Buzz building (38.42 million euros). These receivables were moved into non-current on 31 December 2019 (13.45 million euros);
- the sales revenue resulting from the signing of sales agreements for apartments in the projects Berges de l'Argentine, City Dox, Palatium and La Sucrerie (7.32 million euros);
- the price supplement linked to the disposal of The One Office (7.11 million euros);
- receivables from the VAT administrations of Romania (4.11 million euros) and France (2.64 million euros).

The assets pledged within the context of project financing are detailed in note 26 “Rights and commitments”.

Cash and cash equivalents (In thousands of EUR)	2020	2019
Short-term deposits	37 174	1 702
Bank balances	30 711	43 739
Cash at hand	2	6
Cash and cash equivalents	67 887	45 447
Fair value	67 887	45 447
Valuation	level 3	level 3

Taking into account the cash investments presented in «Other financial assets» of 37.17 million euros, the total cash reserves now stand at 67.89 million euros.

The financial assets are also summarised as follows:

In thousands of EUR	2020	2019
Investments held until their maturity	68 464	49 904
Loans & debts	133 490	104 348
Financial assets available at sale	125	28
Total of current and non current financial assets	202 080	154 280

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) and the Leu (Romania). The balance sheets of foreign companies are converted into euros at the official exchange rate at closure of the financial year (see table hereafter). The conversion of the financial statements of the subsidiaries from the functional currency (local currency) to the consolidation currency gave rise to conversion differences presented in the equity.

Transactions in foreign currencies are recorded, when initially booked in the operating currency, by applying the exchange rate on the date of the transaction. At the end of the fiscal year, the monetary assets and liabilities are converted at the closing rates. The gains or losses resulting from this conversion are booked in the profit and loss account, except for the restatement of the inter-company advances that form part of the net investment in the subsidiary.

The Group uses hedge accounting in accordance with IFRS 9. (See Note 1 – Main accounting methods – paragraph 2.11 – Exchange rate risks).

The table below covers the variations of exchange rates 2020/2019.

Exchange rate (€ 1 =)	Closing rate		Average rate	
	2020	2019	2020	2019
Forint (Hungary) – HUF	365.13	330.52	354.16	326.03
Leu (Romania) – RON	4.8694	4.7793	4.8417	4.7509
Zloty (Poland) – PLN	4.6148	4.2585	4.4742	4.3018

- **Credit and liquidity risk:** The investments agreed are mainly made through Belgian financial institutions, in particular BNP Paribas Fortis, Belfius, ING and KBC. The nominal value of these investments is very close to their market value.

- **The risk of default of the counterparties (acquirers)** in the framework of the commercialization of the residential units is limited thanks to the payment of advances upon the deed, confirming the commitment of the acquirers. As far as the commercialization of the offices is concerned, as the purchasers are often well-known and renowned investors, the default risk is limited.

- **Derivatives (assets)**

ATENOR did not use derivative financial instruments for coverage purposes in fiscal year 2019.

Levels of fair value hierarchy

For each category of financial instrument, ATENOR supplies the methods applied to determine their fair value.

Level 1: Quoted prices on active markets

Beaulieu certificates

Level 2: (direct or indirect) observable data, other than quoted prices

The derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

Level 3: non-observable market data

The fair value of the “Current and non-current financial assets” (including liquid assets) is close to the market value. The fair value of non-quoted financial assets available for sale is estimated at their book value, taking into account the evolution of the business of the companies concerned and existing shareholder agreements. Their amount is insignificant.

The fair value of the “Trade and other receivables” corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in the provisional agreements and notarial deeds.

Sensitivity analysis

Taking into account the nature of the financial assets and their short maturities, a sensitivity analysis is not necessary, as the impact of the rate variations is negligible.

► **NOTE 17 – OTHER CURRENT AND NON-CURRENT ASSETS**

In thousands of EUR	2020		2019	
	Current	Non-current	Current	Non-current
Other assets				
Current tax receivables	1 751		776	
Current loans payments	15		15	
Other assets	6 086		6 449	
Total other assets	7 852		7 241	
Fair value	7 852		7 241	

The other current assets consist mainly of payable tax assets (1.75 million euros), advance payments (0.01 million euros) and accrued assets (prepaid interests, insurances and commissions to be deferred and accrued interests earned for 6.09 million euros).

The current tax assets include exclusively the Belgian and foreign direct taxes to be recovered.

► NOTE 18: DEFERRED TAX ASSETS AND LIABILITIES

In thousands of EUR	2020		2019	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Stock of buildings intended for sale	4 361		3 206	
Amounts receivable		-150		-6 327
Provisions			761	
Received advance payments		-5 200		-2 509
Tax losses	5 421		5 885	
Other		-64	278	
Compensation	-4 712	4 712	-4 869	4 869
Total deferred taxes related to temporary differences	5 070	-702	5 261	-3 967

In accordance with IAS 12 and the accounting principles mentioned in point 2.12, ATENOR recognises in the balance sheet the value of the latent tax assets originating from deferred tax losses and tax credits for Atenor SA, Hexaten SA, and Atenor Luxembourg SA, Tage Une Fois and ARED.

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.

Following the tax reform adopted at the end of 2017 in Belgium and the reduction of the corporate tax rates, which went down

to 29.58% in 2018-2019 and to 25% from 2020, the deferred taxes were adjusted, as appropriate, to these rates based on the year in which they will be used.

The deferred tax assets and liabilities are offset when they relate to the same legal entity.

Also see – note 8 concerning the deferred tax booked in results.

Deferred tax assets not recognised concern entities for which there is no, or isn't yet any specific likelihood of creating any taxable profit to which these deductible time differences could be linked to.

(In thousands of EUR)	2020	2019
Total of not booked deferred tax assets	14 308	11 464

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 14.31 million euros. 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 01.01.2019	6 337	-1 125	5 212
Exits from the consolidation scope			
Deferred tax expense and income recorded in profit and loss	-1 063	-2 856	-3 919
Reclassification (to) from other items	-13	13	
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)		1	1
On 31.12.2019	5 261	-3 967	1 294
On 01.01.2020	5 261	-3 967	1 294
Exits from the consolidation scope			
Deferred tax expense and income recorded in profit and loss	-171	3 242	3 071
Reclassification (to) from other items	-20	20	
Exits from the consolidation scope			
Changes in the deferred taxes recorded in equity (foreign currency exchange adjustments)		3	3
On 31.12.2020	5 070	-702	4 368

► NOTE 19 - PROVISIONS

(In thousands of EUR)	Guarantee provisions	Other provisions	Total
Provisions (both current and non-current)			
Provisions, beginning balance	5 427	717	6 144
Additional provisions	4 333		4 333
Increase (decrease) to existing provisions	2 691		2 691
Amounts of provisions used (-)	-955	-270	-1 225
Amounts not used but written back (-)	-111	-447	-558
Increase (decrease) resulting from the variation of the exchange rate	-144		-144
Provisions, ending balance	11 241	0	11 241
Non-current provisions, ending balance	10 903	0	10 903
Current provisions, ending balance	338	0	338

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 10.90 million euros and correspond mainly to the provisions concerning the rent securities granted in the framework of the sales of the office building B6 of City Dox (1.82 million euros) and Vaci Greens E (4.66 million euros), to the provision made to cover lease-related developments to the sold Vaci Greens E building

(4.33 million euros) as well as the provision of the guaranteed return of the building C2 of City Dox (0.06 million euros).

The "current provisions" total 0.34 million euros. They include the guaranteed performance provision of 0.25 million euros set up for in the frame of the sale of Naos and the provision of UP-site (UP9; -0.09 million euros).

Contingent liabilities and rights and commitments are described in notes 24 and 26 in the financial statements.

► NOTE 20 – CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

2020 (In thousands of EUR)	Current		Non-current		Total	Fair value (*)	Valuation
	Up to 1 year	1-5 years	More than 5 years				
Derivatives		367			367	367	level 2
Financial liabilities							
Finance lease debts (IFRS 16)	193	530	67		790	788	level 3
Credit institutions	70 582	137 086			207 668	207 715	level 3
Bond issue		144 842	65 000		209 842	213 164	levels 1 & 3
Other loans	153 650	84 976	500		239 126	240 096	levels 1 & 3
Total financial liabilities according to their maturity	224 425	367 434	65 567		657 426	661 763	
Other financial liabilities							
Trade payables	33 501				33 501	33 501	level 3
Other payables	28 083	33 959			62 042	62 042	level 3
Other financial liabilities		2 783			2 783	2 783	level 3
Total amount of other liabilities according to their maturity	61 585	36 742			98 327	98 327	

2019 (In thousands of EUR)	Current		Non-current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	More than 5 years				
Derivatives		351			351	351	level 2
Financial liabilities							
Finance lease debts (IFRS 16)	189	640	149		978	976	
Credit institutions	30 300	122 740	1 082		154 122	147 889	level 3
Bond issue		69 874	40 000		109 874	112 104	levels 1 & 3
Other loans	144 600	119 903	10 500		275 003	277 103	levels 1 & 3
Total financial liabilities according to their maturity	175 089	313 157	51 731		539 977	538 072	
Other financial liabilities							
Trade payables	29 048				29 048	29 048	level 3
Other payables	9 270	47 034			56 304	56 304	level 3
Other financial liabilities		2 068			2 068	2 068	level 3
Total amount of other liabilities according to their maturity	38 319	49 101			87 420	87 420	

(*) 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 2.30%, 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 2020.

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 euros and 3 in 2018 for a total of 14.5 million euros) 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 euros). 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 euros). The Group follows a policy of active communication in order to inform as widely as possible the actors of the financial markets and soften any drying up of the money market and any crisis independent of the situation and the activities of ATENOR.

ATENOR and its subsidiaries obtain the necessary financing to successfully complete the construction of real estate projects. This financing is aimed at covering the entire period of construction by commercialisation within a reasonable delay, generally one year after the end of the works. Within the framework of this financing, the assets in construction and the shares of ATENOR's subsidiaries are generally given in pledge to the benefit of the lending credit establishments. When the prospects for commercialisation seem favourable and offer a sufficient margin of manoeuvre concerning the promotion of

the project, ATENOR may decide to finance its projects directly or to finance the subsidiaries developing the projects.

Interest rate risks

The financing of the Group and the financing of projects through the Group's subsidiaries are provided based on a short-term rate, the 1 to 12 month Euribor. When loans are made for longer durations (from two to five years), the Group contracts advances at a fixed rate or at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, the banks authorise overdrafts of 1 to 12 months for the duration of the financing linked with the duration of the construction. Within this framework and taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. In addition, the part represented by financial costs in the budget of a project represents between 3 and 6% of the total. Consequently, the sensitivity to a strong variation of the short-term rates remains relatively low and limited.

Derivatives (liabilities)

ATENOR uses financial derivative instruments exclusively for the purposes of hedging. These financial instruments are assessed at their fair value with variations in value assigned to the P&L account, except for the financial instruments qualified as "Cash flow hedge", for which the part of the profit or the loss on the hedge instrument considered to constitute an effective hedge is booked directly through equity account under the "other items of the overall result" heading. As far as "Fair value hedges" are concerned, changes in the fair value of the derivatives designated and qualified as fair value hedges are booked in the results account, just like the changes to the fair value of the asset or of the liability hedged, assignable to the hedged risk.

As part of the financing of 22 million euros by its Polish subsidiary Haverhill Investments in February, 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" (-0,37 million euros) is directly recognized in equity.

Please refer to the "Consolidated statement of changes in equity" page 106.

FINANCIAL DEBTS (In thousands of EUR)	Current	Non-current	Total
	Up to 1 year	More than 1 year	
Movements on financial liabilities			
On 31.12.2019	175 089	364 888	539 977
Movements of the period			
- New loans	15 503	200 527	216 030
- Reimbursement of loans	-67 080	-30 053	-97 133
- Lease liabilities (FRS 16)	-188		-188
- Variations from foreign currency exchange	-384	-506	-890
- Short-term/long-term transfer	101 556	-101 556	
- Others	-71	-299	-370
On 31.12.2020	224 425	433 001	657 426

Financial debts

On 31 December 2020, the group indebtedness amounts to 657.43 million euros compared with 539.98 million euros at the end of 2019. This increase of 117.45 million euros is mainly explained by the new borrowings (216.03 million euros) compensated by the reimbursements of 97.32 million euros.

The "Non-current financial debts" amount to 433 million euros (net of costs) on 31 December 2020. They include 4 EMTN issued in 2016 (56.1 million euros) and 2018 (10 million euros), the six "retail bond" type bond tranches issued in 2018 (30 and 20 million euros) in 2019 (40 and 20 million euros), and in 2020 (35 and 65 million euros), the loan of Atenor Group Participations (9 million euros), the credit of Hexaten (13 million euros) the long-term loans of Erste Bank / PBB (77.5 million euros), BGZ BNPP (18.7 million euros) and CPH (0.71 million euros), the credit related to the Beaulieu project contracted in 2019 with KBC (18.9 million euros), the MTN for an amount of 19.75 million euros as well as the long-term rents debts for an amount of 0.6 million euros.

The "Current financial debts" total 224.43 million euros on 31 December 2020 against 175.09 million euros at the end of 2019. They include the two credits for the Realex project (60 million euros), the CP, EMTN and MTN amounts outstanding expiring in the FY (153,65 million euros), the credit of Atenor Long Term Growth (7 million euros), as well as the 2021 expiry dates of the credits Erste Bank / PBB (2 million euros), CPH (0.71 million euros), BGZ BNPP (1.1 million euros) and rents debts (0.19 million euros).

The 30.05 million euro reduction in non-current debt corresponds to the early repayment credits contracted with Garanti Bank by NGY (-15.05 million euros) and contracted with Belfius by Atenor (-15 million euros).

In September 2020, NGY refinanced its buildings to the sum of 80 million euros. This loan meets the hedge accounting conditions under IFRS 9 (Please see Note 2.9 to the valuation rules on page 110 and also Note 16 on "Exchange rate risk" on page 127). In line with the standard, the positive exchange

differentials (72 thousand euros) have been booked as part of the consolidated equity.

Two real estate rental contracts are concerned by the IFRS 16 standard. Applying the retrospective streamlined method, the initial rents debts have been calculated as if the contracts had started on 1st January 2019, discounting the future payments linked to the leases at the rate of 2.33%.

This updated value was of 1.15 million euros on 1st January 2019. The reimbursements of the period total 188 thousand euros and the interests of the period amount to 23 thousand euros.

The financial liabilities classified in "Other loans" (239.84 million euros) concern both the bond issues under the EMTN programme and the "Commercial Papers" as well as "Medium Term Notes" contracted by ATENOR SA in the context of its CP/MTN program marketed by Belfius Bank.

The accounting value of the financial debts correspond to their nominal value, corrected by the costs and commissions for the setting up of these loans and by the adjustment linked to the valuation of the financial derivatives.

Sensitivity analysis on the variation of the interest rates

The commercial perspectives of our projects and corresponding cash flows do not lead to major interest rate risk.

Therefore, taking into account the structure of the indebtedness of the group and the fixed rates of long-term debt, the sensitivity analysis becomes superfluous. As in previous years, such an analysis will reveal an impact of only little significance.

Subject to events not known on the date of publication of this report, ATENOR intends to repay the MTNs and EMTNs bonds issued at maturity.

FINANCIAL DEBTS		Nominal value (in EUR)
Retail bond – tranche 1 at 2.875%	05.04.2018 to 05.04.2022	20 000 000
Retail bond – tranche 2 at 3.50%	05.04.2018 to 05.04.2024	30 000 000
Retail bond – tranche 1 at 3.00%	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%	08.05.2019 to 08.05.2023	35 000 000
Retail bond – tranche 2 at 3.875%	08.05.2019 to 08.05.2025	65 000 000
Total bond issues		210 000 000
Via credit institutions		
Atenor Group Participations		9 000 000
Atenor Long Term Growth		7 000 000
Atenor		1 428 571
Projects	Le Nysdam (via Hexaten)	13 000 000
	Hermès Business Campus (via NGY Properties)	79 500 000
	Realex (via Leaselex)	50 000 000
	Realex (via Immo Silex)	10 000 000
	Beaulieu (via Atenor)	18 900 000
	Lakeside (via Haverhill)	19 800 000
Total financial debts via credit institutions		208 628 571
Other loans		
CP	2021	101 000 000
MTN	2021	18 150 000
	2022	10 500 000
	2023	3 750 000
	2025	5 000 000
	2026	500 000
EMTN	2021	34 500 000
	2022	18 000 000
	2023	30 000 000
	2024	8 100 000
	2025	10 000 000
Total other payables		239 500 000
Leases liabilities (IFRS 16)		
Atenor France		460 133
Atenor Hungary		329 764
Total leases liabilities		789 897
TOTAL FINANCIAL DEBTS		658 918 468

Principal characteristics of the bond issues

N° 1 – 2018 – 2022

- Retail bond issue – tranche 1
- Amount: € 20,000,000
- Gross annual interest of 2.875%
- Gross actuarial yield: 2.476%
- Issue date: 05.04.2018
- Maturity date: 05.04.2022
- Issue price: 101.50%
- Nominal minimum subscription amount: € 1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002587658
- Sole Manager: Belfius bank

N° 2 – 2018 – 2024

- Retail bond issue – tranche 2
- Amount: € 30,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3,152%
- Issue date: 05.04.2018
- Maturity date: 05.04.2024
- Issue price: 101,875%
- Nominal minimum subscription amount: € 1,000
- Bond listed on Euronext Brussels
- ISIN code: BE0002588664
- Sole Manager: Belfius bank

N° 3 – 2019 – 2023

- Retail bond issue – tranche 1
- Amount: € 20,000,000
- Gross annual interest of 3%
- Gross actuarial yield: 2,60 %
- Issue date: 08.05.2019
- Maturity date: 08.05.2023
- Issue price: 101,50%
- Nominal value of € 1.000,-
- Bond listed on Euronext Brussels
- Code ISIN : BE0002647288
- Sole Manager: Belfius bank

N° 4 – 2019 – 2025

- Retail bond issue – tranche 2
- Amount: € 40,000,000
- Gross annual interest of 3.50%
- Gross actuarial yield: 3.152 %
- Issue date: 08.05.2019
- Maturity date: 08.05.2025
- Issue price: 101.875%
- Nominal value of € 1.000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002648294
- Sole Manager: Belfius bank

N° 5 – 2020 – 2024

- Bond loan "retail bond" – tranche 1
- Amount: € 35,000,000
- Gross annual interest of 3.25%
- Gross actuarial yield: 2.81 %
- Issue date: 23.10.2020
- Maturity date: 23.10.2024
- Issue price: 101.625%

- Nominal value of € 1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002739192
- Joint Lead Managers : Belfius Bank and KBC

N° 6 – 2020 – 2026

- Bond loan "retail bond" – tranche 2
- Amount: € 65,000,000
- Gross annual interest of 3.875%
- Gross actuarial yield: : 3.152 %
- Issue price: 23.10.2020
- Maturity date: 23.10.2026
- Issue price: 101.875%
- Nominal value of € 1,000,-
- Bond listed on Euronext Brussels
- ISIN code: BE0002737188
- Joint Lead Managers : Belfius Bank and KBC

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 additional issues were placed during the first half of 2018.

These issues aim to strengthen ATENOR's balance sheet structure in particular by increasing the proportion of its medium-term commitments. The proceeds from these issues provide financing for the construction of new phases in development and, on the other hand, give ATENOR the means to seize any new opportunity to acquire new projects.

Tranche 1 – 2016 – 2021

- Amount: € 30,000,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 3.00 %
- Interest commencement date: 04.10.2016
- Redemption date: 04.10.2021
- Quotation on Euronext Growth Brussels
- ISIN: BE0002261304
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: € 30,300,000 (101%)

Tranche 2 – 2016 – 2022

- Amount: € 18,000,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 3,125%
- Interest commencement date: 11.10.2016
- Redemption date: 11.10.2022
- Quotation on Euronext Growth Brussels
- ISIN: BE0002263326
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: € 18,000,000 (100%)

Tranche 3 – 2016 – 2023

- Amount: € 30,000,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 3.50 %
- Interest commencement date: 04.10.2016

- Redemption date: 04.10.2023
- Quotation on Euronext Growth Brussels
- ISIN: BE0002262310
- Legal Documentation: following Information Memorandum du 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: € 30,540,000 (101.80%)

Tranche 4 – 2016 – 2024

- Amount: € 8,100,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 3.75 %
- Interest commencement date: 11.10.2016
- Redemption date: 11.10.2024
- Quotation on Euronext Growth Brussels
- ISIN: BE0002264332
- Legal Documentation: following Information Memorandum dated 07.09.2016 and Final terms dated 04.10.2016
- Fair value on au 31 December 2020: € 8,201,250 (101.25%)

Tranche 5 – 2018 – 2021

- Amount € 2,000,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 2.25 %
- Interest commencement date: 08.02.2018
- Redemption date: 08.02.2021
- ISIN: BE6302065725
- Legal Documentation: following Information Memorandum dated 08.09.2017

Tranche 6 – 2018 – 2021

- Amount: € 2,500,000
- Nominal amount: € 100,000
- Issue price: 100.00%
- Interest rate: 2.125 %
- Interest commencement date: 07.05.2018
- Redemption date: 07.05.2021
- Quotation on Euronext Growth Brussels
- ISIN : BE6304538232
- Legal Documentation: following Information Memorandum dated 08.09.2017

Tranche 7 – 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
- Redemption date: 20.02.2025 for € 10.000.000,-
- ISIN : BE6302277908
- Legal Documentation: following Information Memorandum dated 08.09.2017

Other financial liabilities

The “other non-current” liabilities total 36.74 million euros on 31 December 2020. They mainly include the balance of purchase price of the participation CCN Development (30.8 million euros), and the down-payments received on the sales of land for the 3 office blocks in phase 2 of the Au Fil des Grands Prés project (2.9 million euros) as well as the rental guarantees received (2.78 million euros).

The “Other current financial liabilities” stand at 61.58 million euros on 31 December 2020, against 38.32 million euros in 2019. The change in this caption is mainly due to the increase of the supplier debts reflecting the states of progress of the projects (+4.45 million euros) and the “other debts” item (+18.8 million euros) which notably includes the second tranche of the acquisition price for the Brookfort project (15.45 million euros), transferred from “Other non-current liabilities” and paid in advance in January 2021.

The “Trade payables and other current payables” mature in 2021. They are evaluated at their nominal value, which is a good approximation of their fair value.

Please also refer to note 2 concerning risk management.

Levels of fair value hierarchy:

For each category of financial instrument, ATENOR gives the methods applied to determine fair value.

Level 1: Quoted prices on active markets

For instruments listed on an active market, the fair value corresponds to the price on the closing 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 by discounting the flows or at amortised cost on the basis of their effective interest rate, supported by conventions and amounts borrowed.

The “Trade and other payables” are measured on their initial book value, supported by conventions, invoices and amounts paid.

The financial liabilities are also summarised as follow:

(In thousands of EUR)	2020	2019
Financial liabilities at fair value by means of the profit and loss account		
Financial liabilities valued at amortised cost	755 753	627 397
Total	755 753	627 397

► NOTE 21 : OTHER CURRENT AND NON CURRENT LIABILITIES

2020 (In thousands of EUR)	Current Up to 1 year	Non-current 1-5 years + than 5 years	TOTAL	Fair value	Valuation
Other liabilities					
Advance received	9 120		9 120	9 120	level 3
Social debts of which payables to employees	590		590	590	level 3
Taxes	6 300		6 300	6 300	level 3
Accrued charges and deferred income	12 254		12 254	12 254	level 3
Total amount of other liabilities according to their maturity	28 265		28 265	28 265	

2019 (In thousands of EUR)	Current Up to 1 year	Non-current 1-5 years + than 5 years	TOTAL	Fair value	Valuation
Other liabilities					
Advance received	522		522	522	level 3
Social debts of which payables to employees	665		665	665	level 3
Taxes	3 052		3 052	3 052	level 3
Accrued charges and deferred income	8 127		8 127	8 127	level 3
Total amount of other liabilities according to their maturity	12 366		12 366	12 366	

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" consist of

- advances received, namely the down-payment of 9.12 million euros linked to the disposal of Vaci Greens F ;
- taxes and duties due for an amount of 6.3 million euros. This item includes the tax to be paid by City Tower (1.54 million euros), Rest Island (0.9 million euros) and Atenor Group Participations (0.51 million euros) and the VAT debts (2.8 million euros).

- accruals (12.25 million euros) an increase of 4.12 million euros compared to the previous fiscal year. These items annually record the interest to be imputed linked to the bond issues and other long-term financings of Atenor SA (4.9 million euros as against 4.24 million euros on 31 December 2019) and the deferred rents and rental charges of Hexaten, NGY and Haverhill (3.71 million euros as against 3.69 million euros at the end of the previous FY). The significant increase in this item is explained mainly by the usufruct receivables for the first half of 2021 on the Beaulieu project (3.18 million euros).

► NOTE 22 - EMPLOYEE BENEFITS

In thousands of EUR	2020	2019
Evolution of the employee benefits		
At the end of the preceding period	701	455
Increase (decrease) of existing provisions	4	5
Other variations	198	241
At the end of the period	902	701
of which non-current pension obligation	902	701
of which current pension obligation		

In 2020, the employee benefits cover the Group's insurance obligations (IAS 19R).

Until 2014, the post-employment benefit plans are of a «defined benefit» type. From 2015, the new beneficiaries (9 as

at 31 December 2020) 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.

From 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. As the net impact of this changed scope is limited (-16 thousand euros within other elements of the overall result), the key figures below are aggregated for all the plans.

In thousands of EUR	2020	2019
Statement of financial position		
Present value of the defined benefit obligations	2 377	1 732
Fair value of plan assets	-1 475	-1 031
Obligations arising from plans	902	701

In thousands of EUR	2020	2019
Overall profit and loss statement		
Current service costs	233	104
Past service costs		
Interest costs on obligations under plans	12	26
Interest income on plan assets	-8	-18
Administrative fees and taxes		
Defined benefit costs recognized in profit or loss	237	112
Actual (gains)/losses on obligations under plans	211	254
Actual (gains)/losses on plan assets	-29	-13
Changes in the perimeter	16	
Other elements of the overall profit and losses	198	241
Plans costs	435	353

In thousands of EUR	2020	2019
Present value of the obligation, opening balance	1 732	1 379
Current service cost	232	104
Past service costs		
Financial cost	12	26
Contributions from plan participants	19	16
Actuarial (gains) losses	211	254
Benefits paid		-6
Changes in the perimeter	238	
Other increase (decrease)	-67	-41
Present value of the obligation, closing balance	2 377	1 732

In thousands of EUR	2020	2019
Fair value of the plan assets, opening balance	1 031	924
Expected return	8	18
Contributions from employer	233	107
Contributions from plan participants	19	16
Actuarial (gains) losses	29	13
Benefits paid		-6
Changes in the perimeter	222	
Other increase (decrease)	-67	-41
Fair value of the plan assets, closing balance	1 475	1 031

	2020	2019
Followed assumptions		
Discount rate on 31 December	0.30% / 0.60%	0.60% / 1.80%
Inflation rate	1.75%	1.75%
Salary increases (in addition to the inflation)	0%	0%
Mortality	MR-2/FR-2	MR-2/FR-2

ATENOR GROUP INVESTMENTS STOCK OPTIONS PLANS

On 5 July 2013, the Nomination and Remuneration Committee put in place a stock option plan on ATENOR GROUP INVESTMENTS (AGI) shares. This company, a 100% ATENOR subsidiary, holds a portfolio of 163,427 ATENOR shares of which 150,000 were acquired from ATENOR (own shares) at the price of 31.88 euros (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 2016

40,000 options on AGI shares were issued on March 3, 2016. Their exercise price was fixed, with the assent of the AGI auditor, at 22.67 euros by option, corresponding to their asset value per AGI share on January 31, 2016, after revaluation of the ATENOR share portfolio at 44.65 euros per share, corresponding to the average of the last 20 closing prices. These options will be exercisable during the periods from 11 to 31 March, 2019, 9 to 31 March, 2020 and 8 to 31 March, 2021, after each publication of the annual results.

1,700 options were exercised 2020 and were settled in cash. Given the provision of 60 thousand euros registered on 31 December 2019, this transaction results in a profit of 11 thousand euros. As all the options have been exercised, this SOP is now closed.

SOP 2017

39,750 options on AGI shares were issued on March 24, 2017. Their exercise price was fixed, with the assent of the AGI auditor, at 26.08 euros by option, corresponding to their asset value per AGI share on January 31, 2017, after revaluation of the ATENOR share portfolio at 46.168 euros 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.

29,950 options were exercised in 2020 and were settled in cash. Given the provision of 900,000 euros booked at 31 December 2019, this operation yields a profit of 117,000 euros. A balance of 3,150 options remains to be exercised.

SOP 2018

39,625 options on AGI shares were issued on March 12, 2018. Their exercise price was fixed, with the assent of the AGI auditor, at 31.34 euros by option, corresponding to their asset value per AGI share on January 31, 2018, after revaluation of the ATENOR share portfolio at 49.33 euros 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.

The 2017 to 2018 options plans resulted in a total provision of 0.39 million euros at 31 December 2020.

This valuation is based on the closing price of 57.00 euros.

We describe in detail the ATENOR GROUP INVESTMENTS "stock options" actually allocated.

ATTRIBUTION IN	2018	2017	2016
Exercise price	€ 31.34	€ 26.08	€ 22.67
Number of options on 31.12.2014	-	-	-
Number of options on 31.12.2015	-	-	40,000
Number of options on 31.12.2016	-	-	36,625
Number of options on 31.12.2017	-	35,950	34,375
Number of options on 31.12.2018	35,250	33,850	32,125
Number of options on 31.12.2019	31,750	33,100	1,700
Number of options on 31.12.2020	31,175	3,150	-
Exercise periods	8 to 31.03.2021 8 to 31.03.2022 8 to 31.03.2023	9 to 31.03.2020 8 to 31.03.2021 8 to 31.03.2022	Closed
Expiry dates	31.03.2023	31.03.2022	-

On December 31, 2020, ATENOR holds 163,427 treasury shares through its subsidiary AGI acquired at an average price of 40.59 euros for a total valuation of 6.63 million euros. 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 (ALTG) S.A. 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's Executive Committee, staff and some of its service providers.

► NOTE 23 – IFRS 15: INFORMATION

ATENOR has applied the IFRS 15 standard since 1 January 2018.

Refer to note 1 – point 1 (bases for preparation – page 107) which summarises the standard and point 2.11 (Income from activities – page 110) 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 114 which breaks down the turnover per geographical area. In 2020, 58.63% of the turnover, i.e. 67.56 million euros was made in the "Western Europe" geographical area that covers Belgium, The Netherlands, France, the Grand Duchy of Luxembourg, Germany and Portugal. The contribution of the "Central Europe" area that groups Hungary, Romania and Poland came to 47.67 million euros in 2020.

Out of a total turnover of 115.23 million euros, 101.55 million

ATTRIBUTION IN	2019
Exercise price	€ 13.00
Number of options on 31.12.2019	37,550
Number of options on 31.12.2020	37,000
Exercise periods	8 to 31.03.2022 8 to 31.03.2023 8 to 29.03.2024
Expiry date	29.03.2024

In view of the valorisation based on the closing rate of 57 euros, there is no need to make provision at 31 December 2020 to cover this option plan.

correspond to turnover recognised in advance (of which 95.99 million euros concern contracts signed before 2020) and 13.68 million euros to turnover exclusively from the period.

- Assets and liabilities on contracts:

Assets on contracts come to 51.58 million euros on 31 December 2020 including the commitment for progress payment for the projects Buzz and Au Fil des Grands Prés Fase 2 (assets on contracts of respectively 38.42 million euros and 5.12 million euros).

Liabilities on contract come to 3.11 million euros on 31 December 2020.

- The value of the contract portfolio remaining to be executed on the closing date is estimated at 80.62 million euros spread over the periods 2021 to 2023. This amount includes the advance sales of the City Dox lot 3, Buzz and Au Fil Des Grands Prés phase 2 projects.

► NOTE 24 – 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 2020, ATENOR was not confronted with any litigation.

► NOTE 25 – SUBSEQUENT EVENTS

- As announced in the press release published on 22 January 2021, ATENOR announced that an agreement had been reached between its subsidiary "Immobilière de la Petite Ile" and Home Invest Belgium with a view to the sale of the land of Lot 4 of City Dox with its permit. This sale will have a positive impact on ATENOR's 2021 results.
- On 28 January 2021, ATENOR announced that it had signed an agreement relating to the acquisition of a plot of land adjoining that of the Bakerstreet project (Budapest, Hungary).

ATENOR plans to erect an "A +" category office building which will constitute phase II of the project and will thus allow the creation of a real campus.

- On 29 January 2021, ATENOR and the OIB signed an agreement for the acquisition of the new Conference Center proposed by ATENOR as part of the REALEX project. This new Conference Center will replace the current Borschette Center. As a reminder, following the extension of the project, a permit application was submitted in November 2018.

- On 4 February 2021, the Dutch subsidiary TBMB signed a memorandum of understanding with the institutional investor DUWO for the sale of the land rights of the East Tower of the "The Stage" project in The Hague, under the condition precedent of, in particular, the obtaining the Environment permit and the approval of transaction documents with the construction contractor in charge of the construction.
- Mid-February 2021, ATENOR informed the market that it had signed an agreement for the acquisition of several plots in District XI of Budapest (Hungary). These lands are intended for the development of the first Hungarian residential project called Lake City, which should eventually offer more than 1,300 apartments.

Following these latest transactions at the begin of 2021,

ATENOR's portfolio includes 32 projects representing a development potential of approximately 1,300,000 m².

- On 4 March 2021, ATENOR issued a stock option plan (SOP 2021) for the subsidiary named Atenor Long Term Growth (ALTG).

The options issued on this subsidiary benefit the members of the Executive Committee, personnel and some ATENOR service providers.

This SOP 2021 may be exercised during the three following periods: from 8 March to 29 March 2024, from 10 March to 31 March 2025 and from 10 March to 31 March 2026.

No other important event occurring since 31 December 2020 is to be noted.

► NOTE 26 - RIGHTS AND COMMITMENTS

In thousands of EUR	2020	2019
Guarantees constituted or irrevocably promised by third parties		
Bank guarantees for security deposits ⁽¹⁾	31 654	34 376
Other security deposits received ⁽²⁾	4 507	337
Real securities constituted or irrevocably promised by the companies on their own assets		
Mortgages ⁽³⁾		
- accounting value of the buildings mortgaged	190 239	120 879
- amount of the registration	113 841	58 385
- with mortgage mandate	114 385	72 910
- with promise to give mortgage		
Receivables and other guaranteed amounts		50
Pledged accounts	1 955	5 843
Guaranteed securities	p.m.	p.m.
Other acquisitions or transfer commitments		
Commitments for the acquisitions of buildings ⁽⁴⁾	1 200	74 213
Commitments for the disposals of buildings		
Purchase option on buildings	p.m.	p.m.
Purchase option on surrendered buildings	p.m.	p.m.
Commitments and guarantees constituted towards third parties		
Various bank guarantees/other security deposits in solidarity ⁽⁴⁾	86 409	62 050
Lease guarantees	110	59

⁽¹⁾ This item includes the bank guarantees received from contractors within the framework of the projects City Doo (6.67 million euros), Vaci Greens (2.04 million euros), Com'Unity (4.18 million euros), Buzz (3.43 million euros) and Dacia One (3.11 million euros) as well as rental bank guarantees received (6.81 million euros).

⁽²⁾ Other deposits received: mainly the guarantees received on the advances granted to the entrepreneurs on the projects @Expo (0.91 million euros) and Dacia One (3.11 million euros).

⁽³⁾ Mortgages

- in favour of the consortium Erste Bank / PBB as part of the credit agreement contracted by NGY (maturity: 31 July 2025);
- in favour of BNPPF bank as part of the credit contracted by Hexaten (maturity: 31 October 2022) and the credits relating to the Realex project (maturity: 30 April 2021) ;
- 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 30.04.2021).

⁽⁴⁾ This entry reflects in particular:

- the joint surety lodged by ATENOR in the context of the credits for the projects Realex (15 million euros), City Doo Lot 3 (15 million euros) et Square 42 (2.16 million euros) ;
- the completion guarantees for the City Doo Zone2 lot 3 project (25.48 million euros);
- "Property dealer" guarantees for a total of 7.36 million euros.

► NOTE 27 - PARTICIPATIONS

Company name	Head office	Fraction of the capital directly or indirectly held in %
Subsidiaries consolidated by the full consolidated method		
ALCO BUILDING	B-1310 La Hulpe	100.00
ATENOR FRANCE	F-75008 Paris	100.00
ATENOR DEUTSCHLAND	D-40221 Düsseldorf	100.00
ATENOR GROUP CENTRAL EUROPE	B-1310 La Hulpe	100.00
ATENOR GROUP INVESTMENTS	B-1310 La Hulpe	100.00
ATENOR GROUP PARTICIPATIONS	B-1310 La Hulpe	100.00
ATENOR HUNGARY	H-1138 Budapest	100.00
ATENOR LONG TERM GROWTH	B-1310 La Hulpe	100.00
ATENOR LUXEMBOURG	L-8399 Windhof	100.00
ATENOR 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
BDS UNE FOIS	F-75008 Paris	99.00
BDS DEUX FOIS	F-75008 Paris	100.00
BECSI GREENS	H-1138 Budapest	100.00
BROOKFORT INVESTMENTS	PL-02678 Warsaw	100.00
BUILD UP	B-1310 La Hulpe	100.00
CITY TOWER	H-1138 Budapest	100.00
CONSTRUCTEUR DES BERGES	B-1310 La Hulpe	80.00
DREWS CITY TOWER	H-1138 Budapest	100.00
FREELEX	B-1310 La Hulpe	90.00
HAVERHILL INVESTMENTS	PL-02678 Warsaw	100.00
HEXATEN	B-1310 La Hulpe	100.00
HF IMMOBILIER	L-8399 Windhof	100.00
HUNGARIA GREENS	H-1138 Budapest	100.00
IMMOBILIERE DE LA PETITE ILE (IPI)	B-1310 La Hulpe	100.00
IMMO SILEX	B-1310 La Hulpe	90.00
LEASELEX	B-1310 La Hulpe	90.00
LUXLEX	L-8399 Windhof	90.00
MONS PROPERTIES	B-1310 La Hulpe	100.00
NGY PROPERTIES INVESTMENT	RO-020335 Bucharest	100.00
NRW DEVELOPEMENT	B-1310 La Hulpe	100.00
NOR REAL ESTATE	RO-020335 Bucharest	100.00
NOR RESIDENTIAL SOLUTIONS	RO-020335 Bucharest	100.00
REST ISLAND	B-1310 La Hulpe	100.00
SQUARE 42	L-8399 Windhof	100.00
SZEREMI GREENS	H-1138 Budapest	100.00
TAGE UNE FOIS	PT-1050-021 Lisbon	100.00
THE ONE ESTATE	B-1310 La Hulpe	100.00
VICTORIEI 174 BUSINESS DEVELOPMENT	RO-020335 Bucharest	100.00
WEHRHAHN ESTATE	B-1310 La Hulpe	100.00
Joint ventures companies consolidated by the equity method		
CCN DEVELOPMENT	B-1160 Brussels	33.33
DE MOLENS	B-9000 Gand	50.00
DOSSCHE IMMO	B-9000 Gand	50.00
IMMOANGE	B-1160 Brussels	50.00
LAAKHAVEN VERHEESKADE II	NL-7051CS Varsseveld	50.00
LANKELZ FONCIER	L-5280 Sandweiler	50.00
TEN BRINKE MYBOND VERHEESKADE	NL-7051CS Varsseveld	50.00
VICTOR BARA	B-1160 Brussels	50.00
VICTOR ESTATES	B-1160 Brussels	50.00
VICTOR PROPERTIES	B-1160 Brussels	50.00
VICTOR SPAAK	B-1160 Brussels	50.00

THE MAIN CHANGES IN THE CONSOLIDATION SCOPE DURING 2020:

The Belgian subsidiary Constructeurs des Berges SA was established on 1 April 2020. It will develop phase II of the project Les Berges de l'Argentine in La Hulpe.

As of 8 May 2020, ATENOR took a 50% share in the establishment of the De Molens company which will develop the project of the same name in Deinze, Belgium.

The Sarl Lankelz Foncier was created on 18 December 2020 with a view to develop the 'Perpectiv' project.

The German subsidiary Atenor Deutschland GmbH was established on 29 June 2020.

► NOTE 28 - AUDITOR'S FEES

ATENOR SA's external audit was conducted by the Statutory Auditor MAZARS srl, represented by Mr Xavier Doyen. Its annual fees came to 49,915 euros.

The fees for additional ATENOR SA assignments came to 41,535 euros.

The fees for the audit assignments entrusted to the Mazars

The Belgian affiliate NRW Development SA, established on 14 July 2020, will accommodate the Heinrichstrasse project developed in Düsseldorf, Germany.

On 21 December 2020, Atenor acquired 50% of the Dutch company Ten Brinke Mybond Verheeskade (The Stage project, The Hague, Netherlands).

Dutch subsidiary BV Laakhaven Verheeskade was created on 14 December 2020 to develop the Verheeskade II project in The Hague. Atenor holds 50% of it.

The Hungarian subsidiary Drews City Tower Kft was officially wound-up on 14 February 2020.

company network for the Belgian and foreign subsidiaries came to 140,932 euros.

The fees for complementary missions assigned to the Mazars network were approved by the Audit Committee and came, for 2020, to 51,357 euros.

STATEMENT BY THE REPRESENTATIVES OF ATENOR

Stéphan SONNEVILLE SA, CEO, President of the Executive Committee and the Members of the Executive Committee of which Mr Sidney D. BENS, CFO, acting in the name of and on behalf of ATENOR SA attest that to the best of their knowledge:

- the consolidated financial statements at 31 December 2020 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.

(1) The companies subsidiaire of ATENOR as per 1:20 of the Company and Association Code

STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ATENOR SA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

In the context of our statutory audit of the consolidated financial statements of ATENOR (the "Company") and its subsidiaries (jointly "the Group"), we hereby submit our statutory audit report to you. This report includes our report on the consolidated financial statements, as well as other legal and regulatory requirements. The whole is integrated and is indivisible.

We were appointed as statutory auditor by the general meeting of 27 April 2018, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the consolidated financial statements prepared on 31 December 2020. We have performed the statutory audit of the consolidated financial statements of ATENOR more than 24 consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and which show a consolidated statement of financial position total of K€ 1,058,442 and a profit for the year (share of the group) of K€ 24,129.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and consolidated financial position as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the Statutory auditor's responsibilities for the audit of the consolidated financial statements section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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 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 we do not provide a separate opinion on these matters.

Revenue recognition in the appropriate period

Reference to annual report: Notes 1,3, 4

Description of the key audit matter

ATENOR concludes real estate development transactions, in which the results are recognized according to the contractual commitments on the one hand and the degree of completion on the other hand.

Revenues are recognized to the extent that they can be considered as acquired, after deduction of all reasonably foreseeable expenses related to the remaining obligations assumed by ATENOR towards the buyer, in particular in connection with the construction and the letting of the building.

For certain office buildings that are completed or in the process of being completed, the conclusion of leases is part of the real estate development process to enable the sale of these properties under the best conditions. These buildings are held in stock as long as they are held for sale in the normal course of business. Rental income is recorded in the statement of profit and loss.

We considered that the revenue recognition in the appropriate period is a key audit matter due to the specificities and varying degree of complexity of each property development project.

How the matter was addressed in the audit

For each promotion project, our control procedures were designed to understand the substance of the transaction and to assess the compliance of the accounting treatment with the applicable valuation rules and accounting standards. More specifically, if necessary on a sample basis, our work consisted in reading the monitoring reports of the executive committees and the financial reports prepared at the beginning of each project, checking the supporting documents of the budget estimates and the accounting operations carried out, verifying the contractual sales documents, analyzing the discrepancies between the forecast data and the actual data and checking the percentage of completion calculation.

With regard to the rental income and related expenses, our work was also intended to verify that the "incentives" (eg: free rent, ...) granted to tenants were linearized on the duration of lease agreements and that the initial direct costs incurred as lessor in the negotiation and drafting of an operating lease were recognized as an expense over the lease period, on the same basis as rental income.

Risk of execution on unsold projects, in progress or completed

Reference to annual report: Notes 1, 2, 4, 15

Description of the key audit matter

For projects and/or property development units that are not sold, in progress or completed, ATENOR may be required to take into consideration impairment losses in relation to the amounts recognized in inventory or in relation to future expected revenues, because of the inherent risks of the real estate development activity, in particular, changes in the economic and financial market conditions, waiting times for decisions by the administrative authorities, marketing difficulties and risks related to changes in direct and indirect taxation. Impairment losses are estimated on the basis of the net realizable value, which corresponds to the sales prices estimated as part of a normal development process of a real estate project, less the estimated costs at completion and the estimated costs necessary for the sale.

We considered that the identification and evaluation of the risk of execution on unsold, in progress or completed projects is a key audit matter as these estimates use the judgment of the Management, both to identify the projects concerned and to determine the amount of the impairment losses to be taken into consideration.

How the matter was addressed in the audit

Depending on the type of asset (residential apartment, office building, land), we have evaluated the accounting estimates and assumptions used by comparing them with the various external data available, such as the evolution of sale prices and of the sale speed of units sold, the ongoing negotiations, the potential expert reports, the level of rental income, the changes in market capitalization rates according to the regular studies of independent appraisers or the changes in vacancy rates.

Accounting for certain events or significant transactions

Reference to annual report: Notes 3, 4, 6

Description of the key audit matter

During the year, certain significant events or transactions were subject to special verification due to their financial significance and/or the complexity of certain contractual terms that required some judgment in the accounting treatment.

For the year under review, the evolutions of The One Office, Vacı Greens (VG E) and Buzzcity projects constitute a key audit matter due to the relative importance of these operations in relation to the operating result (K€ 33.571 or 84%) of the year.

How the matter was addressed in the audit

We have assessed the compliance of the accounting treatment of these projects against the applicable framework.

We obtained and reviewed the underlying legal documentation and we verified the effective receipt of the sale prices and the correct recognition of variable elements related to rental and other guarantees.

Responsibilities of the board of directors for the preparation of consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair

view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are 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.

For the execution of our control, we respect the legal, regulatory and normative framework applicable to the audit of consolidated financial statements. The scope of the audit does not include an assurance on the future viability of the Company or on the efficiency or effectiveness with which the Board of Directors has conducted or will conduct the Company's operations. Our responsibilities regarding the application by the Board of Directors of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statutory 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 the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee 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.

We also provide the audit committee 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, 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 auditor's report unless law or regulation precludes public disclosure about the matter.

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* *

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 director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard (revised version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects related to the directors' report on the consolidated financial statements and to other information included in the annual report

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated financial statements and the other information included in the annual report, this report is consistent with the consolidated financial statements for the year under audit and is prepared in accordance with the article 3:32 of the companies' and associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our audit firm and our network did not perform any assignments that are incompatible with the legal audit of the financial statements, and our audit firm remained independent of the company during the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated financial statements referred to in article 3:65 of the companies' and associations' Code are correctly disclosed and itemized in the notes to the consolidated financial statements.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Brussels, 5 March 2021

MAZARS RÉVISEURS D'ENTREPRISES SCRL

Statutory auditor
represented by

Xavier DOYEN

ANNUAL ACCOUNTS

FINANCIAL ANNUAL REPORT 2020

The statutory accounts have been drawn up in compliance with the Belgian accounting standards.

In conformity with article 105 of the Companies Code, the annual statutory accounts of ATENOR SA are presented in a summary form.

The submission of the statutory accounts will be made at the latest thirty days after their approval.

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.

DECLARATION RELATING TO THE CONSOLIDATED ACCOUNTS

The undertaking draws up and publishes the consolidated accounts and a consolidated management report in conformity with the legal arrangements.

ASSETS

In thousands of EUR	2020	2019
Fixed Assets	652 589	540 795
I. Start-up expenses	532	723
II. Intangible assets	31	32
III. Tangible assets	2 494	2 099
IV. Financial assets	649 532	537 941
Current Assets	133 077	109 006
V. Amounts receivable after one year	379	379
VI. Stocks and orders in the course of execution	59 030	69 479
VII. Amounts receivable within one year	23 604	13 997
VIII. Investments	37 751	6 159
IX. Cash at bank and petty cash	11 735	17 115
X. Deferred charges and accrued income	578	1 877
TOTAL ASSETS	785 666	649 801

LIABILITIES

In thousands of EUR	2020	2019
Group capital and reserves	232 259	147 644
I. Capital	72 038	57 631
II. Share premiums	61 582	0
IV. Reserves	20 806	18 451
V. Accumulated profits	77 833	71 562
Provisions and deferred taxes	7 265	2 801
VII. A. Provisions for liabilities and charges	7 265	2 801
Creditors	546 142	499 356
VIII. Amounts payable after one year	317 831	278 664
IX. Amounts payable within one year	220 203	216 452
X. Accrued charges and deferred income	8 108	4 240
TOTAL LIABILITIES	785 666	649 801

INCOME STATEMENT

In thousands of EUR	2020	2019
I. Operating income	52 213	49 717
II. Operating charges	-59 261	-60 183
III. Operating profit (loss)	-7 048	-10 466
IV. Financial income	48 814	52 906
V. Financial charges	-15 696	-26 009
VI. Profit (loss) before taxes	26 070	16 431
VIII. Incomes taxes	-1	-5
IX. Profit (loss) of the financial year	26 069	16 426
XI. Profit (loss) of the financial year to be appropriated	26 069	16 426

APPROPRIATION ACCOUNT

In thousands of EUR	2020	2019
A. Profit to be appropriated	97 631	84 825
1. Profit/loss for the financial year	26 069	16 426
2. Profits brought forward	71 562	68 399
C. Appropriations to equity (-)	-2 354	0
2. To legal reserve	1 303	0
3. To other reserves	1 051	0
D. Profit (loss) to be carried forward (-)	-77 833	-71 562
1. Profit to be carried forward	77 833	71 562
F. Profit to be distributed (-)	-17 444	-13 264
1. Dividends	17 034	13 008
2. Director's entitlements	410	256

VALUATION RULES

- Start-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.
Capital 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.

- Stocks:

Properties acquired or constructed for resale are recognised in stocks. They are valued at their higher rate cost 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 made on the basis of the kind of activity.

- Debts and other creditors: registered at their original value.

Losses of value are made where the estimated realisable value is less than the amount of the original receivable as well as in the case of receivables on nationalised assets whose reimbursement has not been made subject to a regulation.

- The valuation of litigation and guarantees is based on the criteria for recovery.

- Cash equivalents: recognised at their nominal value.

- Debts: recognised at their nominal value.

(*) Most commonly used criteria.

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

Fax: +32-2-387 23 16

E-mail: info@atenor.eu

Website: www.atenor.eu

Enterprise n°: VAT BE 0403 209 303

N° LEI : 549300ZILIV7DF3YH40

STOCK EXCHANGE LISTING OF ATENOR SHARE

Euronext Brussels

ISIN code: BE0003837540

PEA PME enabling French residents to save at financially attractive conditions.

LISTED BONDS IN STOCK EXCHANGE

Euronext Growth Brussels: bonds 2016-2021 at 3.0 %

ISIN code: BE0002261304

Euronext Growth Brussels : bonds 2016-2022 at 3.125 %

ISIN code: BE0002263326

Euronext Growth Brussels: bonds 2016-2023 at 3.50 %

ISIN code: BE0002262310

Euronext Growth Brussels: bonds 2016-2024 at 3.75 %

ISIN code: BE0002264332

Euronext Brussels : obligation 2018-2022 at 2,875%

ISIN Code : BE0002587658

Euronext Brussels : obligation 2018-2024 at 3,50%

ISIN Code : BE0002588664

Euronext Brussels: bonds 2019-2023 at 3.00 %

ISIN code: BE0002647288

Euronext Brussels: bonds 2019-2025 at 3.50 %

ISIN code: BE0002648294

Euronext Brussels : obligation 2020-2024 at 3,25%

ISIN Code : BE0002739192

Euronext Brussels : obligation 2020-2026 at 3,875%

ISIN Code : BE0002737188

UNLISTED BONDS

Bonds 2018-2021 at 2.25 %

ISIN code: BE6302065725

Bonds 2018-2021 at 2.125 %

ISIN code: BE6304538232

Bonds 2018-2025 at 3.50 %

ISIN code: BE6302277908

REUTERS

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BLOOMBERG

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FINANCIAL CALENDAR ⁽¹⁾

23 April 2021

General Assembly 2020

Communication relating to the dividend payment

28 April 2021

Dividend payment (subject to the approval of the General Assembly)

19 May 2021

Intermediate declaration for first quarter 2021

6 September 2021

Half-year results 2021

18 November 2021

Intermediate declaration for third quarter 2021

March 2022

Annual results 2021

22 April 2022

General Assembly 2021

FINANCIAL SERVICES

The financial service in charge of the dividend for 2020 (coupon n° 16) 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

NOTES

Profile, Mission & Values	Strategy	Letter to shareholders	Sustainability report	2020, how it unfolded...	Administration	Information to shareholders	Report of activities	2020 Audited financial statements	General information
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NOTES



MEMBERSHIP ASSOCIATIONS

