



ADVERTISEMENT

Company Presentation

November 2023

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Warning

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

WARNING: An investment in the Offered Shares (or the Top-up Shares) and the trading of the Preferential Rights involves significant risks. Investors are urged to familiarize themselves with the Prospectus, and in particular with the risk factors described in Section 1 “Risk Factors” before investing in the Offered Shares or the Top-up Shares or trading Preferential Rights in order to fully understand the potential risks and rewards associated with the investment decision, including the risks relating to the fact that: (i) as a result of the Transaction, Existing Shareholders will suffer a proportional dilution of the rights attached to their Shares (The stake in the Company’s share capital held by shareholders who fail to exercise their Preferential Rights would be diluted by 83.09% in the event 100% of the Offered Shares and 100% of the Top-up Shares would be issued. Existing Shareholders will also suffer a financial dilution of their shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares.), (ii) in the context of the Rights Issue, 3D SA/NV (controlled by STAK Iberanfra) may increase its (direct or indirect) shareholding in the Company above the 30%-threshold without triggering the obligation to launch a mandatory public takeover bid to all Shareholders, (iii) as of the date of the Prospectus, and as set out in Section 5.3 “Working Capital Statement” of the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of the Prospectus, (iv) the Company’s earnings depend primarily on the disposal of its projects and that the Company’s income may therefore fluctuate from year to year, (v) the Company’s results depend primarily on the sale value of its projects and that the Company is therefore exposed to the risk of changing economic conditions, (vi) the liquidity position of the Company could be put at risk when a bundle of circumstances arises and that the current evolution of the economic environment and its turbulences have created a combination of circumstances putting a high pressure on the liquidity of the Group, (vii) the Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted, that the Group might undergo credit conditions restrictions in the future and that a high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms, or that market conditions are such that the external financing necessary for the Group’s operations can no longer be found. Every decision to invest in the Offered Shares or the Top-up Shares or to trade Preferential Rights, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the Offered Shares or the Top-up Shares or trading Preferential Rights, and to undergo a full or partial loss of their investment.

Today's Presenters



	Stéphan Sonnevile Chief Executive Officer & Member of the Board Rep. of Stéphan Sonnevile SA
	Stephanie Geeraerts Investor Relations Manager Rep. of Thibrox BV



Agenda

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Reasons to invest

APPENDIX

A modern building with a grid of blue and white windows, viewed from a low angle. The building is partially obscured by green trees in the foreground. A large white diagonal line cuts across the image from the bottom left to the top right. The background is a blue sky with white clouds.

01

Transaction overview

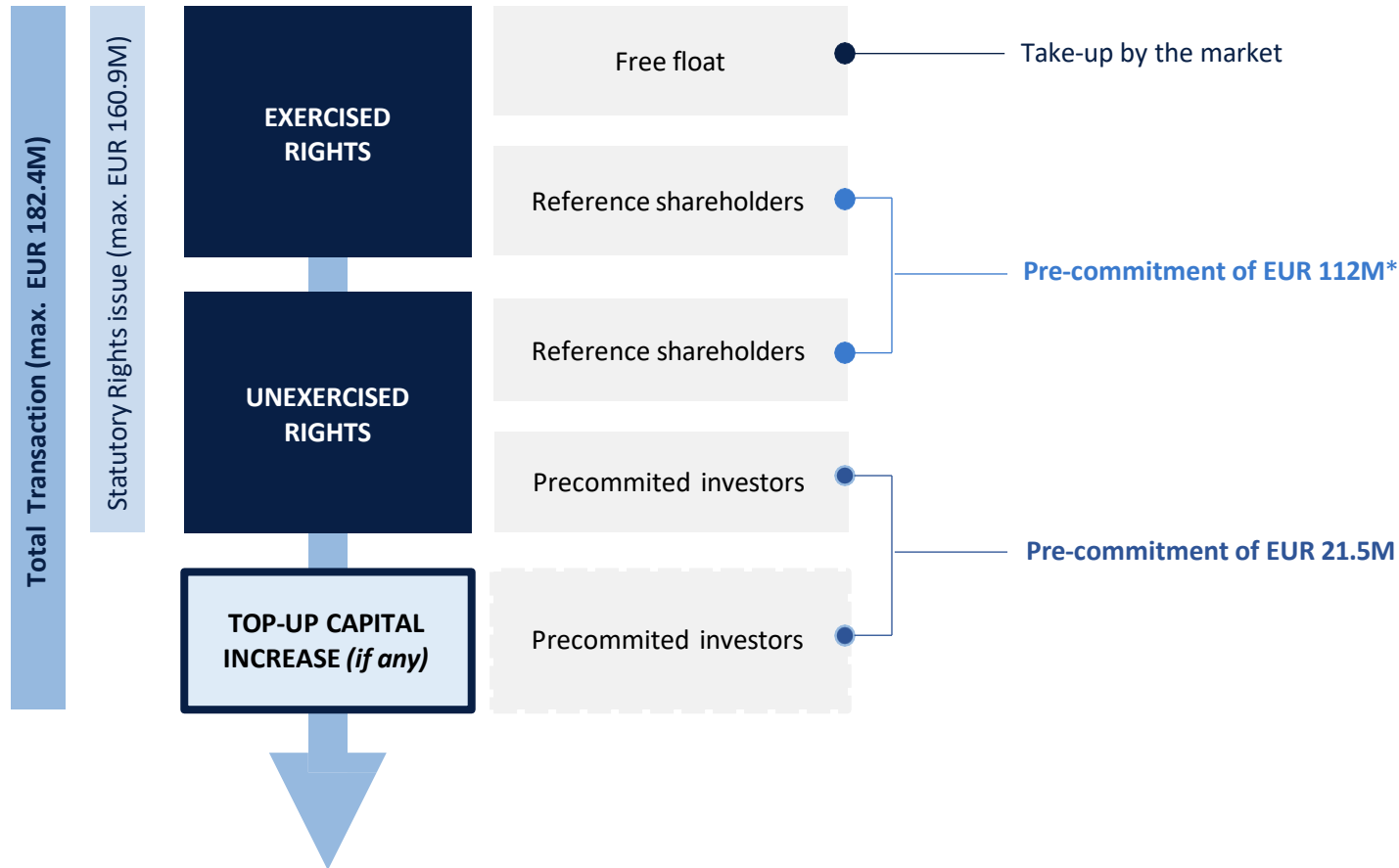
Transaction overview

Terms of the equity raising

- **Capital increase by way of a Public Offering in Belgium with statutory preferential subscription rights (Rights Issue)**
 - **Max. EUR 160,875,195 represented by 32,175,039 new Atenor shares (Offered Shares)**
 - A minimum amount for the offering is set at €133.5 million
 - If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to the Pre-committers without additional consideration in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment, and (iii) the Pre-committed Investors (including Midelco NV and Vandewiele Group NV) for an amount up to (and, as the case may be, pro rata to) their respective Pre-commitments.
 - If, by reason of the exercise of preferential rights, not enough Offered Shares remain available, 3D SA/NV and/or Luxempart S.A. may not subscribe for the full amount of their precommitment.
 - If and to the extent (some of) the Pre-committed Investors were not able to subscribe for the full amount of their Pre-commitment in the Rights Issue, the Company shall proceed with a Top-up capital increase of max. EUR 21,500,000 represented by 4,300,000 new Atenor shares (Top-up Shares)
- **Regulation S under the US Securities Act of 1933 only**
- **Issue price: EUR 5.00** representing a discount to **TERP of 25.23%** (*close of 8 November 2023*)
- **Ratio: 3 preferential subscription rights give the right to subscribe for 13 new shares**
- **Coupon 19** representing the statutory preferential subscription right and will be trading on the regulated market of Euronext Brussels during subscription period
- **Subscription period:** from **13 November 2023** (9:00 Belgian time) up to and including **27 November 2023** (16:00 Belgian time)
- **Costs for the subscriber:**
 - Purchasing or selling preferential subscription rights may entail certain costs. Subscribers must pay, on top of the issue price of new shares, any applicable stock exchange taxes and/or costs
 - The subscription applications may be submitted directly and free of charge at the counters of Belfius Bank, Banque Degroof Petercam, KBC Bank, CBC Banque or KBC Securities and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries

Transaction overview

Structure of the equity raising



- During the 15-day subscription period, existing shareholders who do not participate in the capital increase with preferential rights have the opportunity to sell their rights in the market to interested investors.
- **Preferential rights that are not exercised or sold during this subscription period will not be converted into "scrips" (NO RUMP PLACEMENT), but will become worthless.**
- New shares that have not been subscribed for through the exercise of preferential rights will be offered (without additional consideration) to the reference shareholders* and to the new investors who have entered into pre-commitments.
- In the event of a high take-up by the market, a top-up capital increase can be organized to fully honor the commitments of the pre-committed new investors (if not fully met in the capital increase with preferential subscription rights).

*3D NV will have priority over other shareholders, 3D NV may increase its (direct or indirect) shareholding above 30% without triggering the obligation to launch a mandatory public takeover bid

Transaction overview

Timeline

Approval of the Prospectus by the FSMA	9 November 2023
Publication of the Prospectus on the website of the Company	9 November 2023 (after closing of Euronext Brussels)
Press release announcing the Transaction, the modalities of the transaction and the opening of the subscription period	9 November 2023 (after closing of Euronext Brussels)
Detachment of coupon no. 19 for the exercise of the preferential right	10 November 2023 (after closing of Euronext Brussels)
Opening of the subscription period – start of trading of the preferential rights on the regulated market of Euronext Brussels	13 November 2023 at 9:00 (Belgian time)
Latest date by which (i) the subscription form in respect of registered preferential rights must be received by the Company and (ii) the corresponding aggregate Issue Price must have reached the bank account specified in the letters to registered existing shareholders (crediting)	27 November 2023 at 16:00 (Belgian time)
Closing of the subscription period – end of trading of the preferential rights on the regulated market of Euronext Brussels	27 November 2023 at 16:00 (Belgian time)
Private placement of the offered shares and, as the case may be, the Top-up Shares	27 November 2023 (after closing of Euronext Brussels)
Press release announcing the results of the Transaction	28 November 2023 (before opening of Euronext Brussels)
Delivery of the Offered Shares and the Top-up Shares to the subscribers	30 November 2023
Admission to trading of the Offered Shares and the Top-up Shares on the regulated market of Euronext Brussels	30 November 2023

A man in a light blue shirt and tan trousers is walking from left to right in front of a building with horizontal blinds. His shadow is cast on the blinds to his left. The image is split diagonally by a white line, with a dark blue triangle in the top right corner.

02

Atenor
at a glance

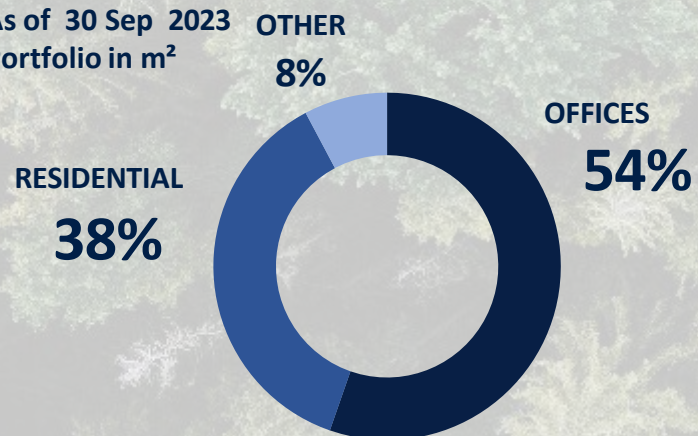
Atenor, an international real estate developer

1.2 M m²
IN DEVELOPMENT (30 June 2023)

34 PROJECTS

10 COUNTRIES

As of 30 Sep 2023
Portfolio in m²



10.80 (10 Nov 2023)

CLOSE EURONEXT BXL

AVERAGE GROSS MARGIN:
EUR 450 /m² (offices - 55%*)
EUR 270/m² (Res. - 45%*)

* per 30/06/2023



**WEIGHTED AVERAGE GROSS
MARGIN PORTFOLIO**
EUR 369/m²

273.6 (Dec 2022)

223.3 (Jun 2023)

TOTAL EQUITY

(figures in EUR 1,000,000)

892.6 (Dec 2022)

919.6 (Jun 2023)

TOTAL DEBT

(figures in EUR 1,000,000)

Atenor at a glance - Real estate developer

Bringing value at every stage of development

From “obsolete” buildings

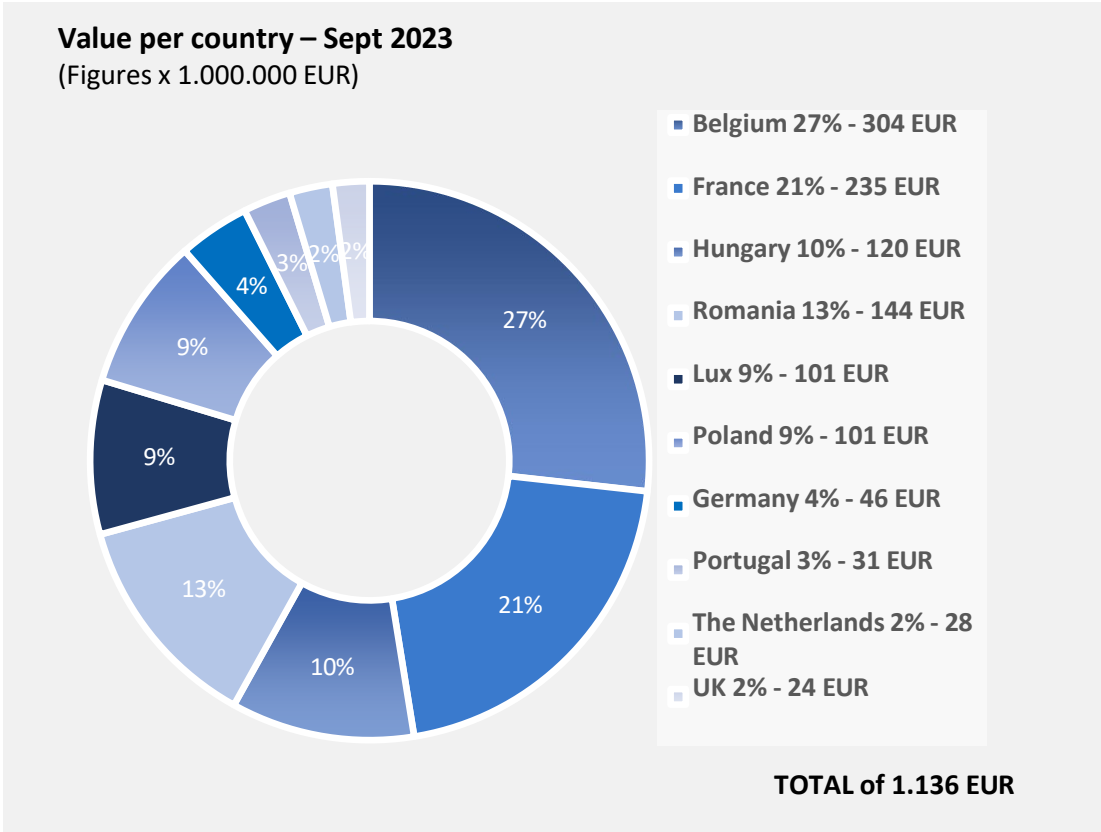


To “grade A*” buildings

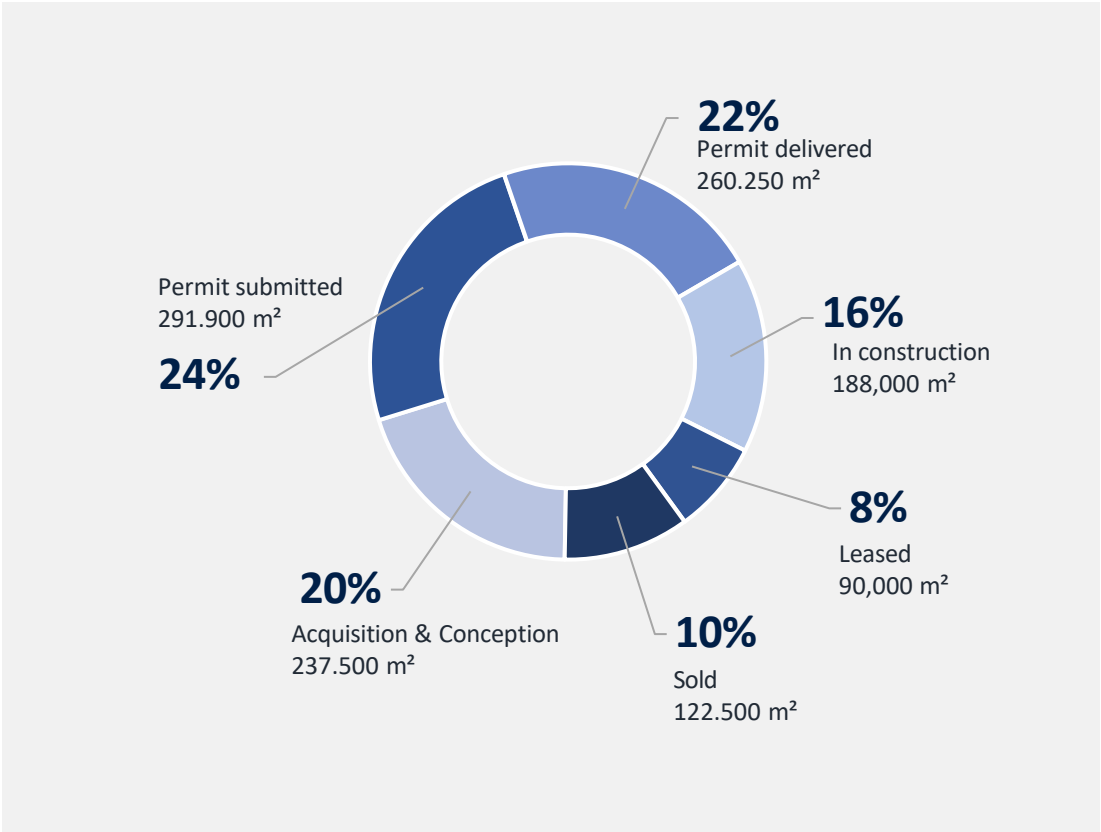
*grade A buildings refer to buildings that have an excellent location and accessibility and attract very high quality tenants. The materials used in the building are of high quality and the rents are competitive with other new buildings.

Atenor at a glance - Portfolio

Portfolio diversification underpinned by 34 projects



Portfolio as per 30 Sept 2023



Atenor at a glance – Balance sheet

Consolidated balance sheet (per 30.6.2023)

Figures in EUR 1,000,000

	31/12/2021	ϕ	31/12/2022	ϕ	30/06/2023		30/06/2023	ϕ	31/12/2022	ϕ	31/12/2021	
Projects	1.068	96	1.164	19	1.183		914	27	887	54	833	Financial liabilities
Cash	92	-67	25	0	24		146	32	115	19	95	Other liabilities
Other assets	69	17	87	-11	75		223	-51	274	-27	301	Equity
Assets	1.230	46	1.275	8	1.283		1.283	8	1.275	46	1.230	Liabilities
Equity / Liabilities:							17,40%		21,50%		24,50%	

A photograph of a modern, multi-story building with a glass facade, partially obscured by a large white diagonal overlay. The building has a grid-like pattern of windows. In the foreground, there are green trees and foliage. The sky is blue with some clouds. The white overlay is a large, diagonal shape that cuts across the image from the bottom left towards the top right.

03

Atenor's response & strategy

Response & Strategy

Atenor's short term response to the current environment

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

1 Sales at market conditions & Establishing partnerships

- In May, the Company has announced its intention to sell some projects (representing around 10% of the portfolio in terms of surface area) under the prevailing market conditions (i.e., without maximizing the full expected margin that a dynamic real estate market would have brought).
- Since then, the Company has made active efforts to materialize this intention, having resulted in;
 - (i) the sale of a 49% stake in project WellBe (Lisboa) and subsequent setting up of a partnership
 - (ii) the sale of its 50% stake in project De Molens (Deinze) to the project partner
 - (iii) the sale of a 50% stake in project Square 42 (Luxembourg) and subsequent setting up of a partnership
 - (iv) the sale of project Roseville (Budapest).
- These measures (i.e., the setting up of two partnerships and the realization of two sales) have resulted in a net incoming cash flow of EUR 60 million, a positive gross margin of EUR 5.5 million and a decrease of the portfolio by 58,140 m²

2 Capital increase

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

3 Financing

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

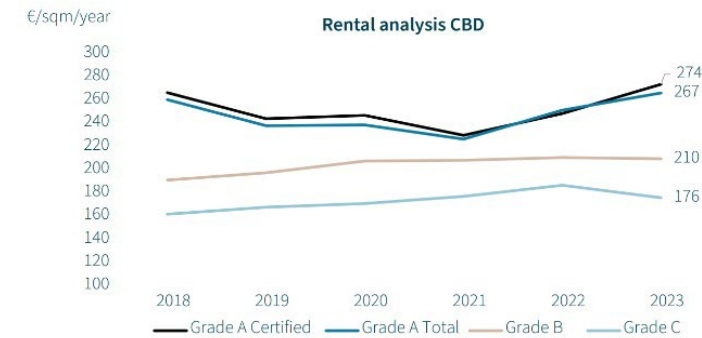
Response & Strategy

Atenor's development strategy and long-term growth plan is based on two pillars:

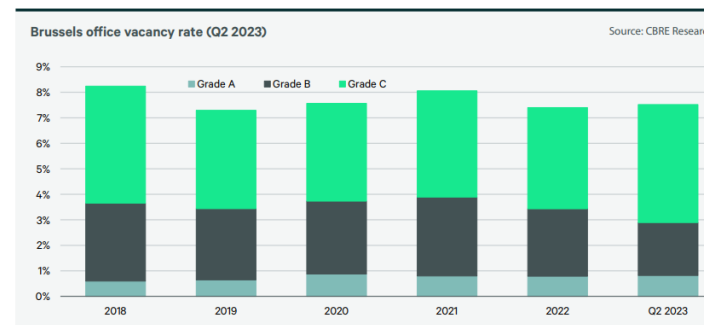
1 Sustainability

- Atenor wants to respond to the demand of market players who have set themselves sustainability goals, and at the same time, build a business that opens doors to green financing at the same or even lower construction cost. By choosing a sustainable approach (for example by renovating an existing building), certain costs (water and material consumption, transport, waste, etc.) can be reduced, resulting in overall reduced total costs of a project.
- GRESB – Recognized as a sector leader and rated 96% by GRESB (Global Real Estate Benchmark)

ESG buildings ensure higher rents and fewer vacancies



Source JLL – Brussels Regeneration report 2023



► Note - vacancy of class A buildings remains below 1% despite Covid-19 crisis

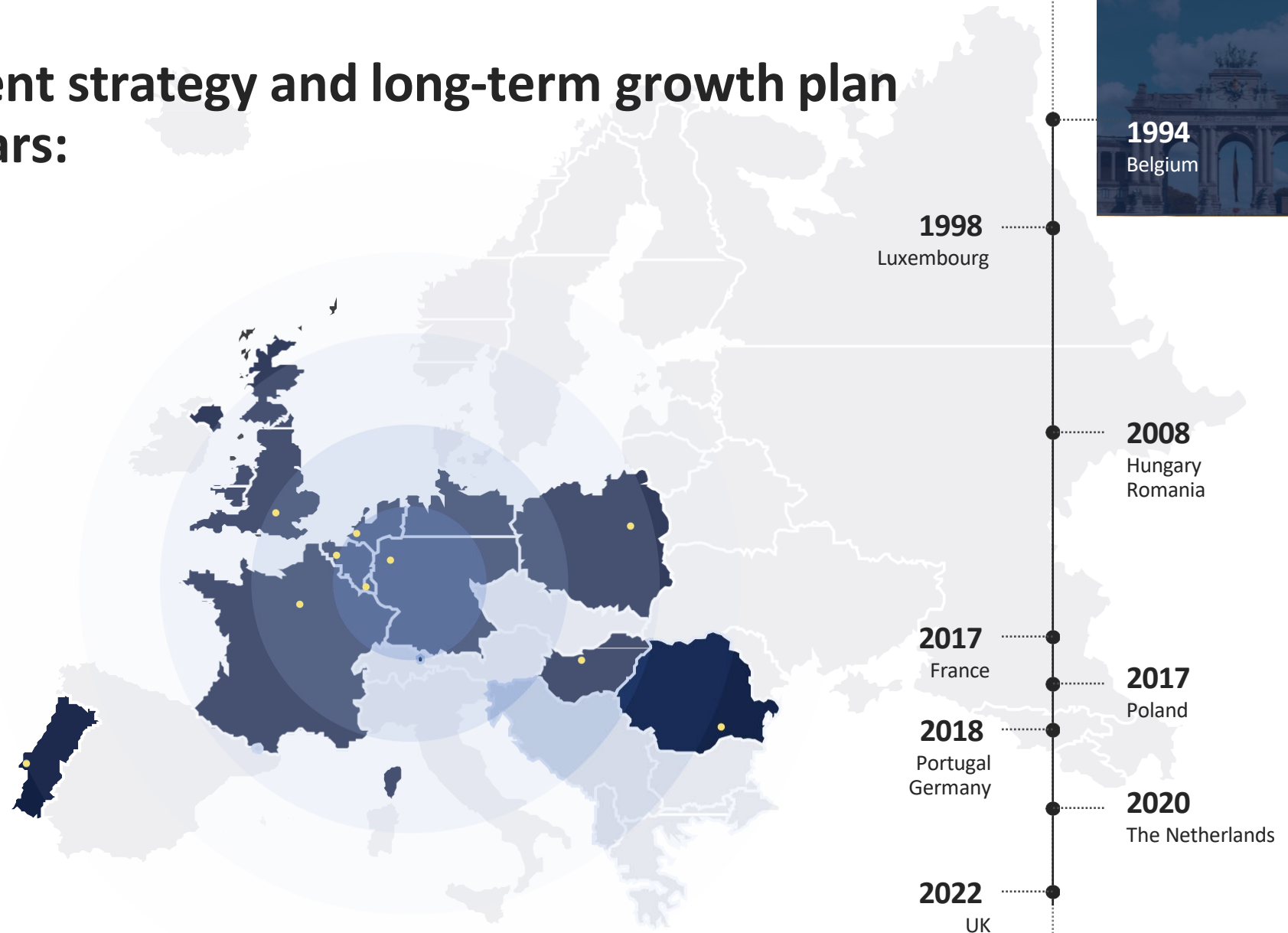
Response & Strategy

Atenor's development strategy and long-term growth plan is based on two pillars:

2

International

- ▶ With strong local expertise in 10 European countries
- ▶ 75% of the portfolio (in m²) is developed outside Belgium



Response & Strategy

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

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

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

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

A photograph of three people (a man and two women) standing on a rooftop terrace, engaged in conversation. They are holding coffee cups. In the background, a modern building with a glass facade and a complex structural design is visible. The scene is lit with warm, golden light, suggesting sunset or sunrise. A large white diagonal shape is overlaid on the right side of the image, containing the text '06 Reasons to invest'.

06

**Reasons
to invest**

Reasons to invest

Impact on Shareholders' Equity

Balance sheet per 30/6/2023 (Figures x EUR 1,000,000)

Projects	1.183	914	Financial liabilities
Cash	24	146	Other liabilities
Other assets	75		Equity
Assets	1.283	1.283	Liabilities
Equity / liabilities		17,38%	

Pro forma balance sheet after the capital increase

Projects	1.183	914	Financial liabilities
Cash	155	146	Other liabilities
Other assets	75	223 + 130.4	Equity
Assets	1.413	1.413	Liabilities
Equity / liabilities		25,01%	

If the minimum number of new shares is issued in the rights issue, Atenor's equity will increase by c. EUR 130.4 million (net proceeds)

A shareholder who holds 1% of the Company's capital before a capital increase of EUR 133.5 million will hold 0.22% after the capital increase.

Note: This simulation does not take into account any changes that (could) impact the group's underlying accounting data after June 30, 2023. Nor did it take into account any fees, costs or commissions related to the capital increase..



Thank you

Investor Relation Manager

Stephanie Geeraerts - investors@atenor.eu





Appendix

Appendix - Market context

Market changes impacting the real estate sector

Covid-19 impact

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

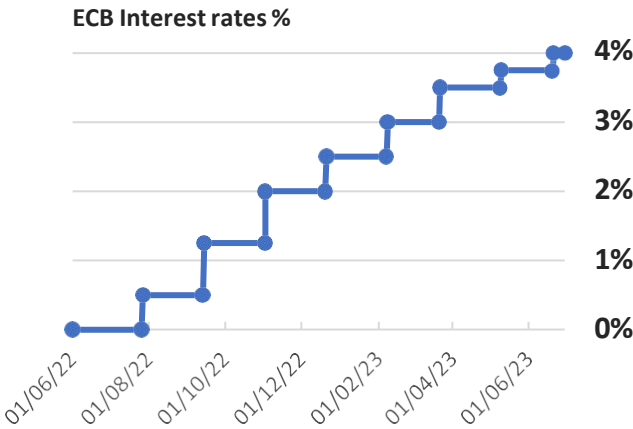
Geopolitical changes

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

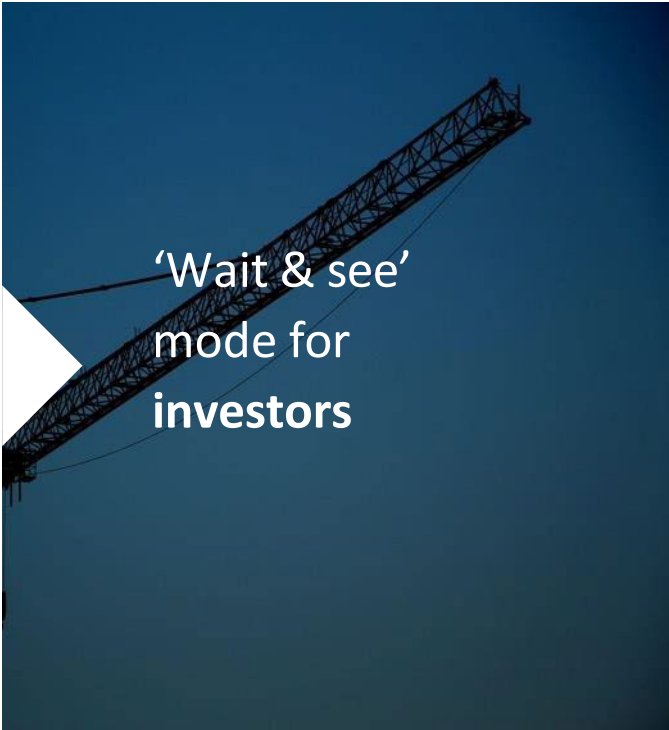
Financial changes

Rapid increase in the cost of financing

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



Impact on real estate

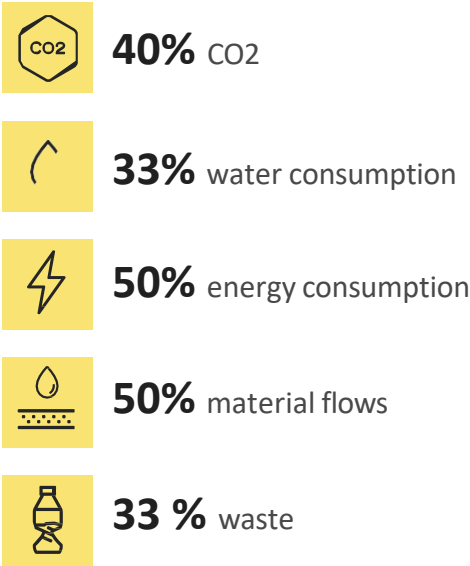


Accelerating trends in real estate

Real estate

Real Estate is responsible for 40% greenhouse gas emissions

(Source - UN Environment Programme)



Market changes

Demand for sustainable buildings

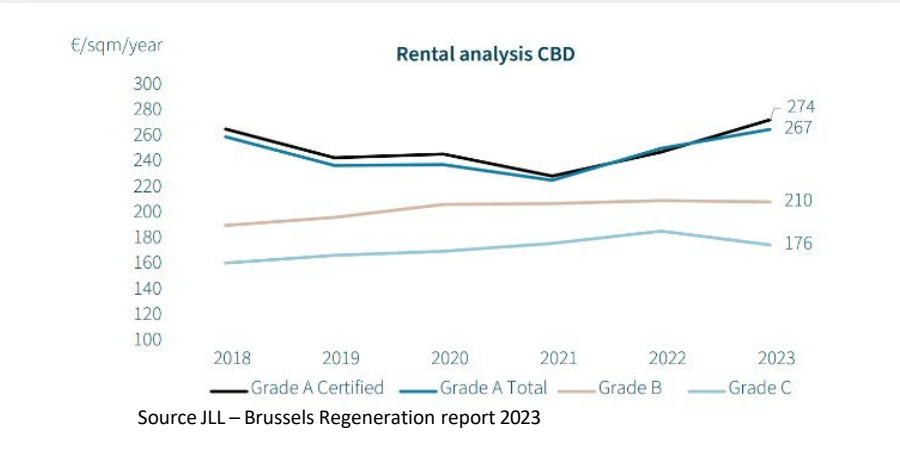
Societal trends

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



Appendix - Market context

ESG buildings facilitate higher rents and lower vacancy



16 July, 2023

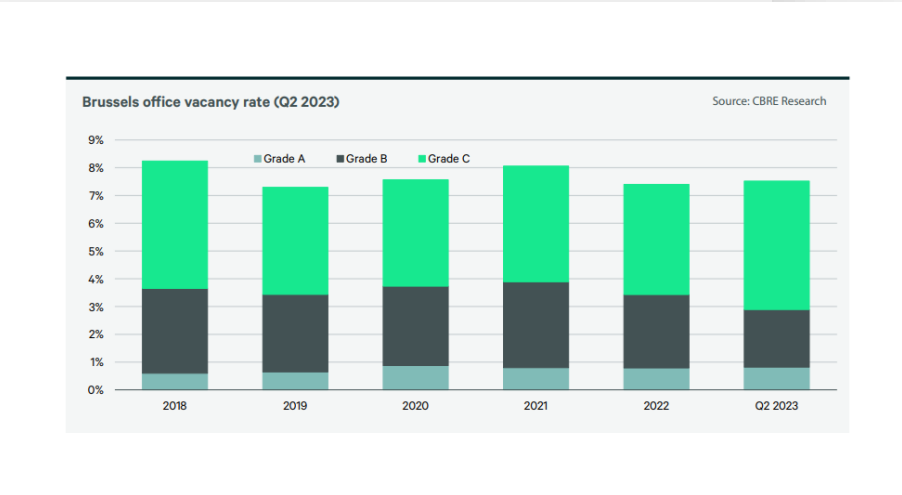
Rents of prime office space in Europe have increased by an average of 7.4% since Covid-19, says Savills

Sustainability upgrades are driving a vacancy gap in offices

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

January 16, 2023

Source JLL



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

Developing and selling high quality assets



Appendix – Sustainability strategy

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



ArchiLab defines the best practices which can be implemented into projects

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

Technical innovations

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

Social evolutions

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

Architectural quality

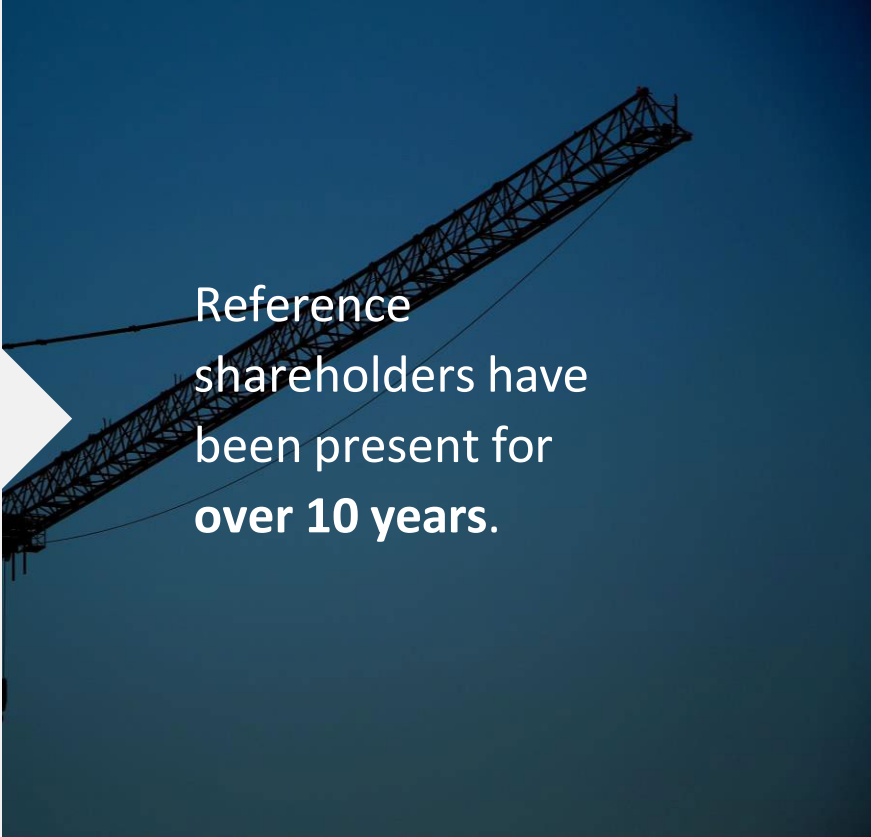
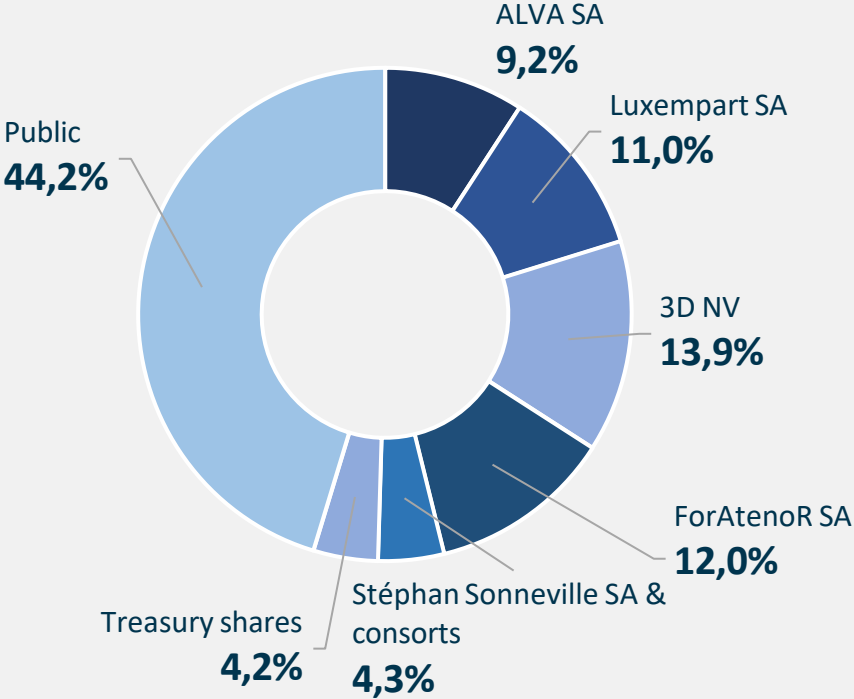
- Design competitions attracting renowned architects leading to high quality designs and renowned tenants

Sustainability

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

Appendix - Governance

A listed company with diversified and committed shareholders



➤ **Note** – 3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (Article 1:14, §2, 1° BCCA). In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonnevill SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement"

Appendix - Governance

Relying on an experienced and stable Board of Directors



Frank Donck
Chair & Member of
the Audit Committee
Appointed upon nomination
by 3D NV



Stéphane Sonneville
Chief Executive Officer &
Member of the Board
Rep. of Stéphane
Sonneville SA



Emmanuèle Attout
Independent Director &
Chair of the Audit
Committee
Rep. of Investea SRL



Nadine Lemaitre
Director & Chair of the
Nomination
Committee
Rep. of Sogestra SRL



**Laure le Hardÿ
de Beaulieu**
Independent
Director & Member
of the Audit
Committee
Rep. of Trionna SRL



John Penning
Director & Member
of the Audit
Committee
Appointed upon
nomination by
Luxempart



Christian Delaire
Independent Director &
Member of the
Nomination Committee



Philippe Vastap
Director & Member of
the Audit Committee



Michèle Gregoire
Independent Director &
Member of the Nomination
Committee
Rep. of MG Praxis SRL

Appendix - Governance

Managed by a dynamic and forward thinking team



Stéphane Sonneville*
Chief Executive Officer & Member of the Board
Rep. of Stéphane Sonneville SA



William Lerinckx*
Executive Officer
Rep. of Lerinvestimmo Scomm



Laurent Collier*
Executive Officer
Rep. of Strat UP SRL



Sven Lemmes*
Executive Officer
Rep. of Weatherlight SA



Laurent Jacquemart*
Chief Financial Officer
Rep. of Value Add Consulting SRL

* Member of the Executive Committee

Appendix - Financial statements

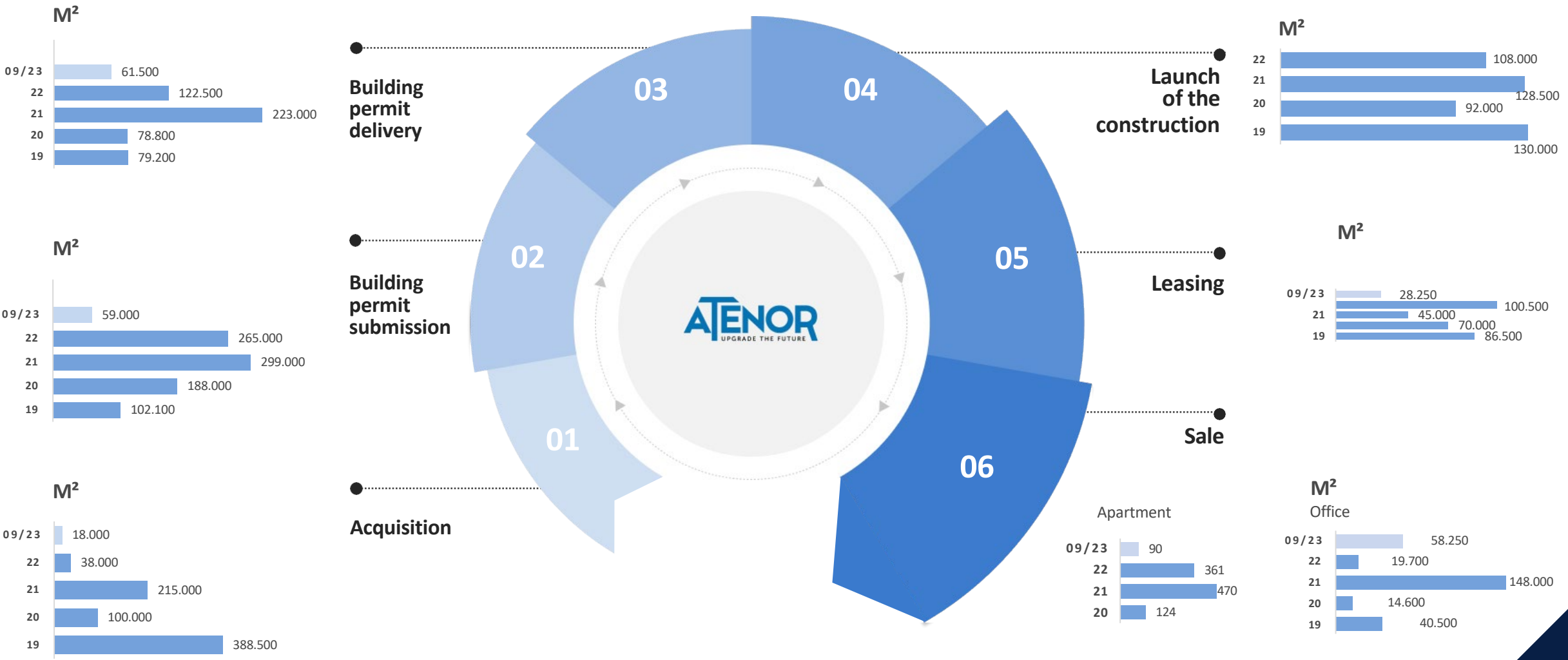
Consolidated Balance Sheet (Figures x 1.000.000 EUR)

30 June, 2023

	31-12-21		D	31-12-22		D	30-06-23			30-06-23		D	31-12-22		D	31-12-21		
Inventories	933	29		962	-1		961			142	8		134	0		134		Issued capital
- Sales					-52					-15	0		-15	0		-15		Treasury shares
- Construction					51					114	-26		153	-27		180		Reserves
Investment properties	0	21		21	0		22			-19	-19							Dividend
Shareholdings	79	5		83	-13		70			2	-1		2	0		2		Non controlling interest
Loans to shareholding	57	40		96	34		131											
Projects	1.068	95		1.164	19		1.183			223	-38		274	-27		301		Equity
										393	-20		413	30		383		Bonds
										268	65		202	-1		203		Bank & private capitals (projects)
										101	0		101	54		47		Bank (corporate)
										144	-6		150	-1		151		CP/Back-up
										8	-13		21	-28		49		MTN
										914	27		887	54		833		Liabilities
Receivables	48	15		63	-11		52			114	31		82	14		68		Trade and tax liabilities
Cash and equivalents	92	-67		25	-1		24											
Other assets	21	3		24	0		23			32	-1		33	5		27		Other debts
Assets	1.230	46		1.275	8		1.283			1.283	19		1.275	46		1.230		Equity & Liabilities

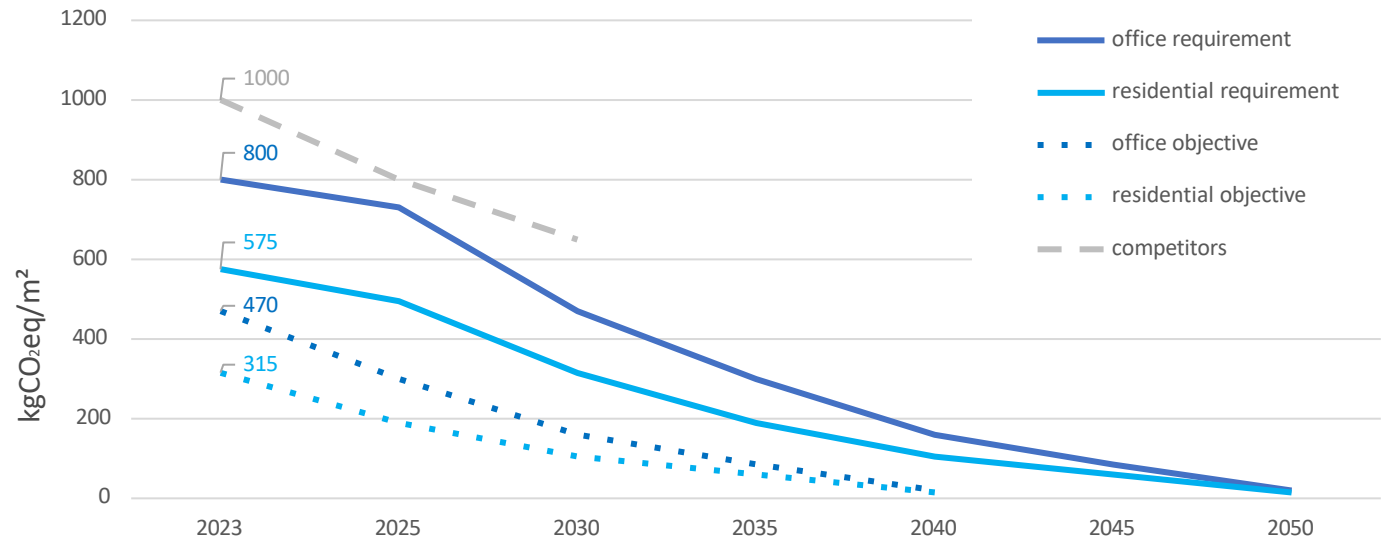
Appendix- Response & Strategy

Value creation cycle per year



Appendix - Sustainability

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



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

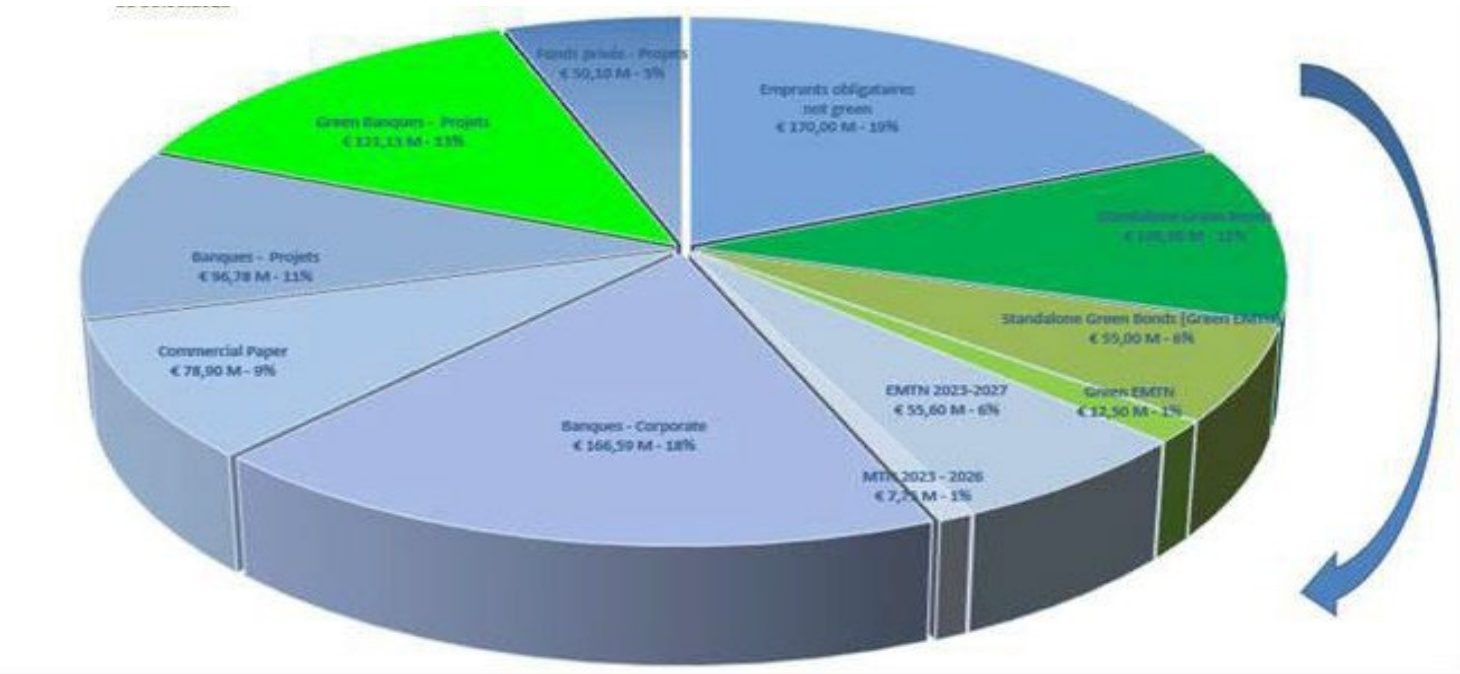
Atenor committed to achieve the level of climate ambition required to meet the 1.5°C goal of the Paris Agreement.

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



Diversification
of funding sources
towards green financing

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



Appendix – Reasons to invest

Case study - Twist

Location

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

Project type

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

Planning

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

Project specifications

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

Heat energy from the district heating network.
Specific facade design that optimally responds
to the incidence of sunlight at any time of the
day

Solar panels ([229 m²](#)). Use of rainwater.

Architect

Steinmetzdemeyer
Architects Urbanistes

