

ATENOR
UPGRADE THE FUTURE

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FY Results 2023

March 2024



01 Atenor at a glance

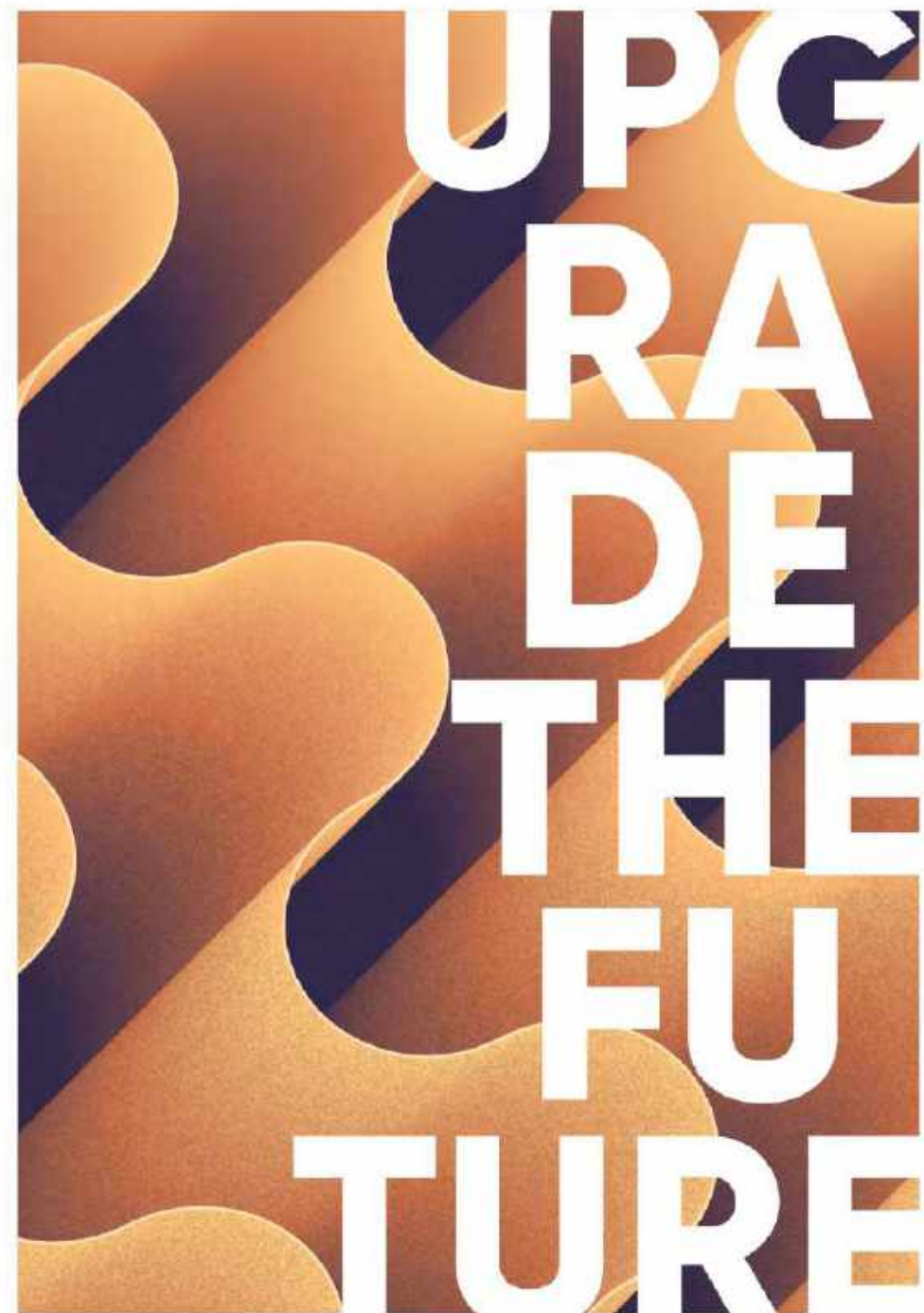
02 Business update

03 ESG

04 Financial update

05 Outlook 2024

06 Q&A



Financial highlights

as of 31 December, 2023

IN DEVELOPMENT

1,2 M_{m2}

PROJECTS

34

TOTAL DEBT NET

figures in 1,000,000 EUR

867,5 (Dec 2022)

807,0 (Dec 2023)

EQUITY

figures in 1,000,000 EUR

273,6 (Dec 2022)

344,3 (Dec 2023)

TOTAL MARKET CAP

EUR 279 M

SHARE PRICE

6.50

1st of March 2024

SOLVENCY RATIO*

as of December, 2023

29.9%

*Equity / (Equity + Net Financial Debt)

Operational highlights 2023



Result of the Architectural Competition – **Astro 23, Brussels**

20 FEBRUARY 2023

CITY DOX – LOT 5 :
Closing signing of the agreement with SLRB for the sale before completion of 171 apartments



City DOX – LOT 3 : Sale of 2,700 m² of production activity units to Lastlink

20 MARCH 2023

17 APRIL 2023



WellBe Lisbon : Partnership **ATENOR – BESIX RED**

14 JUNE 2023



Expo – New tenant contract signed with Securitas, in Bucharest, Romania

17 AUGUST 2023



LUX MED will be the main tenant of Lakeside, Warsaw

18 OCTOBER 2023

2023

2024

31 JANUARY 2023

Atenor secures planning consent for **sustainable retrofit of Fleethouse office in London**



13 MARCH 2023

Atenor, Ascendal and Yoo Development agree **deal for Key West London regeneration site**



23 MAY 2023

SQUARE 42, Belval – Building permit obtained



Atenor has entered into a partnership for its Square 42 project in Luxembourg and has sold its participation in the Liv De Molens project in Belgium

27 JUNE 2023

13 SEPTEMBER 2023

Atenor announces the **sale of RoseVille** office building in Budapest



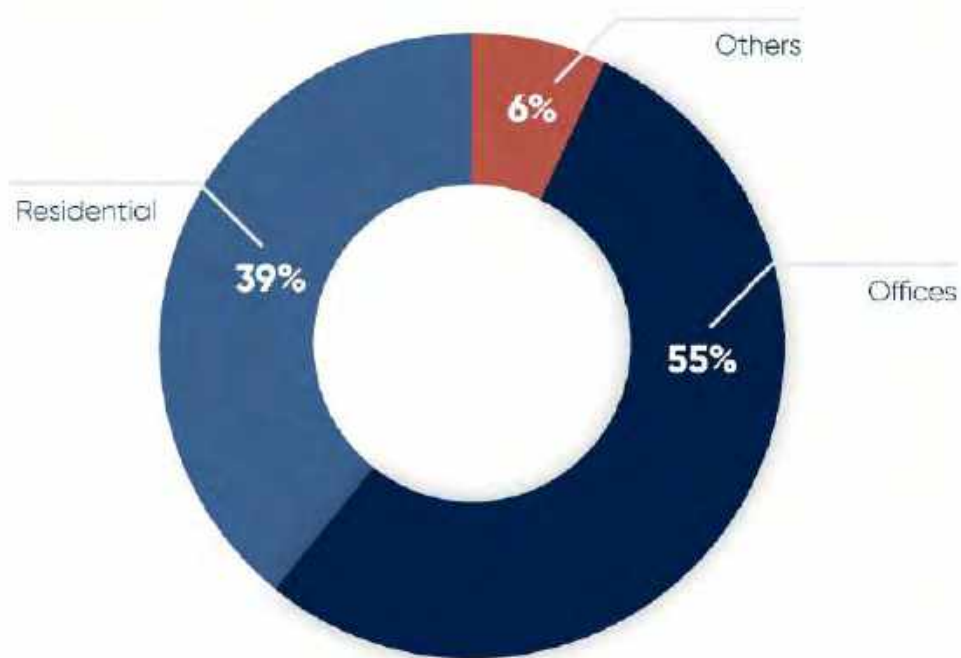


01 - Atenor at a glance

Atenor at a glance

A business model for future-proof building development

Portfolio by function (in m²) as of 31 December, 2023



Listed Real Estate Developer



ESG at the heart of the company



With an International presence and expertise in 10 Pan-European countries



115 European talents

Long term development strategy and growth plan underpinned by international and sustainable pillars

Strong resiliency based on a Pan-European portfolio

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



Sustainability: Upgrade the future

Strategy translated into clear and quantitative objectives

Atenor on track to reach targets 2025

Deliver 100% projects with energy consumption at least 10% below the Nearly Zero Energy Building standard (actual performance of 92% in 2023)

Produce renewable energy in 100% of projects

100% of projects integrate **CLIMATE ADAPTATION** and promote **INNOVATIONS** (actual performance of 84% in 2023)

Extend **PARTICIPATIVE DIALOGUE** with stakeholders

Align 100% of projects in development with the **EU TAXONOMY** (actual performance of 84% in 2023)

Bringing value at every stage of development



From "obsolete"

Brown Discount

To "grade A"
Green Premium



02 – Business update

Capital raise

June 2023

Optional dividend

7,425,010
shares

-

November 2023

Rights issue "subscription for 100% of the "Offered Shares"

32,175,039
shares

EUR 160,875,195

Top up capital increase by new investors

4,139,654
shares

EUR 20,698,270

The gross proceeds of the Transaction amount to **EUR 181,573,465.**



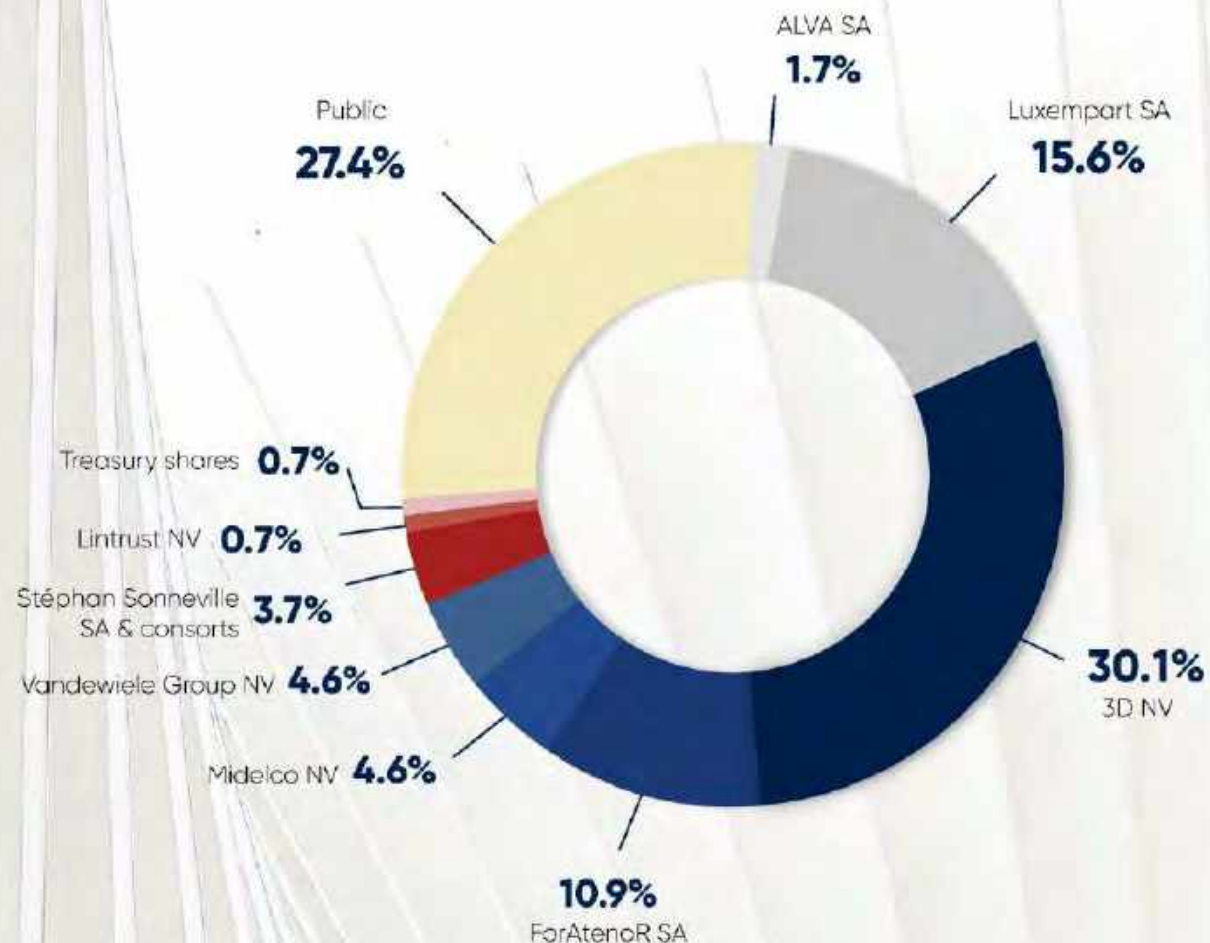
USE OF THE PROCEEDS

Reimbursement of corporate financing **EUR 113 M.**

EUR 57 M to be allocated to the further roll-out of the existing project pipeline focusing on sustainable development

EUR 11,6 M to be used for **working capital purposes**

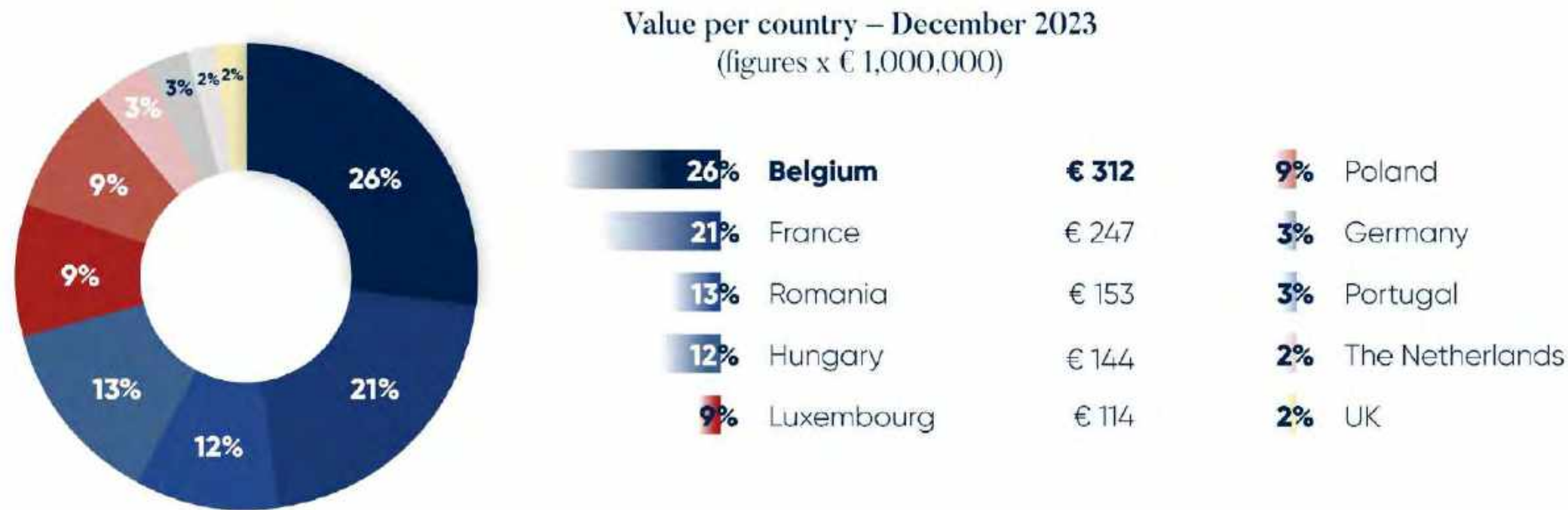
A listed company with diversified and committed shareholders as of 31 December, 2023



Reference
shareholders
have been
present for
over 10 years.

Portfolio diversification underpinned by 34 projects

Portfolio by stage as of 31 December, 2023



TOTAL OF

€ 1,202 Billion

A business model applied to a diversified portfolio

Portfolio by stage as of 31 December, 2023



Mature projects

	Projet	Type	Permit	Residential partially sold	Office Pre-sold	Office Fully or partially let
BELGIUM	Au Fil des GP	Office	Y		Sold	
	Move'Hub	Mixed	2024	71% Sold		
	City Dax (White Angle)	Office	Y			44% rental income
	Nysdam	Office	Y			
	City Dax 7.1	Residential	Y	77% Sold		
LUXEMBOURG	Realex CC	Office	Y		Sold	
	Kyklos	Office	Y	-	-	100%
	Twist	Office	Y		Sold	
	Gloche d'Or	Office	Y	-	-	100%
HUNGARY	Lake 11	Residential	Y	45 % Sold		
	ABC A	Office	Y	-	-	34% (A)
	Bakerstreet I	Office	Y	-	-	100%
POLAND	Lakeside	Office	Y	-	-	90.5%
FRANCE	Victor Hugo	Office	Y	-	-	100%
	U'MAN		N	Agreement with Greystar		
PORTUGAL	WeiBe	Office	Y		Sold	
ROMANIA	Up-site	Residential	Y	94% Sold		
	@ Expo	Office	Y	-	-	60% (Lower part B1 & B2)
GERMANY	Am Wehrhahn	Mixed	Y		Sold	
NETHERLANDS	Verheeskade	Residential	2024	Agreement with Duwo (1 tower)		

9

Office Projects
Fully or partially let

5

Office Projects
Pre-sold

6

Residential Projects
Partially sold

ESG at the heart of our strategy, recognised by reliable institutions and supported by Archilab

Corporate rating as of 2023



Projects certifications to all projects under development as of 31 December, 2023



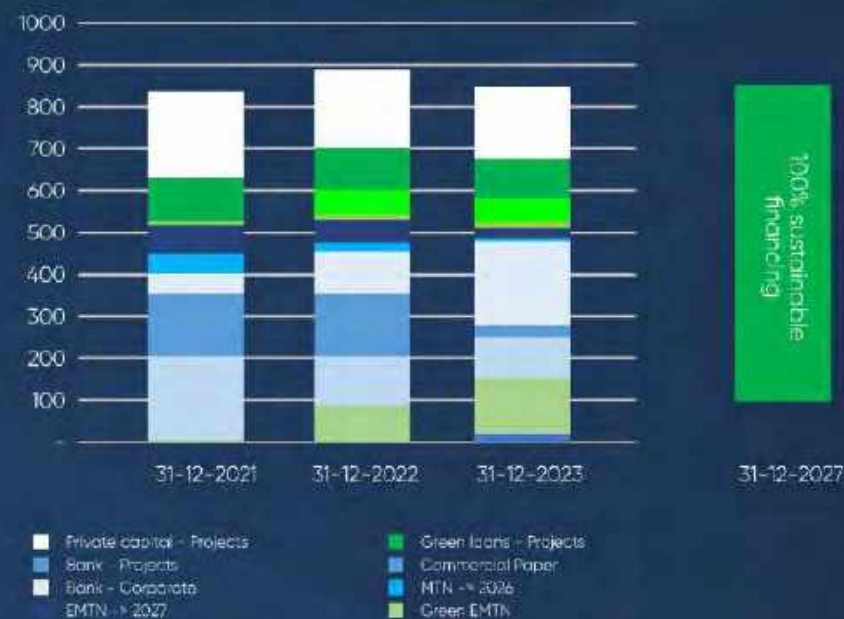
Archilab, internal R&D department, with focus on

- sustainability,
- architectural quality,
- technical innovations
- adaptation to social evolutions

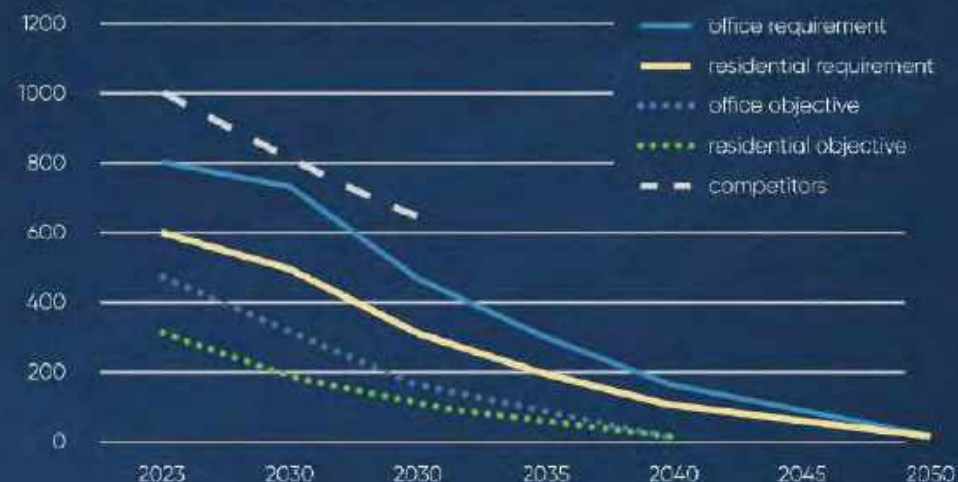
Empowering Green Finance Initiatives

Upgrade the future

Diversification of funding sources towards green financing



A science-based approach for future-proof buildings



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



04 – Financial update

Profit and loss account

as of 31 December, 2023

Atenor FY 2023 Results

Projects Results REALIZED	€ 8,425,000
Impairment REALIZED	-€ 20,500,000
Impairment NOT REALIZED	-€ 39,800,000
TOTAL PROJECTS	-€ 51,875,000

Corporate charges -€ 9,200,000

Financial charges -€ 37,300,000

Taxes -€ 9,300,000

Minority interests € 545,000

TOTAL RESULTS -€ 107,130,000

FY 2022

€ 29,050,000
0
0
€ 29,050,000

-€ 8,975,000

-€ 16,450,000

-€ 4,715,000

€ 250,000

-€ 840,000

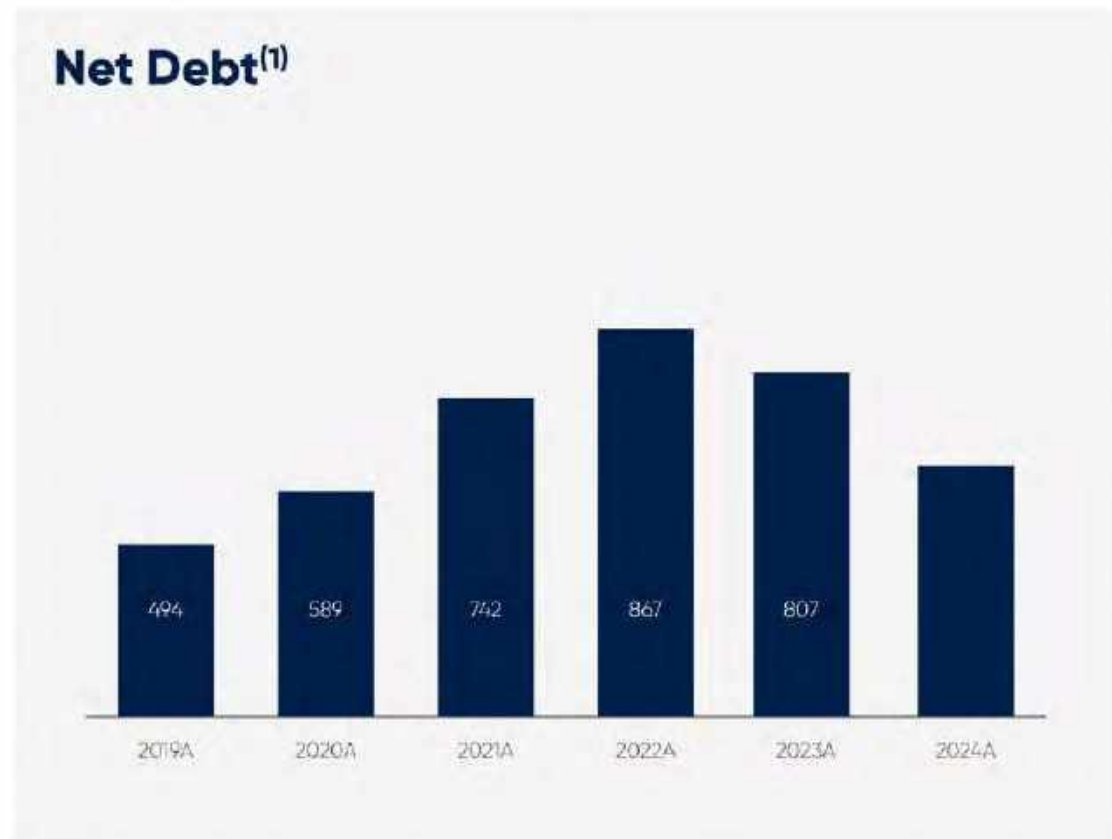
Consolidated Balance Sheet

(figures x € 1,000,000), 31 December, 2023

	31-12-21	Δ	31-12-22	Δ	31-12-23		31-12-23	Δ	31-12-22	Δ	31-12-21	
Inventories	933	29	962	31	993		917	183	134	0	134	Issued capital
-Gains				-129			-15	0	-15	0	-15	Treasury shares
+Construction				160			41	-112	153	-27	180	Reserves
Investment properties	0	21	21	1	22							Dividend
Shareholdings	29	5	83	-14	69		1	-1	2	0	2	Non controlling interest
Loans to standstill	57	40	96	44	140							
Projects	1,068	95	1,164	60	1,224		944	70	274	-27	301	Equity
							363	-50	413	30	383	Bonds
							250	48	202	-1	203	Bank & private capital (projects)
							100	-1	101	54	47	Bank (consortium)
							128	-22	150	-1	151	CR/Back-up
							7	-14	21	-28	49	MTN
							7	2	5	0	5	IFG 20 (new)
							855	-37	892	54	837	Financial Debt
Receivables	48	15	63	-32	31		93	11	82	14	68	Trade and tax liabilities
Cash and equivalents	92	-67	25	23	48							
Other assets	21	3	24	3	27		37	9	28	5	22	Other debts
Assets	1,230	46	1,275	54	1,329		1,329	54	1,275	46	1,230	Total Liabilities

Net Debt

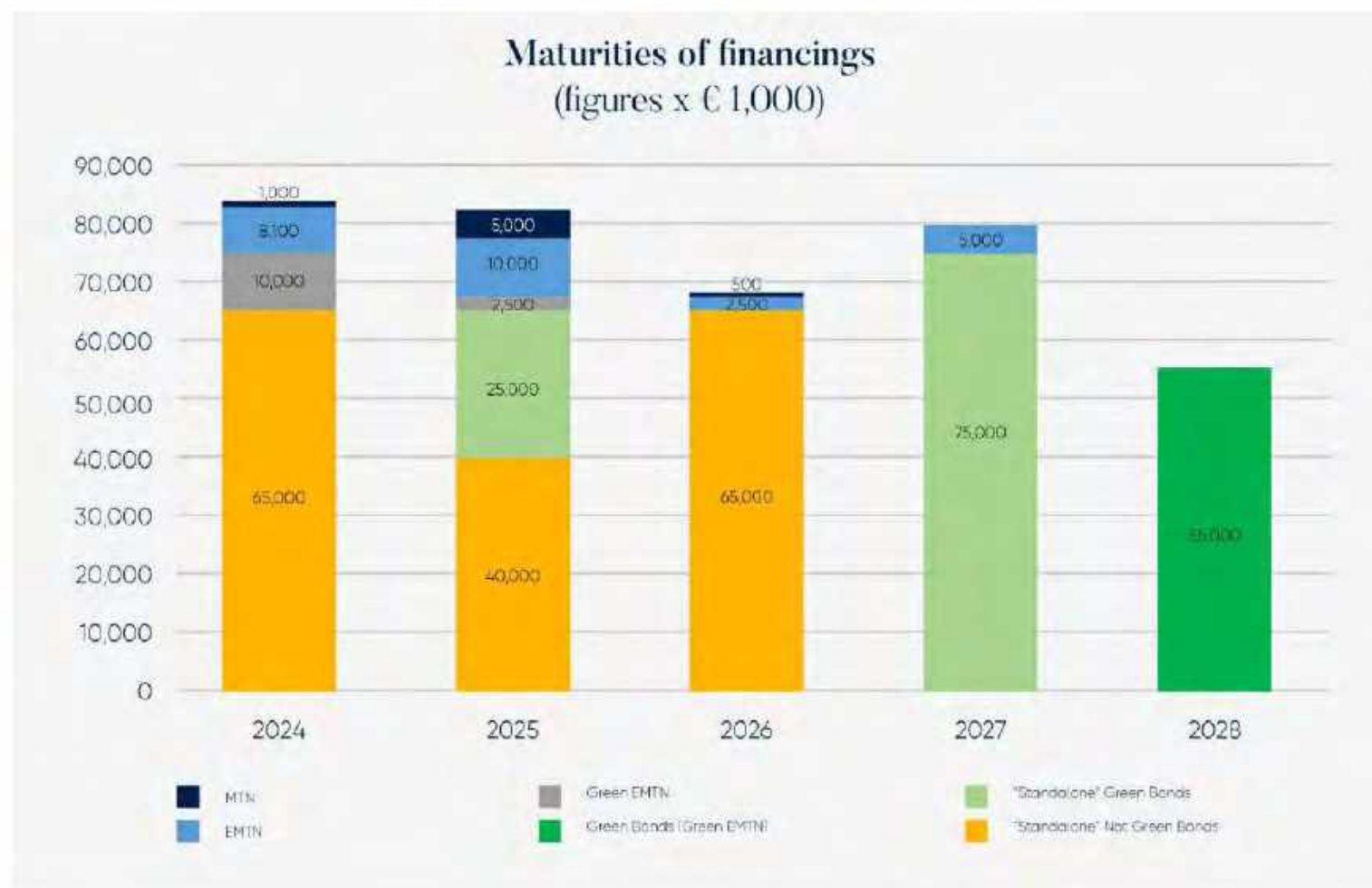
(figures x € 1,000,000), 31 December, 2023



¹Net Debt: Financial Debt – cash and cash equivalents

Diversification of the financing maturities

as of 31 December, 2023





05 – Outlook

Outlook 2024

For 2024, the macro-economic landscape is still characterized by high uncertainty, driven notably by international tensions. The outlook for the real estate investment market, particularly residential and office properties, remains influenced by interest rate movements.

Atenor's **priority remains debt reduction** through the completion of mature projects.

Debt reduction will positively impact Atenor's solvency ratio.

Five projects specifically positioned to contribute positively to both debt reduction and profit margins: Wellbe, Realex (Conference Center), Twist, UP-site Bucharest, and Lake 11 (phase 1), with the latter two projects benefitting from pre-sold apartments.

Financial Calendar 2024





Thank You

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