

**ATENOR**  
UPGRADE THE FUTURE

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# FY Results 2023

March 2024



**01** Atenor at a glance

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**02** Business update

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**03** ESG

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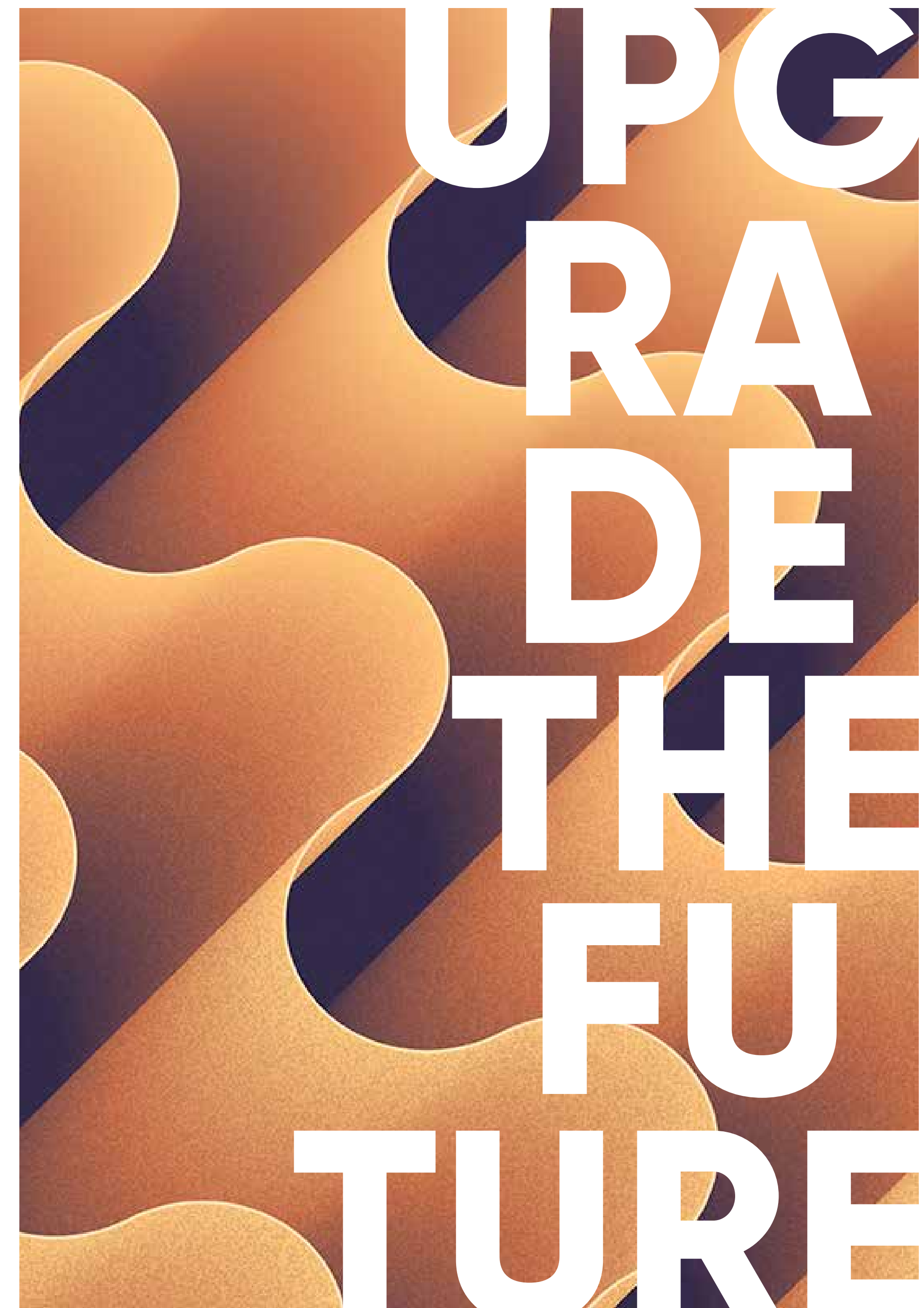
**04** Financial update

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**05** Outlook 2024

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**06** Q&A



# Financial highlights

as of 31 December, 2023

## IN DEVELOPMENT

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**1,2 M** m<sup>2</sup>

## PROJECTS

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**34**

## TOTAL DEBT NET

figures in 1,000,000 EUR

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**867,5** (Dec 2022)

**807,0** (Dec 2023)

## EQUITY

figures in 1,000,000 EUR

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**273,6** (Dec 2022)

**344,3** (Dec 2023)

## TOTAL MARKET CAP

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**EUR 279 M**

## SHARE PRICE

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**EUR 6.50**

1st of March 2024

## SOLVENCY RATIO\*

as of December, 2023

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**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

20 MARCH 2023



**City DOX - LOT 3** : Sale of 2,700 m<sup>2</sup> of production activity units to Lastlink

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

13 SEPTEMBER 2023

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



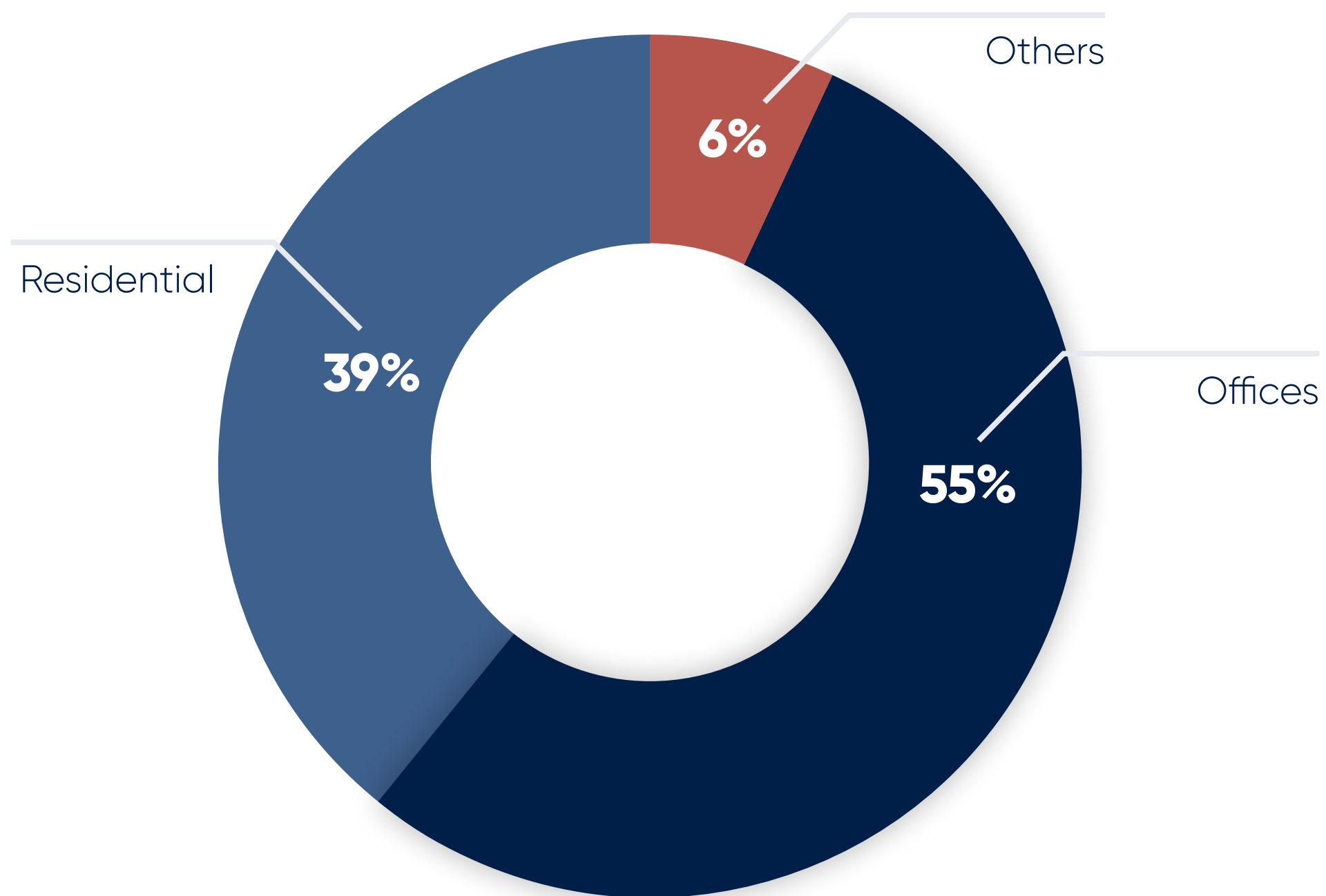
The background features a series of overlapping, wavy, layered shapes in shades of blue and white, creating a sense of depth and movement. The shapes are reminiscent of stylized waves or a modern architectural design.

**01 - Atenor at a glance**

# Atenor at a glance

A business model for future-proof building development

**Portfolio by function (in m<sup>2</sup>) 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.**



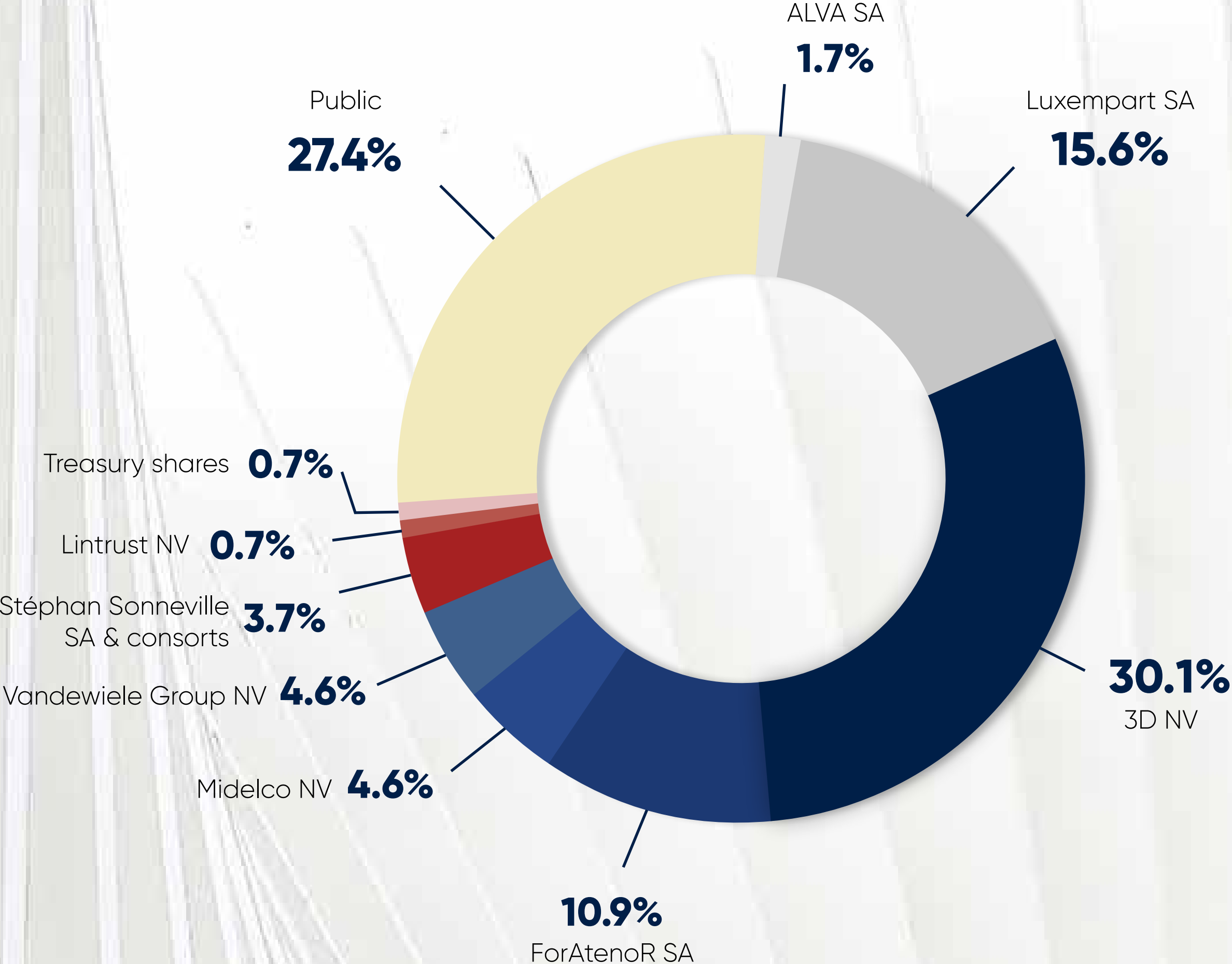
## USE OF THE PROCEEDS

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**

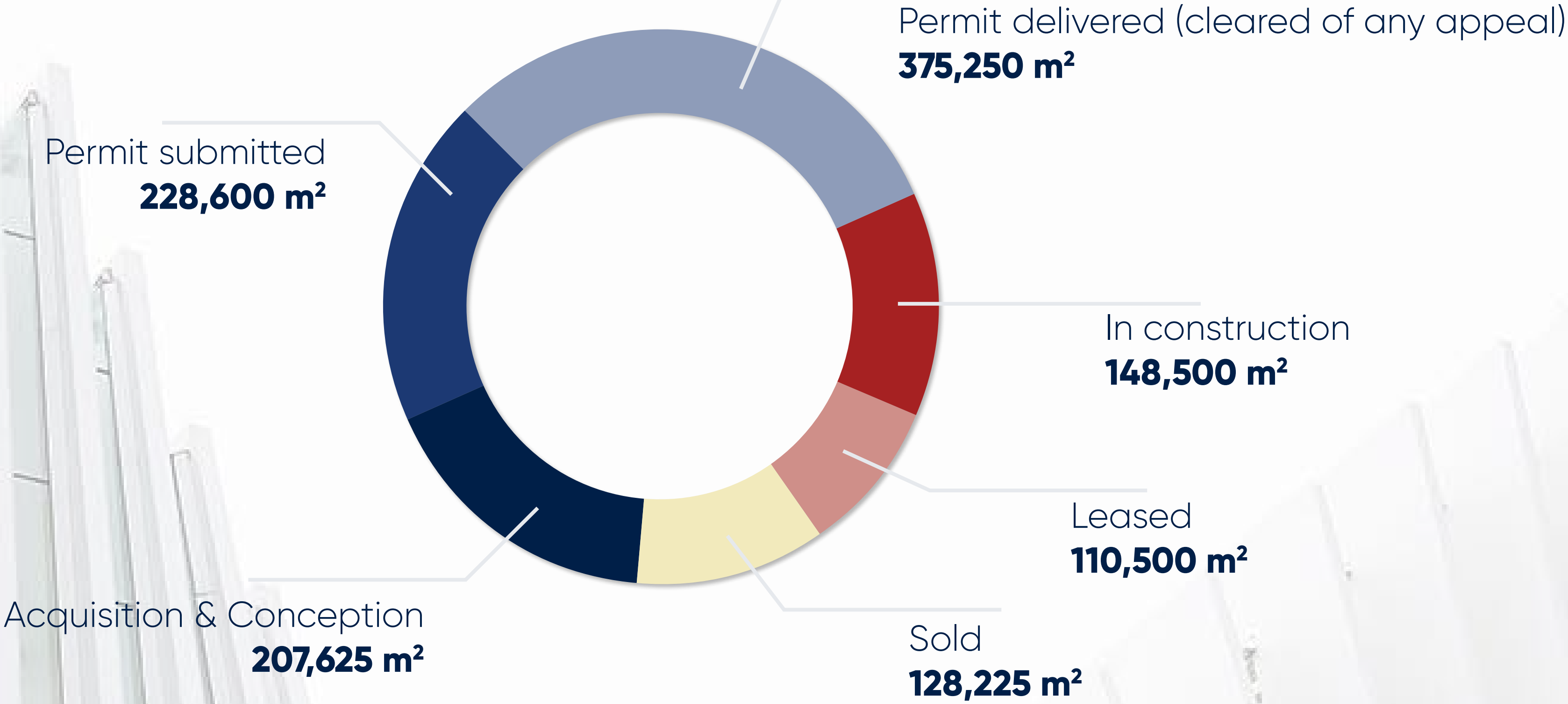
# A listed company with diversified and committed shareholders as of 31 December, 2023



Reference shareholders have been present for **over 10 years.**

# A business model applied to a diversified portfolio

Portfolio by stage as of 31 December, 2023



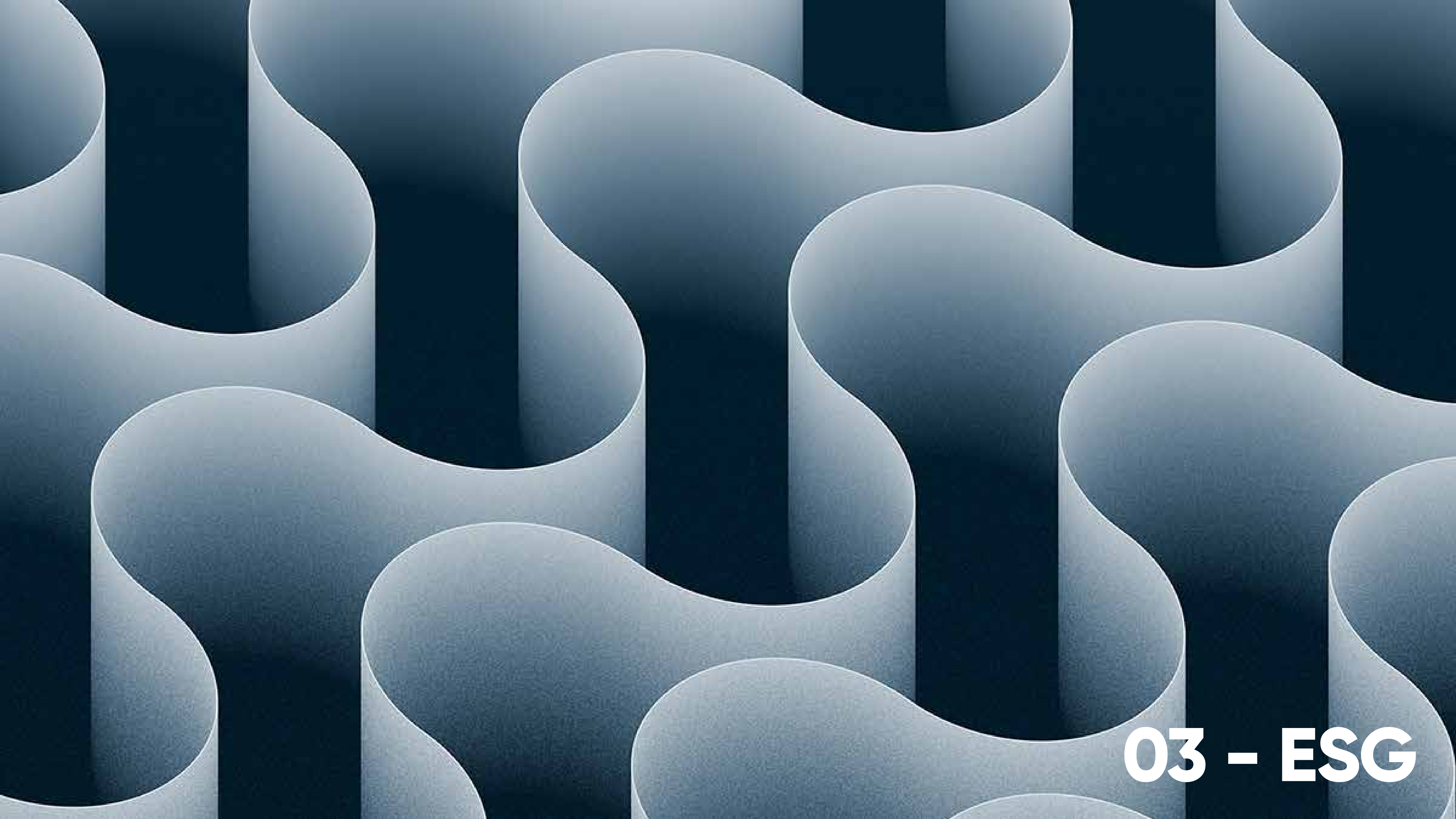
# Mature projects

	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 Dox (White Angle)	Office	Y			44% rental income
	Nysdam	Office	Y			
	City Dox 7.1	Residential	Y	77% Sold		
LUXEMBOURG	Realex CC	Office	Y		Sold	
	Kyklos	Office	Y	-	-	100%
	Twist	Office	Y		Sold	
	Cloche 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%
PORTUGAL	WellBe	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

**5**  
Residential Projects  
Partially sold



**03 - ESG**



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

## Corporate rating as of 2023



## Project certifications for all projects under development as of 31 December, 2023



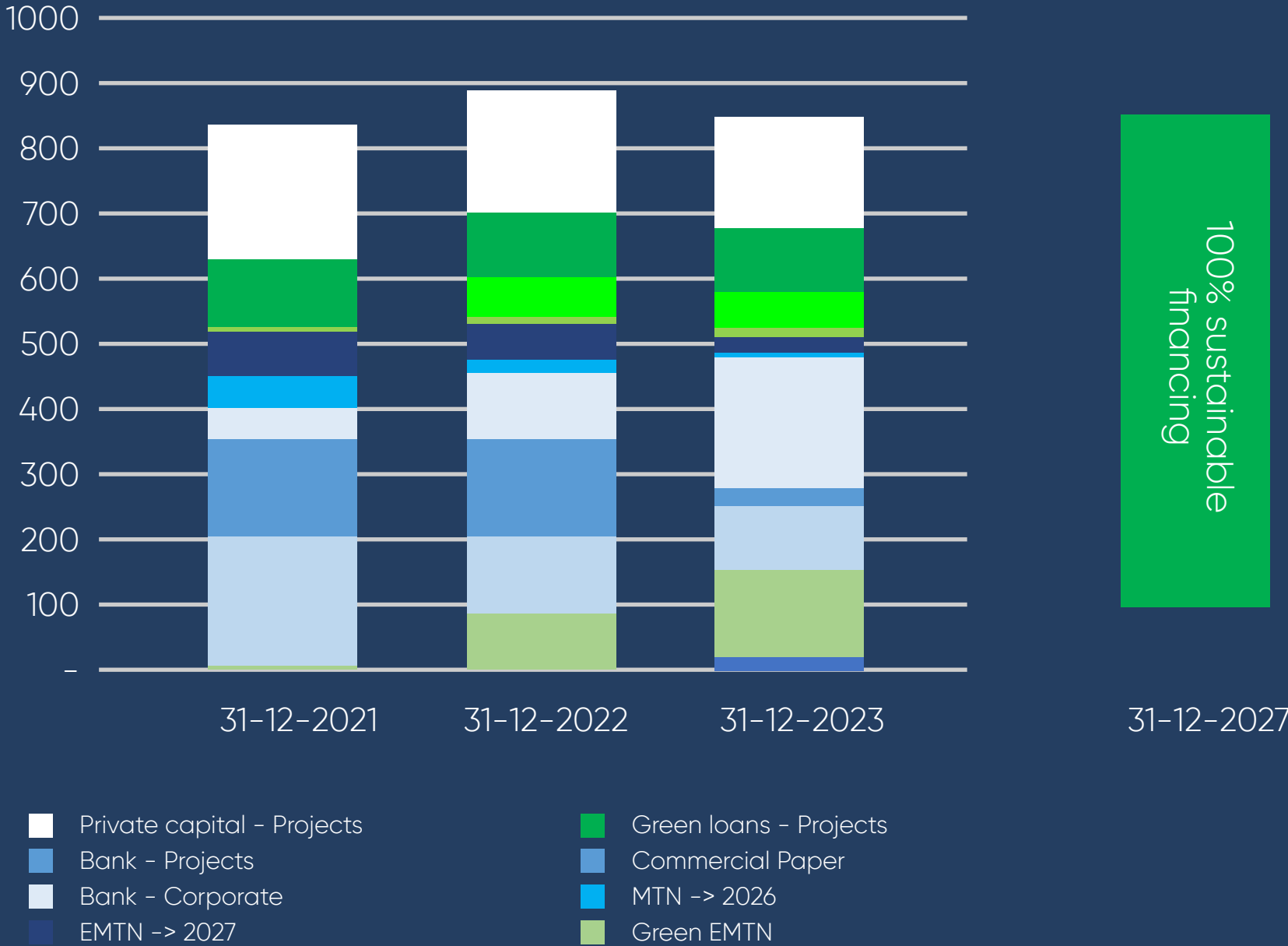
## Archilab, internal R&D department, with focus on

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

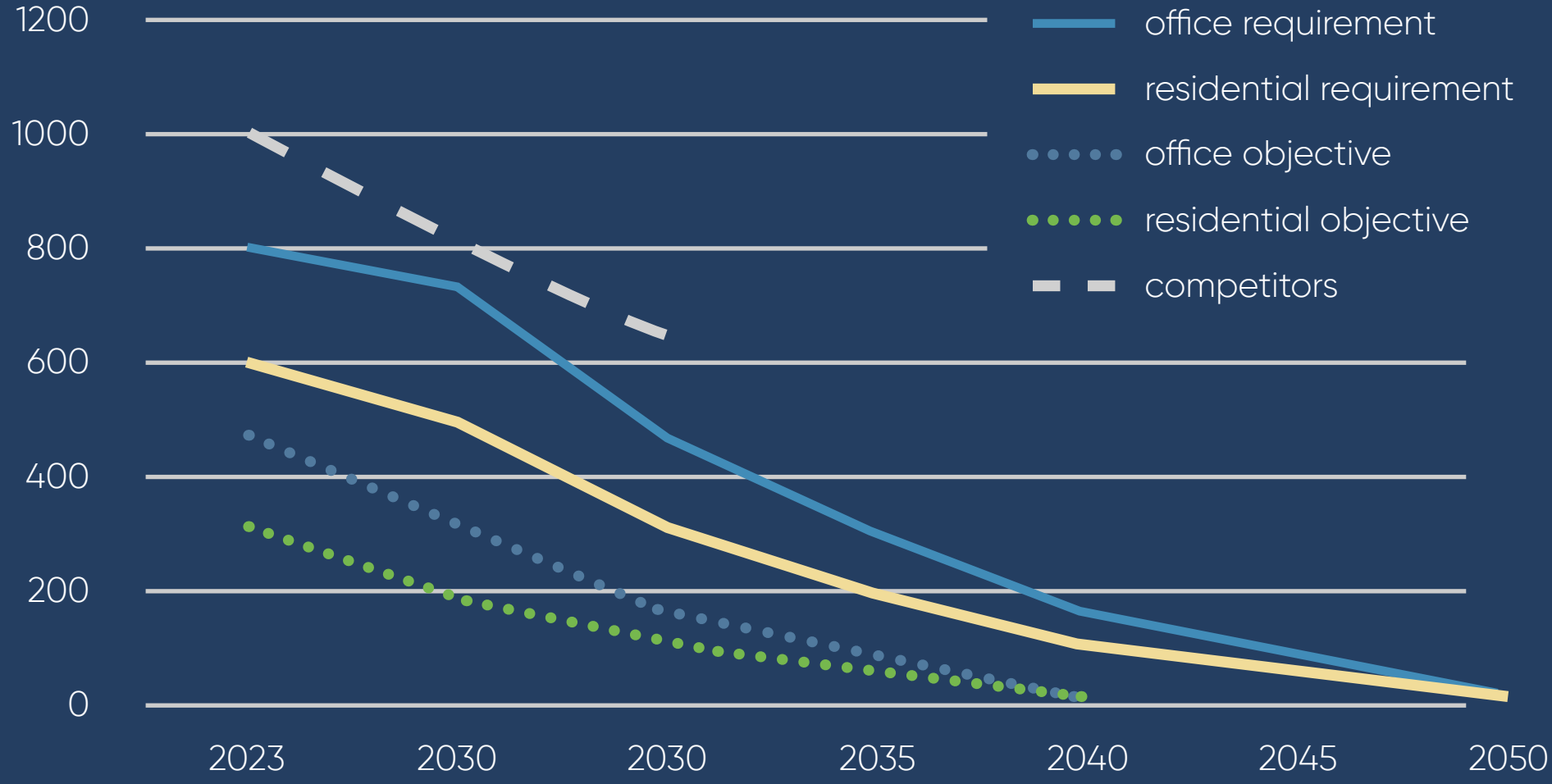
# Empowering Green Finance Initiatives

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		FY 2022
Projects Results REALIZED	€ 8,425,000	€ 29,050,000
Impairment REALIZED	-€ 20,500,000	0
Impairment NOT REALIZED	-€ 39,800,000	0
<b>TOTAL PROJECTS</b>	<b>-€ 51,875,000</b>	<b>€ 29,050,000</b>
<b>Corporate charges</b>	<b>-€ 9,200,000</b>	<b>-€ 8,975,000</b>
<b>Financial charges</b>	<b>-€ 37,300,000</b>	<b>-€ 16,450,000</b>
<b>Taxes</b>	<b>-€ 9,300,000</b>	<b>-€ 4,715,000</b>
<b>Minority interests</b>	<b>€ 545,000</b>	<b>€ 250,000</b>
<b>TOTAL RESULTS</b>	<b>-€ 107,130,000</b>	<b>-€ 840,000</b>

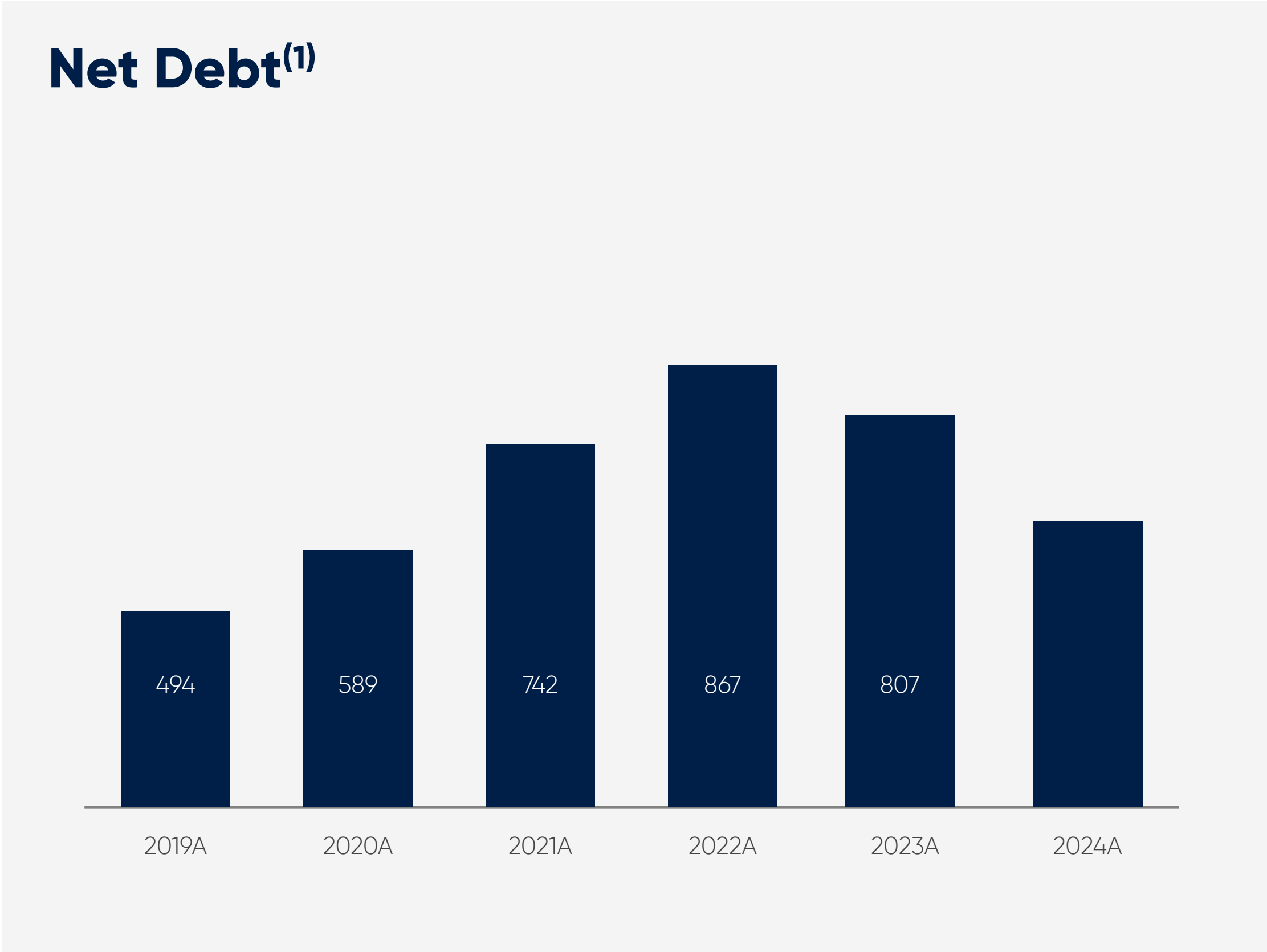
# Consolidated Balance Sheet

(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	
Investories	933	29	962	31	993		317	183	134	0	134	Issued capital
- Sales				-129			-15	0	-15	0	-15	Treasury shares
- Construction				160			41	-122	153	-27	180	Reserves
Investment properties	0	21	21	1	22							Dividend
Shareholdings	79	5	83	-14	69		1	-1	2	0	2	Non controlling interest
Loans to shareholding	57	40	98	44	140							
<b>Projects</b>	<b>1,068</b>	<b>95</b>	<b>1,164</b>	<b>60</b>	<b>1,224</b>		<b>344</b>	<b>70</b>	<b>274</b>	<b>-27</b>	<b>301</b>	<b>Equity</b>
							303	-50	413	30	383	Bonds
							250	48	202	-1	203	Bank & private capitals (projects)
							100	-1	101	54	47	Bank (corporate)
							128	-22	150	-1	151	CP/Back-up
							7	-14	21	-28	49	MTN
							7	2	5	0	5	IFRS 16 lease
							<b>855</b>	<b>-37</b>	<b>892</b>	<b>54</b>	<b>837</b>	<b>Financial Debt</b>
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
<b>Assets</b>	<b>1,230</b>	<b>46</b>	<b>1,275</b>	<b>54</b>	<b>1,329</b>		<b>1,329</b>	<b>54</b>	<b>1,275</b>	<b>46</b>	<b>1,230</b>	<b>Total Liabilities</b>

# Net Debt

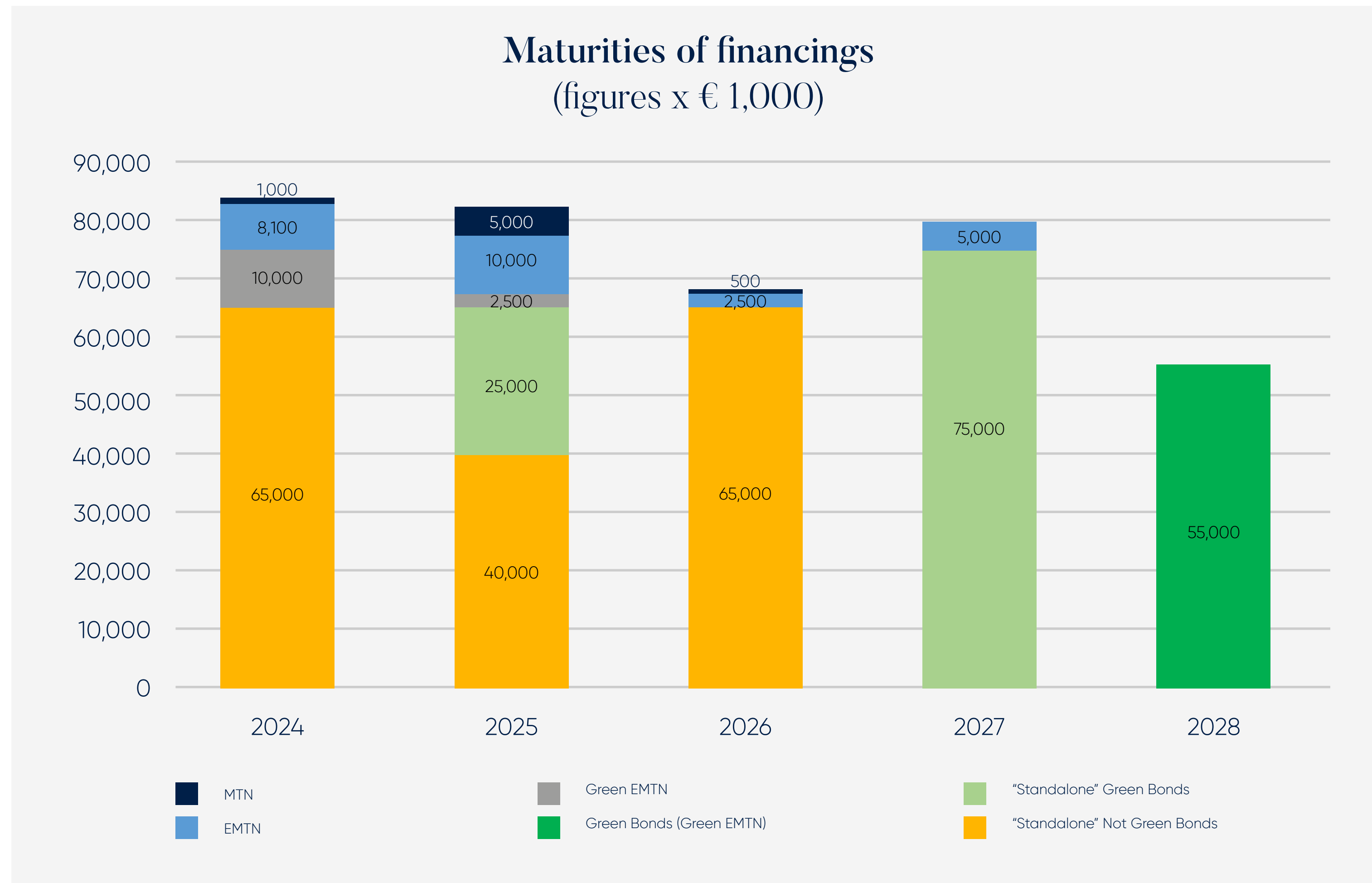
(figures x € 1,000,000), 31 December, 2023



<sup>1</sup>Net 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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