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Press Release

Regulated Information – Inside Information

ATENOR OBTAINS COMMITMENTS FROM SEVERAL REFERENCE SHAREHOLDERS TO SUBSCRIBE TO A CAPITAL INCREASE OF EUR 45.3 MILLION

La Hulpe, 2 March 2025, 11:30 pm (Belgian time)

In its annual press release of 28 February 2025, Atenor announced that it is actively analysing, with its reference shareholders, the question of a capital increase and external financing.

Today, Atenor SA (the “**Company**”) is in a position to announce that it has obtained irrevocable commitments from several reference shareholder to subscribe for new shares for a total amount of EUR 45.3 million: 3D SA for an amount of EUR 25 million, Stéphan Sonneville SA for an amount of EUR 0.3 million, Luxempart S.A. for an amount of EUR 7.5 million, MidelCo SA for an amount of EUR 2.5 million and Vandewiele Group SA for an amount of EUR 10 million. The new shares will be issued at an issue price of EUR 2.62 per share.

Stéphan Sonneville SA, CEO, commented: *“The management is delighted with the strengthening of Atenor’s equity, agreed at the end of this weekend, in the amount of 45.3 million euros. This underlines the efforts made over the last 18 months, which will be pursued all the more effectively. This additional liquidity puts Atenor in a better position to achieve its three-year plan, as set out in our press release of 28 February 2025.”*

Background

The macroeconomic landscape is still highly uncertain, influenced in particular by strong international tensions. Against this background, the outlook for the real estate investment market remains subject to this uncertainty. Interest rates have improved, however, so the construction phases of portfolio projects can be launched selectively, financed at the project level, particularly in the residential sector. However, financing, whether from investors, alternative financiers or banks, remains relatively scarce and expensive.

The Company’s objective remains the gradual reduction of its consolidated net debt through its operations and the disposal of mature projects.

To strengthen its position in sales and (re)financing operations, the Company wished to proceed to a capital increase. This strengthening will provide greater flexibility to carry out its sales and real estate development operations in an uncertain property market, complete its value creation cycle under better conditions, and preserve the envisaged margins better. Such strengthening of the balance sheet will moreover enable the Company to negotiate (re)financing from a stronger negotiating position, which should ultimately enable it to reduce its (re)financing cost.

In order to fully take advantage of the strengthened negotiating position provided by these funds as quickly as possible in ongoing and upcoming negotiations, as well as to avoid costs associated with other transaction structures that would not be justified given, in particular, the subscription deficits in previous capital increases, the board of directors sought and was able to secure commitments from its reference shareholders to secure the desired amount.

Structure of the transaction

The reference shareholders have each, on an individual and not joint basis, irrevocably committed to the Company to subscribe to the new shares to be issued.

The new shares will be issued at an issue price of EUR 2.62 per share. This issue price represents:

- a discount of approximately 14.75% compared with the average closing price of the share on the regulated market of Euronext Brussels between 3 February 2025 and 28 February 2025 (being EUR 3.073);
- a discount of approximately 55.51% compared with the accounting par value of the existing shares (being approximately 5.89); and
- a discount of approximately 60.67% compared to the consolidated net assets¹ per share as per 31 December 2024 – as a reminder, the average closing price of the share on the regulated market of Euronext Brussels between 3 February 2025 and 28 February 2025 (being 3.073 euros) represented a discount of approximately 53.87% to those consolidated net assets per share at 31 December 2024.

The investors have also undertaken a commitment to the Company to respect a lock-up period of 12 months with respect to the new shares, which the Company may waive and which is subject to usual exceptions.

The Company will proceed to the issue of the new shares as part of a capital increase in cash with cancellation of the preferential subscription rights of the existing shareholders to the benefit of several specified persons at a price below the accounting par value of the existing shares within the framework of the authorised capital.

Payment of the new shares is expected to take place around Friday 7 March 2025. An application for the admission of the new shares to trading on the regulated market of Euronext Brussels will be made soon. The new shares to be issued will have the same rights and benefits as the existing and outstanding shares at the time of their issuance and will rank equally in all respects, including with regard to dividend and distribution rights.

Additional information on equity raising will be available on the Company's website (<https://www.atenor.eu/fr/investisseurs/augmentation-de-capital/>).

Opinion of the committee of three independent directors of the Company

Since 3D SA, Stéphan Sonnevile SA and Luxempart S.A. are three of the reference shareholders of the Company and Stéphan Sonnevile SA is the CEO of the Company, and they could be considered as "related parties" within the meaning of Article 7:97 of the Code of Companies and Associations, the Company's board of directors has requested, to the extent necessary and applicable, an opinion from a committee composed of three independent directors of the Company (hereinafter referred to as the "**Committee**") on the capital increase in accordance with Article 7:97, §3 of the Code of Companies and Associations.

The Committee concluded as follows: *"On the basis of the above-mentioned considerations, the Committee is unanimously of the view that the Capital Increase is in the interests of the Company and all its shareholders, taking into account the Company's strategy, the reasons for the Capital Increase and the benefits that can be derived from it."*

The board of directors did not deviate from the Committee's conclusion.

The auditor concluded as follows: *"Based on our assessment, nothing has come to our attention that causes us to believe that the financial and accounting data included in the opinion of the committee of independent directors dated 2 March 2025 and in the minutes of the board of directors dated 2 March 2025, justifying the proposed transaction, are not fair, sufficient and consistent in all material respects in light of the information available to us in the context of our engagement."*

¹ Based on the Company's consolidated financial statements as per 31 December 2024, as approved by the Company's board of directors on 28 February 2025 (see the Company's annual results release dated 28 February 2025).

For more information, contact:

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About Atenor

Atenor, a leading real estate developer listed on Euronext Brussels (ATEB), is dedicated to sustainability and innovation. The company specializes in mixed-use projects that encompass offices, residential spaces, retail, and public facilities, all designed in line with the principles of urban resilience. Atenor's Research and Development department, Archilab, provides expert guidance from the inception of each project. With an international presence and a diversified portfolio, Atenor transforms obsolete buildings and brownfields into vibrant spaces, through a comprehensive value creation cycle. To learn more about Atenor and its projects please visit us at www.atenor.eu

Important information

This information does not constitute an offer or invitation to acquire or subscribe to shares of the Company. It does not contain a solicitation for money, securities, or other consideration, and, if any such items are sent in response to the information contained in this document, they shall not be accepted.

This announcement contains forward-looking statements or statements may be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "plan", "continue", "ongoing", "possible", "predict", "target", "seek", "would", or "should", and contain statements made by the Company regarding the expected results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are warned that none of these forward-looking statements guarantee future performance. The actual results of the Company may differ materially from those projected by the forward-looking statements. The Company is under no obligation to publish updates or revisions of these forward-looking statements, unless required by law.