

## Interim statement<sup>(1)</sup> for Q1-2024<sup>(2)</sup> Continuation of efforts related to debt reduction

La Hulpe, 24 May 2024 (5:45 PM CET)

### BALANCE SHEET AND OPERATIONAL EVOLUTION

Since 01.01.2024, the sales of Am Wehrhahn and WellBe have contributed to the reduction of the consolidated net debt by €46 M.

#### Office sales:

- Sale of the Am Wehrhahn project in Düsseldorf – 4,247 m<sup>2</sup> – See press release dated 05.02.2024.
- Sale of the WellBe project in Lisbon (14,500 m<sup>2</sup>, Atenor's share) – See press release dated 12.02.2024.

As of 31.03.2024, 53,000 m<sup>2</sup> of offices (representing 4% of the portfolio) are under a sales contract.

#### Residential sales in 2024:

17 apartments sold since 01.01.2024, in addition to the 442 apartments already sold in 2023 and to be delivered in 2024.

#### Office letting: additional 1,000 m<sup>2</sup> let

As of 31.03.2024, 110,500 m<sup>2</sup> of offices (representing 9% of the portfolio) are let. Rental income is estimated at €7.8 M for 2024.

**Building permit delivery:** an additional 39,500 m<sup>2</sup> were authorized.

As of 31.03.2024, 65% (780,280 m<sup>2</sup>) of the current portfolio (1,200,000 m<sup>2</sup>) benefits from building permits (compared to 62% as of 31.12.2023).

84% of the projects under development (1,015,000 m<sup>2</sup>) are aligned with the European taxonomy.

### FINANCING POLICY

#### Atenor continues its strategy of gradual replacement of:

1. financing on the financial markets (CP and EMTN) by bank financing

2. corporate financing by project financing

Several project refinancing agreements have been put in place since 31.12.2023:

NOR.Brussels (Brussels) – Consortium of Belgian banks;

Bakerstreet (Budapest) – K&H Bank;

Lakeside (Warsaw) – BNP and Santander banks;

Lake 11 Home&Park (Budapest) – MBH Bank

The weighted average interest rate of Atenor's consolidated debt amounts to 5.15% for the first semester of 2024 (compared to 4.39% for the year 2023).

### OUTLOOK FOR 2024

As previously announced, the operational results (EBIT) will be largely positive, driven by (previously announced) transactions relating to 7 projects, although impacted by high financial and tax charges. These projects are WellBe (sale under future completion), Realex Conference Center (sale under future completion, expected before the end of June 2024), delivery of offices for the Au Fil des Grands Prés project, continuation of the construction of City Dox (Lot 5), sale of Twist, delivery of apartments of the UP-site Bucharest project and delivery of Lake 11 Home&Park apartments. These 7 projects are expected to contribute at least €150 M to the reduction of the net consolidated debt.

We anticipate a significant improvement in the solvency ratio as of 31.12.2024 based on projected transactions.

The priority remains the reduction of debt.

<sup>(1)</sup> This interim communiqué aims to inform our shareholders, the financial markets and more broadly the public under the Royal Decree of 14 November 2007 on the obligations of issuers in particular regarding periodic information.

<sup>(2)</sup> Atenor has chosen French as its official language. Consequently, only the French version of the text is valid, with the English language version merely a translation of the French version.

**FINANCIAL CALENDAR**

2024 half-year results	6 September 2024
Interim statement for the 3rd quarter 2024	13 November 2024
Publication of the 2024 annual results	March 2025
Annual General Meeting 2024	25 April 2025

**ATENOR, UPGRADE THE FUTURE**

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**About Atenor**

Atenor is a leading real estate developer at the forefront of sustainability and urbanity. Recognised for its commitment to urban resilience, Atenor takes an innovative approach in its mixed-use developments including; offices, residential, and retail spaces, supported by its Research and Development department, Archilab. With an international presence and a diversified project portfolio, Atenor aims to generate returns for its investors through a value creation cycle starting from obsolete buildings. Listed on Euronext Brussels, Atenor stands as a key player in the real estate development sector.

To learn more about Atenor and its projects please visit us at [www.atenoreu](http://www.atenoreu) or contact us at [investors@atenor.be](mailto:investors@atenor.be)

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