

Interim statement¹ for Q3-2024

La Hulpe, Belgium, 13 November 2024, 17:45 CET

Atenor advances strongly in its strategy to reduce consolidated net debt by end 2024

Atenor (BSE: ATEB) confirms concrete efforts in its strategy to reduce consolidated net debt through major disposals and a rigorous financial policy.

Recent transactions

During the third quarter, as previously announced, Atenor has completed several transactions of key projects, as well as three new additional disposals. Overall, these transactions will have a positive impact on Atenor's 2024 operating margin and a tangible reduction in its debt.

Here is a summary of recent transactions:

- **The 7 planned transactions in 2024:**
 - ✓ Wellbe (Portugal): Off-plan sale² signed in February 2024, under construction;
 - ✓ City Dox - lot 5 (Belgium): Off-plan sale signed in 2023, under construction;
 - ✓ Au Fil des Grands Prés - offices (Belgium): Off-plan sales signed in 2022, buildings delivered;
 - ✓ Realex, Conference Centre (Belgium): Off-plan sale signed in June 2024, under construction;
 - ✓ Twist (Luxembourg): Disposal closed on 31.10.2024;
 - ✓ Lake 11 Home&Park (Hungary): Work in progress, 60% of apartments pre-sold;
 - ✓ UP-site (Romania): Work in progress, 97% of apartments pre-sold.

- **The 3 additional disposals:**
 - ✓ Am Wehrhahn (Germany): Sale completed in January 2024;
 - ✓ Lakeside (Poland): Agreement signed in October 2024;
 - ✓ Au Fil des Grands Prés (Mons, Belgium): Residential permits sold for 359 apartments, signed 2024; to be constructed.

¹ This interim press release 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.

² Sale of property in future state of completion.

Reduction in consolidated net debt

On October 23, 2024, Atenor repaid its €35 million bond that reached maturity.

All other things being equal, Atenor confirms that the above-mentioned transactions will contribute, in 2024, a minimum of €150 million to the expected overall reduction in consolidated net debt.

In addition, Atenor is continuing its policy of replacing "Corporate" and "Market (Bonds and CP)" financing with bank financing for projects. Green financing is continuing, representing 50% of total debt at June 30, 2024, compared with 32% at June 30, 2023.

General overview of activities

Value creation cycle



At September 30, 2024, Atenor had a portfolio of 33 projects representing around 1,200,000 sq.m. of which 99% of the portfolio under development is aligned with the European taxonomy.

Permits

In terms of activities, Atenor submitted an amending permit for the 10NBS project (London) and received planning permission for the heavy renovation of 8,800 sq.m. of offices at the Highline project, and the construction of 20 new apartments (2,485 sq.m.), its Soap House project.

Launch of the construction

Construction has started on the Cloche d'Or project (Luxembourg).

Sale

A sale agreement for the permits relating to the construction of 359 apartments in Mons has been signed. A number of other apartments have been sold in Romania, Hungary and Belgium.

On September, 30, 2024, the first sod was turned on the Realex project - Conference Centre (Belgium), with completion scheduled for the first quarter of 2028.

A sale agreement with an international investor was signed in October for the Lakeside project (Poland), and the sale of the Twist project (Luxembourg) was finalised and the proceeds received.

Atenor continues to demonstrate its ability to evolve in a demanding real estate market, while maintaining a clear and effective strategy for reducing its debt and improving its solvency.

Appointment to the position of COO and ESG award

Atenor has announced the appointment of Alexander Hodac (representing AHO Consulting SRL) to the newly created position of Chief Operating Officer (COO) with effect from 4 November 2024. As a member of the Executive Committee, Alexander Hodac will oversee Atenor's entire value creation chain, reinforcing the company's operational excellence.

Atenor also achieved an exceptional score of 99.37% in the annual assessment of the Global Real Estate Sustainable Benchmark (GRESB) 2024. This score positions the company as a leader in ESG performance in the real estate sector. This recognition reflects Atenor's ongoing commitment to sustainable and responsible development.

Stéphan Sonnevile³, CEO of Atenor, comments:

« We are pursuing our priority objective of reducing consolidated net debt. In recent weeks, we have completed the sale of the Twist building to the Luxembourg government and reached an agreement to sell the Lakeside building in Poland before December 31, 2024. All the transactions completed since January 1, 2024, have supported a positive operating result, despite the continuing difficult real estate market. Other major transactions are under discussion, but it is not possible at this stage to say when they will close. »

³ Representing Stéphan Sonnevile SA

Financial calendar

| | |
|---------------------------------------|------------------|
| Publication of 2024 annual results | 28 February 2025 |
| General Meeting | 25 April 2025 |
| First quarter 2025 interim report | 20 May 2025 |
| Publication of 2025 half-year results | 4 September 2025 |
| Third quarter 2025 interim report | 19 November 2025 |

For more information please contact:

Caroline Vanderstraeten⁴, CFO or Stephanie Geeraerts⁵, Corporate Communication & Investor Relations Manager at investors@atenor.be

About Atenor

Atenor is an international real estate developer at the forefront of sustainability. Recognized for its commitment to urban resilience, Atenor adopts an innovative approach in developing mixed-use office, residential, and commercial projects through its Research and Development department, Archilab. With an international presence and a diversified project portfolio based on a value creation cycle, Atenor aims to generate returns for its investors from brownfields and obsolete buildings. Listed on Euronext Brussels, Atenor remains a major player in the real estate development sector.

For more information about Atenor and its projects, visit www.atenor.eu or contact us at investors@atenor.be

Disclaimer

This press release is provided for informational purposes only and does not constitute a recommendation to engage in investment activities. This press release is provided as is without any representation or warranty of any kind. While all reasonable precautions have been taken to ensure the accuracy of the content, Atenor does not guarantee its accuracy or completeness. Atenor will not be liable for any loss or damage of any kind resulting from the use, reliance, or action taken based on the information provided. No information stated or mentioned in this publication can be considered as creating any right or obligation. All proprietary rights and interests related to this publication belong to Atenor. This press release is valid only for this date. Atenor refers to Atenor SA and its subsidiaries.

Atenor uses French as its official language. The English and Dutch versions are free translations.

© 2024, Atenor SA - All rights reserved.

⁴ Representing Twigami SRL

⁵ Representing Thibrox BV