

Public announcement pursuant to Article 7:97, §4/1 of the Belgian Code of Companies and Associations regarding a transaction with related parties

La Hulpe, 22 July 2026 – 3:15 pm CET - Atenor (BSE : ATEB)

Atenor NV/SA (the “**Company**”) is a partner, together with its subsidiaries Atenor Group Participations NV/SA and Atenor Tools Company NV/SA, in a joint venture with 3D NV/SA¹ and Midelco NV/SA² structured around Oriente Une Fois - Investimentos Imobiliários, S.A. (“**Oriente**”). Oriente owns land with buildings located in Lisbon (Portugal), on which it plans to develop an office and retail project.

As contemplated when this joint venture was established in April 2025³, Oriente has identified an appropriate credit institution to finance the construction costs of its project. Today, it entered into a credit agreement with Caixa Central and other lenders for an initial aggregate amount of EUR 23 million (as may be increased from time to time, as applicable) (the “**Credit Agreement**”). The Company, together with the other shareholders, became a party to the Credit Agreement in its capacity as a shareholder of Oriente and, in that capacity, accepted certain commitments towards Caixa Central and the other lenders (the “**Transaction**”).

The main aspects of the Transaction for the Company can be summarised as follows:

- A. The main obligations of the shareholders under the Credit Agreement include, amongst other things, the pledging of their shares in Oriente and the subordination of their claims against Oriente to the bank financing.
- B. The Company, 3D and Midelco would be required to provide Oriente (proportionally to the participation that each of them directly or indirectly holds) with the shareholder financing necessary to ensure that the debt/equity ratio does not exceed a certain threshold following the drawdown of the credit.

¹ A public limited company under Belgian law, having its registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium) and registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RPR Ghent, division Ghent) (“**3D**”).

² A public limited company under Belgian law, with registered office at Doorniksewijk 49, 8500 Kortrijk (Belgium) and registered with the Crossroads Bank for Enterprises under number 0430.555.581 (RPR Ghent, division Kortrijk) (“**Midelco**”).

³ As a reminder: this joint venture structure was established on 30 April 2025, when the Company and certain companies of the Atenor group sold 70% of the shares in Oriente to 3D and Midelco and transferred to them a corresponding portion of the existing shareholder loans. In this context, the shareholders of Oriente entered into a shareholders’ agreement relating to Oriente, and the Company, 3D and Midelco entered into a subordinated financing agreement with Oriente. This transaction gave rise to the application of the procedure set out in Article 7:97 of the Belgian Code of Companies and Associations, given that 3D and Midelco are related parties of the Company. See the public announcement of 30 April 2025: [<https://atenor.eu/uploads/press-releases-en/pr-2025/atenor-project-orient-7-97-press-release-en.pdf>].

- C. The Company would be required to provide Oriente with shareholder financing equal to the difference between the actual construction costs and the construction costs estimated in the construction budget. 3D and Midelco have undertaken towards the Company to contribute, pro rata to their participation in Oriente, to this cost overrun guarantee for any amount exceeding a certain threshold.
- D. In the event of a transfer of its shares in Oriente, the Company would remain jointly and severally liable for its obligations under the Credit Agreement until the date of completion of construction. The transfer of shares in Oriente without the prior consent of Caixa Central would constitute an event of acceleration.
- E. The Company, Atenor Group Participations NV/SA and Atenor Tools Company NV/SA are subject to certain customary ancillary obligations relating to their capacity as shareholders under the Credit Agreement, including with respect to costs relating to the security interests, the provision of information, the delivery of powers of attorney, representations and warranties, and the preservation of the security interests.

The board of directors of the Company considers that the Transaction is consistent with the Company's strategy, as it is intended to provide Oriente with the banking resources necessary to finance the construction costs of the project, such bank financing having already been contemplated when the joint venture relating to Oriente was established.

Given that 3D and Midelco may exercise a significant influence over Atenor and in light of their participation in Oriente, 3D, Midelco and Oriente may be considered as "related parties" within the meaning of Article 7:97 of the Belgian Code of Companies and Associations, the board of directors of the Company has requested a committee composed of three independent directors of the Company to issue an opinion on the aspects of the transaction that were not expressly addressed in the shareholders' agreement or the subordinated financing agreement entered into on 30 April 2025.

The committee of independent directors concluded as follows: *"The Committee is of the opinion that the envisaged Transaction is not detrimental to, and is in the interest of, the Company, taking into account its strategy, the reasons for the Transaction and the benefits that may be derived therefrom"*.

The board of directors of the Company did not deviate from the conclusion of the committee of independent directors.

On 29 June 2026, the board of directors of the Company approved the Transaction and the execution of the related documents.

Finally, the statutory auditor of the Company concluded as follows: *"Based on our assessment, we have not identified any facts leading us to believe that the financial and accounting data included in the opinion of the committee of independent directors dated 25 June 2026 and in the minutes of the board of directors dated 29 June 2026, justifying the proposed transaction, contain any material inconsistencies as compared to the information available to us in the context of our engagement"*.

For further information, please contact Stephanie Geeraerts, Corporate Communication & Investor Relations Director: investors@atenor.be.