

PRESS RELEASE

Regulated information

HALF-YEAR FINANCIAL REPORT 2025¹

Atenor publishes H1 2025 results and confirms strategic direction

Belgium, La Hulpe, 4 September 2025, 17h45 CET – Atenor (BSE: ATEB) closed the first half of 2025 with clear progress on its three-year plan and continues to reinforce its financial structure while consolidating its position as an international developer of sustainable urban projects.

Financial progress

- On 10 March 2025, a capital increase of €45.3 million was realized.
- During the first half of the year, bonds (including EMTNs and MTNs) were repaid at maturity for a total amount of €80 million.
- As of 30 June 2025, Atenor held €63.3 million in cash and cash equivalents.
- Net financial debt decreased by €66.4 million to €598.2 million, while the solvency ratio rose to 35% (compared to 30.5% at 31 December 2024).
- These improvements were driven by transactions directly aligned with Atenor's three-year plan:
 - (1) *Deployment of the residential portfolio*: 130 sales deeds were executed for the residential projects Lake 11 (Budapest) and UP-site (Bucharest).
 - (2) *Targeted focus on office development in key markets*: strategic partnership for the Oriente project in Lisbon.
 - (3) *Reduction of exposure to the Central European office market*: disposal of the Bakerstreet I project in Budapest.
- The consolidated net result (group share) amounted to -€22.5 million, mainly due to heavy financial and tax charges. The gross margin on disposals totalled €5.3 million, with contributions from Realex (Brussels), City Dox (Brussels), Lake 11 (Budapest) and UP-site (Bucharest).

Projects in motion

Alongside financial optimisation, Atenor remains active across the entire real estate value chain — from acquisition and permitting to construction, leasing and sales. In the first half of the year, planning applications were submitted for Kyklos (Luxembourg) and Bakerstreet II (Budapest), while construction progressed on Realex (Brussels), WellBe (Lisbon) and Lake 11 (Budapest). Approximately 4,000 m² was leased in France, Hungary and Romania.

Strategic

Atenor expects further progress on the three-year plan in the second half of the year, with additional transactions and a positive impact on cash flow. Sustainable urban development remains at the heart of its strategy and project selection.

"The results for the first half of the year reflect our determination to strengthen Atenor's financial structure, in a market environment showing the first signs of recovery" said Stéphan Sonnevile, CEO of Atenor. "The reduction in debt and the improved solvency ratio provides solid foundations to deliver on our three-year plan and return to sustainable profitability. We remain focused on high-quality, sustainable urban projects that create value for investors, cities and communities."

¹ Atenor has chosen French as its official language. Consequently, only the French version text is authentic. The version in English is translation of the French version.

In order to facilitate a clear understanding of our business and to track its evolution, we provide below the key comments regarding activities in the first half of the year, structured around the main steps of the value creation cycle of our core business.

A. General overview of activities

The figures in the graph below are as at 30 June 2025. They are expressed in gross above-ground sqm and represent Atenor's share only.

Value creation cycle



Acquisition: Atenor continues to closely monitor market developments in its areas of activity, in order to remain proactive when the right opportunities arise.

Planning applications: Urban planning permit applications were submitted for the Kyklos project in Luxembourg and Bakerstreet II in Budapest during the first half of 2025.

Planning permits obtained: Atenor obtained the urban planning permit for the Kyklos project in Luxembourg.

Construction launches: Works are progressing on the *Realex Conference Centre* (Brussels). The final building of Phase 1 of the residential project *Lake 11* (Budapest) is being completed. Preparatory and remediation/demolition works are also ongoing at Nör.Bruxsels (Brussels), Victor Hugo (Paris) and Campo Grande (Lisbon). Atenor continues to assess, on a case-by-case basis, the relevance of launching additional construction projects.

Leasing: New leases were signed covering approximately 4,000 m², mainly in France (Com'Unity), Hungary (Olympia and Roseville) and Romania (@Expo).

Sale: The sale of the Hungarian project Bakerstreet I was completed in May 2025, as was the establishment of a partnership on the Oriente project (Lisbon). A total of 130 apartments were also sold across the Lake 11 (Budapest) and UP-site (Bucharest) projects.

B. Outlook for 2025

We remain fully committed to implementing our three-year strategic plan, structured around three key pillars; (1) the deployment of our residential portfolio, (2) targeted focus on office development in key markets and (3) the gradual reduction of our exposure to the Central European office market.

Our top priority remains reducing debt and improving solvency, while creating the conditions for sustainable profitability. Selective launches of projects that meet market demand further strengthen the company's long-term value.

C. Interim Management Report

As of 30 June 2025, revenues from the pre-sales of the Realex project (Brussels) and the apartment sales of City Dox (Brussels), Lake 11 (Budapest), and UP-site (Bucharest) generated a **gross margin on disposals of €5.3 million**. This gross margin, along with rental income and other operating revenues, was nevertheless absorbed by structural and financial expenses, although these were lower compared to 30 June 2024.

The first half of 2025 thus closes with a consolidated net result, group share, of € -22.5 million, compared to € 0.2 million in the first half of 2024.

Table of key consolidated figures (in thousands of Euros)

Results	30.06.2025	30.06.2024	31.12.2024
Net consolidated result (group share)	-22.5	0.226	-39.4
Profit per share (in Euro)	-0.37	0.01	-0.9
Number of shares	61 029 780	43 739 703	43 739 703
Of which own shares	313 427	313 427	313 427
Balance sheet	30.06.2025	30.06.2024	31.12.2024
Total assets	1 098.1	1 299.7	1 145.8
Cash position at the end of the period	63.3	55.4	59.5
Net financial indebtedness (-)	-598.2	-756.7	-664.6
Total consolidated equity	321.5	342.7	291.4
Solvency ratio⁽¹⁾	35%	31.2%	30.5%

(1) *Equity / (Equity + Net financial debt)*

Gross margin on disposals and consolidated result (IFRS view)

The **gross margin on disposals** as at 30 June 2025 amounted to € 5.3 M (vs. € 24.1 M at 30 June 2024). This includes mainly revenues from the Realex Conference Centre (Brussels), sold under a forward purchase to the European Commission, generating turnover of € 9 million while construction continues; revenues from apartment sales in City Dox (Brussels), Lake 11 (Budapest) and UP-site (Bucharest) for a total of € 43.2 M; a loss on the sale of shares in Szeremi Greens (Bakerstreet I), following a downward revision of the selling price after the 2024 accounts closing. Projects Lake 11 and UP-site are expected to have a positive impact on results and cash flow in the second half of 2025, with more than 200 deeds expected to be signed.

Operating result after value adjustments was € -2.5 M, compared with € 13.5 M at 30 June 2024, and is composed of:

- **Other operating income** (€ 11.6 M) comes from rental income from @Expo, Olympia A, Nysdam, City Dox White Angle, Fort 7 and Bakerstreet I (€ 4.1 M); re-invoicing of rental charges (€ 2.8 M); an earn-out from the Vaci Greens project in Budapest (€ 2.4 M); and project management fees (€ 2.2 M).
- **Other operating expenses** (€ 19 M) went down from € 23.4 M as at 30 June 2024. These consist mainly of non-capitalised services and goods, staff and overhead costs (€ 12.8 M), as well as property-related charges, local taxes and guaranteed returns on projects such as Com'Unity, Nysdam, Beaulieu, Lakeside, Roseville and @Expo (€ 6.2 M).

Net financial result: € -13.3 M (vs. € -14.8 M in H1 2024), reflecting lower net finance costs thanks to successive debt reductions of € 62.6 M in H1 2025.

Share in associates (€ -2.4 M): mainly related to the forward sale of the WellBe project, partly offset by local property taxes and financing costs on other equity-accounted projects.

Taxes: € -2 M, mainly effective and deferred taxes relating to Realex, City Dox and Lake 11.

Resulting in a group share net loss of € -22.5 M for H1 2025, compared with a profit of € 0.2 M in H1 2024.

Consolidated Balance Sheet

Consolidated equity amounted to € 321.5 million, compared to € 291.4 million at 31 December 2024, due to a capital increase of € 45.3 million. The solvency ratio stood at 35% as at 30 June 2025, compared to 30.5% at 31 December 2024.

The Group's consolidated net debt (after deduction of cash) amounted to € 598.2 million at 30 June 2025, compared to € 664.6 million at 31 December 2024.

Trade and other payables decreased from € 69.9 million at 31 December 2024 to € 58.6 million at 30 June 2025. This variation is mainly explained by the payment of VAT due on the Lakeside sale in 2024 (€ 14.9 M) and changes in advance accounts of equity-accounted companies (€ +8.2 M).

Inventory of properties held for sale: € 762 M (vs. € 822.5 M at 31 Dec 2024). The decrease reflects on the "Buildings held for sale" classified under "Inventory" represent the real estate projects in the portfolio and under development. This item amounted to € 762 million, a net decrease of € 60.5 million compared to 31 December 2024. This variation is mainly explained by:

- (a) the continuation of works and studies on the Lake 11 Home&Park (Budapest), UP-site (Bucharest), City Dox, and Realex (Brussels) projects, as well as the land payment for Oriente, amounting to € +34 million (out of a total of € +43.4 million);
- (b) the forward sale of the Realex Conference Centre and apartment sales from the Lake 11 Home&Park and UP-site projects, amounting to € -41.5 million (out of a total of € -44.3 million);
- (c) the deconsolidation of the Bakerstreet I project, sold via a *share deal*, and the disposal of 70% of the participation in the Oriente project, for a total of € -71.8 million;
- (d) the transfer of € 10.7 million to inventory (Bakerstreet II), following the deconsolidation of the company that held both Bakerstreet I and Bakerstreet II, going works on Lake 11, UP-site, City Dox, Realex, land payment for Oriente (+€ 34 M), disposals and deconsolidation of Bakerstreet I and 70% of Oriente, as well as transfers between consolidated scope and inventory.

Financing policy

As previously announced, Atenor continues to successfully execute its financing strategy, gradually replacing:

1. capital markets financing (Bonds, CP and EMTN) with bank financing, and
2. corporate financing with project financing
3. the full reimbursement of all outstanding bonds (MTNs and EMTNs) at maturity.

In line with this strategy, corporate lines were reduced to € 59.2 M as at 30 June 2025 (vs. € 156.5 M end 2024), offset by two new project loans for Com'Unity and U'Man totalling € 103 M, with maturity extended to March 2027, and a € 20 M backup line (unused to date).

The weighted average interest rate on consolidated debt decreased to 4.79% (vs. 5.1% in 2024).

Main risks and uncertainties

The Board of Directors remains attentive to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed. These risks are described in detail in Note 2 of the 2024 Annual Report ("Risk Management").

The macroeconomic environment in 2025 continues to present uncertainties, notably due to geopolitical and economic tensions. These may cause disruptions in economic, social and financial activity and indirectly in the real estate sector.

No significant litigation is to be reported as at 30 June 2025.

Dividends

The General Assembly of April 25, 2025, did not propose any dividend.

Events after the closing date

Since 30 June 2025, apartment sales on the UP-site and Lake 11 projects have continued at a steady pace.

Between 1 July and 30 August 2025:

- 113 notarized sales deeds related to the UP-site project (Romania) were signed.
- 58 notarized sales deeds related to the Lake 11 project were signed.

Thanks to these sales, the loans related to both projects were partially prepaid: €23 million for UP-site and €13 million for Lake 11.

Financial calendar

Interim statement for the third quarter 2025	19 November 2025
Publication of the 2025 annual results	5 March 2026
Annual General Meeting 2025	24 April 2026
Interim statement for the first quarter 2026	19 May 2026
Publication of the 2026 half-year results	3 September 2026
Interim statement for the third quarter 2026	19 November 2026

Contact and information

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D. Summary financial statements (unaudited)

Consolidated statement of comprehensive income

EUR Thousands	Notes	30.06.2025	30.06.2024*
Gross margin on disposals	3	5 305	24 114
Turnover (sales of assets)		53 393	134 881
Capital gains/losses on disposal of investments (sales of SPV)		-3 913	0
Result on loss of control of subsidiaries		89	0
Cost of sales (-)		-44 264	-110 767
Other operating income and expenses	5	-7 444	-6 070
Rental income from buildings		4 125	5 232
Other operating income		7 446	12 117
Other operating expenses		-19 015	-23 419
Operating result before value adjustment		-2 139	18 044
Value adjustments (-)		-405	-4 548
Operating result		-2 544	13 496
Share of net result of investments consolidated by the equity method	8	-2 423	9 312
Financial income		2 635	2 724
<u>Result before interest and taxes - EBIT</u>		-2 332	25 532
Financial expenses (-)		-15 914	-17 504
<u>Result before tax</u>		-18 246	8 028
Income tax expense (-)	6	-2 060	-6 902
<u>Result after tax</u>		-20 306	1 126
Result attributable to non-controlling interests		2 159	900
Group share result		-22 465	226
<u>Earnings per share (EUR)</u>			
Total number of shares issued		61.029.780	43 739 703
of which treasury shares		313 427	313 427
Weighted average number of shares excluding treasury shares		54 210 828	43 425 967
Basic earnings per share		-0,41	0,01
Diluted earnings per share		-0,41	0,01
<u>Other comprehensive income</u>			
<u>Result after tax</u>		-20 306	1 126
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits			
Items to be reclassified to profit or loss in subsequent periods :			
Translation differences		4 099	-2 591
Cash flow hedges		1 146	-115
Total other comprehensive income		5 245	-2 706
Total comprehensive income for the period		-15 061	-1 580
Comprehensive income group share		-17 220	-2 480
Comprehensive income attributable to third parties		2 159	900

*Reclassifications have been made in the comparative figures. See note 28 in the 2024 annual report

D. Summary Financial Statements (unaudited - continued)

Consolidated balance sheet

ASSETS

	Notes	30.06.2025	31.12.2024
<u>Non current assets</u>		230 381	224 116
Property, plant and equipment		9 616	9 788
Investment property		21 530	21 530
Intangible fixed assets		118	136
Investments consolidated by the equity method	8	78 369	77 357
Deferred tax assets		2 706	2 801
Other non-current financial assets	10	117 913	107 278
Derivative instruments	10	129	
Non-current trade and other receivables		0	5 226
<u>Current assets</u>		867 748	921 661
Stocks	9	762 005	822 508
Other current financial assets		0	0
Derivative instruments		0	0
Current tax assets	10	561	401
Current trade and other receivables	10	32 324	27 544
Current advance payments	10	81	16
Contract assets	4	595	2 997
Cash and cash equivalents	10	63 266	59 485
Other current assets		8 916	8 710
TOTAL ASSETS		1 098 129	1 145 777

EQUITY AND LIABILITIES

		30.06.2025	31.12.2024
<u>Total Equity</u>	7	321 470	291 363
Shareholders' equity - Group share		317 825	289 877
Issued capital and share issue premium		362 361	317 193
Reserves		-10 117	12 348
Reserves related to hedging instruments		-1 130	-2 276
Defined benefit and defined contribution pension plans		-330	-330
Translation differences		-17 886	-21 985
Treasury shares (-)		-15 073	-15 073
Non-controlling interests		3 645	1 486
<u>Non-current liabilities</u>		516 591	388 507
Non-current interest-bearing liabilities	11	510 350	381 382
Non-current provisions		747	898
Pension obligations		413	413
Derivative instruments	11	1 177	2 178
Deferred tax liabilities		1 372	1 094
Non-current trade and other payables	11	1 177	1 331
Other non-current liabilities	11	1 355	1 211
<u>Current liabilities</u>		260 068	465 907
Interest-bearing current liabilities		151 150	342 751
Current provisions		1 187	1 558
Derivative instruments	11	83	98
Current tax liabilities	11	12 555	12 495
Current trade and other payables	11	58 557	69 878
Contract liabilities	4	33 040	36 508
Other current liabilities		3 496	2 619
TOTAL EQUITY AND LIABILITIES		1 098 129	1 145 777

D. Summary Financial Statements (unaudited - continued)

Consolidated Statement of Cash Flows (Indirect Method)

		For the six-month period ended on	
EUR Thousands	Notes	30.06.2025	30.06.2024
Operating activities			
- Net result, Group share		-22 465	226
- Result from non-controlling interests		2 159	900
- Result of companies accounted for using the equity method	8	2 423	-9 312
- Interest expense		15 021	16 318
- Interest income		-2 635	-2 719
- Current taxes	6	1 717	7 682
- Directors' fees		-475	-460
<i>Net result for the year</i>		-4 255	12 635
- Depreciation (additions/reversals)		647	592
- Amortisation and impairment		40	4 335
- Unrealized foreign exchange gains/(losses)		49	-475
- Fair value adjustments		365	213
- Provisions (additions/reversals)		-372	-877
- Deferred taxes (Charge / Reversal)	6	343	-780
- (Gains) losses on asset disposals		3 823	0
<i>Adjustments for non-cash items</i>		4 895	3 008
- Change in inventory	9	-1 180	16 195
- Change in receivables and other amounts receivables		-1 304	-8 287
- Change in trade payables		3 497	1 623
- Change in payroll tax liabilities		-120	-281
- Change in other receivables and payables		-13 018	10 556
<i>Change in operating working capital</i>		-12 125	19 806
- Interest received		2 636	2 718
- Income taxes paid		-2 100	-1 543
- Income taxes received		292	283
Cash from operating activities (+/-)		-10 657	36 907
Investment activities			
- Acquisitions of intangible and tangible fixed assets		-406	-283
- Acquisitions of financial assets	8	-1 700	-682
- New loans granted	10	-9 095	-3 625
<i>Sub-total investments acquired</i>		-11 201	-4 590
- Disposals of intangible and tangible fixed assets		2	1
- Effect resulting from the loss of control of subsidiary(ies)	13	14 953	0
- Repayments of loan granted	10	56	38 121
<i>Sub-total investments sold</i>		15 011	38 122
Cash from investment activities (+/-)		3 810	33 532
Financing activities			
- Capital increases	7	45 168	0
- Treasury shares			0
- New loans	11	88 296	135 319
- Loan repayments	11	-104 998	-177 640
- Interest paid		-18 376	-20 427
- Dividends paid by the parent company to its shareholders			0
Cash from financing activities (+/-)		10 090	-62 748
Net change for the period		3 243	7 691
- Cash and cash equivalents at beginning of year	10	59 485	47 506
- Net change in cash and cash equivalents		3 243	7 691
- Non-cash changes		538	209
- Cash and cash equivalent at end of the year	10	63 266	55 406

D. Summary Financial Statements (unaudited - continued)

Consolidated statement of changes in equity

EUR Thousands	Notes	Issued capital	Share issue premium	Net result carried forward	Reserves related to hedging instruments	Defined benefit and defined contribution pension plans	Translation differences	Treasury shares	Minority interests	Total equity
First half of 2024										
Opening balance at 01.01.2024		257 564	59 629	51 743	118	-458	-10 441	-15 073	1 226	344 308
Net result for the year		-	-	226	0	-	-	-	900	1 126
Other comprehensive result		-	-	-	-115	-	-2 591	-	-	-2 706
Total comprehensive income		-	-	226	-115	-	-2 591	-	900	-1 580
Closing balance at 30.06.2024		257 564	59 629	51 969	3	-458	-13 032	-15 073	2 126	342 728
First half of 2025										
Opening balance at 01.01.2025		257 564	59 629	12 348	-2 276	-330	-21 985	-15 073	1 486	291 363
Net result for the year	7	-	-	-22 465	-	-	-	-	2 159	-20 306
Other comprehensive result	7	-	-	-	1 146	-	4 099	-	-	5 245
Total comprehensive income		-	-	-22 465	1 146	-	4 099	-	2 159	-15 061
Capital increase	7	45 300	-	-	-	-	-	-	-	45 300
Capital increase expenses	7	-	-132	-	-	-	-	-	-	-132
Closing balance at 30.06.2025		302 864	59 497	-10 117	-1 130	-330	-17 886	-15 073	3 645	321 470

Please refer to note 7, which explains the main variations in the table.

SELECTED NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Note 1. Corporate information

The Group's consolidated half-yearly financial statements as at 30 June 2025 were approved by the Board of Directors on 3 September 2025.

Note 2. Significant accounting principles

1. Basis of preparation

Going concern accounting principle:

The Group has prepared its interim financial statements on a going concern basis for its real estate development activities, in accordance with the usual value creation cycle and for the same 10 countries in which it operates. The value creation cycle involves the sale of projects at the end of the cycle, without ruling out early sales depending on specific opportunities and circumstances.

During the first half of 2025, Atenor carried out several transactions and took various measures resulting in a reduction in the group's net debt, including:

- The sale of the Bakerstreet I project in Budapest,
- The refinancing of several projects and the restructuring of corporate debt,
- An increase in the company's own funds of €45.3 million,
- The sale of 70% of the stake in the Oriente project,
- The repayment of €80 million in bonds.

During the same period, Atenor reduced its consolidated net debt by €66.5 million.

The macroeconomic landscape for 2025 still presents a degree of uncertainty, influenced in particular by international geopolitical and economic tensions. These developments could lead to disruptions and instability in economic and social activity and indirectly affect the real estate sector. For more information on risks, please refer to note 2 of the 2024 annual report: 'Risk management'.

The 18-month cash flow forecasts show that Atenor should have sufficient liquidity to carry out its operations, based on certain assumptions, including the renewal of certain bank lines and the effective sale of certain projects that have reached the end of their development.

To date, Atenor believes that all the measures taken and studied should be sufficient to mitigate any negative impacts.

For both short-term and medium-term cash management, the group also relies on a network of banking relationships with several banks.

The condensed interim consolidated financial statements as at 30 June 2024 have been prepared in accordance with the IFRS (International Financial Reporting Standards) IAS 34 Interim Financial Reporting published by the International Accounting Standards Board (IASB), and as adopted by the European Union.

They do not include all the information required for complete annual financial statements and should be read in conjunction with the company's consolidated financial statements for the year ending 31 December 2024.

The condensed consolidated interim financial information has been reviewed, but not audited, by the Statutory Auditor.

2. Consolidation principles and significant accounting principles

The valuation rules adopted for the preparation of the consolidated financial statements as at 30 June 2025 are unchanged from those followed for the preparation of the annual report as at 31 December 2024. As a reminder, the changes made as at 31 December 2024 are explained in the 2024 annual report. For more information, please refer to Note 1 of the 2024 annual report: 'Significant accounting principles'.

2.1 Significant accounting estimates and judgements

In preparing the consolidated financial statements, the Group must make certain estimates and exercise its judgement in specific areas. These estimates and assumptions are based on the best information available at the closing date. By their nature, actual results may differ from initial estimates, introducing a degree of uncertainty into accounting estimates. Estimates and assumptions that could have a significant impact on the valuation of assets and liabilities are detailed below.

Significant judgements in the application of the Group's accounting policies.

- The application of hedge accounting for financial instruments intended to hedge the high volatility of variable interest rates applicable to certain financial debts.
- The application of the going concern principle as described in Note 2 above: '*1. Basis of preparation*'.

Key accounting estimates.

- The recognition of revenue on a 'percentage of completion' basis for certain property development projects is based on a construction budget and ongoing monitoring of progress, on the basis of which the degree of completion, costs to completion and risks still to be controlled are assessed on a prudent basis to determine the portion of profit attributable to the period completed.
- Certain commitments made to tenants and/or purchasers involve, upon recognition of revenue from the sale of development projects, the recognition of a liability for future repayment, which is variable in nature as it depends on the commercial success of each development.
- Inventories consisting of property projects are valued on a prudent basis at the lower of historical cost and net realisable value as defined by IAS 2. Any value adjustments to inventories are subject to the management body's assessment, in accordance with the principles set out in section '*2.2 Inventories*'.
- Investment properties are measured at fair value in accordance with the provisions of IAS 40, based on valuations carried out by independent valuers. The models used to value investment properties may include the net present value of estimated future cash flows, the capitalisation approach and/or recent transactions involving comparable properties. In determining the data used in valuation calculations, management must make judgements and estimates. A property is recognised at fair value only if it is intended to be held for long-term rental income and is consistent with the company's value creation strategy.
- Tax provisions in the various countries where the group operates are estimated taking into account the transfer pricing rules applied within the group.

2.2. Valuation of property inventories

Property inventories are valued at the lower of historical cost and projected net realisable value, in accordance with the principles set out in the Annual Report (note 1 §2.4).

The projected net realisable value is an estimate of the future selling price in the normal course of business, less the costs necessary for its completion and marketing. By definition, this value differs, both under IFRS standards and in terms of timing, from the fair value, which corresponds to the market price at the closing date.

Any project whose projected net realisable value falls below its carrying amount or which is abandoned is subject to impairment as soon as this is deemed probable. However, potential capital gains are not taken into account in the valuation of inventories, in accordance with the principle of prudence.

Feasibility studies and related risks

Each project is subject to a feasibility study, which is updated at least twice a year, incorporating market data, space types and assumptions regarding costs and estimated sale prices at the end of development.

By their very nature, feasibility studies are based on assumptions and estimates that are subject to rigorous and diligent analysis.

- For **residential projects**, feasibility studies are based on the sale prices of comparable projects in terms of location and characteristics.
- For **office projects**, feasibility studies are based on expected projections of rents and yields, established according to the completion schedule for each project. These projections are the result of a cross-analysis of (i) the macroeconomic environment, (ii) historical and current market data and their expected evolution provided by reputable brokers and economic research companies, and (iii) interest rate forecasts. They also take into account the strategic positioning of Atenor's office offering, considering that these properties will meet the highest ESG standards at the time of their expected release.

However, certain external factors, such as market developments, geopolitical risks or macroeconomic trends, are beyond our control and may impact these assumptions. Extended development or completion times, often linked to administrative or urban planning constraints, may also increase the period during which the group incurs interest charges. This interest rate risk is actively managed through a policy of partial hedging using derivative financial instruments.

Comments on potential exposure

With regard to residential projects, which represent approximately 40% of the value of the portfolio, the structural housing shortage in large urban areas, combined with the scarcity of new supply, is supporting an upward trend in prices. This trend helps to limit the risk of depreciation of the value of the portfolio under current market conditions.

For office projects consolidated by Atenor, including those already built and representing approximately 60% of the stock value, a specific theoretical sensitivity exercise is carried out as part of a stress scenario, namely an anticipated sale within 12 months under market conditions below those assumed in our feasibility studies. This situation may arise in particular when the development process is not fully finalised, for example when the occupancy rate is lower than expected in a normal development scenario.

This exercise is based on a 0.5% increase in yield applied to all office projects consolidated by Atenor across all countries, assuming all other factors remain unchanged. It indicates that the theoretical impact of a potential stock depreciation could amount to €35 million. The impact of such a theoretical depreciation on equity and covenants would be mitigated by a positive tax effect and would depend on the timing and the country in which it is recognized, as some countries or projects may be more significantly affected than others. However, we anticipate that this impact, if it were to materialize, would not be such as to breach the covenants currently in force.

Comments on the difference between market capitalisation and consolidated IFRS equity

The difference observed between Atenor's market capitalisation in recent months and its consolidated IFRS equity reflects a divergence between market expectations, based on current economic conditions, and the future performance of the projects in the portfolio, which will be realised according to the timetables specific to each development, in potentially more favourable contexts.

Market valuation is based on information available at a given moment and on prevailing sentiment – optimistic or pessimistic – without guaranteeing that it will correspond to the economic reality in the medium or long term.

The market is currently incorporating negative signals affecting the real estate sector, and real estate developers in particular. This perception does not necessarily reflect the long-term value creation potential inherent in Atenor's development model. This gap between immediate perception and future economic reality highlights the importance of a strategic vision based on the fundamentals of the portfolio, which could prove to be more promising in the years to come.

It should also be noted that the market mainly reflects transactions on the free float, which represented approximately 20% of the shares as of 30 June 2025. As a result, low trading volumes may amplify volatility or exert downward pressure on the share price, without reflecting the fundamental value of the assets.

2.3 Investments in equity-accounted entities

The Group's investments in equity-accounted entities include investments in joint ventures and associates. A joint venture is a contractual arrangement whereby the Group and one or more parties agree to undertake an economic activity under joint control and whereby the Group has rights to the net assets of the entity, rather than rights to its assets and obligations for its liabilities. Associates are entities over which the Group exercises significant influence through its involvement in their financial and operating policy decisions. They are neither subsidiaries nor joint ventures of the Group. Significant influence is presumed if the Group holds, directly or indirectly, 20% or more of the voting rights, but less than 50%.

The Group's interest in a joint venture is accounted for using the equity method from the date joint control begins until the date it ends. Under the equity method, the investment in a joint venture is initially recognised at

acquisition cost. The financial statements of subsidiaries and joint ventures are prepared for the same reporting period as Atenor SA. Uniform valuation rules are applied.

The carrying amount of the investment is adjusted to reflect changes in the Group's share of the net assets of the equity-accounted company since the date of acquisition. Goodwill relating to the equity-accounted company is included in the carrying amount of the investment and is not tested separately for impairment. When the Group's share of losses exceeds its interest in an equity-accounted entity, the carrying amount of that interest is reduced to zero and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee. In this case, the negative investment in equity-accounted entities is deducted from the other components of the investor's interest in the equity-accounted entity (loans to equity-accounted entities). In the event of a surplus or in the absence of other assets, a provision is recognised as a liability if the analysis shows that the Group has a liability that would exceed the initial investment in the equity-accounted company.

Loans to joint ventures are assessed to evaluate the probability of default. To do this, we use the feasibility study for the project of that same entity. This feasibility study indicates the expected margin based on the key parameters of the project. Construction costs, commercial parameters such as rents, sale prices and expected returns for investors, and interest rates are regularly updated by project managers and reviewed by management to take account of changing market conditions.

Based on this feasibility study and the sensitivity analysis carried out on its various parameters, we are confident that, despite the negative share in the net assets of certain entities, the projects accounted for using the equity method should, depending on the development schedule specific to each project, enable the advances made by Atenor SA and its partners in the development of the project to be repaid.

The negative share in the net assets of certain joint ventures merely reflects costs incurred in connection with development and not capitalised in advance of income received at a later stage of development (rental, sale). These costs are generally incurred at the start of the project's development and are included in the project's feasibility, so that if the feasibility generates a positive margin upon completion, these negative shares do not reflect a risk of non-repayment of loans to these entities, but only a difference between non-capitalised costs and income in subsequent financial years.

Standards and interpretations applicable for the annual period beginning on 01.01.2025

- Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Non-convertible*

These new standards and interpretations have been implemented and have not had a significant impact on the figures reported by Atenor.

Standards and interpretations issued but not yet applicable for the annual period beginning on 01.01.2025

- IFRS 18 *Presentation and disclosure in financial statements* (applicable for annual periods beginning on 1 January 2027 but not yet adopted at European level)
- IFRS 19 *Subsidiaries not required to provide public financial reporting: Disclosures* (applicable for annual periods beginning on or after 1 January 2027 but not yet adopted at European level)
- Amendments to IFRS 9 and IFRS 7 *Classification and measurement of financial instruments* (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026, but not yet adopted at European level)
- Amendments to IFRS 9 and IFRS 7 *Contracts for electricity from designated natural resources* (applicable for annual periods beginning on or after 1 January 2026)

The Group is currently assessing the impact of the standards, interpretations and amendments.

Atenor has not early adopted any new IFRS provisions that had not yet come into force in 2025 and has not applied any European exceptions to IFRS.

Note 3. Gross margin on disposals

EUR Duizenden	For the six-month period ended on	
	30.06.2025	30.06.2024
Brutomarge op desinvesteringen	5 305	24 114
waarvan omzet (verkoop van activa)	53 393	134 881
waarvan meer- of minderwaarden op de verkoop van deelnemingen (verkoop van SPV's)	-3 913	
worden gewaardeerd	89	
waarvan verkoopkosten (-)	-44 264	-110 767

The gross margin on disposals as at 30 June 2025 amounts to € 5.3 million compared to € 24,1 million as at 30 June 2024. It mainly results from

- revenue from the Realex project (Brussels), sold in June 2024 under a forward purchase agreement to the European Commission, for which construction works are ongoing and revenue recognized amounts to €9 million,
- the execution of 108 notarial deeds out of the 237 apartments pre-sold in the Lake 11 project in Budapest, for a total amount of €28 million,
- the execution of 22 notarial deeds out of the 251 apartments pre-sold in the UP-site project in Bucharest, for a total amount of €10.2 million,
- revenue recognized on the sale of apartments in the City Dox (Brussels) residential project, for a total of €5 million,
- the loss incurred on the sale of shares in the company Szeremi Greens (Bakerstreet I) in Budapest, following adverse impacts on the sale price that occurred after the closing of the 2024 accounts.

For reference, as at 30 June 2024, the gross margin on disposals mainly resulted from:

- (a) the signing of the forward sale deed of the Realex Conference Centre project for an amount of €83.9 million,
(b) revenue recognized on the sale of apartments in the residential projects City Dox and Twist for a total of €26 million,
(c) the disposal of the Am Wehrhahn project for €18.1 million.

Note 4. Recognition of income (IFRS 15)

- **Breakdown of revenue**

In 2025, out of a total revenue of €53.4 million, €14.8 million was recognized under the “percentage of completion” method, and €38.6 million related to performance obligations satisfied during the period.

- **Contract assets and contract liabilities**

Contract assets amounted to €0.6 million at 30 June 2025 (compared to €3 million at 31 December 2024). These relate exclusively to the revenue recognized under the percentage of completion method for the Realex Conference Centre. Contract liabilities amounted to €33 million at 30 June 2025. These mainly relate to revenue recognized under the percentage of completion method for the Realex Conference Centre (land component; €2.8 million), as well as advances received on the sales of apartments in the UP-site Bucharest (€17.2 million) and Lake 11 Home & Park (€13.1 million) projects, which will be recorded upon completion (second half of 2025). Contract liabilities totaled €36.5 million at 31 December 2024.

EUR Thousands	30.06.2025	31.12.2024
Contract assets	595	2 997
Contract liabilities	-33 040	-36 508

The value of the order backlog of contracts to be executed as at 30 June 2025 is estimated at €176.2 million, spread over the financial years 2025 to 2028.

Note 5. Other operating income and expenses

EUR Thousands	For the six-month period ended on	
	30.06.2025	30.06.2024
Other operating income and expenses		
Rental income from buildings	4 125	5 232
Other operating income	7 446	12 117
Other operating expenses	-19 015	-23 419
of which services and miscellaneous goods	-10 228	-10 025
of which personnel costs	-2 581	-3 120
of which other expenses	-6 499	-9 313
of which foreign exchange gains/losses	293	-961
Total	-7 444	-6 070

As at 30 June 2025, rental income from the properties @Expo, Olympia A, Nysdam, City Dox White Angle, Fort 7 and Bakerstreet I amounted to €4.1 million, while other operating income mainly comprised:

- (a) re-invoicing of other rental charges, notably for the Bakerstreet I, Olympia A, Roseville, Lakeside, @Expo, Nysdam and City Dox White Angle projects, for a total of €2.8 million, and
(b) an earn-out on the Vaci Greens project in Budapest for €2.4 million.

The balance of other operating income (€2.2 million) consists of project management services.

Other operating expenses (€ 19 million) decreased compared to 30 June 2024 (€ 23,4 M). The changes mainly concern the following items:

- *“Services and miscellaneous goods”*: essentially non-capitalised current expenditure on projects, corporate advisory and service fees, and rental charges partly re-invoiced (€10.2 million);
- *“Personnel expenses”*: down by 17% in 2025 (€2.6 million);
- *“Other expenses”*: mainly various rental expenses, local taxes, property taxes and yield guarantees, primarily relating to the Com’Unity, Nysdam, Beaulieu, Lakeside, Roseville and @Expo projects (€6.5 million). The decrease compared to 2024 is mainly explained by project disposals since early 2024;
- *“Foreign exchange gains/losses”*: a net foreign exchange gain of €0.3 million.

Note 6. Income tax and deferred taxes

Breakdown of taxes - EUR Thousands	For the six-month period ended on	
	30.06.2025	30.06.2024
<u>Current taxes</u>		
Current period tax expense	-1 723	-7 736
Taxes, prior periods adjustments	6	54
Total current taxes	-1 717	-7 682
<u>Deferred taxes</u>		
Related to the current period	-364	776
Related to tax losses	21	4
Total deferred taxes	-343	780
Total current and deferred taxes	-2 060	-6 902

For the six-month period ended 30 June 2025, income tax expense amounted to €2.1 million, mainly comprising current and deferred tax liabilities relating to the Realex, City Dox and Lake 11 projects.

For reference, at 30 June 2024, income tax expense amounted to €6.9 million and mainly comprised current and deferred tax liabilities relating to the Realex, Twist and City Dox projects.

Note 7. Shareholding and equity

I. Shareholding

On 30.06.2025	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %
Luxempart SA (1)	9 689 632	15,88	4 373 970	7,17
3D NV (1)	22 706 933	37,21	22 706 933	37,21
Foratenor SA (1)	4 767 744	7,81	2 383 872	3,91
Stéphan Sonnevile SA(1)(2) & consorts	1 736 128	2,84	1 296 128	2,12
Midelco NV	2 954 199	4,84		
Vandewiele Group NV	5 816 794	9,53		
Subtotal	47 671 430	78,11	30 760 903	50,40
Own shares				
Treasury shares	313 427	0,51		
Public	13 044 923	21,37		
Total	61 029 780	100,00		

On 31.12.2024	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %
Luxempart SA (1)	6 821 806	15,60	4 373 970	10,00
3D NV (1)	13 159 717	30,09	13 159 717	30,09
Foratenor SA (1)	4 767 744	10,90	2 383 872	5,45
Stéphan Sonnevile SA(1)(2) & consorts	1 621 624	3,71	1 181 624	2,70
Midelco NV	2 000 000	4,57		
Vandewiele Group NV	2 000 000	4,57		
Subtotal	30 370 891	69,44	21 099 183	48,24
Own shares				
Treasury shares	313 427	0,72		
Public	13 055 385	29,85		
Total	43 739 703	100,00		

⁽¹⁾ Signatories of the shareholders' Agreement

⁽²⁾ Managing Director, company controlled by Mr. Stéphan Sonnevile

In accordance with Article 74 of the Law of 1 April 2007, these shareholders informed the company that, on the date of entry into force of the said law, they held more than 30% of the voting shares in concert.

As at 30 June 2025, Atenor SA held no treasury shares.

The subsidiaries Atenor Group Investments and Atenor Long Term Growth (ALTG) still held 163,427 and 150,000 Atenor shares, respectively (unchanged from 31 December 2024). These shares are intended to cover the ALTG stock option plans (2021 and 2022) granted to employees and some certain service providers of Atenor.

The shares acquired during the first half of the year were disposed of as partial payment of directors' fees in the form of company shares.

II. Change in equity

On 10 March 2025, a capital increase was carried out, and the above table reflects the resulting change in shareholding. The share capital of Atenor increased to €302,863,855.46, represented by 61,029,780 no-par-value shares (after the creation of 17,290,077 new shares).

Positive translation differences recognised in equity (€4.1 million) mainly result from (i) the recycling of translation reserves from Szeremi Greens following the disposal of the Bakerstreet I project (€+5.2 million), and (ii) exchange rate movements of the various currencies used within the Group's projects, which had the following

impacts on consolidated reserves as at 30 June:

- The depreciation of the Romanian leu and the British pound against the euro had negative impacts of € -3.1 million and € -1.1 million respectively.
- The appreciation of the Hungarian forint and the Polish zloty against the euro had positive impacts of € +2.5 million and € +0.7 million respectively.

The half-year result attributable to non-controlling interests (€2.2 million) reflects a new profit allocation agreed in 2025 with the minority shareholders of the Realex project (€1.9 million).

Note 8. Investments accounted for using the equity method

Investments - EUR Thousands	30.06.2025	31.12.2024
Victor Estates	135	250
Victor Properties	-	-21
Victor Bara	3 958	4 009
Victor Spaak	7 103	7 193
Immoange	250	342
CCN Development and its subsidiaries	40 619	42 440
Cloche d'Or Development	2 164	1 904
Ten Brinke Mybond Verheeskade	3 729	3 863
Laakhaven Verheeskade II	-	-
Lankelz Foncier	-	-
Square 42	-	-
Square 48	3 676	1 989
Oriente Une Fois		
Tage Une Fois	16 735	15 388
Total	78 369	77 357

Changes in investments - EUR Thousands	30.06.2025	31.12.2024
At the end of the previous year	77 357	69 050
Share in net result	-2 423	7 511
Acquisitions, price adjustments and restructuring		
Disposals	52	
Capital increases	1 700	680
Transfers (to) from other headings	1 683	116
At year-end	78 369	77 357

As at 30 June 2025, Atenor was engaged in partnerships in relation to the Move'Hub projects (Immoange, and Victor Estates, Properties, Bara, Spaak), Nör.Bruxsel in Brussels (CCN Development and its subsidiaries), Cloche d'Or, Perspectiv, Square 42 and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 42, Square 48), Verheeskade I and II in the Netherlands (Ten Brinke MyBond and Laakhaven Verheeskade II) as well as WellBe (Tage une fois) and Oriente (Oriente une fois) in Portugal.

During the first half of 2025, Atenor entered into a 45/30/25 partnership with 3D and Midelco for the Oriente project in Portugal, leading to the recognition of the company *Oriente une fois* under the equity method (see also Note 12 on related-party transactions).

The net variation for the half-year of €1 million is explained by:

- Group share in net results (€ -2.4 million). This result is composed of the profit from the percentage-of-completion sale of the WellBe project, offset by recurring expenses, local taxes and non-capitalised financial costs;
- Capital contribution of €1.7 million into the Square 48 company;
- Reclassification of the negative values of the investments in Victor Properties, Square 42, *Oriente une fois*, Laakhaven Verheeskade II and Lankelz, offsetting receivables due from these entities (€ 1.7 million).

EUR Thousands	30.06.2025		31.12.2024	
	Amounts due to related companies	Amounts due from related companies to the group	Amounts due to related companies	Amounts due from related companies to the group
- Immoange (group share: 50%)	-	4 780	-	3 594
- Victor Estates (group share: 50%)	-	6 064	-	5 943
- Victor Properties (group share: 50%)	-	331	-	353
- Victor Bara (group share: 50%)	-	2 597	-	2 547
- Victor Spaak (group share: 50%)	-	4 598	-	4 509
- CCN Development and its subsidiaries (group share: 50%)	-	3 637	-	3 567
- Cloche d'Or Development (group share: 50%)	-	42 360	-	37 138
- Ten Brinke Mybond Verheeskade (group share: 50%)	-	8 588	-	8 439
- Laakhaven Verheeskade II (group share: 50%)	-	15 849	-	15 739
- Lankelz Foncier (group share: 50%)	-	19 050	-	18 973
- Square 42 (group share: 50%)	-	5 982	-	5 692
- Oriente (group share: 30%)	-	3 349	-	
- Tâge Une Fois (group share: 51%)	-16 208		-7 105	
At the end of the period	-16 208	117 185	-7 105	106 494

As at 30 June 2025, amounts receivable from related parties totalled € 117.2 million, an increase of €10.7 million compared to 31 December 2024 (€ 106.5 million). These amounts include investments with negative values, representing a total of € -10.1 million at 30 June 2025.

Note 9. Inventories

EUR Thousands	30.06.2025	31.12.2024
Properties held for sale, opening balance	822 508	993 273
Capitalized expenses	43 430	137 865
Disposals during the year	-44 264	-274 371
Out of scope	-71 792	
Transfers to/from the "stock" item	10 732	
Borrowing costs (IAS 23)	2 013	10 533
Increase/decrease resulting from changes in exchange rates	-622	-8 317
Impairment losses (recognized)		-36 557
Impairment losses (reversals)		82
Movements during the period	-60 503	-170 765
Properties held for sale, closing balance	762 005	822 508
Book value of pledged inventory		
(limited to outstanding loans)	356 933	261 904

'Properties held for sale' classified under "**Inventories**" represent real estate projects in the portfolio and under development. This item amounted to € 762 million a net decrease of € 60,5 million compared with 31 December 2024.

This net variation mainly results from:

- Ongoing works and studies on the Lake 11 Home&Park (Budapest), UP-site (Bucharest), City Dox and Realex (Brussels) projects, as well as the payment for the Oriente land, for a total of €+34 million (out of €+43.4 million);
- Percentage-of-completion sale of the Realex Conference Centre and sales of apartments in the Lake 11 Home&Park and UP-site projects, for a total of €-41.5 million (out of €-44.3 million);
- Deconsolidation of the Bakerstreet I project, sold in a "share deal", and the disposal of 70% of the interest in the Oriente project, for a total of €-71.8 million;
- Transfer of the Bakerstreet II project to City Tower (€10.7 million), following the deconsolidation and removal from the scope of the company carrying both Bakerstreet projects.

Currency translation differences related to Central European projects reduced inventories by €- 0.6 million.

EUR Thousands	30.06.2025	31.12.2024
Land and buildings	357 651	350 073
Projects in progress	156 938	176 272
Completed projects	247 416	296 163
Properties held for sale, closing balance	762 005	822 508

The main variations in the stage of development of projects are explained, on the one hand, by the sale of the Bakerstreet project in Budapest, reducing the value of completed projects, and on the other hand, by the sale of part of the apartments in the Lake11 Home & Park project (Budapest) and UP-site (Bucharest) project, which reduced the value of projects under construction.

Note 10. Current and non-current financial assets

	30.06.2025				31.12.2024			
EUR Thousands	Other financial assets	Derivative instruments	Trade and other receivables	Cash and cash equivalents	Other financial assets	Derivative instruments	Trade and other receivables	Cash and cash equivalents
MOVEMENTS IN FINANCIAL ASSETS								
Non-current financial assets								
Opening balance	107 278		5 226	-	132 421		0	
Acquisitions	9 095				12 663		5 531	
Repayments (-)	-56				-37 690			
Entries within the scope of consolidation	3 279							
Out of scope								
Transfers (to) from other headings	-1 683		-5 649		-117			
Increase (decrease) in the discounted amount arising from the passage of time and of any change in the discount rate			354				-354	
Increase (decrease) resulting from changes in exchange rates			69		1		49	
Other increase (decrease)		129						
Closing balance	117 913	129	0		107 278		5 226	
Fair value	117 913	129	0		107 278		5 226	
Current financial assets								
Opening balance			27 961	59 485	94	118	27 956	47 506
Net change			671	5 547	-49		150	11 678
Out of scope			-1 199	-2 304				
Transfers (to) from other headings			5 649					
(Reversal of) impairment losses (-)			-40		-45		-29	
Increase (decrease) resulting from changes in exchange rates			-76	538			-116	301
Other increase (decrease)						-118		
Closing balance			32 966	63 266			27 961	59 485
Fair value			32 966	63 266			27 961	59 485

“Other non-current financial assets” mainly relate to advances granted to equity-accounted investees (€117.2 million out of a total of €117.9 million). The net variation for the period is explained primarily by movements in advances granted (€9.1 million), the transfer to this item of 30% of the receivable on Oriente une fois following the disposal of 70% of the shares (€3.3 million), as well as the reclassification during the period of the negative values of equity-accounted entities (€ -1.7 million). See also Note 8.

“Current trade and other receivables” amounted to €32.96 million as at 30 June 2025. This item includes the Group’s trade receivables (€19.8 million), tax and VAT receivables (€7.4 million) and other receivables (€5.8 million).

The transfer of € -5.6 million from non-current financial assets to current financial assets corresponds to the outstanding balance receivable from the acquirer of the Lakeside project (maturity: 30 June 2026).

Foreign exchange, default, credit and liquidity risks are detailed in Note 16 of the 2024 Annual Financial Report.

Note 11. Current and non-current financial liabilities

EUR Thousands	Current	Non-current						Total current and non-current	Fair value (*)
	up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total		
30.06.2025									
Derivative instruments	83	1 177					1 177	1 260	1 260
Financial liabilities	-	-	-	-	-	-	-	-	-
Finance lease liabilities (IFRS 16)	832	743	568	310	86	4 435	6 142	6 974	6 974
Credit institutions	92 014	251 919	8 501	4 296	1 367	23 244	289 327	381 341	378 831
Bond issues	-	140 000	55 000				195 000	195 000	200 619
Other borrowings	53 500	5 000	15 400				20 400	73 900	58 434
Unmatured interest and amortized costs	4 804	-403	-116				-519	4 285	4 285
Total financial liabilities by maturity	151 150	397 259	79 353	4 606	1 453	27 679	510 350	661 500	649 143
Other financial liabilities									
Current tax liabilities	12 555							12 555	12 555
Trade payables	31 544							31 544	31 544
VAT liabilities	935							935	935
Employee-related liabilities of which employee-related liabilities	285							285	285
Refund liabilities	1 140	129					129	1 269	1 269
Other liabilities	24 653	1 048					1 048	25 701	25 701
Other financial liabilities		1 355					1 355	1 355	1 355
Total other financial liabilities by maturity	71 112	2 532					2 532	73 644	73 644
31.12.2024									
Derivative instruments	98		1 222		956		2 178	2 276	2 276
Financial liabilities	-	-	-	-	-	-	-	-	-
Finance lease liabilities (IFRS 16)	766	755	568	378	51	4 449	6 201	6 967	6 967
Credit institutions	219 823	38 198	82 897	2 188	33 465	15 567	172 315	392 138	387 334
Bond issues	65 000	65 000	75 000	55 000			195 000	260 000	241 737
Other borrowings	49 300	3 000	5 000				8 000	57 300	56 646
Unmatured interest and amortized costs	7 862	-95	-30	-9			-134	7 728	7 728
Total financial liabilities by maturity	342 751	106 858	163 435	57 557	33 516	20 016	381 382	724 133	700 412
Other financial liabilities									
Current tax liabilities	12 495							12 495	12 495
Trade payables	29 647							29 647	29 647
VAT liabilities	18 187							18 187	18 187
Employee-related liabilities of which employee-related liabilities	405							405	405
Refund liabilities	5 243	331					331	5 574	5 574
Other liabilities	16 396	1 000					1 000	17 396	17 396
Other financial liabilities		1 211					1 211	1 211	1 211
Total other financial liabilities by maturity	82 373	2 542					2 542	84 915	84 915

(*) The fair value of financial instruments is determined as follows:

- If the maturity is short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed-rate or floating-rate debts, by discounting future interest and capital repayment cash flows at the closing rate.
- For listed bonds, on the basis of the market quotation at the reporting date

The debt policy, financial risks and interest rate risk are detailed in Note 20 of the 2024 Annual Financial Report.

Repayment of debt maturing within 2 years:

For bank borrowings maturing within one year (€92 million):

- €48 million relates to regularly renewed facilities (1- or 2-year terms). At this stage, we do not consider these renewals to present a repayment risk.
- The remainder includes: a €15 million corporate overdraft facility that has been in place for several years, contractually short-term by nature, but not subject to challenge; and a €29 million balance, of which € 25 million has already been partially repaid in July 2025, with the remainder to be repaid before year-end.

Bank borrowings maturing between 1 and 2 years include €162 million of revolving credit facilities, € 75 million of loans that will either be repaid through the sale of related projects or extended, and a balance of € 13 million that will be repaid prior to maturity from the proceeds of apartment sales.

Financial debt

FINANCIAL LIABILITIES		Nominal value in EUR	
		30.06.2025	31.12.2024
Bond issues			
Retail bond - tranche 2 - 3.50%	08.05.2019 to 08.05.2025		40 000 000
Retail bond - tranche 2 - 3.875%	23.10.2020 to 23.10.2026	65 000 000	65 000 000
Green bond - tranche 1 - 3.00%	19.03.2021 to 19.03.2025		25 000 000
Green bond - tranche 2 - 3.50%	19.03.2021 to 19.03.2027	75 000 000	75 000 000
Green bond (EMTN) - 4.625%	05.04.2022 to 05.04.2028	55 000 000	55 000 000
Total bonds		195 000 000	260 000 000
Credit institutions			
Atenor	Corporate	59 200 000	156 597 540
	Corporate	15 000 000	
Projects	Le Nysdam (via Hexaten)	11 700 000	12 025 000
	Le Nysdam (via Hexaten)	7 500 000	
	City Dox (via Immobilière de la Petite île)	9 942 400	9 942 400
	Realex (via Leaselex)	30 000 000	25 000 000
	Beaulieu (via Atenor)	18 900 000	18 900 000
	Astro 23 (via Highline)	7 406 613	7 406 613
	Victor Hugo (via 186 Victor Hugo)	45 000 000	45 000 000
	Com'Unity (via BDS 1X)	87 000 000	
	U'Man (BDS 2X)	16 000 000	
	UP-site (via NOR Residential Solutions)	25 000 000	24 999 999
	@Expo (via NOR Real Estate)	10 506 929	10 764 170
	Olympia A (via Hungaria Greens)	18 894 151	9 089 505
	Lake 11 (via Lake Greens)	13 404 537	35 912 630
	Bakerstreet I (via Szeremi Greens)		36 500 013
	Bakerstreet II (via City Tower)	5 886 472	
Total credit institutions		381 341 103	392 137 871
Other borrowings			
CP	2025	39 250 000	30 800 000
	2026	7 750 000	
NEU CP	2025	1 000 000	1 000 000
MTN	2025		5 000 000
	2026	500 000	500 000
EMTN	2025		10 000 000
	2026	2 500 000	2 500 000
	2027	5 000 000	5 000 000
Green EMTN	2025	2 500 000	2 500 000
Private placement	Fort 7 (via Brookfort)	15 400 000	
Total other borrowings		73 900 000	57 300 000
Lease liabilities (IFRS 16)			
Atenor		217 611	243 239
Atenor Luxembourg		327 737	404 754
Atenor France		107 838	149 018
Atenor Deutschland		45 246	64 470
Atenor Hungary		1 237 493	1 420 414
Atenor Portugal		241 471	252 723
Atenor Romania		86 780	112 374
Atenor Poland		390 523	
Fleethouse		4 319 643	4 319 717
Total lease liabilities		6 974 342	6 966 708
Total unmatured interest and amortized costs		4 285 504	7 728 021
TOTAL FINANCIAL LIABILITIES		661 500 949	724 132 601
Green financing		292 660 480	371 925 826
		44,0%	56,0%

FINANCIAL LIABILITIES - EUR Thousands

	Current	Non-current	Total
	Up to 1 year	more than 1 year	
Movements in financial liabilities			
<u>At 31.12.2024</u>	342 751	381 382	724 133
Movements for the year			
- New loans	34 523	53 703	88 226
- Reimbursement of loans	-80 878	-23 260	-104 138
- Lease liabilities (IFRS 16): new contracts	37	372	409
- Lease liabilities (IFRS 16): repayments	-401		-401
- Out of scope	-560	-43 147	-43 707
- Changes resulting from exchange rate fluctuations	-7	432	425
- Short-term/long-term transfer	-141 257	141 257	0
- Change in accrued interest	-3 058		-3 058
- Others		-389	-389
<u>At 30.06.2025</u>	151 150	510 350	661 500

	Current	Non-current	Total
	Up to 1 year	more than 1 year	
Movements in financial liabilities			
<u>At 31.12.2023</u>	414 201	450 808	865 009
Movements for the year			
- New loans	24 624	116 018	140 642
- Reimbursement of loans	-271 839	-6 514	-278 353
- Lease liabilities (IFRS 16): new contracts	33	496	529
- Lease liabilities (IFRS 16): repayments	-708		-708
- Changes resulting from exchange rate fluctuations	-34	-448	-482
- Short-term/long-term transfer	179 072	-179 072	0
- Change in accrued interest	-2 604		-2 604
- Others	6	94	100
<u>At 31.12.2024</u>	342 751	381 382	724 133

During the six-month period ended 30 June 2025, and taking into account the reclassification of accrued but not yet due interest, financial debt decreased from €724.1 million to €661.5 million, representing a net reduction of -€62.6 million.

New borrowings during the period included:

- Increase of the Nysdam credit facility: €7.5 million
- Increase of the Realex credit facility: €5 million
- Increase of the Olympia A credit facility: €10 million
- New loan of €5.8 million on the Bakerstreet II project
- New bond loan of €15 million on the Fort7 project
- Increase in outstanding commercial paper (CP): €16.2 million
- Drawdown of CEHF overdraft facility: €15 million
- Net variation of €5.7 million on the Belfius corporate facility

Repayments mainly concerned:

- Reduction of the Lake11 credit facility by €23.3 million. This long-term facility is partially repaid during the first half, depending on sales progress (108 apartment sale deeds signed as at 30 June 2025 out of 237 sold);
- Two bond loans of €65 million, one EMTN of €10 million and one MTN of €5 million.

The reduction in this item also reflects the removal from the consolidation scope of the Bakerstreet I credit facility following the disposal and deconsolidation of *Szérémy Greens* (€ -43.7 million).

In line with the strategy of increasing project financing lines, the Belfius corporate facilities were restructured and reduced from €156.5 million at 31 December 2024 to €53.5 million (€ -103 million). These were replaced by

two project loans: €87 million for Com'Unity and €16 million for U'Man, while extending the maturity of all such loans by two years to March 2027. The Belfius corporate facility was subsequently increased by €7.5 million to €61 million, and a new €20 million backup line for commercial paper was put in place. As at 30 June 2025, the backup line was unused, and a repayment of €1.8 million on the Belfius facility brought the balance down to €59.2 million.

The covenants attached to this restructuring are

- (i) a solvency ratio of 25%; and
- (ii) minimum cash of €10 million as at 30 June 2025 and €20 million as at 31 December 2025.

These covenants were complied with as at 30 June 2025.

As of 30 June 2025, there are no indications that non-current borrowings subject to these covenants will require early repayment. Based on the debt outstanding at 30 June 2025, interest payable within the next 12 months is estimated at €27.6 million.

The carrying amount of financial debt corresponds to its nominal value, adjusted for transaction fees and commissions incurred on the debt issuance and for adjustments relating to the valuation of derivative financial instruments.

Derivative instruments

Atenor uses derivative financial instruments exclusively for hedging purposes. These instruments are measured at fair value (Level1). Changes in value are recognised in profit or loss, except for derivatives qualifying as cash flow hedges, in which case the portion of the gain or loss considered to be an effective hedge is recorded directly in equity under "other comprehensive income."

For fair value hedges, changes in the fair value of designated derivatives and of the related hedged item attributable to the hedged risk are both recognised in profit or loss.

Note 12. Related-party transactions

Atenor SA, together with certain of its subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), held 100% of the shares of the Portuguese company *Oriente une fois – Investimentos Imobiliários SA*, owner of a plot of approximately 4,000 m² in Lisbon (Portugal).

In the context of developing this project, the Atenor Group sought the entry of investors providing additional financial resources. This proposal attracted the interest of investors 3D NV² et Midelco NV³.

3D and Midelco acquired 45% and 25% of the shares of Oriente respectively, at their nominal value of €6.00, representing a total purchase price of €210,000. They also assumed pro rata shareholder advances, thereby providing additional liquidity of €7.6 million. Following this disposal, Atenor SA retains 30% and has been applying the equity method to this project since 1 May 2025. For further details, please refer to the press releases published on 30 April 2025.

No other material changes occurred with respect to related parties.

² Public limited liability company (société anonyme) under Belgian law, with registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium), registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RLE Ghent, Ghent division) ("3D").

³ Public limited liability company (société anonyme) under Belgian law, with registered office at Doorniksewijk 49, 8500 Kortrijk (Belgium), registered with the Crossroads Bank for Enterprises under number 0430.555.581 (RLE Ghent, Kortrijk division) ("Midelco").

Note 13. Impact of disposals on the financial position

EUR Thousands	Total
Inventories	-71 792
Trade receivables and other debtors	-1 199
Deferred taxes	-31
Other current assets	-400
Cash and cash equivalents	-2 304
CO shareholder loans	34 651
Bank borrowings	43 707
Trade payables and other creditors	1 750
Net assets and liabilities	4 382
Cash consideration received	17 257
Cash and cash equivalents disposed of	-2 304
Net cash inflow	14 953

During the first half of 2025, Atenor disposed of 100% of the shares of its Hungarian subsidiary *Széremy Greens*, which owns the Bakerstreet I project, and 70% of the shares of its Portuguese subsidiary *Oriente*, which is developing the project of the same name. These two transactions generated net cash proceeds of €15 million. See also Notes 9, 10, 11 and 12.

Note 14. APM - Alternative Performance Measures

The APMs (Alternative Performance Measures) are prepared and monitored by Management and reported to the Board of Directors. These APMs reflect Management's intention to present figures as they are monitored by both Management and the Board of Directors, representing the company's activities independently of their transactional structure ("asset deal" or "share deal") and of the accounting method applied (full consolidation or equity method).

Income and expenses relating to projects held in equity-accounted companies and to sales carried out as "share deals" are broken down according to their nature (revenue, cost of sales, other operating income and expenses, financial charges, taxes), based on the project valuation within the framework of the transaction.

A reconciliation of the figures as presented in the IFRS income statement with the APMs is provided below.

EUR Thousands	IFRS view 30/06/2025	Restatements	Management view 30/06/2025
Gross margin on disposals	5 305	1 648	6 952
Turnover (sales of assets)	53 393	8 850	62 243
Capital gains/losses on disposal of investments (sales of SPV)	-3 913	56 613	52 700
Result on loss of control of subsidiaries	89	7 771	7 860
Cost of sales	-44 264	-71 587	-115 851
Other operating income and expenses	-7 444	2 097	-5 347
Rental income from buildings	4 125	0	4 125
Other operating income and expenses	-11 569	2 097	-9 472
Operating income before value adjustment	-2 139	0	1 605
Inventory value adjustments (-)	-405	0	-405
Operating result	-2 545	0	1 200
Share of net result of investments consolidated by the equity method	-2 423	2 423	0
Financial income	2 636	0	2 636
Result before interest and taxes - EBIT	-2 332	0	3 836
Financial expenses (-)	-15 914	-2 164	-18 077
Result before tax	-18 246	0	-14 241
Income tax expense (-)	-2 061	-4 004	-6 065
Result after tax	-20 306	0	-20 306
Result attributable to non-controlling interests	2 159	0	2 159
Group share result	-22 465	0	-22 465

EUR Thousands	IFRS view 30/06/2024	Restatements	Management view 30/06/2024
Gross margin on disposals	24 113	18 329	42 443
Turnover (sales of assets)	134 881	53 400	188 281
Capital gains/losses on disposal of investments (sales of SPV)	0	0	0
Result on loss of control of subsidiaries	0	0	0
Cost of sales	-110 767	-35 071	-145 838
Other operating income and expenses	-6 070	950	-5 120
Rental income from buildings	5 232	0	5 232
Other operating income and expenses	-11 302	950	-10 352
Operating income before value adjustment	18 044	0	37 323
Inventory value adjustments (-)	-4 548	0	-4 548
Operating result	13 496	0	32 775
Share of net result of investments consolidated by the equity method	9 313	-9 313	0
Financial income	2 724	317	3 041
Result before interest and taxes - EBIT	25 532	0	35 816
Financial expenses (-)	-17 504	-2 451	-19 955
Result before tax	8 028	0	15 862
Income tax expense (-)	-6 902	-7 833	-14 735
Result after tax	1 126	0	1 126
Result attributable to non-controlling interests	900	0	900
Group share result	226	0	226

Definitions of Alternative Performance Measures (APMs):

Revenue: corresponds to the sum of (i) IFRS revenue, (ii) the valuation of the project used to determine the share price of projects sold through a “share deal,” and (iii) the allocation to revenue of Atenor’s share in the net result of associates for projects sold by companies accounted for under the equity method.

Gross margin on disposals: corresponds to revenue less the related cost of sales (including projects sold via share deals and projects sold by companies accounted for under the equity method).

Operating result before value adjustments: the difference between operating income and operating expenses (including projects sold in “share deals” and these projects accounted for under the equity method), before any value adjustments.

EBIT: IFRS result before interest and tax expenses.

Note 15. Events after the closing date

Since 30 June 2025, apartment sales on the UP-site and Lake 11 projects have continued at a steady pace.

Between 1 July and 30 August 2025:

- 113 notarized sales deeds related to the UP-site project (Romania) were signed.
- 58 notarized sales deeds related to the Lake 11 project were signed.

Thanks to these sales, the loans related to both projects were partially prepaid: €23 million for UP-site and €13 million for Lake 11.

E. Statement of the Management

Stéphan Sonnevile SA, CEO and Chairman of the Executive Committee, together with the members of the Executive Committee, including Caroline Vanderstraeten, representing Twigami SRL, CFO, certify, in the name and on behalf of Atenor SA, that to the best of their knowledge,

- The condensed financial statements as at 30 June 2025 have been prepared in accordance with IFRS standards and give a true and fair view of the assets, financial position and results of Atenor and the entities included in the consolidation⁴;
- This half-year financial report provides a fair review of the major events and principal related-party transactions that occurred during the first six months of the financial year and their impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year;
- The going concern accounting principles have been applied.

⁴ Atenor’s subsidiaries, as defined in Article 1:20 of the Code of Companies and Associations

F. External audit

Statutory auditor's report to the Board of Directors of ATENOR SA on the review of consolidated interim financial information for the six-month period ended 30 June 2025.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of ATENOR SA as of 30 June 2025 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Battice, September 4, 2025

BDO Bedrijfsrevisoren BV / BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by *Christophe PELZER**

Auditor

*Acting for a company

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

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This press release speaks only as of this date. Atenor refers to Atenor SA and its subsidiaries.

Atenor choose French as official language. Consequently, the Dutch and English versions are considered as free translations.

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