

Public announcement in accordance with Article 7:97, § 4/1 of the Belgian Code on Companies and Associations relating to a transaction with a related party

La Hulpe, 19 October 2026 – 17: 45 (Belgian time)

Atenor SA (the “Company”) has authorised its subsidiary Atenor Group Participations SA (“AGP”) to enter into a facility agreement with 3 D SA (“3 D”) relating to a credit line in the amount of forty-five (45) million euros (the “Loan”). 3 D directly holds 37.21 % of the shares of the Company and is, in that capacity, a related party of the Company within the meaning of Article 7:97 of the Belgian Code on Companies and Associations. AGP is a non-listed public limited liability company under Belgian law, all the shares of which are held, directly and indirectly, by the Company. In accordance with Article 7:97, § 1, second paragraph of the Belgian Code on Companies and Associations, the entry into the Loan by AGP was submitted to the prior approval of the board of directors of the Company, upon completion of the procedure provided for in that article.

The Loan is granted by 3 D to AGP in order to refinance the development of the projects carried by Highline Brussels SA and Soap House SA (Astro project, Belgium), City Tower Ingatlanforgalmazó Kft (Baker Street II project, Hungary), Garda Greens Kft (Lake 11 project, Hungary), Tage Deux Fois S.A. (Campo Grande project, Portugal) and Fleet House Development Ltd (10NBS project, United Kingdom) (together the “Project Companies”). The funds lent are made available by AGP to the Project Companies, which apply them to the repayment of advances granted to them by the Company.

The main features of the Loan are as follows:

- A. The Loan has a term of three (3) years, with the possibility of a twelve (12) month extension. The terms of the borrowing resulting from this credit line at the time of drawdown are based on a floating 3-month EURIBOR rate (rate set for each 3-month period at the beginning of the period and subject to a floor of 0 %) plus a margin which takes into account the features of the Loan and the external comparables available to the Company for loans of a similar nature;
- B. The Loan is not secured by any security interest or any suretyship of the Company, and no fee is payable. The Company has however undertaken towards 3 D to pay, on demand, any amount due by AGP under the Loan which would not have been paid when due.
- C. The Company undertakes to contribute to the share capital of AGP all its remaining receivables against the Project Companies and against Lankelz Foncier S.à r.l., as well as all its current account receivables against AGP, except for an amount in principal of EUR 9,000,000 which it retains as a loan to AGP. It undertakes to continue to provide financial support to AGP and the Project Companies, accepts that its present and future receivables against them are subordinated to the repayment of the Loan and undertakes to retain the ownership and control of all the shares of AGP for the whole term of the Loan.
- D. Undertakings have also been given to 3 D with respect to the future financing of AGP and the Project Companies.
- E. In the event of a disposal of a project or of a Project Company, the proceeds of the disposal are applied in priority, after payment of the bank financing and of the other creditors of the project, other than the Company and AGP, to the repayment of the advances made by AGP to that Project Company and then, by AGP, to the early repayment of the part of the Loan allocated to that project, subject to the part of the proceeds of the disposal of the Campo Grande project applied to the repayment of the loan retained by the Company.

The Loan supports the implementation of the Company’s 2025-2027 strategic plan and is part of its financial strategy of gradually replacing financing on the financial markets with project financing. As at 30 June 2026, project debt amounted to EUR 217 million, i.e. 39.3 % of the consolidated financial debt of EUR 551 million.

The refinancing of the projects concerned enables the group to free up liquidity, in particular with a view to the repayment of the EUR 65,000,000 bond issued on 23 October 2020, bearing interest at 3.875 % and maturing on 23 October 2026 (ISIN BE0002737188) (the “2026 Bond”).

After the repayment of the 2026 Bond, the Company’s corporate bank debt remains unchanged compared to 30 June 2026, at EUR 57.7 million, with financing on the financial markets decreasing by the amount of the 2026 Bond while project financing increases by the amount of the Loan. The weighted average interest rate of the Company’s consolidated debt would increase from 4.4 % in the first half of 2026 to 4.67 % according to the projected position as at 31 December 2026.

The committee of independent directors concluded as follows: *“The Committee is of the opinion that the proposed Transaction is not detrimental to the Company 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 from it.”* [free translation from the French original]

On 17 October 2026, the board of directors of the Company took note of the opinion of the committee and authorised AGP to enter into the Loan with 3 D. The board of directors did not deviate from the conclusion of the committee of independent directors.

Finally, the statutory auditor of the Company concluded as follows: *“Based on our assessment, we have not identified any facts that would lead us to believe that the financial and accounting data included in the opinion of the committee of independent directors dated 13 October 2026, approved on 15 October 2026 and supplemented on 17 October 2026, and in the minutes of the board of directors dated 17 October 2026, justifying the proposed transaction, contain material inconsistencies with the information available to us in the context of our engagement.”* [free translation from the French original]

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