

## 2026 HALF-YEAR FINANCIAL REPORT<sup>1</sup>

La Hulpe, 3 September 2026, 17:45 CET – Atenor (BSE: ATEB)

- **Further concrete implementation of the 2025-2027 strategic plan**
- **Repayment of the 2026 bond organised**
- **Operating result for the first half of the year: EUR -6.3 million**
- **Net financial debt decreased by €36.6 million**

### *Management report*

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#### **Concrete implementation of the 2025-2027 strategic plan**

- (1) Capitalising on and further developing the residential portfolio
  - Delivery of apartments in the UP-site project (19 units) and Lake 11 Phase 1 (35 units)
  - Launch of **Lake 11** Phase 2: 30% pre-sold
- (2) Continuing office development in Western Europe on a highly selective basis
  - Continued construction and commercialisation of the **Campus, Campo Grande, Oriente** and **Realex** projects
- (3) Gradually reducing exposure to the office market in Central Europe
  - Sale of the @Expo and Olympia projects, with no significant impact on equity in 2026.
- (4) Net financial debt decreased further by EUR 36.6 million to EUR 484.8 million.

#### **Clarity on the repayment of the three remaining bond issues**

As at 30 June 2026, three bond issues remained outstanding:

- Maturity 23 October 2026 - EUR 65 million  
Repayment has already been organised.
- Maturity 19 March 2027 - EUR 75 million  
Repayment is primarily envisaged through bank refinancing. The Group is conducting advanced discussions with several banks in this respect.
- Maturity 5 April 2028 - EUR 55 million  
Repayment is envisaged through the sale, in the normal course of their development, of projects currently under construction.

No capital increase is currently envisaged.

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<sup>1</sup> 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 .

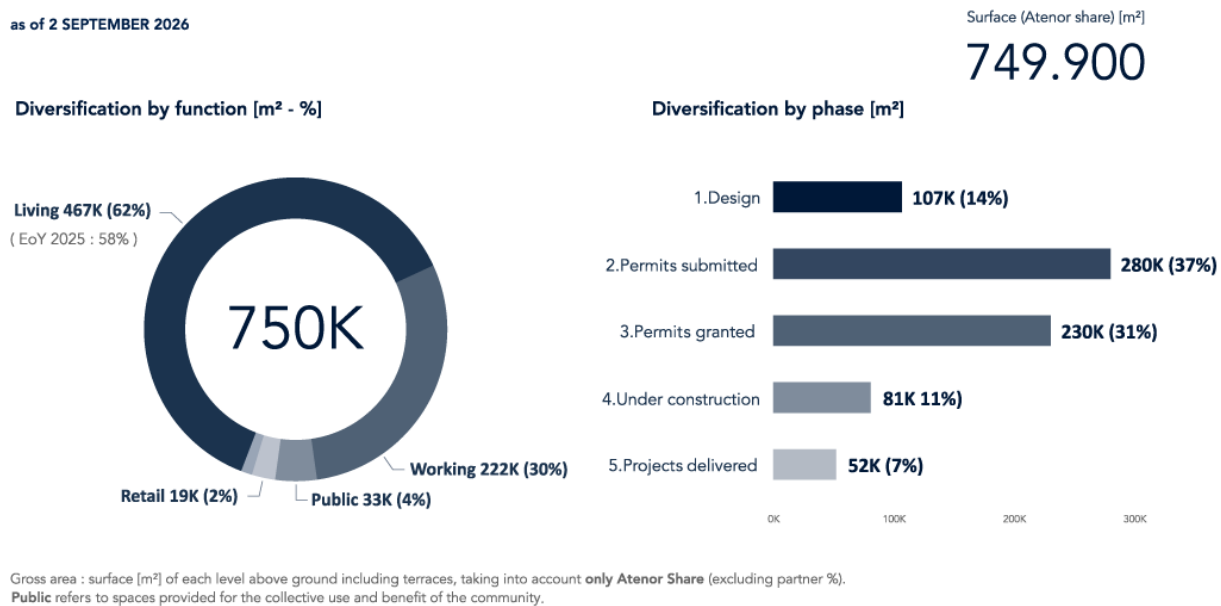
"Halfway through the implementation of the 2025-2027 strategic plan, we have already achieved important objectives:

- the launch of promising residential projects;
- a clear focus on high value-added office projects;
- the withdrawal from the office market in Central Europe;
- a significant reduction in consolidated net debt.

With the preparation of the repayment of the three remaining bond issues, we are preparing to put a difficult period behind us and open up new prospects for the Group." Stéphane Sonnevile, CEO.

Development portfolio: 22 projects representing approximately 750,000 sq m

As at 30 June 2026, the portfolio comprised 23 projects, representing a total of 824,000 sq m. Following the sale of the Olympia project after the reporting date, the portfolio comprised 22 projects as at 2 September 2026, representing approximately 750,000 sq m. By surface area, the portfolio mainly consists of residential projects (62%, equivalent to approximately 4,800 homes under development) and office projects (30%). The remainder consists of retail space and public amenities. Several high-potential projects are currently under construction: Lake 11, Campus, Campo Grande, Oriente and Realex. As illustrated in the chart below, other projects representing a total of 230,000 sq m have obtained the necessary permits and can be launched shortly. In addition, planning permit applications are ongoing for 280,000 sq m.



"Atenor's portfolio and our ability to start construction on several promising projects confirm the prospect of a return to sustainable profitability. Atenor is once again positioned within a profoundly transformed real estate development market." Alexander Hodac, COO.

## Financial information

Table of key consolidated figures (in EUR million)

| Results                                | 30.06.2026   | 30.06.2025   | 31.12.2025   |
|----------------------------------------|--------------|--------------|--------------|
| Net consolidated result (group share)  | -18.3        | -22.5        | -138.7       |
| Profit per share (in Euro)             | -0.3         | -0.4         | -2.4         |
| Number of shares <sup>(1)</sup>        | 61,029,780   | 61,029,780   | 61,029,780   |
| Of which own shares                    | 353,417      | 313,427      | 313,427      |
| Balance sheet                          | 30.06.2026   | 30.06.2025   | 31.12.2025   |
| Total assets                           | 817.3        | 1,098.1      | 871.6        |
| Cash position at the end of the period | 66.9         | 63.3         | 59.6         |
| Net financial indebtedness (-)         | -484.8       | -598.2       | -521.4       |
| Total consolidated equity              | 196.5        | 321.5        | 208.8        |
| <b>Solvency ratio <sup>(2)</sup></b>   | <b>28.8%</b> | <b>35.0%</b> | <b>28.6%</b> |

<sup>(1)</sup> Taking into account the weighted average number of shares held during the 2025 financial year

<sup>(2)</sup> Equity/(equity + net financial debt)

- **Cash and cash equivalents** amounted to EUR 66.9 million as at 30 June 2026.
- **Net debt** decreased by EUR 36.6 million during the first half of the year to EUR 484.8 million, compared with consolidated net debt of EUR 521.4 million as at 31 December 2025. The weighted average interest rate on Atenor's consolidated debt stood at 4.4%, compared with 4.6% at the end of 2025.
- **Consolidated equity** amounted to EUR 196.5 million. The solvency ratio stood at 28.8% as at 30 June 2026, compared with 28.6% as at 31 December 2025.
- **The consolidated net result**, Group share, amounted to EUR -18.3 million.
  - **Gross margin on disposals** amounted to EUR 1.6 million as at 30 June 2026. It mainly includes revenue recognised on a percentage-of-completion basis for the Realex Conference Centre project in Brussels, as well as proceeds from the sale of apartments in residential projects in Hungary and Romania.
  - **Operating result after value adjustments** amounted to EUR -6.3 million.
  - **Net financial result** amounted to EUR -8.4 million, compared with EUR -13.3 million in the first half of 2025. The decrease in net finance costs reflects the successive reduction of the Group's debt.

## Outlook for 2026

Atenor remains fully committed to the implementation of its three-year strategic plan, which is based on three pillars: (1) the further development of its residential portfolio; (2) a focus on the development of high-quality office projects; and (3) the reduction of its exposure to the office market in Central Europe. This third objective is already in the final stage of completion.

The 2026 results are expected to be negative, mainly due to the current stage of development of its projects.

## Main risks and uncertainties

The Board of Directors continuously pays particular attention 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, "Risk Management", of the 2025 annual report. The macroeconomic environment remains marked by uncertainty in 2026, notably as a result of international geopolitical and economic tensions. These may cause disruptions to economic, social and financial activity and, indirectly, to the real estate sector.

The elements relating to the assessment of the going concern basis, including the main risks and uncertainties relating to the Group's liquidity position, are set out in Note 2 to the condensed interim financial statements.

As at 30 June 2026, there were no material disputes to report.

## ***Events after the reporting date***

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On 3 August 2026, Atenor announced the sale of the Olympia mixed-use complex through its Hungarian subsidiaries. As a result of this sale, Atenor reduced its net financial debt by EUR 38 million. The sale does not have a material impact on the Group's equity in 2026.

## ***Financial calendar***

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|                                    |               |
|------------------------------------|---------------|
| Publication of 2026 annual results | 22 March 2027 |
| Annual General Meeting 2026        | 23 April 2027 |

## ***Contacts and information***

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For further information, please contact Caroline Vanderstraeten, on behalf of Twigami SRL, CFO or Stephanie Geeraerts, on behalf of Thibrox BV, Director of Corporate Communications and Investor Relations

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## D. Summary financial statements (unaudited)

### Consolidated statement of comprehensive income

|                                                                               |       | For the six-month period ended on |                   |
|-------------------------------------------------------------------------------|-------|-----------------------------------|-------------------|
| EUR Thousands                                                                 | Notes | 30.06.2026                        | 30.06.2025        |
| <b>Gross margin on disposals</b>                                              | 3     | <b>1,636</b>                      | <b>5,305</b>      |
| Turnover (sales of assets)                                                    |       | 39,327                            | 53,393            |
| Capital gains/losses on disposal of investments (sales of SPV)                | 5     | -3,081                            | -3,913            |
| Result on loss of control of subsidiaries                                     |       | 0                                 | 89                |
| Cost of sales (-)                                                             |       | -34,610                           | -44,264           |
| <b>Other operating income and expenses</b>                                    | 6     | <b>-3,979</b>                     | <b>-7,444</b>     |
| Rental income from buildings                                                  |       | 2,741                             | 4,125             |
| Other operating income                                                        |       | 3,669                             | 7,446             |
| Other operating expenses                                                      |       | -10,389                           | -19,015           |
| <b>Operating result before impairment</b>                                     |       | <b>-2,343</b>                     | <b>-2,139</b>     |
| Value adjustments (-)                                                         | 11    | -3,959                            | -405              |
| <b>Operating result</b>                                                       |       | <b>-6,303</b>                     | <b>-2,544</b>     |
| Share of net result of investments consolidated by the equity method          | 9     | -1,956                            | -2,423            |
| Financial income                                                              |       | 2,455                             | 2,635             |
| <b>Result before interest and taxes - EBIT</b>                                |       | <b>-5,804</b>                     | <b>-2,332</b>     |
| Financial expenses (-)                                                        |       | -10,834                           | -15,914           |
| <b>Result before tax</b>                                                      |       | <b>-16,637</b>                    | <b>-18,246</b>    |
| Income tax expense (-)                                                        | 7     | -1,415                            | -2,060            |
| <b>Result after tax</b>                                                       |       | <b>-18,052</b>                    | <b>-20,306</b>    |
| Result attributable to non-controlling interests                              | 8     | 235                               | 2,159             |
| <b>Group share result</b>                                                     |       | <b>-18,287</b>                    | <b>-22,465</b>    |
| <b>EUR</b>                                                                    |       |                                   |                   |
| <b>Earnings per share (EUR)</b>                                               |       | <b>30.06.2026</b>                 | <b>30.06.2025</b> |
| Total number of issued shares                                                 |       | 61,029,780                        | 61,029,780        |
| of which treasury shares                                                      |       | 353,417                           | 313,427           |
| Weighted average number of shares (excluding treasury shares)                 |       | 60,683,881                        | 54,210,828        |
| Basic earnings per share                                                      |       | -0.3                              | -0.4              |
| Diluted earnings per share                                                    |       | -0.3                              | -0.4              |
| <b>EUR Thousands</b>                                                          |       |                                   |                   |
| <b>Other comprehensive income</b>                                             |       | <b>30.06.2026</b>                 | <b>30.06.2025</b> |
| <b>Result after tax</b>                                                       |       | <b>-18,052</b>                    | <b>-20,306</b>    |
| <b>Items not to be reclassified to profit or loss in subsequent periods :</b> |       |                                   |                   |
| Employee benefits                                                             |       | 0                                 | 0                 |
| <b>Items to be reclassified to profit or loss in subsequent periods :</b>     |       |                                   |                   |
| Translation differences                                                       |       | 5,238                             | 4,099             |
| Cash flow hedges (net of tax)                                                 |       | 516                               | 1,146             |
| <b>Total other comprehensive income</b>                                       |       | <b>5,754</b>                      | <b>5,245</b>      |
| <b>Total comprehensive income for the period</b>                              |       | <b>-12,298</b>                    | <b>-15,061</b>    |
| Comprehensive income group share                                              |       | -12,533                           | -17,220           |
| Comprehensive income attributable to third parties                            |       | 235                               | 2,159             |

## D. Summary financial statements (unaudited – continued)

### Consolidated balance sheet

#### ASSETS

|                                               |       | EUR Thousands  |                |
|-----------------------------------------------|-------|----------------|----------------|
|                                               | Notes | 30.06.2026     | 31.12.2025     |
| <b>Non-current assets</b>                     |       | <b>220,389</b> | <b>215,568</b> |
| Property, plant and equipment                 |       | 8,116          | 8,498          |
| Investment property                           |       | 21,830         | 21,830         |
| Intangible assets                             |       | 178            | 129            |
| Investments consolidated by the equity method | 9     | 65,956         | 62,187         |
| Deferred tax assets                           |       | 2,682          | 2,974          |
| Other non-current financial assets            | 12    | 121,627        | 119,950        |
| <b>Current assets</b>                         |       | <b>596,866</b> | <b>656,028</b> |
| Inventories                                   | 11    | 510,591        | 562,820        |
| Current tax assets                            |       | 151            | 106            |
| Current trade and other receivables           | 12    | 13,580         | 27,444         |
| Current prepayments                           |       | 899            | 861            |
| Cash and cash equivalents                     | 12    | 66,851         | 59,610         |
| Other current assets                          |       | 4,794          | 5,187          |
| <b>TOTAL ASSETS</b>                           |       | <b>817,255</b> | <b>871,596</b> |

#### EQUITY AND LIABILITIES

|                                                        |       | EUR Thousands  |                |
|--------------------------------------------------------|-------|----------------|----------------|
|                                                        | Notes | 30.06.2026     | 31.12.2025     |
| <b>Total Equity</b>                                    |       | <b>196,470</b> | <b>208,835</b> |
| <b>Equity - Group share</b>                            |       | <b>193,535</b> | <b>206,135</b> |
| Issued capital and share issue premium                 | 8     | 362,354        | 362,354        |
| Reserves                                               |       | -144,671       | -126,384       |
| Hedging reserve                                        |       | -406           | -922           |
| Defined benefit and defined contribution pension plans |       | -207           | -207           |
| Translation differences                                |       | -8,395         | -13,633        |
| Treasury shares (-)                                    |       | -15,140        | -15,073        |
| <b>Non-controlling interests</b>                       |       | <b>2,935</b>   | <b>2,700</b>   |
| <b>Non-current liabilities</b>                         |       | <b>175,435</b> | <b>326,596</b> |
| Interest-bearing non-current liabilities               | 13    | 170,463        | 319,726        |
| Non-current provisions                                 |       | 904            | 1,103          |
| Pension obligations                                    |       | 343            | 343            |
| Derivative instruments                                 | 13    | 541            | 1,229          |
| Deferred tax liabilities                               |       | 1,895          | 1,453          |
| Non-current trade and other payables                   |       | 809            | 2,500          |
| Other non-current liabilities                          |       | 480            | 242            |
| <b>Current liabilities</b>                             |       | <b>445,350</b> | <b>336,165</b> |
| Interest-bearing current liabilities                   | 13    | 381,171        | 261,318        |
| Current provisions                                     |       | 2,551          | 2,637          |
| Current tax liabilities                                |       | 8,029          | 12,902         |
| Current trade and other payables                       | 13    | 42,911         | 43,084         |
| Contract liabilities                                   | 4     | 8,756          | 15,126         |
| Other current liabilities                              |       | 1,932          | 1,098          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    |       | <b>817,255</b> | <b>871,596</b> |

## D. Summary financial statements (unaudited – continued)

### Consolidated statement of cash flow (indirect method)

|                                              |                                                                      | For the six-month period ended on |                |
|----------------------------------------------|----------------------------------------------------------------------|-----------------------------------|----------------|
| EUR Thousands                                |                                                                      | 30.06.2026                        | 30.06.2025     |
| <b>Operating activities</b>                  |                                                                      |                                   |                |
| -                                            | Net result (group share)                                             | -18,287                           | -22,465        |
| -                                            | Result of non controlling interests                                  | 235                               | 2,159          |
| -                                            | Share of net result of investments consolidated by the equity method | 1,956                             | 2,423          |
|                                              | 9                                                                    |                                   |                |
| -                                            | Interest charges                                                     | 9,712                             | 15,021         |
| -                                            | Interest incomes                                                     | -2,456                            | -2,635         |
| -                                            | Current taxes                                                        | 853                               | 1,717          |
| -                                            | Directors' fees paid                                                 | 0                                 | -475           |
|                                              | <i>Net result for the year</i>                                       | -7,987                            | -4,255         |
| -                                            | Depreciation (allocations/reversals)                                 | 636                               | 647            |
| -                                            | Impairment losses (allocations/reversals)                            | 3,896                             | 40             |
| -                                            | Unrealized foreign exchange result                                   | -5,302                            | 49             |
| -                                            | Fair value adjustments                                               | 63                                | 365            |
| -                                            | Provisions (allocations/reversals)                                   | -336                              | -372           |
| -                                            | Deferred taxes (allocations/reversals)                               | 562                               | 343            |
| -                                            | (Gains) losses on disposals of assets                                | 3,085                             | 3,823          |
|                                              | <i>Adjustments for non-cash items</i>                                | 2,604                             | 4,895          |
| -                                            | Change in inventories                                                | 4,911                             | -1,180         |
| -                                            | Change in trade and other receivables                                | 21,316                            | -1,304         |
| -                                            | Change in trade payables                                             | 1,988                             | 3,497          |
| -                                            | Change in payroll tax liabilities                                    | -114                              | -120           |
| -                                            | Change in other receivables and payables                             | -7,129                            | -13,018        |
|                                              | <i>Change in working capital</i>                                     | 20,972                            | -12,125        |
| -                                            | Interests received                                                   | 2,456                             | 2,636          |
| -                                            | Income tax paid                                                      | -5,790                            | -2,100         |
| -                                            | Income tax received                                                  | 8                                 | 292            |
| <b>Cash from operating activities (+/-)</b>  |                                                                      | <b>12,263</b>                     | <b>-10,657</b> |
| <b>Investment activities</b>                 |                                                                      |                                   |                |
| -                                            | Acquisitions of intangible and tangible fixed assets                 | -327                              | -406           |
| -                                            | Acquisitions of financial assets                                     | 0                                 | -1,700         |
| -                                            | New loans granted                                                    | -6,602                            | -9,095         |
|                                              | <i>Sub-total investments acquired</i>                                | -6,929                            | -11,201        |
| -                                            | Disposals of property, plant and equipment and intangible assets     | 12                                | 2              |
| -                                            | Loss of control of subsidiaries                                      | 40,884                            | 14,953         |
| -                                            | Loan repayments                                                      | 0                                 | 56             |
|                                              | <i>Sub-total investments sold</i>                                    | 40,896                            | 15,011         |
| -                                            | Dividends paid by equity-accounted investments                       |                                   |                |
| <b>Cash from investment activities (+/-)</b> |                                                                      | <b>33,967</b>                     | <b>3,810</b>   |
| <b>Financial activities</b>                  |                                                                      |                                   |                |
| -                                            | Capital increases                                                    |                                   | 45,168         |
| -                                            | Own shares                                                           | -67                               |                |
| -                                            | New loans                                                            | 26,224                            | 88,296         |
| -                                            | Loan repayments                                                      | -54,224                           | -104,998       |
| -                                            | Interests paid                                                       | -11,136                           | -18,376        |
| <b>Cash from financial activities (+/-)</b>  |                                                                      | <b>-39,203</b>                    | <b>10,090</b>  |
| <b>Net change for the period</b>             |                                                                      | <b>7,027</b>                      | <b>3,243</b>   |
| -                                            | Cash and cash equivalents at beginning of year                       | 59,610                            | 59,485         |
| -                                            | Net change in cash and cash equivalents                              | 7,027                             | 3,243          |
| -                                            | Non-cash changes                                                     | 214                               | 538            |
| -                                            | Cash and cash equivalents at end of the year                         | 66,851                            | 63,266         |

D. Summary financial statements (unaudited – continued)

Consolidated statement of changes in equity

| EUR Thousands                        | Notes | Issued capital | Share issue premium | Results carried forward | Hedging reserve | Defined benefit and defined contribution pension plans | Translation differences | Treasury shares | Minority interests | Total Equity   |
|--------------------------------------|-------|----------------|---------------------|-------------------------|-----------------|--------------------------------------------------------|-------------------------|-----------------|--------------------|----------------|
| <b>2025</b>                          |       |                |                     |                         |                 |                                                        |                         |                 |                    |                |
| <b>Opening balance at 01.01.2025</b> |       | <b>257,564</b> | <b>59,629</b>       | <b>12,348</b>           | <b>-2,276</b>   | <b>-330</b>                                            | <b>-21,985</b>          | <b>-15,073</b>  | <b>1,486</b>       | <b>291,363</b> |
| Result for the year                  |       | -              | -                   | -22,465                 | -               | -                                                      | -                       | -               | 2,159              | -20,306        |
| Other comprehensive result           | 8     | -              | -                   | -                       | 1,146           | -                                                      | 4,099                   | -               | -                  | 5,245          |
| <b>Total comprehensive income</b>    |       | <b>-</b>       | <b>-</b>            | <b>-22,465</b>          | <b>1,146</b>    | <b>-</b>                                               | <b>4,099</b>            | <b>-</b>        | <b>2,159</b>       | <b>-15,061</b> |
| Capital increase                     | 8     | 45,300         | -                   | -                       | -               | -                                                      | -                       | -               | -                  | 45,300         |
| Costs of capital increase            |       | -              | -132                | -                       | -               | -                                                      | -                       | -               | -                  | -132           |
| <b>Closing balance at 30.06.2026</b> |       | <b>302,864</b> | <b>59,497</b>       | <b>-10,117</b>          | <b>-1,130</b>   | <b>-330</b>                                            | <b>-17,886</b>          | <b>-15,073</b>  | <b>3,645</b>       | <b>321,470</b> |
| <b>2026</b>                          |       |                |                     |                         |                 |                                                        |                         |                 |                    |                |
| <b>Opening balance at 01.01.2026</b> |       | <b>302,864</b> | <b>59,490</b>       | <b>-126,384</b>         | <b>-922</b>     | <b>-207</b>                                            | <b>-13,633</b>          | <b>-15,073</b>  | <b>2,700</b>       | <b>208,835</b> |
| Result for the year                  |       | -              | -                   | -18,287                 | -               | -                                                      | -                       | -               | 235                | -18,052        |
| Other comprehensive income           | 8     | -              | -                   | -                       | 516             | -                                                      | 5,238                   | -               | -                  | 5,754          |
| <b>Total comprehensive income</b>    |       | <b>-</b>       | <b>-</b>            | <b>-18,287</b>          | <b>516</b>      | <b>0</b>                                               | <b>5,238</b>            | <b>-</b>        | <b>235</b>         | <b>-12,298</b> |
| Capital increase                     | 8     | -              | -                   | -                       | -               | -                                                      | -                       | -               | -                  | 0              |
| Costs of capital increase            |       | -              | -                   | -                       | -               | -                                                      | -                       | -               | -                  | 0              |
| Others                               |       | -              | -                   | -                       | -               | -                                                      | -                       | -67             | -                  | -67            |
| <b>Closing balance at 30.06.2026</b> |       | <b>302,864</b> | <b>59,490</b>       | <b>-144,671</b>         | <b>-406</b>     | <b>-207</b>                                            | <b>-8,395</b>           | <b>-15,140</b>  | <b>2,935</b>       | <b>196,470</b> |

## **SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2026**

### **Note 1. Corporate information**

The Group's consolidated half-yearly financial statements as at 30 June 2026 were approved by the Board of Directors on 2 September 2026.

### **Note 2. Significant accounting policies**

#### **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.

During the first half of 2026, Atenor completed several transactions, including:

- The sale of the @Expo project in Bucharest (57,666 sq m), completed in March 2026, in line with the strategy to progressively reduce its exposure to the office market in Central Europe. Consistent with this strategy, Atenor also sold the Olympia project in Budapest (Hungary) after the reporting period, further reducing its net financial debt by €38 million.
- The completion of the sale of residential projects, with 35 apartments sold in the Lake 11 Home&Park project (Hungary) and 19 apartments sold in the UP-site project (Romania).

At the same time, Atenor continued the development of several projects in its portfolio, including:

- The construction of Campus (formerly Cloche d'Or, in Luxembourg), Campo Grande (Portugal) and the Realex Conference Centre (Belgium). Deliveries are scheduled for the second quarter of 2027, the first half of 2028 and the third quarter of 2028, respectively.
- The start of construction works for phase 2 of the Lake 11 Home&Park residential project (Hungary).

As a result of these transactions and developments, together with various cost-reduction measures, the Group reduced its net financial debt by EUR 36.6 million during the first half of 2026, marking the sixth consecutive half-year period of net debt reduction. This amount does not include the additional EUR 38 million reduction resulting from the sale of Olympia completed after the reporting period.

The macroeconomic environment remains uncertain, notably due to international geopolitical and economic tensions. These may affect economic activity and, in particular, the real estate development sector. For further information on the Group's risks, reference is made to Note 2, "Risk Management", in the 2025 annual report.

Against this backdrop, the Group continues to implement its 2025–2027 strategic plan, and its risk profile continues to evolve positively:

- The portfolio includes an increasing proportion of residential projects, for which the commercialisation risk is more limited than for more cyclical market segments.
- Several projects have now obtained planning permits. For certain projects, lease agreements or agreements for future sales have already been concluded, reducing exposure to short-term market fluctuations.
- The withdrawal from the office market in Central Europe is nearly complete.

Atenor has assessed several scenarios, taking into account the assumptions and uncertainties outlined above, in order to evaluate the impact that potential adverse circumstances could have on its liquidity position. These analyses take into account, among other factors, the Group's updated cash flow forecasts for the next twelve months, bond maturities in October 2026 and March 2027, the maturity dates of existing debt, ongoing discussions with financial partners, and the various actions being implemented under the 2025–2027 strategic plan.

Since 2022, the Group has repaid a total of EUR 299 million of bond, MTN and EMTN debt. In recent months, Atenor has been preparing for the repayment of the three remaining bond issues outstanding as at 30 June 2026:

- EUR 65 million, maturing in October 2026;
- EUR 75 million, maturing in March 2027; and
- EUR 55 million, maturing in April 2028.

The repayment of the bond issue maturing in October 2026 has already been arranged.

For the bond issue maturing in 2027, the Group is engaged in advanced discussions with several banks regarding the establishment and terms of a refinancing plan.

The repayment of the bond issue maturing in April 2028 is planned through the sale, in the normal course of their development, of projects currently under construction.

As at the date of approval of these interim financial statements, the finalisation of these discussions remains subject to the conclusion of agreements. Accordingly, within the meaning of IAS 1, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Should the envisaged refinancing solutions not be completed within the expected timeframe or on terms consistent with the Group's assumptions, Atenor would need to implement additional measures to preserve its liquidity position, with priority given to seeking alternative sources of financing. The implementation of such measures would remain subject to external factors and market conditions.

The Group notes that discussions with the various stakeholders regarding the 2027 maturity are progressing constructively.

The condensed interim consolidated financial statements as at 30 June 2026 have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

They do not include all the information required for full annual financial statements and should be read in conjunction with the company's consolidated financial statements for the financial year ended 31 December 2025.

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

## **2. Consolidation principles and significant accounting policies**

The valuation rules adopted for the preparation of the consolidated financial statements as at 30 June 2026 are unchanged from those followed for the preparation of the annual report as at 31 December 2025. For further information, please refer to Note 1 of the 2025 annual report: "Significant accounting policies".

### **Significant accounting estimates and judgements**

In preparing the consolidated financial statements, the Group is required to make certain estimates and exercise judgement in specific areas. These estimates and assumptions are based on the best information available at the balance sheet date. By their very nature, actual results may differ from initial estimates, introducing a degree of uncertainty into accounting measurements.

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

No new significant judgements were identified during the period regarding the application of the Group's accounting policies.

The significant judgements remain unchanged from those presented in the 2025 Annual Report, to which reference is made for a detailed description.

### **Standards and interpretations applicable to the annual period beginning on 01.01.2026**

- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements – *Volume 11*

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

### **Standards and interpretations published, but not yet applicable for the annual period beginning on 01.01.2026**

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 20 *Regulatory Assets and Regulatory Liabilities* (applicable for annual periods beginning on or after 1 January 2029, but not yet endorsed in the EU)

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

The Group is currently assessing the impact of these standards, interpretations and amendments. Atenor has not early adopted any new IFRS provisions that had not yet come into force in 2026 and has not applied any European exceptions to IFRS.

### **Note 3. Gross margin on disposals**

| EUR Thousands                                                           | For the six months ended on |              |
|-------------------------------------------------------------------------|-----------------------------|--------------|
|                                                                         | 30.06.2026                  | 30.06.2025   |
| <b>Gross margin on disposals</b>                                        | <b>1,636</b>                | <b>5,305</b> |
| of which turnover (sales of assets)                                     | 39,327                      | 53,393       |
| of which capital gains/losses on disposal of investments (sale of SPVs) | -3,081                      | -3,913       |
| including result on the loss of control of subsidiaries                 | 0                           | 89           |
| of which cost of sales (-)                                              | -34,610                     | -44,264      |

The gross margin on disposals as at 30 June 2026 stood at €1.6 million, compared with €5.3 million as at 30 June 2025. This is primarily attributable to:

- Revenue recognised on a percentage-of-completion basis for the Realex Conference Centre project in Brussels, amounting to €13.2 million;
- The sale of 35 flats and 70 parking spaces in the Lake 11 Home&Park project in Budapest, totalling €16.8 million;
- The sale of 19 flats in the UP-site project in Bucharest for €9.1 million.

The capital loss on the disposal of equity interests (€ -3.1 M) relates to the sale of the equity interests held in the @Expo project and is mainly attributable to the reclassification of translation differences into profit or loss. This reclassification does not affect consolidated equity as at 30 June 2026 (see Note 8).

As a reminder, as at 30 June 2025, the gross margin on disposals was mainly attributable to (a) income from the Realex project in Brussels amounting to €9 million, (b) income generated from the sale of flats in the residential projects (Lake 11 in Budapest, UP-site in Bucharest and City Dox in Brussels) totalling €43.2 million, and (c) the loss on the sale of shares in Szeremi Greens (BakerStreet I) in Budapest, following negative impacts on the sale price that arose after the close of the 2024 financial statements.

## Note 4. Revenue recognition (IFRS 15)

- Breakdown of turnover:

In 2026, out of total turnover of €39.3 million, €13.2 million relates to turnover recognised on a “percentage of completion” basis and €26.1 million to turnover relating to performance obligations fulfilled during the period.

- Contract assets and liabilities:

There were no contract assets as at 30 June 2026; these figures are in line with those as at 31 December 2025.

Contract liabilities stood at €8.8 million as at 30 June 2026. These relate primarily to transfers recognised on a ‘percentage of completion’ basis for the Realex conference centre (€5.2 million), as well as deposits received on the sale of flats in the Lake 11 Home&Park (€2.6 million), Lake 11 Phase 2 (€0.7 M) and UP-site (€0.3 M), which will be recognised upon transfer of ownership.

Contract liabilities totalled €15.1 million as at 31 December 2025.

| EUR Thousands                             | 30.06.2026     | 31.12.2025     |
|-------------------------------------------|----------------|----------------|
| <b>Contract assets</b>                    |                | <b>0</b>       |
| <b>Opening balance</b>                    | <b>0</b>       | <b>2,997</b>   |
| Transfer to trade receivables             |                |                |
| Revenue recognised before cash collection | 0              | -2,997         |
| Others                                    |                |                |
| <b>Closing balance</b>                    | <b>0</b>       | <b>0</b>       |
| <b>Contract liabilities</b>               |                |                |
| <b>Opening balance</b>                    | <b>-15,126</b> | <b>-36,508</b> |
| Transfer to current period revenue        | 7,059          | 26,328         |
| Cash received in excess of work performed | -689           | -4,946         |
| Others                                    |                |                |
| <b>Closing balance</b>                    | <b>-8,756</b>  | <b>-15,126</b> |

The value of the portfolio of contracts remaining to be performed as at 30 June 2026 is estimated at €161.5 million, spread over the financial years 2026 to 2028.

## Note 5. Impact of disposals on the financial position

| EUR thousands                         | 30.06.2026    | 31.12.2025     |
|---------------------------------------|---------------|----------------|
| Inventories                           | -49,935       | -172,254       |
| Accounts receivable and other debtors | -3,177        | -1,265         |
| Deferred taxes                        | 0             | -31            |
| Other current assets                  | 0             | -400           |
| Cash and cash equivalents             | -3,033        | -2,333         |
| Intercompany loans                    | 81,350        | 44,529         |
| Bank debts                            | 0             | 88,707         |
| Accounts payable and other creditors  | 3,017         | 2,186          |
| <b>Net assets and liabilities</b>     | <b>28,222</b> | <b>-40,861</b> |
| Cash compensation received            | 43,916        | 27,293         |
| Cash and cash equivalents sold        | -3,033        | -2,333         |
| <b>Net cash inflow</b>                | <b>40,883</b> | <b>24,960</b>  |

During the first half of 2026, Atenor sold 100 per cent of the shares in its Romanian subsidiary NOR Real Estate, which owned the @Expo project. This transaction generated net cash inflows of €40.88 million.

See also notes 11, 12 and 13.

As a reminder, during 2025, Atenor had sold (a) 100% of the shares in its Hungarian subsidiary Széremy Greens, which owns the BakerStreet I project, (b) 70% of the shares in its Portuguese subsidiary Oriente, which is developing the project of the same name, and (c) 100% of the shares in its French subsidiary 186 Victor Hugo, which owns the Victor Hugo project. These three transactions generated net cash inflows of €25 million and reduced debt by €88.7 million.

## **Note 6. Other operating income and expenses**

| EUR Thousands                              | For the six months ended |               |
|--------------------------------------------|--------------------------|---------------|
|                                            | 30.06.2026               | 30.06.2025    |
| <b>Other operating income and expenses</b> |                          |               |
| Rental income from buildings               | 2,741                    | 4,125         |
| Other operating income                     | 3,669                    | 7,446         |
| Other operating expenses                   | -10,389                  | -19,015       |
| of which miscellaneous goods and services  | -9,128                   | -10,228       |
| of which personnel costs                   | -2,318                   | -2,581        |
| of which other expenses                    | -4,162                   | -6,499        |
| of which foreign exchange gains/losses     | 5,219                    | 293           |
| <b>Total</b>                               | <b>-3,979</b>            | <b>-7,444</b> |

As at 30 June 2026, rental income from properties (primarily @Expo, Olympia A, Nysdam, Fort 7 and City Dox) totalled €2.7 million, whilst other operating income comprised mainly (a) project management services (€1.5 million), (b) of other lettings costs, notably on the Olympia A, UP-site, @Expo, Nysdam, Fort 7 and City Dox White Angle, totalling €1.2 million, and (c) other miscellaneous income of €1 million.

Other operating expenses amounted to €10.39 million, with a decrease from €19.0 million as at 30 June 2025. The variations relate primarily to the following items:

- "Miscellaneous services and goods": this mainly comprises current expenses not capitalised on projects, the Group's various corporate fees and services, and rental costs, some of which were re-invoiced (€9.1 million);
- "Personnel costs": a decrease of 10% in 2026 (€2.3 M);
- "Other rental expenses": these consist mainly of various rental charges, local taxes and property withholding tax, primarily relating to the Alizé, Nysdam, Beaulieu, Olympia A and Lake 11 Home&Park projects (€4.2 M). The variation compared with 2025 is mainly due to the sale of the @Expo project;
- "Foreign exchange gains/losses": foreign exchange gains amounted to €5.2 million, mainly relating to the Olympia project in Hungary (Hungaria Greens and Bright Greens). The local currency (forint) strengthened significantly during the first half of 2026.

## Note 7. Income taxes and deferred taxes

| EUR Thousands                               | For the six months ended |               |
|---------------------------------------------|--------------------------|---------------|
| Breakdown of taxes - EUR Thousands          | 30.06.2026               | 30.06.2025    |
| <b>Current taxes</b>                        |                          |               |
| Current period tax expense                  | -873                     | -1,723        |
| Adjustments to current tax of prior periods | 20                       | 6             |
| <b>Total current taxes</b>                  | <b>-853</b>              | <b>-1,717</b> |
| <b>Deferred taxes</b>                       |                          |               |
| Related to the current period               | -475                     | -364          |
| Related to tax losses                       | -87                      | 21            |
| <b>Total deferred taxes</b>                 | <b>-562</b>              | <b>-343</b>   |
| <b>Total current and deferred taxes</b>     | <b>-1,415</b>            | <b>-2,060</b> |

For the six-month period ending 30 June 2026, the income tax expense amounted to €1.4 million and consisted mainly of current and deferred tax liabilities relating to the Realex, Olympia A and Lake 11 Home&Park projects.

As a reminder, as at 30 June 2025, taxes totalled €2.1 million and consisted mainly of current and deferred tax liabilities relating to the Realex, City Dox and Lake 11 Phase 1 projects.

## Note 8. Shareholding and Equity

### I. Shareholding

| Shareholding as at 30.06.2026                    | Number of shares  | % held        | Of which shares forming part of the joined shareholding | % held       |
|--------------------------------------------------|-------------------|---------------|---------------------------------------------------------|--------------|
| LUXEMPART SA <sup>(1)</sup>                      | 9,689,632         | 15.88         | 4,373,970                                               | 7.17         |
| 3D NV <sup>(1)</sup>                             | 22,706,933        | 37.21         | 22,706,933                                              | 37.21        |
| FORATENOR SA <sup>(1)</sup>                      | 4,767,744         | 7.81          | 2,383,872                                               | 3.91         |
| Stéphan SONNEVILLE SA <sup>(1)(2)</sup> & others | 1,736,128         | 2.84          | 1,296,128                                               | 2.12         |
| Midelco NV                                       | 2,954,199         | 4.84          | 0                                                       | 0.00         |
| Vandewiele Group NV                              | 6,290,505         | 10.31         | 0                                                       | 0.00         |
| <b>Subtotal</b>                                  | <b>48,145,141</b> | <b>78.89</b>  | <b>30,760,903</b>                                       | <b>50.40</b> |
| Own shares                                       | 39,990            | 0.07          |                                                         |              |
| Treasury shares                                  | 313,427           | 0.51          |                                                         |              |
| Public                                           | 12,531,222        | 20.53         |                                                         |              |
| <b>Total</b>                                     | <b>61,029,780</b> | <b>100.00</b> |                                                         |              |

|                                                  |                   |               |                   |              |
|--------------------------------------------------|-------------------|---------------|-------------------|--------------|
| <b>Shareholding at 31.12.2025</b>                |                   |               |                   |              |
| LUXEMPART SA <sup>(1)</sup>                      | 9,689,632         | 15.88         | 4,373,970         | 7.17         |
| 3D NV <sup>(1)</sup>                             | 22,706,933        | 37.21         | 22,706,933        | 37.21        |
| FORATENOR SA <sup>(1)</sup>                      | 4,767,744         | 7.81          | 2,383,872         | 3.91         |
| Stéphan SONNEVILLE SA <sup>(1)(2)</sup> & others | 1,736,128         | 2.84          | 1,296,128         | 2.12         |
| Midelco NV                                       | 2,954,199         | 4.84          | 0                 | 0.00         |
| Vandewiele Group NV                              | 6,036,799         | 9.89          | 0                 | 0.00         |
| <b>Subtotal</b>                                  | <b>47,891,435</b> | <b>78.47</b>  | <b>30,760,903</b> | <b>50.40</b> |
| Own shares                                       | 0                 | 0.00          |                   |              |
| Treasury shares                                  | 313,427           | 0.51          |                   |              |
| Public                                           | 12,824,918        | 21.01         |                   |              |
| <b>Total</b>                                     | <b>61,029,780</b> | <b>100.00</b> |                   |              |

<sup>(1)</sup> Signatories to the Shareholders' Agreement

<sup>(2)</sup> Managing Director, a company controlled by Mr Stéphan Sonnevile

In accordance with Article 74 of the Act of 1 April 2007, these shareholders notified the company that, on the date of entry into force of the said Act, they held, in concert, more than 30 per cent of the shares carrying voting rights.

As at 30 June 2026, Atenor SA held 39,990 own shares acquired during the first half of the year at an average price of €1.75. Acquisitions continued during July and August 2026. These shares were subsequently sold in August 2026 to the Directors as part of their remuneration for the 2025 financial year.

The subsidiaries Atenor Group Investments and Atenor Long Term Growth still hold 163,427 and 150,000 Atenor shares respectively (the situation remains unchanged from 31 December 2025). These shares were intended to underpin the Atenor Long Term Growth (2022) share option schemes granted to Atenor's employees and certain service providers.

## II. Variation in equity

The positive translation differences for the financial year recognised in Shareholder equity (€5.2 M) are mainly attributable to the reclassification of translation differences relating to NOR Real Estate following the sale of the @Expo project (€ +4.1 M) and by movements in the various currencies used within the Group's Projects, which had an impact on consolidated Reserves as at 30 June 2026. These impacts are largely attributable to the strengthening of the forint against the euro, which had a positive impact of € +1.3 M.

The half-year result attributable to non-controlling interests (€0.2 M) reflects the allocation of expected profits, including the minority shareholders of the Realex project (€0.2 M).

As a reminder, on 10 March 2025, a capital increase was carried out. Atenor's share capital was increased to €302,863,855.46, represented by 61,029,780 shares with no par value (following the creation of 17,290,077 new shares).

## **Note 9. Investments consolidated by the equity method**

| <b>Investments - EUR Thousands</b>   | <b>30.06.2026</b> | <b>31.12.2025</b> |
|--------------------------------------|-------------------|-------------------|
| Victor Estates                       | 0                 | 23                |
| Victor Properties                    | 0                 | 0                 |
| Victor Bara                          | 3,858             | 3,907             |
| Victor Spaak                         | 6,930             | 7,017             |
| Immoange                             | 4,068             | 158               |
| CCN Development and its subsidiaries | 38,698            | 38,402            |
| Cloche d'Or Development              | 2,667             | 2,452             |
| Ten Brinke Mybond Verheeskade        | 3,482             | 3,642             |
| Laakhaven Verheeskade II             | 0                 | -                 |
| Lankelz Foncier                      | -                 | -                 |
| Square 42                            | -                 | -                 |
| Square 48                            | 4,223             | 4,232             |
| Tage Une Fois                        | 2,030             | 2,353             |
| Oriente Une Fois                     | -                 | -                 |
| <b>Total</b>                         | <b>65,956</b>     | <b>62,187</b>     |

| Changes in investments - in EUR Thousands | 30.06.2026    | 31.12.2025    |
|-------------------------------------------|---------------|---------------|
| At the end of the previous year           | 62,187        | 77,357        |
| Share in result                           | -1,956        | -6,585        |
| Interim dividend                          | 0             | -14,571       |
| Disposals                                 | 0             | 53            |
| Capital increases                         | 4,000         | 2,265         |
| Reclassification to other items           | 1,725         | 3,668         |
| <b>At the end of the period</b>           | <b>65,956</b> | <b>62,187</b> |

As at 30 June 2026, Atenor is a partner in the following Projects:

- Move'Hub (Immoange, Victor Estates, Properties, Bara, Spaak) and 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 and Square 48),
- Verheeskade I and II in the Netherlands (Ten Brinke MyBond Verheeskade and Laakhaven Verheeskade II)
- WellBe (Tage Une Fois) and Oriente (Oriente Une Fois) in Portugal.

The net variation for the half-year of €3.8 million is attributable to:

- Net result (group share) (€ -1.9 M). This net result comprises current expenses, local taxes, non-capitalised finance costs, as well as an amount of €1.5 million related to the exemption from property tax on certain projects within the portfolio;
- The capital increase carried out within Immoange (€4 M);
- The reclassification of the negative values of the investments in Victor Estates, Victor Properties, Laakhaven Verheeskade II, Square 42, Oriente Une Fois and Lankelz as a decrease in receivables from those entities (€1.7 million).

| EUR Thousands                                           | 30.06.2026                       |                                                 | 31.12.2025                          |                                                 |
|---------------------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|
|                                                         | Amounts due to related companies | Amounts due from related companies to the group | Amounts due to associated companies | Amounts due from related companies to the group |
| Immoange (Group share: 50%)                             | -                                | 1,628                                           | -                                   | 4,256                                           |
| Victor Estates (Group share: 50%)                       | -                                | 6,201                                           | -                                   | 6,179                                           |
| Victor Properties (Group share: 50%)                    | -                                | 332                                             | -                                   | 332                                             |
| Victor Bara (Group share: 50%)                          | -                                | 2,699                                           | -                                   | 2,648                                           |
| Victor Spaak (Group share: 50%)                         | -                                | 4,771                                           | -                                   | 4,686                                           |
| CCN Development and its subsidiaries (Group share: 50%) | -                                | 3,770                                           | -                                   | 3,703                                           |
| Cloche d'Or Development (Group share: 50%)              | -                                | 46,180                                          | -                                   | 44,018                                          |
| Ten Brinke Mybond Verheeskade (Group share: 50%)        | -                                | 8,893                                           | -                                   | 8,739                                           |
| Laakhaven Verheeskade II (Group share: 50%)             | -                                | 16,021                                          | -                                   | 15,739                                          |
| Lankelz Foncier (Group share: 50%)                      | -                                | 19,383                                          | -                                   | 19,250                                          |
| Square 42 (Group share: 50%)                            | -                                | 6,268                                           | -                                   | 6,175                                           |
| Tage Une Fois (Group share: 51%)                        | -                                | 1,156                                           | -272                                |                                                 |
| Oriente Une Fois (Group share: 30%)                     | -                                | 3,596                                           |                                     | 3,504                                           |
| <b>At the end of the period</b>                         | <b>0</b>                         | <b>120,901</b>                                  | <b>-272</b>                         | <b>119,230</b>                                  |

As at 30 June 2026, amounts owed by companies associated with the group totalled €120.9 million, an increase of €1.7 million compared with 31 December 2025 (€119.2 million).

## Note 10. Transactions with related parties

As at 30 June 2026, there were no significant changes regarding related parties.

As announced on 22 July 2026, Oriente selected a credit institution to finance the construction costs of its project and entered into a loan agreement with Caixa Central and other lenders for an initial amount of €23 million. For further information, please refer to the announcement published on 22 July 2026 (<https://atenor.eu/uploads/documents-en/acquisition-of-own-shares/2026-07-22-public-announcement-pursuant-to-article-7.pdf>).

In 2025, the investors 3D and Middelco acquired 45% and 25% respectively of Oriente's shares at a nominal value of €6.00, representing a total purchase price of €210,000. 100 % of the shares in the Portuguese company Oriente Une Fois - Investimentos Imobiliários SA were held by Atenor SA, jointly with certain of its subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA). Following this transfer, Atenor SA holds 30 % and has accounted for this investment using the equity method with effect from 1 May 2025. For further information, please refer to the press releases published on 30 April 2025.

## Note 11. Inventories

| EUR Thousands                                                  | 30.06.2026     | 31.12.2025      |
|----------------------------------------------------------------|----------------|-----------------|
| <b>Properties held for sale, opening balance</b>               | <b>562,820</b> | <b>822,508</b>  |
| Capitalized expenses                                           | 27,474         | 74,500          |
| Disposals of the year                                          | -34,610        | -137,461        |
| Exits from the consolidation scope                             | -49,935        | -161,706        |
| Transfers to/from the "Inventories" item                       |                | -1,089          |
| Borrowing costs (IAS 23)                                       | 2,225          | 4,144           |
| Changes resulting from exchange rate fluctuations              | 6,639          | 2,982           |
| Impairment losses (recognized)                                 | -4,022         | -41,058         |
| Impairment losses (reversals)                                  |                |                 |
| <b>Movements during the period</b>                             | <b>-52,229</b> | <b>-259,688</b> |
| <b>Properties held for sale, closing balance</b>               | <b>510,591</b> | <b>562,820</b>  |
| Book value of pledged inventory (limited to outstanding loans) | 284,118        | 313,312         |

"Inventory of properties held for sale" classified under "Inventories" represents property projects in the portfolio and in progress. This item amounts to €510.6 million, a decrease net of € 52.2 million compared with 31 December 2025.

This net variation is primarily due to:

- the continuation of works and studies on the Campo Grande project in Lisbon, the Realex project in Brussels and the Lake 11 project in Budapest (amounting to €23.5 million out of a total of €27.5 million);
- the sale of the Realex Conference Centre on a progress basis and the sale of flats in the Lake 11 Home&Park and UP-site Projects, totalling € 34.6 million;
- the sale of the @Expo project in Bucharest (€ -49.9 M).

Currency translation differences relating to projects in Central Europe have increased the inventories by €6.6 million.

The impairment loss recognised during the first half of 2026 relates solely to the Olympia project (€ 4 million) and comprises mainly the impact of translation differences (€ 2.5 million). This impairment loss is offset by the positive impact of exchange rate differences on the entities concerned, recognised under other operating income and expenses (€5.4 M).

| EUR Thousands                                    | 30.06.2026     | 31.12.2025     |
|--------------------------------------------------|----------------|----------------|
| Land and buildings                               | 252,112        | 238,235        |
| Projects in progress                             | 108,012        | 109,362        |
| Completed projects                               | 150,467        | 215,223        |
| <b>Properties held for sale, closing balance</b> | <b>510,591</b> | <b>562,820</b> |

The main variations in the stage of development of the projects are attributable, on the one hand, to the sale of the @Expo project (Bucharest), which reduces the value of completed projects, and, on the other hand, to the sale of a portion of the flats in the Lake 11 Home&Park (Budapest), Realex (Brussels) and UP-site (Bucharest), which reduced the value of projects in progress.

#### Valuation of inventory

Management carries out a regular and rigorous review of the assumptions underlying the valuation of inventories, in accordance with the requirements of IFRS.

Residential projects account for approximately 63% of the value of the inventories; their valuation is based on market fundamentals characterised by a structural housing supply shortage in major urban areas and by limited availability of new developments. Observable market data continues to indicate price resilience in these segments, which supports the validity of the assumptions used in the feasibility studies. As at the balance sheet date, no objective evidence of impairment losses had been identified for this asset category.

The office projects consolidated by Atenor, including those already completed, account for approximately 30% of the value of the portfolio. For these assets, a specific theoretical sensitivity analysis is carried out. This analysis models the effect of a hypothetical 0.5 per cent increase in the exit yield applied to the office projects consolidated by Atenor in France, Belgium, Portugal, Germany and the United Kingdom. Projects located in Central Europe are not included, as these were subject to write-downs as at 31 December 2025 following the strategic decision to accelerate their divestment. All other things being equal, the theoretical effect of such a sensitivity on the value of the portfolio would be €18.5 million. This impact is presented for illustrative purposes only and does not constitute an indication of an impairment loss to be recognised. To date, there is no indication of any additional impairment loss on the inventory.

## Note 12. Current and non-current financial assets

### I. Movements in financial assets

|                                                                                                                     | 30.06.2026             |                             |                           | 31.12.2025             |                             |                           |
|---------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------------|---------------------------|------------------------|-----------------------------|---------------------------|
| EUR Thousands                                                                                                       | Other financial assets | Trade and other receivables | Cash and cash equivalents | Other financial assets | Trade and other receivables | Cash and cash equivalents |
| <b>Movements in financial assets</b>                                                                                |                        |                             |                           |                        |                             |                           |
| <b><u>Non-current financial assets</u></b>                                                                          |                        |                             |                           |                        |                             |                           |
| <b>Opening balance</b>                                                                                              | <b>119,950</b>         | <b>0</b>                    | <b>0</b>                  | <b>107,278</b>         | <b>5,226</b>                | <b>0</b>                  |
| Acquisitions                                                                                                        | 6,602                  |                             |                           | 13,126                 |                             |                           |
| Refunds (-)                                                                                                         |                        |                             |                           | -65                    |                             |                           |
| Entries into the consolidation scope                                                                                |                        |                             |                           | 3,279                  |                             |                           |
| Reclassification to other items                                                                                     | -4,925                 | 0                           |                           | -3,668                 | -5,627                      |                           |
| Increase (decrease) in the discounted amount resulting from the passage of time and the change in the discount rate |                        |                             |                           |                        | 354                         |                           |
| Increase (decrease) resulting from exchange rate changes                                                            |                        |                             |                           |                        | 47                          |                           |
| <b>Closing balance</b>                                                                                              | <b>121,627</b>         | <b>0</b>                    |                           | <b>119,950</b>         | <b>0</b>                    | <b>0</b>                  |
| Fair value                                                                                                          | <b>121,627</b>         | <b>0</b>                    |                           | <b>119,950</b>         | <b>0</b>                    |                           |
| <b><u>Current financial assets</u></b>                                                                              |                        |                             |                           |                        |                             |                           |
| <b>Opening balance</b>                                                                                              | <b>0</b>               | <b>27,444</b>               | <b>59,610</b>             | <b>0</b>               | <b>30,541</b>               | <b>59,485</b>             |
| Net variations                                                                                                      |                        | -12,911                     | 7,027                     |                        | -4,222                      | -663                      |
| Exits from the consolidation scope                                                                                  |                        | -610                        |                           |                        | -1,266                      | 0                         |
| Reclassification to other items                                                                                     |                        | -800                        |                           |                        | 2,546                       |                           |
| (Reversal of) impairment losses (-)                                                                                 |                        | 125                         |                           |                        | -324                        |                           |
| Increase (decrease) resulting from exchange rate changes                                                            |                        | 332                         | 214                       |                        | 169                         | 788                       |
| Other increase (decrease)                                                                                           |                        | 0                           |                           |                        |                             |                           |
| <b>Closing balance</b>                                                                                              | <b>0</b>               | <b>13,580</b>               | <b>66,851</b>             | <b>0</b>               | <b>27,444</b>               | <b>59,610</b>             |
| Fair value                                                                                                          | <b>0</b>               | <b>13,580</b>               | <b>66,851</b>             | <b>0</b>               | <b>27,444</b>               | <b>59,610</b>             |

"Other non-current financial assets" mainly relate to advances granted to equity-accounted companies (€120.9 M out of a total of €121.6 M). The net variations for the financial year are attributable to movements in advances granted (€6.6 M) and the capital increase through the contribution of receivables in Immoange (€-3.2 M), as well as the reclassification during the financial year of negative equity in equity-accounted investees (€-1.7 M). Please refer to Note 9.

"Current trade and other receivables" stood at €13.6 million as at 30 June 2026. This item comprises the Group's trade receivables (€7.6 M), tax and VAT receivables (€4.4 M) and miscellaneous receivables (€1.6 M).

The year-on-year variation of € -13.9 million in “current trade and other receivables” is mainly attributable to:

- The receipt of the balance of the receivable from the purchaser of the Lakeside project (€ - 5.6 M);
- VAT refunds totalling €6.6 million, of which €4.2 million relate to the Lake 11 Phases 2–3–4–5 Projects;
- The impact of the capital increase through the contribution of receivables to Immoange (€ - 0.8 M).

## II. Maturity of financial assets

Financial assets are broken down into current assets totalling €80.4 million and non-current assets totalling €121.6 million:

|                                                       | EUR Thousands |                |               |                |
|-------------------------------------------------------|---------------|----------------|---------------|----------------|
|                                                       | 30.06.2026    |                | 31.12.2025    |                |
|                                                       | current       | non-current    | current       | non-current    |
| Financial assets at fair value through profit or loss |               |                |               |                |
| Financial assets measured at amortized cost           | 80,431        | 121,627        | 87,054        | 119,950        |
| <b>Total current and non-current financial assets</b> | <b>80,431</b> | <b>121,627</b> | <b>87,054</b> | <b>119,950</b> |

The table below shows the variations in exchange rates as at 30 June 2026 compared with 31 December 2025.

| Exchange rate (€1 =)   | Closing rate |            | Average rate |            |
|------------------------|--------------|------------|--------------|------------|
|                        | 30.06.2026   | 31.12.2025 | 30.06.2026   | 31.12.2025 |
|                        |              |            |              |            |
| Hungarian Forint (HUF) | 355.05       | 385.40     | 369.84       | 396.75     |
| Romanian Leu (RON)     | 5.2438       | 5.0985     | 5.1541       | 5.0461     |
| Zloty (PLN)            | 4.2963       | 4.2267     | 4.2522       | 4.2372     |
| Pound Sterling (GBP)   | 0.8613       | 0.8731     | 0.8682       | 0.8567     |

Exchange, default, credit and liquidity risks are detailed in Note 16 of the 2025 Annual Financial Report.

## Note 13. Current and non-current financial liabilities

| EUR Thousands                                                 | Current        | Non-current    |               |              |              |                   |                | Total current & non-current | Fair value (*) |
|---------------------------------------------------------------|----------------|----------------|---------------|--------------|--------------|-------------------|----------------|-----------------------------|----------------|
| 30.06.2026                                                    | Up to 1 year   | 1 to 2 years   | 2 to 3 years  | 3 to 4 years | 4 to 5 years | More than 5 years | Total          |                             |                |
| Derivative instruments                                        | -              | 541            |               |              |              |                   | 541            | 541                         | 541            |
| Financial liabilities                                         |                |                |               |              |              |                   |                |                             |                |
| Finance lease debts (IFRS16)                                  | 720            | 588            | 336           | 106          | 38           | 4,409             | 5,478          | 6,198                       | 6,198          |
| Credit institutions                                           | 179,402        | 67,373         | 6,532         | 721          | 5,157        | 15,285            | 95,068         | 274,469                     | 332,410        |
| Bonds                                                         | 140,000        | 55,000         |               |              |              |                   | 55,000         | 195,000                     | 193,261        |
| Other loans                                                   | 56,750         | 15,400         |               |              |              |                   | 15,400         | 72,150                      | 56,708         |
| Unmatured interest and amortised costs                        | 4,299          | -224           | -169          | -39          | -38          | -13               | -483           | 3,816                       | 3,816          |
| <b>Total financial liabilities according by maturity</b>      | <b>381,171</b> | <b>138,137</b> | <b>6,699</b>  | <b>788</b>   | <b>5,157</b> | <b>19,681</b>     | <b>170,462</b> | <b>551,633</b>              | <b>592,392</b> |
| Trade payables                                                | 36,043         |                |               |              |              |                   | 0              | 36,043                      | 36,043         |
| VAT liabilities                                               | 172            |                |               |              |              |                   | 0              | 172                         | 172            |
| Social security liabilities of which liabilities to employees | 312            |                |               |              |              |                   | 0              | 312                         | 312            |
| Liabilities for future repayments                             | 2,049          | 348            |               |              |              |                   | 348            | 2,397                       | 2,397          |
| Other liabilities                                             | 4,335          | 461            |               |              |              |                   | 461            | 4,795                       | 4,795          |
| Cash deposits received                                        |                | 480            |               |              |              |                   | 480            | 480                         | 480            |
| <b>Total amount of other liabilities by maturity</b>          | <b>42,911</b>  | <b>1,289</b>   | <b>0</b>      | <b>0</b>     | <b>0</b>     | <b>0</b>          | <b>1,289</b>   | <b>44,200</b>               | <b>52,229</b>  |
| 31.12.2025                                                    | Up to 1 year   | 1 to 2 years   | 2 to 3 years  | 3 to 4 years | 4 to 5 years | More than 5 years | Total          | Total current & non-current | Fair value (*) |
| Derivative instruments                                        | -              | 1,229          |               |              |              |                   | 1,229          | 1,229                       | 1,229          |
| Financial liabilities                                         |                |                |               |              |              |                   |                |                             |                |
| Finance lease debts (IFRS16)                                  | 820            | 668            | 494           | 164          | 32           | 4,421             | 5,779          | 6,599                       | 6,599          |
| Credit institutions                                           | 157,393        | 107,878        | 29,923        | 1,397        | 2,203        | 22,751            | 164,152        | 321,545                     | 265,822        |
| Bonds                                                         | 65,000         | 75,000         | 55,000        |              |              |                   | 130,000        | 195,000                     | 189,744        |
| Other loans                                                   | 32,250         | 20,400         |               |              |              |                   | 20,400         | 52,650                      | 36,970         |
| Unmatured interest and amortised costs                        | 5,854          | -235           | -216          | -85          | -38          | -32               | -606           | 5,248                       | 5,248          |
| <b>Total financial liabilities according by maturity</b>      | <b>261,318</b> | <b>203,711</b> | <b>85,201</b> | <b>1,475</b> | <b>2,197</b> | <b>27,140</b>     | <b>319,725</b> | <b>581,042</b>              | <b>504,383</b> |
| Trade payables                                                | 35,053         |                |               |              |              |                   | 0              | 35,053                      | 35,053         |
| VAT liabilities                                               | 567            |                |               |              |              |                   | 0              | 567                         | 567            |
| Social security liabilities of which liabilities to employees | 425            |                |               |              |              |                   | 0              | 425                         | 425            |
| Liabilities for future repayments                             | 1,851          | 1,435          |               |              |              |                   | 1,435          | 3,286                       | 3,286          |
| Other liabilities                                             | 5,188          | 1,065          |               |              |              |                   | 1,065          | 6,253                       | 6,253          |
| Cash deposits received                                        |                | 242            |               |              |              |                   | 242            | 242                         | 242            |
| <b>Total amount of other liabilities by maturity</b>          | <b>43,084</b>  | <b>2,742</b>   | <b>0</b>      | <b>0</b>     | <b>0</b>     | <b>0</b>          | <b>2,742</b>   | <b>45,826</b>               | <b>45,826</b>  |

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

- If they are current, fair value is assumed to be similar to amortised cost,
- For non-current fixed-rate or floating-rate liabilities, by discounting future interest and principal repayment flows at the closing rate,
- For listed bonds, on the basis of the closing price.

The debt policy, financial risks and interest rate risk are detailed in Note 20 of the 2025 annual financial report.

# I. Repayment of liabilities maturing within two years:

With regard to bank debts maturing within one year (€179.4 M), €121.7 million relates to loans primarily for the Alizé (€87 M), U'Man (€16 M) and Highline & Soap House (€7.4 M) projects. Bank debts maturing in less than one year also include a corporate facility (€42.7 M) and a corporate working capital facility of €15 million, which has been in place for several years and, by its very nature, has a short-term maturity, although this facility is not under review.

Bank loans maturing between 1 to 2 years amount to €67.4 million and mainly comprise loans relating to the Beaulieu (€18.9 M), Realex (€30 M) and Nysdam (€17.7 M) projects.

## Interest payment schedule

Taking into account the debt as at 30 June 2026, the interest payment schedule is as follows:

### EUR Thousands

| Due in the period between     | Up to 1 year  | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | More than 5 years | Total         |
|-------------------------------|---------------|--------------|--------------|--------------|--------------|-------------------|---------------|
| Finance lease debts (IFRS 16) | 265           | 244          | 229          | 220          | 215          | 213               | 1,386         |
| Credit institutions           | 10,576        | 1,498        | 278          | 165          | 135          |                   | 12,652        |
| Bonds                         | 5,245         | 1,971        |              |              |              |                   | 7,216         |
| Other loans                   | 2,966         | 550          |              |              |              |                   | 3,516         |
| <b>Total</b>                  | <b>19,052</b> | <b>4,263</b> | <b>507</b>   | <b>385</b>   | <b>350</b>   | <b>213</b>        | <b>24,770</b> |

## Changes in financial expenses

As at 30 June 2026, financial expenses amounted to €10.8 million, a decrease of €5.1 million compared with 30 June 2025 (€15.9 M). This variation is mainly due to the change in the weighted average interest rate on Atenor's consolidated debt, which stood at 4.4% compared with 4.6% in 2025.

The financial expenses of €10.8 million comprise:

- Interest charges of €9.7 million, corresponding to the amount reversed in the cash flow statement;
- Other financial charges of €1.1 million, consisting mainly of commissions and bank charges, which are not reflected in this line of the cash flow statement.

## II. Financial Liabilities

| FINANCIAL DEBTS                                      |                                             | Nominal value in EUR |                    |
|------------------------------------------------------|---------------------------------------------|----------------------|--------------------|
|                                                      |                                             | 30.06.2026           | 31.12.2025         |
| <b>Bonds issues</b>                                  |                                             |                      |                    |
| Retail bond - tranche 2 at 3.875%                    | 23.10.2020 to 23.10.2026                    | 65,000,000           | 65,000,000         |
| Green bond - 3.00% tranche 1                         | 19.03.2021 to 19.03.2025                    |                      |                    |
| Green bond - 3.50% tranche 2                         | 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         |
| <b>Total bond issues</b>                             |                                             | <b>195,000,000</b>   | <b>195,000,000</b> |
| <b>Credit institutions</b>                           |                                             |                      |                    |
| Atenor                                               | Corporate 1                                 | 42,700,000           | 77,550,000         |
|                                                      | Corporate 2                                 | 15,000,000           | 15,000,000         |
| Projects                                             | Le Nysdam (via Hexaten)                     | 18,475,000           | 18,875,000         |
|                                                      | City Dox (via Immobilière de la Petite Île) | 9,942,400            | 9,942,400          |
|                                                      | Realex (via Leaselex)                       | 30,000,000           | 30,000,000         |
|                                                      | Beaulieu (via Atenor)                       | 18,900,000           | 18,900,000         |
|                                                      | Highline & Soap House (via Highline)        | 7,406,613            | 7,406,613          |
|                                                      | Alizé (via BDS une Fois)                    | 87,000,000           | 87,000,000         |
|                                                      | U'Man (via BDS deux Fois)                   | 16,000,000           | 16,000,000         |
|                                                      | Campo Grande (via Tage deux Fois)           | 4,563,613            | 956,882            |
|                                                      | @Expo (via NOR Real Estate)                 | 0                    | 10,235,840         |
|                                                      | Olympia A (via Hungaria Greens)             | 18,482,082           | 18,758,709         |
|                                                      | Lake 11 (via Como Greens & Garda Greens)    | 0                    | 4,919,987          |
|                                                      | Bakerstreet II (via City Tower)             | 6,000,001            | 6,000,007          |
| <b>Total financial debts via credit institutions</b> |                                             | <b>274,469,710</b>   | <b>321,545,439</b> |
| <b>Other loans</b>                                   |                                             |                      |                    |
| CP                                                   | 2026                                        | 44,000,000           | 28,250,000         |
| CP                                                   | 2027                                        | 7,750,000            |                    |
| NEU CP                                               | 2026                                        | 0                    | 1,000,000          |
| MTN                                                  | 2026                                        | 0                    | 500,000            |
| EMTN                                                 | 2026                                        | 0                    | 2,500,000          |
|                                                      | 2027                                        |                      |                    |
|                                                      |                                             | 5,000,000            | 5,000,000          |
| Private placement (Fort 7 via Brookfort)             | 2028                                        | 15,400,000           | 15,400,000         |
| <b>Total other loans</b>                             |                                             | <b>72,150,000</b>    | <b>52,650,000</b>  |
| <b>Rental debts (IFRS 16)</b>                        |                                             |                      |                    |
| Atenor                                               |                                             | 268,323              | 266,320            |
| Atenor Luxembourg                                    |                                             | 171,930              | 250,719            |
| Atenor France                                        |                                             | 24,851               | 66,657             |
| Atenor Deutschland                                   |                                             | 0                    | 26,022             |
| Atenor Poland                                        |                                             | 327,807              | 371,923            |
| Atenor Hungary                                       |                                             | 866,927              | 1,054,572          |
| Atenor Portugal                                      |                                             | 218,474              | 230,220            |
| Atenor Romania                                       |                                             | 0                    | 13,155             |
| Fleethouse                                           |                                             | 4,319,491            | 4,319,569          |
| <b>Total leases liabilities</b>                      |                                             | <b>6,197,803</b>     | <b>6,599,157</b>   |
| <b>Total unmatured interest and amortised costs</b>  |                                             | <b>3,815,797</b>     | <b>5,248,768</b>   |
| <b>TOTAL FINANCIAL DEBTS</b>                         |                                             | <b>551,633,310</b>   | <b>581,043,364</b> |

EUR Thousands

| At 30.06.2026                                       | Current        | Non-current      | Total          |
|-----------------------------------------------------|----------------|------------------|----------------|
|                                                     | Up to 1 year   | More than 1 year |                |
| FINANCIAL DEBTS                                     |                |                  |                |
| <b>Movements on financial liabilities</b>           |                |                  |                |
| <b>At 31.12.2025</b>                                | <b>261,318</b> | <b>319,726</b>   | <b>581,044</b> |
| Movements of the period                             |                |                  |                |
| - New loans                                         | 22,500         | 3,626            | 26,126         |
| - Reimbursement of loans                            | -44,222        | -9,564           | -53,786        |
| - Lease liabilities (IFRS 16) - new contracts       | 3              | 35               | 38             |
| - Lease liabilities (IFRS 16) - repayments          | -439           |                  | -439           |
| - Exits from the consolidation scope                |                |                  | 0              |
| - Changes resulting from exchange rate fluctuations | 199            | -92              | 107            |
| - Short-term/long-term transfer                     | 143,367        | -143,367         | 0              |
| - Change in accrued interest                        | -1,555         |                  | -1,555         |
| - Others                                            |                | 99               | 99             |
| <b>As at 30.06.2026</b>                             | <b>381,171</b> | <b>170,463</b>   | <b>551,634</b> |

EUR Thousands

| At 31.12.2025                                       | Current        | Non-current      | Total          |
|-----------------------------------------------------|----------------|------------------|----------------|
|                                                     | Up to 1 year   | More than 1 year |                |
| FINANCIAL DEBTS                                     |                |                  |                |
| <b>Movements on financial liabilities</b>           |                |                  |                |
| <b>At 31.12.2024</b>                                | <b>342,751</b> | <b>381,382</b>   | <b>724,133</b> |
| Movements of the period                             |                |                  |                |
| - New loans                                         | 35,241         | 71,249           | 106,490        |
| - Reimbursement of loans                            | -121,740       | -37,768          | -159,508       |
| - Lease liabilities (IFRS 16) - new contracts       | 48             | 446              | 495            |
| - Lease liabilities (IFRS 16) - repayments          | -862           |                  | -862           |
| - Exits from the consolidation scope                | -560           | -77,599          | -78,159        |
| - Changes resulting from exchange rate fluctuations | 438            | 900              | 1,338          |
| - Short-term/long-term transfer                     | 8,008          | -18,911          | -10,903        |
| - Change in accrued interest                        | -2,007         |                  | -2,007         |
| - Others                                            |                | 27               | 27             |
| <b>At 31.12.2025</b>                                | <b>261,318</b> | <b>319,726</b>   | <b>581,044</b> |

During the six-month period ending 30 June 2026, and taking into account the reclassification of interest not yet due, financial debts decreased from €581 million to €551.6 million, a decrease of €29.4 million.

New loans during the half-year included, in particular:

- An increase in the outstanding CP balance of €22.5 million;
- An increase of €3.6 million in the Campo Grande loan.

Repayments mainly relate to:

- The repayment of the @Expo loan of €10.1 million;
- The repayment of a VAT loan of €5.1 million relating to the Lake 11 Phases 2–3–4–5 project;
- The repayment of several bond issues by Atenor SA totalling €3 million (EMTN and MTN);
- The repayment of the €20 million Belfius CP back-up facility;

- The repayment of the €14.9 million Belfius corporate facility, bringing the facility down to €42.7 million.

The covenants attached to these corporate facilities are (i) a solvency ratio of 25%<sup>2</sup>, and (ii) cash and cash equivalents of at least €20 million as at 30 June 2026.

The liquidity ratio is met, whilst the solvency ratio is not as at 30 June 2026; the latter stands at 24%<sup>1</sup> and is unchanged from 31 December 2025. A waiver relating to the solvency ratio test based on the figures as at 30 June 2026 was obtained after that date and before the accounts were finalised, confirming our banking partner's confidence. In accordance with IAS 1, the liabilities have been reclassified as current liabilities, despite their long-term contractual maturity. These liabilities will be subject to a further test scheduled for 31 December 2026. In the event of failure to meet this test, and in the absence of a waiver or a prior deferral of the test, the bank could terminate the credit facilities. As at 30 June 2026, there is no indication that non-current liabilities subject to these covenants in the future are likely to be repaid early.

The carrying amount of financial liabilities corresponds to their nominal value, adjusted for costs and fees incurred in arranging the liabilities and for the adjustment relating to the valuation of derivative financial instruments.

#### **Derivative instruments**

Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are measured at fair value (level 2), with variations in value recognised in the profit and loss account, except for financial instruments designated as "Cash flow hedges", for which the portion of the gain or loss on the hedging instrument that is deemed to constitute an effective hedge is recognised directly in Shareholder equity under the heading "Other comprehensive income". With regard to "fair value hedges", changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the profit and loss account, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

### **Note 14. Events after the balance sheet date**

On 3 August 2026, Atenor announced the sale, via its Hungarian subsidiaries, of the Olympia mixed-use complex. As a result of this disposal, Atenor has reduced its net financial liabilities by €38 million.

Following the year-end on 30 June 2026, during July and August, Atenor acquired a further 31,474 own shares at an average price of €1.60 per share.

These were subsequently transferred to the Directors as partial settlement in the form of shares in lieu of part of their remuneration for the 2025 financial year. The balance, comprising 120 shares, was sold on Euronext. As at today, Atenor SA no longer holds any own shares.

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<sup>2</sup> Solvency ratio: Equity / total of the balance sheet

## **Note 15. APM – Alternative Key Performance Indicators**

In 2024, Atenor adapted the presentation of its consolidated income statement, drawing on the principles of the future IFRS 18 standard, without applying it in full (effective from<sup>1</sup>January 2027), in order to improve the clarity and comparability of its financial information. Operating cash flows are now grouped by nature to improve understanding of the profit and loss account.

At the same time, Atenor also publishes a list of Key performance indicators\* (KPI's) drawn up by, monitored by, and reported to the Board of Directors. These APMs stem from the desire to present figures as they are monitored by Management and the Board of Directors, reflecting the company's activities regardless of their transactional structure ('asset deal' or 'share deal') and their accounting method (full consolidation or the equity method). Turnover, cost of sales (-), other operating income and expenses, finance costs, tax), based on the valuation of the project within the framework of the transaction. A reconciliation of the figures as reported in the IFRS income statement with the APMs is provided below.

### Definitions of APMs:

**Turnover:** corresponds to the sum of (i) IFRS turnover, (ii) the valuation of the project used to determine the share price for projects sold via a 'share deal', and (iii) the allocation to turnover of the share in the net result from equity-accounted companies for projects sold within such companies.

**Gross margin on disposals:** corresponds to turnover less the related cost of sales (including projects sold via share deals and those sold within equity-accounted companies).

**Operating result before impairment:** the difference between operating income and operating expenses (including projects sold via share deals and projects accounted for using the equity method), before any value adjustments.

**EBIT:** IFRS earnings before interest and taxes.

**Net financial debt:** long-term and short-term interest-bearing debt less cash and cash equivalents, based on the figures shown in the IFRS balance sheet.

**Solvency ratio:** the ratio of equity to the sum of equity and net financial debt, based on the figures shown in the IFRS balance sheet (equity / (equity + net financial debt)).

Reconciliation of the IFRS income statement for 30.06.2025 and 30.06.2026 with the APMs

EUR Thousands

|                                                                                 | IFRS view<br>30.06.2026 | Restatements  | Management<br>view<br>30.06.2026 |
|---------------------------------------------------------------------------------|-------------------------|---------------|----------------------------------|
| <b>Gross margin on disposals</b>                                                | <b>1,636</b>            |               | <b>1,636</b>                     |
| Turnover (sale of assets)                                                       | 39,327                  |               | 39,327                           |
| Gain (loss) on sale of subsidiaries or SPVs                                     | -3,081                  | 57,309        | 54,228                           |
| Gain (loss) on loss of control of subsidiaries                                  | 0                       |               | 0                                |
| Cost of sales (-)                                                               | -34,610                 | -57,309       | -91,919                          |
| <b>Other operating income and expenses</b>                                      | <b>-3,979</b>           | <b>3,088</b>  | <b>-891</b>                      |
| Rental income from buildings                                                    | 2,741                   |               | 2,741                            |
| Other operating income and expenses                                             | -6,720                  | 3,088         | -3,632                           |
| <b>Operating result before impairment</b>                                       | <b>-2,343</b>           | <b>0</b>      | <b>745</b>                       |
| Value adjustments to inventories                                                | -3,959                  |               | -3,959                           |
| <b>Operating result</b>                                                         | <b>-6,303</b>           | <b>0</b>      | <b>-3,214</b>                    |
| <b>Share of net result of investments consolidated<br/>by the equity method</b> | <b>-1,956</b>           | <b>1,956</b>  | <b>0</b>                         |
| <b>Financial income</b>                                                         | <b>2,455</b>            |               | <b>2,455</b>                     |
| <b>Result before interest and taxes - EBIT</b>                                  | <b>-5,804</b>           | <b>0</b>      | <b>-759</b>                      |
| <b>Financial expenses (-)</b>                                                   | <b>-10,834</b>          | <b>-3,089</b> | <b>-13,923</b>                   |
| <b>Result before taxes</b>                                                      | <b>-16,637</b>          | <b>0</b>      | <b>-14,682</b>                   |
| <b>Income tax expense (-)</b>                                                   | <b>-1,415</b>           | <b>-1,954</b> | <b>-3,369</b>                    |
| <b>Result after taxes</b>                                                       | <b>-18,052</b>          | <b>0</b>      | <b>-18,052</b>                   |
| Result attributable to non-controlling interests                                | 235                     | 0             | 235                              |
| <b>Group share result</b>                                                       | <b>-18,287</b>          | <b>0</b>      | <b>-18,287</b>                   |

EUR Thousands

|                                                                                    | IFRS view<br>30.06.2025 | Restatements  | Management<br>view<br>30.06.2025 |
|------------------------------------------------------------------------------------|-------------------------|---------------|----------------------------------|
| <b>Gross margin on disposals</b>                                                   | <b>5,305</b>            | <b>1,648</b>  | <b>6,952</b>                     |
| Turnover (sale of assets)                                                          | 53,393                  | 8,850         | 62,243                           |
| Gain (loss) on sale of subsidiaries or SPVs                                        | -3,913                  | 56,613        | 52,700                           |
| Gain (loss) on loss of control of subsidiaries                                     | 89                      | 7,771         | 7,860                            |
| Cost of sales (-)                                                                  | -44,264                 | -71,587       | -115,851                         |
| <b>Other operating income and expenses</b>                                         | <b>-7,444</b>           | <b>2,097</b>  | <b>-5,347</b>                    |
| Rental income from buildings                                                       | 4,125                   | 0             | 4,125                            |
| Other operating income and expenses                                                | -11,569                 | 2,097         | -9,472                           |
| <b>Operating result before impairments</b>                                         | <b>-2,139</b>           | <b>0</b>      | <b>1,605</b>                     |
| Value adjustments to inventories                                                   | -405                    | 0             | -405                             |
| <b>Operating result</b>                                                            | <b>-2,545</b>           | <b>0</b>      | <b>1,200</b>                     |
| <b>Share in net result from equity-accounted<br/>investments the equity method</b> | <b>-2,423</b>           | <b>2,423</b>  | <b>0</b>                         |
| <b>Financial income</b>                                                            | <b>2,636</b>            | <b>0</b>      | <b>2,636</b>                     |
| <b>Result before interest and taxes - EBIT</b>                                     | <b>-2,332</b>           | <b>0</b>      | <b>3,836</b>                     |
| <b>Financial expenses (-)</b>                                                      | <b>-15,914</b>          | <b>-2,164</b> | <b>-18,077</b>                   |
| <b>Result before taxes</b>                                                         | <b>-18,246</b>          | <b>0</b>      | <b>-14,241</b>                   |
| <b>Income tax expense (-)</b>                                                      | <b>-2,060</b>           | <b>-4,004</b> | <b>-6,065</b>                    |
| <b>Result after taxes</b>                                                          | <b>-20,306</b>          | <b>0</b>      | <b>-20,306</b>                   |
| Result attributable to non-controlling interests                                   | 2,159                   | 0             | 2,159                            |
| <b>Group share result</b>                                                          | <b>-22,465</b>          | <b>0</b>      | <b>-22,465</b>                   |

## **E. Statement by management**

Stéphan Sonnevile SA, CEO and Chairman of the Executive Committee, and the members of the Executive Committee, of which Caroline Vanderstraeten is the representative of Twigami SRL and 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 2026 have been prepared in accordance with IFRS and give a true and fair view of the assets, financial position and results of Atenor and the companies included in the consolidation<sup>3</sup> ;
- This half-yearly financial report contains a fair review of significant events and major 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.

## **F. External control**

Statutory auditor's report to the Board of Directors of Atenor on the review of consolidated interim financial information for the six-month period ended 30 June 2026.

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### **Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of Atenor as of 30 June 2026 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.

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<sup>3</sup> Atenor's subsidiaries within the meaning of Article 1.20 of the Companies and Associations Code

## 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.

## Material uncertainty related to going concern

We draw attention to Note 2 of the interim condensed consolidated financial statements "Significant accounting principles" which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Battice, 3 September 2026

BDO Bedrijfsrevisoren BV / BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Christophe PELZER\*

Auditor

\*Acting for a company

## About Atenor

Atenor is a leading property developer, listed on Euronext Brussels (ATEB). Committed to sustainable development, Atenor takes an innovative approach to mixed-use projects (offices, housing, retail and amenities) that contribute to essential urban resilience. From the design stage onwards, every project benefits from the expertise of the company's Research and Development department, Archilab. With an international presence and a diversified portfolio, Atenor transforms obsolete buildings and brownfield sites into dynamic spaces through a comprehensive value creation cycle.

To find out more about Atenor and its Projects, visit our website [www.atenor.eu](http://www.atenor.eu).

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Due to the location of Atenor's head office, the official language of corporate documents is French. Consequently, the Dutch and English versions are regarded as unofficial translations.

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