

PRESS RELEASE

Regulated information – Inside information

Annual results 2024

La Hulpe, 28 February 2025 – 9:00 pm CET - Atenor (BSE : ATEB)

Reduction of consolidated net debt in line with forecasts (€ - 153 M)

Remarkable operating profit from development activity (€ 58 M)

Intended strengthening in financial resources

Key performance indicators *

APM (Alternative Performance Measures)	31-12-24	31-12-23
Adjusted turnover	390.448	130.508
Adjusted gross margin on disposals	70.650	14.458
Adjusted operating result before impairment	58.189	-4.629
Net financial debt	664.648	817.502
Solvency ratio**	30,5%	29,6%

- Improving the robustness of the balance sheet was a key concern for Atenor in 2024, and this was reflected in a significant reduction in the Group's consolidated net financial debt. This stood at € 664.6 million, down € 152.9 million compared with 2023. The solvency ratio stands at 30.5%.
- Atenor had an excellent year in terms of sales, with adjusted turnover* of € 390.4 million in a market environment that is still proving difficult.
- Operational performance is also up to scratch, with adjusted operating profit* before value adjustments of € 58.2 million.
- The balance sheet total amounts to € 1,145.8 million. Value adjustments of € 36.5 million were recorded (€ 4.9 million of realised value adjustments and € 31.6 million of unrealised value adjustments), which is equivalent to 3.2% of assets, mainly on offices in Central Europe.
- The inventory changed under the impact of ongoing construction (€ 137.9 million were invested in projects), disposals and value adjustments. It amounted to € 822.5 million on 31 December 2024, compared with € 993.3 million at 31 December 2023.
- Net result, affected by high financial charges and tax, amounts to €- 39.4 million, compared to € 107.1 million in 2023.

(*) *The adjusted figures are based on APMs (Alternative Performance Measures), which also include projects in companies consolidated using the equity method. See note 14.*

(**) *Solvency ratio calculated according to the formula: (equity)/(equity + net financial debt)*

PORTFOLIO UNDER DEVELOPMENT: 30 PROJECTS SPREAD OVER A TOTAL OF AROUND 1,130,000 m²

On 31 December 2024, the portfolio totalled 1,130,000 m², broken down by surface area (m²) as 36% office and 56% residential (equivalent to approximately 9,075 housing units under development).

On 31 December 2024, the estimated commercial value of the completed projects (Atenor share) amounted to 4,064 million euros.

ATENOR, UPGRADE THE FUTURE

In terms of sustainability, Atenor obtained an exceptional score of 99.37% in the annual evaluation of the Global Real Estate Sustainable Benchmark (GRESB) 2024. This score positions the company as a leader in ESG performance in the real estate sector. This recognition reflects Atenor's constant commitment to sustainable and responsible development.

DIVIDEND

In 2025, Atenor does not plan to pay any dividends for the 2024 financial year.

STÉPHAN SONNEVILLE¹, CEO COMMENTS:

« After a year of financial difficulties in 2023, we focused our efforts in 2024 on reducing debt in markets with very low investment activity, particularly in offices. And yet, we achieved our consolidated debt reduction targets by generating an adjusted turnover of € 390 million, with an 18% adjusted* gross margin on disposals!*

This situation therefore allows us to implement a three-year plan based on the following axes:

- 1. Implementation of the residential portfolio through targeted partnerships. In this regard, we would point out that our portfolio is now predominantly residential;*
- 2. Continued development of our office projects in Western Europe;*
- 3. Reduced exposure to offices in Central Europe. To precise, these currently generate € 8.5 million in annual rental income pending their sale.*

The implementation of this plan will be all the more favoured by the strengthening of the company's financial resources. To this end, the Board of Directors is actively analysing, with its reference shareholders, the question of a capital increase and external financing.»

¹ Representing Stéphan Sonnevill SA

A. General overview of activities

The 2024 figures in the graph below are cumulative and finalised as at 31 December 2024. They are given in gross m² above ground and only take into account Atenor's share.

Value creation cycle



On 31 December 2024, Atenor had a portfolio of 30 projects representing approximately 1,130,000 m², of which 99% of the portfolio under development complies with the technical criteria of the European Taxonomy according to the project phase.

Acquisition : Atenor did not make any acquisitions during 2024, but it remains attentive to developments in the markets in which it is active, in order to be proactive when the time is right.

Submission of planning permission applications: In 2024, activity focused on the introduction of various amending permits, aimed at improving the efficiency of the project concerned.

Obtaining planning permission: In 2024, Atenor received planning permission for the major renovation of Lakeside II (formerly UBC II) in Warsaw, and for the construction of Au Fil des Grands Prés (Mons - new residential phase) and Perspectiv' (mixed project) in Luxembourg.

In terms of activities, Atenor has introduced an amended permit for the 10NBS project (London) and has received a planning permit for the renovation of the 8,800 m² of offices in the Highline project, and the construction of 20 new apartments (2,485 m²) in the Soap House project (Brussels). Permit obtained for the Move'Hub project (Brussels), which contributes to the development of the Midi district.

Launch of construction: In 2024, construction work on Twist (Luxembourg) was completed and work on Wellbe (Lisbon) is ongoing. Preparatory and decontamination/demolition work has been undertaken on Victor Hugo (Paris) and Campo Grande (Lisbon).

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

The Realex project - conference center (Belgium) has seen the first sod being turned, with completion of the work estimated for the first quarter of 2028.

Atenor continues its policy of case-by-case analysis of the relevance of launching other constructions.

Leasing: Lease agreements have been signed for a total area of around 7,000 m². mainly in Belgium, Hungary and Romania .

Sales: The sale of the German project Am Wehrhahn (Düsseldorf) was finalised in January. In February, Atenor concluded the sale in future state of completion of the WellBe project (Lisbon) to the bank Caixa Geral de Depósitos.

In June, Atenor finalised the sale in future state of completion of the Realex Conference Center (Brussels) to the European Commission. The transfer of the land was finalised on June 21 for an initial amount of € 88 million. The following instalments will be paid in monthly instalments as construction progresses over a period of 42 months. The sales of the Twist (Luxembourg), Lakeside (Warsaw) and Au Fil des Grands Prés projects (Mons) were finalised in the last quarter of 2024. A few other apartments were sold in Romania, Hungary and Belgium.

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

B. Outlook for 2025

The macroeconomic landscape is still highly uncertain, influenced in particular by international tensions.

In this context, the outlook for the real estate investment market remains influenced by this uncertainty. Interest rates have returned to an acceptable level for property development, while office (and residential) rents have risen remarkably.

Atenor will continue to gradually reduce its debt through its activity, structured for clarity on the basis of functions (residential having become the majority) and location (source of risk diversification).

The sustainability of projects and the application of high environmental standards will remain the guideline for our developments focused on renovation and conversion in urban areas, as this market represents a high growth potential in which Atenor has recognised expertise.

During the course of 2025, Atenor intends to continue the measures undertaken in financial terms (balance sheet robustness and reduction of structural costs), in management terms (strengthening of management) and in terms of activities (greater share of residential property and reduction of office exposure in Central Europe) in order to show attractive profitability as soon as a more favourable climate returns, especially in the property sector.

C. Consolidated financial results

Atenor ended the 2024 financial year with a consolidated net loss of € - 39.4 million, compared with a loss of € - 107,1 million in 2023.

Table of key consolidated figures (in thousands of Euros)

Results	31.12.2024	31.12.2023
Net consolidated result (group share)	-39.4	-107.1
Profit per share (in Euro)	-0.9	-2.45*
Number of shares	43 739 703	43 739 703
Of which own shares	313 427	313 434
Balance sheet	31.12.2024	31.12.2023
Total assets	1 145,8	1 328.7
Cash position at the end of the period	59.5	47.5
Net financial indebtedness (-)	-664.6	-817.5
Total consolidated equity	291.4	344.3
Solvency ratio	30.5 %	29.6 %

* Taking into account the weighted average number of shares held during the 2023 financial year, earnings per share amounts to € - 10.6 (see page 7, Earnings per share)

Revenue from ordinary activities and consolidated result (IFRS view)

Proceeds from disposals as at 31 December 2024 amounted to € 321.3 million compared to € 84.8 million in 2023. They mainly include (a) income related to the signing of the sale agreement for the off-plan sale of the Realex project for an amount of € 96.3 million, (b) the sale of the Twist office project for € 77 million in addition to the income from the sale of apartments for € 5.2 million (c) the sale of the Lakeside project for € 67.5 million, (d) the income generated from the sale of apartments in the City Dox residential project for a total of € 34.9 million, (e) the sale of the Am Wehrhahn project for € 18.1 million, (f) the income from the sale of the off-plan Au Fil des Grands Prés project (offices) for € 11 million.

Other operating income (€ 35,2 M) mainly comprises (a) rental income from the @Expo, Twist, Nysdam, Olympia A, Lakeside I & II, Fort 7 and Bakerstreet I buildings for € 11.7 million and (b) other operating income (€ 23.5 million), consisting mainly of re-invoicing of leasehold improvements on sold or leased projects and other rental expenses, in particular on the Twist, Lakeside, Bakerstreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam and @Expo projects.

Operating profit before value adjustments was € 32.7 million, compared with a loss of € 7.7 million in 2023. It is mainly influenced by the result of sales in future state of completion (Realex, Au Fil des Grands Prés,) and sales of the Twist, Lakeside and Am Wehrhahn projects for € 40.2 million in addition to sales of flats from the various residential projects for € 8.6 million, as well as the net result of rental income of € 6.5 million from the @Expo, Twist, Nysdam, Olympia A and Bakerstreet I projects and deferred income of € - 1.9 million. Operating expenses (net of € - 20.7 million) were mainly attributable to non-activated running costs on projects and the Group's

various corporate fees and services, and to tenant fit-out costs and other rental expenses, some of which were recharged in addition to property taxes.

Other operating income (€ 35.2 million) mainly includes (a) rental income from the @Expo, Twist, Nysdam, Olympia A, Lakeside I & II, Fort 7 and Bakerstreet I for € 11.7 million and (b) other operating income (€ 23.5 million), which mainly consists of re invoicing rental fittings for sold or leased projects as well as other rental charges, particularly on the Twist, Lakeside, Bakerstreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam and @Expo projects.

The operating result before value adjustment amounts to € 32.7 million compared to € - 7.7 million in 2023. It is mainly influenced by the result of sales in a future state of completion (Realex, Au Fil des Grands Prés) and sales of the Twist, Lakeside and Am Wehrhahn for € 40.2 million in addition to the sales of apartments in various residential projects for € 8.6 million, as well as the net result of rental income of € 6.5 million from the @Expo, Twist, Nysdam, Olympia A and Bakerstreet I projects and deferred income of € - 1.9 million. The operating charge (net of € - 20.7 million) comes mainly from non-capitalised current expenses on projects and the group's various corporate fees and services, and rental fitting-out costs and other rental expenses, partly re invoiced in addition to property taxes.

The operating result amounts to € - 3.7 million, impacted by unrealised value adjustments amounting to € 31.6 million and realised value adjustments amounting to € 4.9 million. The value adjustments are mainly realised on offices in Central Europe.

The result before interest and tax (EBIT) amounts to € 8.9 million compared with € - 66.7 million in 2023. This is mainly due to (a) the result (share) from equity-accounted investments (€ 7.5 million) related to the sale of the WellBe project in a future state of completion, offset in particular by current expenses, local taxes (property withholding taxes) and non-capitalised financial expenses from other equity-accounted projects and (b) financial income of € 5.2 million.

Financial expenses amount to € - 37.3 million, compared with € - 37.6 million in 2023.

They are stable compared with 2023 despite the reduction of € 152.9 million in net debt due to high interest rates, particularly during the first months of 2024.

In 2024, Atenor set up a collar to cover € 75 million of corporate lines for a period of 3 years. The floor and cap are set at 2.2% and 2.95% respectively.

Taxes amount to € - 10.7 million (compared with € -3.3 million in 2023). This item mainly consists of effective taxes and deferred tax liabilities, primarily relating to the Realex, Twist and City Dox projects.

Taking the above into account, **the net result** group share for the financial year therefore amounts to € - 39.4 million compared to € - 107.1 million in 2023.

Consolidated balance sheet

Consolidated equity amounted to € 291.4 million, down € 52.9 million compared to 31 December 2023. The decrease is explained by (a) the loss for the period under review (€ - 39.4 million), (b) the negative translation differences for the year recognised in equity resulting mainly from the depreciation of the Hungarian forint (€ - 10.6 million) and the Polish zloty (€ -2.2 million), and (c) interest rate hedges (€ - 2.4 million), (d) offset by the improvement of the pound sterling (€ + 1.3 million).

The group's consolidated net financial debt stood at € 664.6 millions as at 31 December 2024, compared with a consolidated net debt of € 817.5 million as at 31 December 2023.

The consolidated debt breaks down into long-term debt of € 381.3 million and short-term debt of € 342.8 million. The cash amounts to € 59.5 million, compared to € 47.5 million at the end of 2023.

Suppliers and other current creditors increase from € 55.8 million on 31 December 2023 to € 69.9 million on 31 December 2024. This change is due in particular to the VAT payable following the sale of an asset in December (€ 14.9 million) and to a change in accounts payable to companies consolidated using the equity method (€ 7.1 million).

The **'Buildings held for sale'** classified under **'Inventories'** represent the real estate projects in the portfolio and under development. This item amounts to € 822.5 million, a net decrease of € 170.8 million compared to 31 December 2023 (€ 993.3 million).

This variation is mainly the result of (a) the continuation of work and studies on the Bakerstreet, Lake 11 Home&Park (Budapest), UP-site (Bucharest), Lakeside (Warsaw), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons) and NBS10 (London) projects, i.e. an amount of +€ 128.8 million (out of a total of

+€137.9 million), (b) the sale of the Realex Conference Centre and the offices of the Au Fil des Grands Prés project, the sale of apartments in the City Dox, Twist and Au Fil des Grands Prés projects and the sale of office buildings in the Twist, Lakeside and Am Wehrhahn projects, i.e. a total of € -269.8 million (out of a total of € - 274.4 million) (c) an adjustment of the value of the stock according to market conditions indicating a value potentially lower than the historically recognised book value (€- 36.5 million, of which € 4.9 million realised and € 31.6 million unrealised). The value adjustments are mainly made on offices in Central Europe. The conversion differences related to projects in Central Europe have a downward impact on the stock of € - 8.3 million.

Financing policy

As already announced, Atenor is pursuing its strategy of gradually replacing financing on the financial markets (bonds, CP and EMTN) with project financing, going from € 597.5 million of market financing and corporate debts as at 31 December 2023 to € 473.9 million (€ - 123.5 M) as at 31 December 2024. Project financing (€ 235.5 M) remains stable in view of repayments made and new financing put in place.

The weighted average interest rate on Atenor's consolidated debt stood at 5.1% (compared with 4.4% in 2023).

Main risks and uncertainties

In general and ongoing manner, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed.

As at 31 December 2024, Atenor is confronted with the general risk of international geopolitical developments and their implications for the activity of the real estate investment sector.

In this context, the Board of Directors is studying the possibility of strengthening the company's financial resources in the very short term.

The downward trend in interest rates and the emergence of ESG criteria reinforce the portfolio's potential profitability, excluding one-off impairments. However, we remain attentive to developments in this macroeconomic situation and the possible implications for Atenor.

As at 31 December 2024, Atenor is not involved in any significant litigation.

Treasury shares

The treasury shares acquired during the first half of the 2024 financial year were immediately sold for the partial payment of directors' fees in the form of company shares. On 31 December 2024, Atenor SA no longer held any of its own shares. On the same date, Atenor Group Investments held 163,427 Atenor-shares and the number of shares held by the subsidiary Atenor Long Term Growth SA was 150,000 (unchanged from December 2023). These shares are intended to serve the stock option plans (2019 to 2022) allocated to Atenor employees and certain service providers.

Financial calendar

General Meeting 2024	25 April 2025
Interim statement for the first quarter of 2025	20 May 2025
Half-yearly results 2025	4 September 2025
Interim statement for the third quarter of 2025	19 November 2025
General Meeting 2025	24 April 2026

Contact and information

For further information, please contact Caroline Vanderstraeten (for Twigami SRL), Chief Financial Officer – investors@atenor.be.

D. Summary Financial Statements

Consolidated statement of comprehensive income

	Notes	In thousands of EUR	
		2024	2023*
Gross margin on disposals	3	46.924	14.013
Turnover (sales of assets)		321.295	78.606
Gain (loss) on disposal of investments (sale of SPVs)		0	-29
Gain (loss) on loss of control of investments consolidated by the equity method		0	6.190
Cost of sales (-)		-274.371	-70.754
Other operating income and expenses	3	-14.223	-21.682
Rental income from buildings		11.742	6.806
Other operating income		23.562	14.973
Other operating expenses (-)		-49.527	-43.461
Operating result before impairment		32.701	-7.669
Value adjustments on inventories (-)	11	-36.475	-56.458
Operating result		-3.774	-64.127
Share of net result of investments consolidated by the equity method	10	7.511	-8.432
Financial income		5.222	5.815
<u>Result before interest and taxes - EBIT</u>		8.959	-66.744
Financial expenses (-)		14.181	-60.929
<u>Result before taxes</u>		-28.412	-104.364
Income tax expense (-)	5	-10.723	-3.321
<u>Result after taxes</u>		-39.135	-107.685
Result attributable to non-controlling interests		260	-557
Group share result		-39.395	-107.129
<u>EARNINGS PER SHARE</u>		EUR	
		2024	2023
Total number of issued shares		43.739.703	43.739.703
of which treasury shares		313.427	313.434
Weighted average number of shares (excluding treasury shares)		43.426.122	10.107.697
Basic earnings per share		-0,9	-10,6
Diluted earnings per share		-0,9	-10,6
<u>OTHER ELEMENTS OF THE OVERALL PROFIT AND LOSSES</u>		In thousands of EUR	
		2024	2023
Result after tax		-39.135	-107.685
Items not to be reclassified to profit or loss in subsequent periods :			
Employee benefits		128	-116
Items to be reclassified to profit or loss in subsequent periods :			
Translation adjustments ^(**)		-11.544	13.583
Cash flow hedge	13	-2.394	-252
Total other comprehensive income		-13.810	13.215
Total comprehensive income for the period		-52.945	-94.470
Comprehensive income group share		-53.205	-93.914
Comprehensive income attributable to third parties		260	-557

(*) Comparative figures have been reclassified. See note 15

(**) See Consolidated statement of changes in equity - page 10

D. Summary Financial Statements (continued)

Consolidated balance sheet

ASSETS

		In thousands of EUR	
Notes	31.12.2024	31.12.2023*	
<u>NON-CURRENT ASSETS</u>			
	224.116	235.403	
Property, plant and equipment	8	9.788	10.199
Investment properties	9	21.530	21.514
Intangible assets		136	178
Investments consolidated by the equity method	10	77.357	69.050
Deferred tax assets		2.801	2.041
Other non-current financial assets	12	107.278	132.421
Non-current trade and other receivables	12	5.226	0
<u>CURRENT ASSETS</u>			
	921.661	1.084.989	
Inventories	11	822.508	993.273
Other current financial assets	12		94
Derivatives instruments			118
Current tax assets		401	588
Current trade and other receivables		27.544	27.357
Current prepayments		16	11
Contract assets		2.997	3.445
Cash and cash equivalents	12	59.485	47.506
Other current assets		8.710	12.597
TOTAL ASSETS		1.145.777	1.320.392

LIABILITIES AND EQUITY

		In thousands of EUR	
Notes	31.12.2024	31.12.2023*	
<u>TOTAL EQUITY</u>			
	291.363	344.308	
<u>Group shareholders' equity</u>			
	289.877	343.082	
Issued capital	7	317.193	317.193
Reserves		12.348	51.743
Reserves related to hedging financial instruments		-2.276	118
Defined benefit and defined contribution pension plans		-330	-458
Translation differences		-21.985	-10.441
Treasury shares (-)		-15.073	-15.073
Non controlling interests		1.486	1.226
<u>Non-current liabilities</u>			
	388.507	456.696	
Interest-bearing non-current liabilities	13	381.382	450.808
Non-current provisions		898	0
Pension obligations		413	565
Derivative instruments	13	2.178	0
Deferred tax liabilities		1.094	920
Non-current trade and other payables		1.331	2.698
Other non-current liabilities		1.211	1.705
<u>Current liabilities</u>			
	465.907	519.388	
Interest-bearing current liabilities	13	342.751	414.201
Current provisions		1.558	670
Tax liabilities payable		12.495	2.954
Current accounts payable and other creditors		69.878	55.784
Contract liabilities		36.508	43.582
Other current liabilities		2.619	2.197
TOTAL EQUITY AND LIABILITIES		1.145.777	1.320.392

(*) Comparative figures have been reclassified. See note 15

D. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

		In thousands of EUR	
	Notes	31.12.2023	31.12.2022
Operating activities			
- Net result (group share)		-39.395	-107.129
- Result of non controlling interests		260	-557
- Result of Equity method Cies	10	-7.511	8.432
- Interest charges		34.363	34.360
- Interest incomes		-5.215	-5.759
- Income tax expense	5	11.309	1.883
- Directors' entitlements		-460	-410
<i>Result for the year</i>		-6.189	-69.180
- Depreciation	8	1.210	1.035
- Amortisation and impairment		36.549	56.060
- Translation adjustments		-1.154	1.827
- Fair value adjustments	9	645	399
- Provisions		1.685	1.535
- Deferred taxes	5	-586	1.438
- (Profit)/Loss on disposal of fixed assets		2	-6.154
<i>Adjustments for non cash items</i>		38.351	56.140
- Variation of inventories		125.973	-130.359
- Variation of trade and other amounts receivables		-9.205	16.625
- Variation of trade payables		-13.471	21.206
- Variation of amounts payable regarding wage taxes		-231	73
- Variation of other receivables and payables		24.237	1.455
<i>Net variation on working capital</i>		127.303	-91.000
- Interests received		5.215	5.759
- Income tax paid		-1.820	-2.439
- Income tax received		239	657
Cash from operating activities (+/-)		163.099	-100.063
Investment activities			
- Acquisitions of intangible and tangible fixed assets		-911	-825
- Acquisitions of financial investments		-682	-1.805
- New loans		-12.663	-22.528
<i>Subtotal of acquired investments</i>		-14.256	-25.158
- Disposals of intangible and tangible fixed assets		2	3
- Disposals of financial investments			17.516
- Reimbursement of loans		37.690	26.222
<i>Subtotal of disinvestments</i>		37.692	43.741
Cash from investment activities (+/-)		23.436	18.583
Financial activities			
- Increases in capital	7		175.633
- Treasury shares			-7
- New borrowings		140.742	324.052
- Repayment of borrowings		-279.061	-350.400
- Interests paid		-36.078	-34.701
- Dividends paid to company's shareholders	6		-10.011
Cash from financial activities (+/-)		-174.397	104.566
Net cash variation		12.138	23.086
- Cash and cash equivalent at the beginning of the year		47.506	25.168
- Net variation in cash and cash equivalent		11.678	23.086
- Non-monetary variations		301	-748
- Cash and cash equivalent at end of the year	12	59.485	47.506

D. Summary Financial Statements (continued)

Consolidated statement of changes in equity

In thousands of EUR

	Notes	Issued capital	Share issue premium	Result carried forward	Reserves related to financial hedging instruments	Pension plans with defined benefits and contributions	Translation differences	Treasury shares	Minority interests	Total Equity
2023										
Balance as of 01.01.2023		72.039	61.582	176.822	370	-342	-24.024	-15.073	2.244	273.618
Profit/loss of the period		-	-	-107.129	-	-	-	-	-557	-107.686
Other elements of the overall results ⁽¹⁾		-	-	-	-252	-116	13.583	-	-	13.215
Total comprehensive income		-	-	-107.129	-252	-116	13.583	-	-557	-94.471
Capital increase	7	185.525	3.987	-	-	-	-	-	-	189.512
Costs of capital increase		-	-5.940	-	-	-	-	-	-	-5.940
Dividends	6	-	-	-17.950	-	-	-	-	-	-17.950
Others		-	-	-	-	-	-	-	-461	-461
Balance as of 31.12.2023		257.564	59.629	51.743	118	-458	-10.441	-15.073	1.226	344.308
2024										
Balance as of 01.01.2024		257.564	59.629	51.743	118	-458	-10.441	-15.073	1.226	344.308
Profit/loss of the period		-	-	-39.395	-	-	-	-	0	-39.395
Other elements of the overall results ⁽¹⁾		-	-	-	-2.394	128	(11.544)	-	-	-13.810
Total comprehensive income		-	-	-39.395	-2.394	128	-11.544	-	0	-53.205
Others		-	-	-	-	-	-	-	260	260
Balance as of 31.12.2024		257.564	59.629	12.348	-2.276	-330	-21.985	-15.073	1.486	291.363

⁽¹⁾ The Group owns several Hungarian, Romanian, Polish and UK companies. The Group has decided that, given the ambivalence of the main indicators usually used, the use of the local currency of the various countries as the functional currency is the most faithful representation of the economic effects of the transactions of the entities, in accordance with the requirements of IAS 21 § 12.

The negative currency differences for the year recorded in equity are mainly due to the depreciation of the Forint (€ - 10.6 M) and the Zloty (€ - 2,2 M) partly offset by the improvement in the pound sterling (€ + 1,3 M) against the Euro.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2024

Note 1. Corporate information

The Group's consolidated financial statements as at 31 December 2024, including the annual report comprising all the financial statements and notes thereto, were approved by the Board of Directors on 27 February 2025.

Note 2. Significant accounting policies

1. Basis of preparation

Going concern accounting principle:

The Group has prepared the financial statements on the basis of the continuity of property development activities according to the usually described value creation cycle and on an identical territory of 10 countries in which it is active. The completion of the value creation cycle implies the disposal of projects at the end of the cycle, without excluding early disposals depending on opportunities and particular circumstances.

During 2024, Atenor carried out several transactions and took various measures resulting in a reduction of the group's net debt and a positive contribution to the results, in particular:

- The continuation of the policy of gradually replacing corporate and market financing (bonds and CP) with bank financing of projects
- The realisation of the Realex Conference Centre at the European Commission (sale in future state of completion),
- The continuation of the construction of the pre-sold projects Au fil des grands Prés-offices, City Dox 5, UP-site Bucharest, Lake11 Budapest with a view to their delivery and payment by the buyers.
- The sale of the Twist project in Luxembourg, Am Wehrhahn in Düsseldorf, Lakeside in Warsaw and the sale of the Au Fil des Grands Prés site in Mons for the construction of 359 apartments,
- The sale of the WellBe project in Lisbon on a turnkey basis.

During the same period, Atenor reduced its consolidated net debt by € 152.9 million, including the repayment of matured Bonds (bonds and Green EMTN) for an amount of € 83.1 million.

The macroeconomic landscape in 2025 still presents a certain degree of uncertainty, influenced in particular by international tensions, both geopolitical and economic. The latter could lead to disorder and disruption in economic and social activity, particularly in the property sector.

In this context, Atenor has carried out several sensitivity analyses taking into account the assumptions and uncertainties mentioned above in order to consider eventualities with a negative impact on cash flow. Some sensitivity analyses involve an increase in the company's own resources, the possibility of which has been studied.

Based on these analyses, the group has prepared 18-month cash flow forecasts which show that it should have sufficient liquidity to carry out its operations, taking into account certain assumptions, including the renewal of certain bank lines, the effective sale of certain projects that have reached the end of their development and possibly an increase in equity.

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

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

The consolidated accounts as at 31 December 2024 have been drawn up in accordance with IFRS as adopted in the European Union.

Atenor has not applied in advance any new IFRS provisions that were not yet in force in 2024 and has not applied any European exceptions to IFRS.

The new IFRS standards and IFRIC interpretations and the amendments to the old standards and interpretations, applying for the first time in 2024, have not had a significant direct impact on the figures reported by Atenor.

2. Significant consolidation and accounting principles

The valuation rules adopted for the preparation of the consolidated financial statements as at 31 December 2024 are unchanged from the rules followed for the preparation of the annual report as at 31 December 2023, with the exception of the following elements:

- The presentation of the income statement has been modified, based on the principles of the future IFRS 18 standard, without applying it in its entirety (applicable from 1 January 2027), in order to offer better readability and comparability of information. The comparative figures for 2023 have therefore been restated to take account of this new presentation. This change has no impact on the income statement, other than its presentation, and has no impact on shareholders' equity or the balance sheet (see note 14).
- In accordance with IAS 28, negative amounts of equity -accounted investments (when the Group's share in the net assets of the joint ventures exceeds the amount of the investments) are deducted from the other elements constituting the net investment, in particular the loans made to these entities. The negative amounts as at 31 December 2023 (€ 8.3 million) were recognised in long-term provisions. The comparative figures for 2023 have therefore been restated to take account of this reclassification. This reclassification has no impact on either the income statement or the Group's equity and only impacts the presentation and the balance sheet (see note 15).
- In accordance with IFRS 15, the commercial commitments made by the Group to the buyer (rental guarantee, yield guarantee, rental fitting) have been reclassified from the provisions section, where they were previously recognised as negative (€ 9.3 million as at 31 December 2023), to the section 'liabilities for future repayment'. This reclassification has no impact on the Group's income statement or equity and only affects the presentation of the balance sheet (see note 15).
- Short-term deposits previously recorded under 'Other short-term financial assets' have been reclassified in the comparative figures under 'Cash and cash equivalents'. This reclassification has no impact on the income statement or the Group's equity, and only affects the presentation of the balance sheet (see note 15)
- Contract assets that were previously recognised under 'Trade and other receivables' have been reclassified under 'Contract assets' and contract liabilities that were previously recognised under 'Other liabilities' have been reclassified under 'Contract liabilities'. These reclassifications have been made in the 2023 comparative figures. These reclassifications have no impact on the income statement or on the Group's equity and only affect the presentation of the balance sheet (see note 15).

Regarding the outlook and estimates of future impacts, we refer to the comment on page 4.

Standards and interpretations that will become mandatory in the European Union in 2024

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liabilities in a Sale and Leaseback Arrangement
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Financing Arrangements

The new IFRS standards and IFRIC interpretations and the amendments to the old standards and interpretations, applying for the first time in 2024, have not had a significant direct impact on the figures reported by the Company.

Standards and interpretations issued but not yet applicable for the annual period beginning on or after 01.01.2024

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Convertibility (applicable for annual periods beginning on or after 1 January 2025)
- IFRS 18 Presentation and disclosure in financial statements (applicable for annual periods beginning on or after 1 January 2027 but not yet adopted at European level)
- IFRS 19 Subsidiaries not subject to public disclosure requirements: Disclosures (applicable for annual periods beginning on or after 1 January 2027 but not yet adopted at European level)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts referring to electricity dependent on nature (applicable for annual periods beginning on or after 1 January 2026, but not yet adopted at European level).

Atenor has not adopted these new or amended standards and interpretations in advance.

The 'Pillar 2' Directive (minimum taxation component of the OECD international tax reform) transposed into Belgian law in the Finance Act for 2024 does not apply to Atenor, as the group does not reach the minimum threshold of € 750 million in consolidated turnover.

Note 3. Gross margin on disposals and other operating results

	2024	2023
Gross margin on disposals	46.924	14.013
of which turnover (sales of assets)	321.295	78.606
of which gain (loss) on disposal of investments (sale of SPVs)		-29
of which gain (loss) on loss of control of investments consolidated by the equity method		6.190
of which cost of sales (-)	-274.371	-70.754

The gross margin on disposals as at 31 December 2024 amounts to € 46.9 million, compared to € 14 million as at 31 December 2023. It mainly results from (a) the income related to the signing of the sale agreement for the Realex project in future state of completion for an amount of € 96.3 million, (b) the sale of the Twist office project for an amount of € 77 million in addition to the income related to the sale of the apartments for an amount of € 5.2 million (c) the sale of the Lakeside project for an amount of € 67.5 million, (d) the income generated from the sale of the apartments in the City Dox residential project for a total of € 34.9 million, (e) the sale of the Am Wehrhahn project for € 18.1 million, (f) the income from the sale of the off-plan project Au Fil des Grands Prés (offices) for € 11 million.

	In thousands of EUR	
	2024	2023
Other operating income and expenses		
Rental income from buildings	11.742	6.806
Other operating income	23.562	14.973
Other operating expenses (-)	-49.527	-43.461
of which miscellaneous goods and services	-24.091	-15.576
of which personnel costs	-6.017	-5.604
of which other expenses	-23.136	-22.204
of which foreign exchange gains/losses	3.717	-77
Total	-14.223	-21.682

Rental income from the @Expo, Twist, Nysdam, Olympia A, Lakeside I & II, Fort 7 and Bakerstreet I buildings totalled € 11.7 million, while other operating income mainly includes (a) re-invoicing of rental fittings for sold or leased projects as well as re-invoicing of other rental charges, particularly on the Twist, Lakeside, Bakerstreet I, Olympia A, Roseville, Am Wehrhahn, Nysdam and @Expo for a total amount of € 15.5 million and (b) a recovery of urban planning costs of € 2.4 million. The balance of other operating income (€ 5.6 million) is made up of re-invoicing on all the other projects in the portfolio and various operating income.

Other operating expenses increased compared to 2023 (€ +6.1 million) in line with the increase in rental income and re-invoicing of developments and rental charges.

Note 4. Information by sector

The segment reporting is based, both for internal reporting and external communication, on a single business segment (mono-sector), namely the development of projects in the field of property development (office and residential buildings, with retail activity being incidental to the first two). This activity is presented, managed and controlled on a project-by-project basis. The various projects are monitored and their performance evaluated by various weekly Project Committees, the Management Committee and the Board of Directors.

Consequently, the presentation of segment information is not applicable. In note 14, we present the information established and monitored by the Management that is provided to the Board of Directors for monitoring financial performance, included under the heading APM (Alternative Performance Measures).

Atenor's activity report also provides further information on the results and acquisitions and disposals that took place during the period under review.

Note 5. Income tax and deferred taxes

	In thousands of EUR	
	2024	2023
I. Income tax expense / Income - current and deferred		
Income tax expense / Income - current		
Current period tax expense	-11.350	-1.759
Adjustments to tax expense/income of prior periods	41	-124
Total current tax expense, net	-11.309	-1.883
Income tax expense / Income - Deferred		
Related to the current period	571	67
Related to tax losses	15	-1.505
Total deferred tax expense	586	-1.438
Total current and deferred tax expense	-10.723	-3.321

For the financial year ending 31 December 2024, the tax expense amounts to € - 10.7 million and is mainly composed of effective and deferred tax liabilities relating to the Realex, Twist and City Dox projects.

Note 6. Dividends paid

As a reminder, no dividends were distributed in 2024 for the 2023 financial year.

Note 7. Capital

As at 31 December 2024, the company's shareholding structure was as follows:

2024	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
LUXEMPART SA ⁽¹⁾	6.821.806	15,60	4.373.970	10,00
3D NV ⁽¹⁾	13.159.717	30,09	13.159.717	30,09
FORATENOR SA ⁽¹⁾	4.767.744	10,90	2.383.872	5,45
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾ & consorts	1.621.624	3,71	1.181.624	2,70
Midelco NV	2.000.000	4,57		
Vandewiele Group NV	2.000.000	4,57		
Sous-total	30.370.891	69,44	21.099.183	48,24
Actions propres				
Actions d'autocontrôle	313.427	0,72		
Public	13.055.385	29,85		
Total	43.739.703	100,00		

⁽¹⁾ Signatories of the Shareholders' Agreement

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

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.

Note 8. Tangible fixed assets

The item 'Tangible fixed assets' totalled € 9.8 million as at 31 December 2024, compared with € 10.2 million as at 31 December 2023. This item includes the group's furniture and rolling stock, the fixtures and fittings in the leased buildings and the rights of use of the leased buildings (IFRS 16).

There were no significant investments in 2024.

Depreciation as at 31 December 2024 amounts to € 1.2 million (compared to € 1.0 million as at 31 December 2023). No impairment loss has been recognised.

Note 9. Investment property

This item includes the Nysdam building located in La Hulpe. This building, currently 91% leased, including 16% to Atenor SA (the group's head office), generates net rental income of € 1.1 million as at 31 December 2024. The building is currently under management and may be redeveloped or sold at a later date.

In accordance with IAS 40, it is valued at its net fair value (€ 21.5 million), based on an expert report as at 31 December 2023 which did not reveal a significant difference in value compared to 2022 (loss of € 0.4 million in 2023). There is no

significant change to report during 2024. The valuation assumptions have been updated based on the rental status as at 31 December 2024 with no material change in value.

In view of the marginal impact that this would have on the monitoring work to be carried out, the group has not reclassified the part occupied by Atenor SA under tangible fixed assets, contrary to the provisions of IAS 40 par. 9(c). The marginal impact mentioned above should be assessed in the light of the possibility offered by IAS 16 to measure a building according to the revaluation model whereby the change in fair value is recorded in other comprehensive income.

In thousands of EUR	2024	2023
At the end of the preceding period	21.514	21.482
Gains / (Losses) arising from changes in the fair value	-645	-399
Investments	661	431
At the end of the period	21.530	21.514

Note 10. Investments consolidated via the equity method

In thousands of EUR		
Participations	2024	2023
Victor Estates	250	550
Victor Properties	-21	3
Victor Bara	4.009	4.142
Victor Spaak	7.193	7.424
Immoange	342	525
CCN Development and its subsidiaries	42.440	49.896
Cloche d'Or Development	1.904	1.139
Ten Brinke Mybond Verheeskade	3.863	4.036
Square 48	1.989	1.335
Tage Une Fois	15.388	
Total	77.357	69.050

In thousands of EUR		
Investments	2024	2023
At the end of the preceding period	69.050	83.380
Share in result	7.511	-8.432
Acquisitions, price adjustments and restructuring		221
Disposals		-11.108
Capital increases	680	1.340
Reclassification to other items	116	3.648
At the end of the period	77.357	69.050

In thousands of EUR	2024		2023	
	Sums due to related parties	Sums due to the group from related	Sums due to related parties	Sums due to the group from related
- Immoange (share of the group: 50%)	-	3.594	-	2.885
- Victor Estates (share of the group: 50%)	-	5.943	-	5.644
- Victor Properties (share of the group: 50%)	-	353	-	326
- Victor Bara (share of the group: 50%)	-	2.547	-	2.415
- Victor Spaak (share of the group: 50%)	-	4.509	-	4.278
- CCN Development and its subsidiaries (share of the group: 50%)	-	3.567	-	16.689
- Cloche d'Or Development (share of the group: 50%)	-	37.138	-	30.977
- Ten Brinke Mybond Verheeskade (share of the group: 50%)	-	8.439	-	8.149
- Laakhaven Verheeskade II (share of the group: 50%)	-	15.739	-	15.435
- Lankelz Foncier (share of the group: 50%)	-	18.973	-	18.693
- Square 42 (share of the group: 50%)	-	5.692	-	5.291
- Tage Une Fois (share of the group: 51%)	-7.105		-	20.758
At the end of the period		106.494		131.540

As at 31 December 2024, Atenor is in partnership in the Move'Hub (Immoange, and Victor Estates, Properties, Bara, Spaak), Nör.Bruxsel in Brussels (CCN Development and its subsidiaries), Cloche d'Or, Perspectiv, Square 42 and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 42, Square 48), Verheeskade I and II in the Netherlands (TBMB and Laakhaven Verheeskade II) and WellBe in Portugal (Tage Une Fois).

As at 31 December 2024, the amounts owed by the companies linked to the group amounted to € 106.5 million, a decrease of € 25.0 million compared with 31 December 2023 (€ 131.5 million). This decrease is mainly due to (a) the sale of the WellBe project, which enabled the repayment of the debt of the company Tage Une Fois (€ - 21.1 million), (b) the repayment of part of the CCN Développement debt (€ - 16.5 million) and (c) the new loans granted (€ 12.6 million).

There have been no other significant changes in related parties. Updated information on other related parties will be included in a note in the annual report. An amount of € 8.3 million has been reclassified in the comparative figures for 2023 under provisions for amounts owed by group companies (see note 15).

Note 11. Inventories

	In thousands of EUR	
	2024	2023
Buildings intended for sale, beginning balance	993.273	962.407
Capitalized expenses	137.865	194.343
Disposals of the year	-274.371	-70.755
Exits from the consolidation scope		-57.477
Reclassifications from/to the "Inventories"		-111
Borrowing costs (IAS 23)	10.533	6.771
Foreign currency exchange increase (decrease)	-8.317	13.917
Write-offs (recorded)	-36.557	-55.869
Write-offs (written back)	82	47
Movements during the year	-170.765	30.866
Buildings intended for sale, ending balance	822.508	993.273
Accounting value of inventories mortgaged (limited to granted loans)	261.904	256.538

'Buildings held for sale' classified under "**Inventories**" represent real estate projects in the portfolio and under development. This item amounts to € 822.5 million, a net decrease of € 170.8 million compared to 31 December 2023 (€ 993.3 million).

This net change is mainly the result of:

- the continuation of work and studies on the Bakerstreet, Lake 11 Home&Park (Budapest), UP-site (Bucharest), Lakeside (Warsaw), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons) and NBS10 (London) projects, i.e. an amount of +€128.8 million (out of a total of +€137.9 million),
- the sale of the Realex Conference Centre and the offices of the Au Fil des Grands Prés project, the sale of apartments in the City Dox, Twist and Au Fil des Grands Prés projects and the sale of office buildings in the Twist, Lakeside and Am Wehrhahn, i.e. a total of - € 269.8 million (out of a total of € - 274.4 million),
- an adjustment of the value of the stock according to market conditions indicating a value potentially lower than the historically recognised book value (-€ 36.6 million).

Translation differences related to projects in Central Europe have had a downward impact on the inventory of € 8.3 million.

	In thousands of EUR	
	2024	2023
Land and buildings	350.073	435.588
Projects in progress	176.272	289.694
Completed projects	296.163	267.991
Buildings intended for sale, ending balance	822.508	993.273

The main variations in the stage of development of the projects are explained, on the one hand, by the sale of the Realex project Conference Centre, the sale of the Twist, Lakeside, Am Wehrhahn and City Dox projects and, on the other hand, by the launch of the construction of Realex (Conference Centre and offices), the delivery of the Bakerstreet project and the reductions in value on stock.

Note 12. Current and non-current financial assets

EUR Milliers	2024				2023			
	Autres actifs financiers	Instruments dérivés	Clients et autres débiteurs	Trésorerie et équivalents de trésorerie	Autres actifs financiers	Instruments dérivés	Clients et autres débiteurs	Trésorerie et équivalents de trésorerie
MOUVEMENTS DES ACTIFS FINANCIERS								
Actifs financiers non courants								
Solde d'ouverture	132.421		0		97.248		10.176	
Acquisitions	12.663		5.531		22.528			
Remboursements (-)	-37.690				-26.222			
Sorties du périmètre					47.177			
Transferts (vers) d'autres rubriques	-117				-8.312		-10.475	
Augmentation (diminution) du montant actualisé résultant de l'écoulement du temps et de la variation du taux d'actualisation			-354				299	
Augmentation (diminution) résultant des changements de taux de change	1		49		2			
Solde de clôture	107.278		5.226		132.421		0	
Juste valeur	107.278		5.226		132.421		0	
Valorisation niveau 3			niveau 3		niveau 3		niveau 3	
Actifs financiers courants								
Solde d'ouverture	94	118	27.956	47.506	263		37.725	25.167
Variations nettes	-49		150	11.678			-18.623	23.087
Cessions (-)								
Sorties du périmètre							-1.884	-1.551
Transferts (vers) d'autres rubriques						370	10.579	
(Reprise des) pertes de valeur (-)	-45		-29		-169		-68	
Augmentation (diminution) résultant des changements de taux de change			-116	301			227	803
Autre augmentation (diminution)		-118				-252		
Solde de clôture			27.961	59.485	94	118	27.956	47.506
Juste valeur			27.961	59.485	94	118	27.956	47.506

The "Other non-current financial assets" mainly concern the advances granted to the companies consolidated using the equity method (€ 106,5 million). The net change for the financial year is explained is mainly due to the movements in the advances granted (€ 12.6 million) and repaid (€ - 37.5 million) by (a) Tage Une Fois following the sale of its building, (b) CCN Development following the obtaining of a bank loan and (c) the transfer of the exercise of the negative amounts of the equity-accounted holdings. (See note 10).

'Non-current trade and other receivables' include the balance of the receivable to be collected from the purchaser of the Lakeside project (maturity 30/06/2026). This non-interest-bearing receivable has been discounted, generating a loss of € - 0.4 million.

'Current trade and other receivables' remain stable compared to the previous financial year. This item includes the group's trade receivables (€ 11.2 million), tax and VAT receivables (€ 6.7 million) and miscellaneous receivables (€ 10.0 million).

The exchange rate, default, credit and liquidity risks will be detailed in note 16 of the 2024 annual financial report.

Sensitivity analysis

Given the nature of the financial assets and their short maturities, there is no need to carry out a sensitivity analysis, as the impact of rate variations is negligible.

Cash and Cash equivalents

	In thousands of EUR	
	31.12.2024	31.12.2023
Cash and cash equivalents		
Short-term deposits	884	1.830
Bank balances	58.599	45.675
Cash at hand	2	1
Cash and cash equivalents	59.485	47.506

The heading 'Short-term deposits' includes the blocked account (totalling € 0.9 million) in favour of KBC bank as part of the € 18.9 million loan for the Beaulieu project. The short-term deposits of € 1.8 million as at 31 December 2023, previously recognised under 'Other short-term financial assets', were reclassified in 2024 in the comparative figures to the heading 'Cash and cash equivalents'. See note 15.

Note 13. Current and non-current financial liabilities

In thousands of EUR		Current		Non-current				Total current and non-current	Fair value (*)
2024	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		
Derivatives	98		1.222		956		2.178	2.276	2.276
Financial liabilities									
Finance lease debts (IFRS 16)	766	755	568	378	51	4.449	6.201	6.967	6.967
Credit institutions	219.823	38.198	82.897	2.188	33.465	15.567	172.315	392.138	387.334
Bonds	65.000	65.000	75.000	55.000			195.000	260.000	241.737
Other loans	49.300	3.000	5.000				8.000	57.300	56.646
Unmatured interest and amortised costs	7.862	-95	-30	-9			-134	7.728	7.728
Total financial liabilities according to maturity	342.751	106.858	163.435	57.557	33.516	20.016	381.382	724.133	700.412
Other financial liabilities									
Current tax liabilities	12.495							12.495	12.495
Trade payables	29.647							29.647	29.647
VAT liabilities	18.187							18.187	18.187
Social security liabilities of which liabilities to employees	405							405	405
Liabilities for future repayments	5.243	331					331	5.574	5.574
Other liabilities	16.396	1.000					1.000	17.396	17.396
Other financial liabilities		1.211					1.211	1.211	1.211
Total amount of other liabilities by maturity	82.373	2.542					2.542	84.915	84.915
2023	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 and non-current	Fair value (*)
Derivatives									
Financial liabilities									
Finance lease debts (IFRS 16)	675	692	678	487	295	4.319	6.471	7.146	7.146
Credit institutions	273.860	96.209	11.642	45.286	302	5.626	159.065	432.925	434.006
Bonds	65.000	65.000	65.000	75.000	55.000		260.000	325.000	295.169
Other loans	64.200	17.500	3.000	5.000			25.500	89.700	88.393
Unmatured interest and amortised costs**	10.466	-95	-95	-30	-8		-228	10.238	10.238
Total financial liabilities according to maturity	414.201	179.306	80.225	125.743	55.589	9.945	450.808	865.009	834.952
Other financial liabilities									
Current tax liabilities	2.954							2.954	2.954
Trade payables	42.053							42.053	42.053
VAT liabilities	1.076							1.076	1.076
Social security liabilities of which liabilities to employees	639							639	639
Liabilities for future repayments	7.271	1.901					1.901	9.172	9.172
Other liabilities	4.745	797					797	5.542	5.542
Other financial liabilities		1.705					1.705	1.705	1.705
Total amount of other liabilities according to their maturity	58.738	4.403					4.403	63.141	63.141

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

- If they are due to mature in the short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed or floating rate debts, by discounting future interest and capital repayment flows at the closing rate.
- For listed bonds, based on the closing price

The debt policy, financial risks and interest rate risk will be detailed in note 20 of the 2024 annual financial report.

(**) Accrued interest and amortised costs were previously recognised in other current liabilities. In accordance with IFRS 9, as at 31 December 2024, accrued interest and amortised costs were reclassified from other current liabilities to interest-bearing liabilities in the comparative figures. See note 15.

Financial liabilities

FINANCIAL DEBTS	Nominal value (in EUR)	
	2024	2023
Bonds		
Retail bond - tranche 2 at 3.50%	05.04.2018 to 05.04.2024	30.000.000
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025	40.000.000
Retail bond - tranche 1 at 3.25%	23.10.2020 to 23.10.2024	35.000.000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65.000.000
Green bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025	25.000.000
Green bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75.000.000
Green bond (EMTN) - at 4.625%	05.04.2022 to 05.04.2028	55.000.000
Total Bond issues		260.000.000
Via Credit institutions		325.000.000
Atenor Long Term Growth		5.880.000
Atenor	Corporate (BNPPF)	10.000.000
	Corporate (Belfius)	156.597.540
	Corporate (Caisse d'Epargne Hauts de France)	15.000.000
Projects	Le Nysdam (via Hexaten)	12.025.000
	City Dox (via Immobilière de la Petite Île)	9.942.400
	Realex (via Leaselex)	25.000.000
	Beaulieu (via Atenor)	18.900.000
	Highline & Soap House (via Highline)	7.406.613
	Twist (via Atenor Luxembourg)	32.500.000
	Victor Hugo (via 186 Victor Hugo)	45.000.000
	Lakeside (via Haverhill)	16.775.000
	UP-Site (via NOR Residential Solutions)	24.999.999
	@Expo (via NOR Real Estate)	10.764.170
	Olympia A (via Hungaria Greens)	9.089.505
	Lake 11 (via Lake Greens)	35.912.630
	Bakerstreet I (via Szeremi Greens)	36.500.013
Total financial debts via credit institutions		392.137.871
Other loans		432.930.320
CP	2024	28.000.000
	2025	30.800.000
NEU CP	2025	1.000.000
MTN	2024	1.000.000
	2025	5.000.000
	2026	500.000
EMTN	2024	8.100.000
	2025	10.000.000
	2026	2.500.000
	2027	5.000.000
Green EMTN	2024	10.000.000
	2025	2.500.000
Private funds	Twist (via Atenor Luxembourg)	17.100.000
Total other payables		57.300.000
Leases liabilities (IFRS 16)		89.700.000
Atenor		243.239
Atenor Luxembourg		404.754
Atenor France		149.018
Atenor Deutschland		64.470
Atenor Hungary		1.420.414
Atenor Portugal		252.723
Atenor Romania		112.374
Fleethouse		4.319.717
Total leases liabilities		6.966.708
Total unmatured interest and amortised costs		7.861.629
TOTAL FINANCIAL DEBTS		724.266.209
	Green financing	371.925.826
		56,0%
		371.141.811
		45,4%

In thousands of EUR

2024	Current	Non-current	Total
	Up to 1 year	More than 1 year	
FINANCIAL DEBTS			
Movements on financial liabilities			
On 31.12.2023	414.201	450.808	865.009
Movements of the period			
- New loans	24.624	116.018	140.642
- Reimbursement of loans	-271.839	-6.514	-278.353
- Lease liabilities (IFRS 16) - new contracts	33	496	529
- Lease liabilities (IFRS 16) - repayments	-708		-708
- Variations from foreign currency exchange	-34	-448	-482
- Short-term/long-term transfer	179.072	-179.072	0
- Change in accrued interest	-2.604		-2.604
- Others	6	94	100
On 31.12.2024	342.751	381.382	724.133

See the comment on page 4 on the consolidated balance sheet and the reduction in debt.

During the financial year ending on 31 December 2024, and taking into account the reclassification of accrued interest, financial liabilities decreased from € 865 million to € 724.1 million, a reduction of € 140.9 million.

The new loans for the year include:

- Credits relating to the Lake 11 (€ 42.6 million), Realex (€ 25 million), Bakerstreet (€ 35.8 million) and @Expo (€ 11 million) projects;
- The increase in the outstanding CP to € 3.8 million;
- The Belfius line of € 18 million as at 31 December 2024 (initially € 32.3 million and repaid by € 14.3 million during the year);
- The increase in outstanding loans relating to the UP-site Bucharest and Olympia A projects by € 2 million and € 2.4 million respectively.

The repayments mainly concern :

- The Realex (€ 60 million), Twist (€ 32.5 million and € 17.1 million) and Lakeside (€ 16.7 million) loans following the sale of the projects;
- The decrease in Belfius corporate lines to the tune of € 36.3 million;
- Two bond issues for € 35 million and € 30 million respectively, two EMTNs for a total of € 18.1 million and an MTN for € 1 million;
- The CEHDF overdraft facility of € 15 million;
- The corporate loan of € 10 million from BNPPF.

The book value of financial liabilities corresponds to their nominal value, adjusted for costs and commissions for setting up the liabilities and for the adjustment related to the valuation of derivative financial instruments.

Derivative instruments

Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are valued at their fair value with changes in value charged to the income statement, except for financial instruments qualified as 'cash flow hedges' for which the portion of the profit or loss on the hedging instrument that is considered to constitute an effective hedge is recognised directly in equity under 'other comprehensive income'. For fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk.

In 2024, the Group continued to implement interest rate hedging to protect itself against persistent economic uncertainties. These interest rate hedges include a € 75 million collar for Atenor SA and several instruments for specific projects, such as IRS and CAP, to protect against economic uncertainties.

Note 14. New presentation of the income statement and APM

Atenor has adapted the presentation of the consolidated income statement, based on the principles of the future IFRS 18 standard, without applying it in its entirety (applicable from 1 January 2027), in order to make its financial information easier to read and compare. Operating flows are now grouped by type to improve understanding of the income statement. The comparative figures for 2023 have been restated according to this new presentation and are reconciled between the old and new versions below. This change has no impact on the income statement other than its presentation, and no impact on equity or the consolidated balance sheet.

In parallel, Atenor also publishes a list of APMs (Alternative Performance Measures) that are established and monitored by Management and provided to the Board of Directors. These APMs are the result of the desire to present figures as monitored by the Management and the Board of Directors, representing the company's activities regardless of their transactional structuring (asset deal or share deal) and their accounting method (global method or equity method). Income and expenses relating to projects in equity-accounted companies and sales in share deals are broken down by nature (revenue, cost of sales, other operating income and expenses, finance costs, taxes), based on the valuation of the project as part of the transaction. A reconciliation of the figures as included in the IFRS income statement with the APMs is provided below.

	Notes	In thousands of EUR	
		2024	2023*
Gross margin on disposals	3	46.924	14.013
Turnover (sales of assets)		321.295	78.606
Gain (loss) on disposal of investments (sale of SPVs)		0	-29
Gain (loss) on loss of control of investments consolidated by the equity method		0	6.190
Cost of sales (-)		-274.371	-70.754
Other operating income and expenses	3	-14.223	-21.682
Rental income from buildings		11.742	6.806
Other operating income		23.562	14.973
Other operating expenses (-)		-49.527	-43.461
Operating result before value adjustments		32.701	-7.669
Value adjustments on inventories (-)	11	-36.475	-56.458
Operating result		-3.774	-64.127
Share of net result of investments consolidated by the equity method	10	7.511	-8.432
Financial income		5.222	5.815
<u>Result before interest and taxes - EBIT</u>		8.959	-66.744
Financial expenses (-)		14.181	-60.929
<u>Result before taxes</u>		-28.412	-104.364
Income tax expense (-)	5	-10.723	-3.321
<u>Result after taxes</u>		-39.135	-107.685
Result attributable to non-controlling interests		260	-557
Group share result		-39.395	-107.129

Reconciliation of the 2023 income statement in its new form with the income statement for the 2023 financial year as published:

	2024 Comparative figures 31-12-23	2023 published version 31-12-23	
Gross margin on disposals	14.013	89.474	Operating revenue
Turnover (sales of assets)	78.607	82.668	Turnover
Gain (loss) on disposal of investments (sale of SPVs)	-29	6.806	Property rental income
Gain (loss) on loss of control of investments consolidated by the equity method	6.190	17.073	Other operating income
Cost of sales (-)	-70.755	6.190	Gain (loss) on disposals of financial assets
		10.912	Other operating income
Other operating income and expenses	-21.682	-29	Gains on disposals of non-financial assets
Rental income from buildings	6.806		
Other operating income	14.973	-170.675	Operating expenses (-)
Other operating expenses (-)	-43.462	-161.697	Raw materials and consumables used (-)
		125.613	Changes in inventories of finished goods and work in progress
Operating result before value adjustments	-7.670	-5.604	Employee expenses (-)
Value adjustments on inventories (-)	-56.458	-1.035	Depreciation and amortization (-)
		-56.458	Impairments (-)
		-71.494	Other operating expenses (-)
Operating result	-64.128	-64.128	Result from operating activities - EBIT
Share of net result of investments consolidated by the equity method	-8.432	-37.620	Financial expenses (-)
Financial income	0	5.816	Financial income
	5.816	-8.432	Share of profit (loss) from investments consolidated by the equity method
Result before interest and taxes - EBIT	-66.744	-104.365	Profit (loss) before tax
Financial expenses (-)	-37.620	-3.321	Income tax expense (income) (-)
	0	0	
Result before taxes	-104.365	-107.686	Profit (loss) after tax
Income tax expense (-)	-3.321	0	Post-tax profit (loss) of discontinued operations
	0		
Result after taxes	-107.686	-107.686	Profit (loss) of the period
Non controlling interests	-557	-557	Non controlling interests
Group share result	-107.129	-107.129	Group profit (loss)
Sales, other operating income and capital loss on disposal of investments (sale of SPVs)	93.551	93.551	Sales, other operating income and gains on disposals of non-financial assets* (in millions of euros)
Cost of sales and other operating expenses	-114.217	-114.217	Operating expenses excluding value adjustments**
Amounts that are identical in the new presentation and in the published version of the financial statements			Amounts that are identical in the new presentation and in the published version of the financial statements.

* Part of the 2023 revenue corresponds to project management fees billed by companies accounted for by the equity method. In 2024, unlike in 2023, revenue will consist solely of asset sales, and this operating income will therefore be reclassified in the comparative figures for 2023 from revenue (services) to other operating income in an amount of €4.1M

** Operating expenses for the 2023 financial year have been broken down in the comparative figures for the 2024 income statement between expenses capitalised on projects, constituting inventory, and non-activated expenses, which represent structural expenses or project costs that may be rebilled (rental development costs, rental charges, etc.).

APM - definitions:

Revenue: corresponds to the sum of (i) IFRS revenue, (ii) the project valuation that was used to determine the share price of projects sold in the form of a share deal and (iii) the breakdown of the share of net income of equity-accounted companies into revenue for projects sold in equity-accounted companies.

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

Operating profit before value adjustments: difference between operating income and operating expenses (including projects sold in share deals and projects equity-accounted), before any value adjustments.

EBIT: IFRS result before interest and tax.

Net financial debt: long-term and short-term interest-bearing debt less cash and cash equivalents, according to the figures in the IFRS balance sheet.

Solvency ratio: ratio between equity on the one hand and the sum of equity and net financial debt on the other hand according to the figures in the IFRS balance sheet (equity/(equity + net financial debt)).

Reconciliation of the IFRS income statement 2023 and 2024 with the APMs:

In thousands EUR							
	IFRS view 31-12-24	Restatements	Management view 31-12-24	IFRS view 31-12-23	Restatements	Management view 31-12-23	
Gross margin on disposals	46.923		70.650	14.013		14.458	
Turnover (sales of assets)	321.295	69.154	390.448	78.607	51.902	130.508	
Gain (loss) on disposal of investments (sale of SPVs)				-29		-29	
Gain (loss) on loss of control of investments consolidated by the equity method				6.190	-6.190	0	
Cost of sales (-)	-274.371	-45.427	-319.798	-70.755	-45.266	-116.021	
Other operating income and expenses	-14.222		-12.462	-21.682		-19.088	
Rental income from buildings	11.743		11.743	6.806		6.806	
Other operating expenses (-)	-25.965	1.760	-24.204	-28.489	2.594	-25.894	
Operating result before impairment	32.701		58.189	-7.670		-4.630	
Value adjustments on inventories	-36.475		-36.475	-56.458		-56.458	
Operating result	-3.774		21.713	-64.128		-61.088	
Share of net result of investments consolidated by the equity method	7.511	-7.511	0	-8.432	8.432	0	
Financial income	5.222		5.222	5.816		5.816	
Result before interest and taxes - EBIT	8.959		26.936	-66.744		-55.272	
Financial expenses (-)	-37.371	-5.524	-42.895	-37.620	-5.503	-43.124	
Result before taxes	-28.412		-15.959	-104.365		-98.396	
Income tax expense (-)	-10.723	-12.452	-23.175	-3.321	-5.969	-9.290	
Result after taxes	-39.135		-39.135	-107.686		-107.686	
Result attributable to non-controlling interests	260		260	-557		-557	
Group share result	-39.394		-39.394	-107.129		-107.129	

APM (Alternative Performance Measures)	31-12-24	31-12-23
Adjusted turnover	390.448	130.508
Adjusted gross margin on disposals	70.650	14.458
Adjusted operating result before impairment	58.189	-4.629
Net financial debt	664.648	817.502
Solvency ratio*	30,5%	29,6%

(*) Solvency ratio calculated according to the formula: $(Equity / (Equity + net financial debt))$

Note 15. Restatement of comparative figures for the financial position

During the preparation of the 2024 financial statements, a major review of the main accounting methods was carried out. In this context, the treatment of certain transactions was reviewed and adapted. Consequently, the figures for the comparative financial year have also been adjusted to reflect these changes. It is important to note that all of these restatements have no impact on either the income statement or the company's equity, and that they are essentially presentation-related restatements.

I. Reclassification of provisions to loans to equity-accounted entities - IAS 28

Background

The book value of the holdings is adjusted to take account of changes in the Group's share in the joint venture's net assets since the acquisition date. When the losses of the joint venture result in the Group's share of the losses of the equity-accounted company exceeding the value of the investment, the carrying amount of this investment is reduced to zero and the recognition of future losses is discontinued, except to the extent that the Group has an obligation or has

made payments on behalf of the investee. In this case, the negative investment in equity-accounted entities is deducted from the other components of the investment in the net investment in the equity-accounted entity (loans to equity-accounted entities).

The interest in an equity-accounted entity includes, for this purpose, the carrying amount of the investment under the equity method and other components of the long-term interest that, in substance, form part of the entity's net investment in the joint venture. If the negative investment in equity-accounted entities exceeds the investor's interest (including other components), a liability is recognised for the net amount. The Group performs this assessment for each project.

Situation as at 31 December 2023

The negative amount of the interests in the joint ventures of € 8.3 million as at 31 December 2023 was recognised in long-term provisions. Given that these holdings have other components to the net investment (loans to entities accounted for using the equity method), in accordance with IAS 28, this amount was reclassified on 31 December 2023, in the comparative figures, as a deduction from the net investment in the joint ventures in question. This reclassification has no impact on the income statement or the group's equity and only affects the presentation and the balance sheet total.

In thousands of EUR	Opening 01.01.2023	Movement 2023	Closing 31.12.2023 (published)	Correction recognised in 2024 on 2023 figures	Closing 31.12.2023 after correction	Impact on P&L 2023/2024	Impact on equity
- Other provisions	5.263	3.648	8.911	-8.312	598	-	-
- Sums due to the group from related parties	96.478	43.374	139.852	-8.312	131.539	-	-

II. Reclassification of provisions to liabilities for future reimbursement – IFRS 15

Context

In the context of sales transactions, it is customary for guarantees to be given to buyers (rental guarantee, guarantee of return over a fixed period, realisation of rental improvements). In the past, these commitments were recognised as liabilities under provisions.

Situation as at 31 December 2023

As at 31 December 2023, the commitments made to the buyers of the HBC (2021), Vaci Greens (2021) and Roseville (2023) projects for a total amount of € 9.2 million were recognised as a provision. In accordance with IFRS 15, the commercial commitments made by the group to buyers (rental guarantee, yield guarantee, rental improvements) have been reclassified from the provisions section where they were previously recognised to the current and non-current financial liabilities section on the 'liabilities for future repayment' line (see note 13). This reclassification has no impact on the income statement or the group's equity and only affects the presentation of the balance sheet.

In thousands of EUR	Opening 01.01.2023	Movement 2023	Closing 31.12.2023 (published)	Correction recognised in 2024 on 2023 figures	Closing 31.12.2023 after correction	Impact on P&L 2023/2024	Impact on equity
- Provisions for guarantees	7.756	1.416	9.172	-9.172	-	-	-
- Repayment liability	-	-	-	0	-9.712	-	-

III. Reclassification of interest on financial liabilities from other current liabilities to financial liabilities

Background

Interest calculated on financial liabilities and amortised costs were previously recognised under 'other current liabilities'. In accordance with IFRS 9, this interest to be allocated and amortised costs have been reclassified from 'other current liabilities' to 'interest-bearing current liabilities'.

Situation as at 31 December 2023

As at 31 December 2023, interest to be charged and amortised costs are transferred for an amount of € 10.2 million from 'other current liabilities' to 'interest-bearing current liabilities' in the comparative figures. This reclassification has no impact on the group's income statement or equity. Taking this reclassification into account, the level of financial indebtedness was € 865 million compared to the published figure of € 854.8 million, and the net financial indebtedness was € 817.5 million compared to the published figure of € 807.3 million. The solvency ratio was 29.6%, instead of the published figure of 29.9%.

Financial debts	2024	
	comparative figures 31.12.2023	Published figures 31.12.2023
Bonds	325.000.000	325.000.000
Credit institutions	432.930.320	432.930.320
Other loans	89.700.000	89.700.000
Leases liabilities (IFRS 16)	7.146.148	7.146.148
Accrued interest	10.238.155	0
TOTAL DETTES FINANCIERES	865.014.623	854.776.468
Net financial debt	817.508.357	807.270.202
Solvency ratio	29,6%	29,9%

IV. Reclassification of short-term deposits as cash and cash equivalents

Background

Short-term deposits previously recognised under 'other current financial assets' have been reclassified in the comparative figures under 'cash and cash equivalents'.

Situation as at 31 December 2023

The short-term deposits of € 1.8 million previously recognised under 'other short-term financial assets' have been reclassified in the comparative figures to the heading 'cash and cash equivalents'. This reclassification has no impact on the income statement or the group's equity and only impacts the presentation of the balance sheet.

In thousands of EUR	Opening 01.01.2023	Movement 2023	Closing 31.12.2023 (published)	Correction recognised in 2024 on 2023 figures	Closing 31.12.2023 after correction	Impact on P&L 2023/2024	Impact on equity
- Other current financial assets	337	1.587	1.924	-1.830	94	-	-
- Cash and Cash equivalents	25.093	20.583	45.676	1.830	47.506	-	-

V. Reclassification of contract assets and liabilities

Background

Contract assets that were previously recognised under 'customers and other debtors' have been reclassified under 'contract assets' and contract liabilities that were previously recognised under 'other liabilities' have been reclassified under 'contract liabilities'.

Situation as at 31 December 2023

As at 31 December 2023, contract assets of € 3.4 million have been reclassified from ‘trade and other receivables’ to ‘contract assets’ and contract liabilities of € 43.6 million have been reclassified from ‘other liabilities’ to ‘contract liabilities’. These reclassifications in the comparative figures for 2023 have no impact on either the income statement or the group's equity and only affect the presentation of the balance sheet.

In thousands of EUR	Opening 01.01.2023	Movement 2023	Closing 31.12.2023 (published)	Correction recognised in 2024 on 2023 figures	Closing 31.12.2023 after correction	Impact on P&L 2023/2024	Impact on equity
- Trade and other receivables	39.040	- 8.238	30.802	-3.445	27.357	-	-
- Contract assets	-	-	-	3.445	3.445	-	-
- Other liabilities	40.159	8.965	49.124	-43.582	5.542	-	-
- Contract liabilities	-	-	-	43.582	43.582	-	-

Note 16. Transactions with related parties

No transactions with related parties with the exception of the remuneration of the Managing Director.

Note 17. Stock option plans for staff and other share-based payments

No new stock option plan has been proposed in 2024 to the members of the Executive Committee, to the staff or to certain service providers of Atenor.

Note 18. Main risks and uncertainties

In general and ongoing manner, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed.

As of 31 December 2024, Atenor is confronted with the general risk of international geopolitical developments and their implications for the activity of the real estate investment sector.

In this context, the Board of Directors is studying the possibility of strengthening the company's financial resources in the very short term.

The downward trend in interest rates and the emergence of ESG criteria reinforce the portfolio's profitability potential, excluding one-off impairments. However, we remain attentive to developments in this macroeconomic situation and the possible implications for Atenor.

As at 31 December 2024, Atenor is not involved in any significant litigation.

Note 19. Events after the closing date

There are no significant events to report since 31 December 2024.

E. Management declaration

Stéphan Sonnevile SA, CEO and Chairman of the Executive Committee and the Members of the Executive Committee including Caroline Vanderstraeten, representative of Twigami SRL, CFO, certify, in the name of and on behalf of Atenor SA, that to their knowledge:

- The summarised financial statements as at 31 December 2024 have been prepared in accordance with IFRS and give a true and fair view of the assets, financial situation and results of Atenor and the companies included in its consolidation;²
- The annual financial report contains a fair review of the important events and the main transactions between related parties that occurred during the financial year and their impact on the summarised financial statements, as well as a description of the main risks and uncertainties.
- The accounting principles of continuity are applied.

F. External audit

The auditor has confirmed that his audit procedures relating to the financial information for the financial year ended 31 December 2024, as included in this press release, are being finalised and that, to date, no significant corrections to need to be made to the financial information.

About Atenor :

Atenor, a leading real estate developer listed on Euronext Brussels (ATEB), is dedicated to sustainability and innovation. The company specializes in mixed-use projects that encompass offices, residential spaces, retail, and public facilities, all designed in line with the principles of urban resilience. Atenor's Research and Development department, Archilab, provides expert guidance from the inception of each project. With an international presence and a diversified portfolio, Atenor transforms obsolete buildings and brownfields into vibrant spaces, through a comprehensive value creation cycle.

To learn more about Atenor and its projects please visit us at www.atenor.eu

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

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

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² Affiliated companies of Atenor in the sense of article 1.20 of Code on companies and associations