

PRESS RELEASE

Atenor completes sale of BakerStreet I in Budapest, reducing debt by over €50 million

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Atenor (BSE: ATEB) announces today the successful sale of **BakerStreet I**, a fully let, prime office and retail development located in Budapest's Újbuda district. The transaction, concluded with an international investor, will reduce the company's consolidated debt by over €50 million. Given the continued challenging investment market conditions in Central Europe, this sale is expected to have a slight negative impact on the Group's 2025 results.

This milestone marks another significant step in the execution of Atenor's three-year strategy, which focuses on (A) expanding its residential and mixed-use development pipeline, (B) gradually reducing exposure to the office sector in Central Europe, and (C) continuing to strengthen its portfolio of core office assets in key urban locations.

BakerStreet I was one of the five remaining office buildings in Central Europe identified for the gradual reduction of the exposure to the office sector.

In line with this strategic shift, Atenor is also moving forward with the development of **BakerStreet II**, adjacent to BakerStreet I. A permit application for its transformation into a high-quality residential project, complemented by a small retail and office component, totaling approximately 20,420 m², is expected to be submitted later this year. This new development will further contribute to the regeneration of the Újbuda district and strengthen Atenor's focus on growth opportunities in the residential and mixed-use sectors.

About BakerStreet I

BakerStreet I is a state-of-the-art, ESG-focused office and retail building comprising 16,666 m² of office space and 2,013 m² of retail, fully leased to E.ON Hungária under an eight-year agreement that commenced on 1 June 2024. The project demonstrates Atenor's strong commitment to sustainable, energy-efficient urban developments, featuring:

- An energy performance of 80 kWh/m² per year, surpassing NZEB standards by 20%.
- Integration of renewable energy sources, including rainwater reuse, solar panels, and active green roofs.

- Advanced heating and cooling systems powered by heat pumps and managed via an adaptive Building Management System (BMS).

Norbert Schömer, Country Director of Atenor Hungary, comments: *"E.ON's new headquarters developed by Atenor represents one of the first next-generation post-COVID office buildings in Budapest, focusing on flexible workspaces, personal well-being, and fostering collaboration."*

Alexander Hodac, COO of Atenor, adds: *"The sale of BakerStreet I supports our strategic move to rebalance our portfolio, reducing our exposure to offices in Central Europe. With BakerStreet II set to transition towards residential use, we are preparing the next phase of our growth. It also reaffirms our commitment to responsible, future-proof urban development."*

Stéphan Sonnevile, CEO of Atenor, comments: *"With this transaction, Atenor confirms its strategic choice to reduce net debt while investment markets remain challenging. We look forward to the opportunities that our three-year strategy will offer for a stronger balance sheet and future growth."*

Pictures

High-resolution images related to this press release are available for download via this link [2025 05 PR Bakerstreet I](#)

For more information please contact

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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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