

PRESS RELEASE

Regulated information

Atenor Trading Update: confirmed progress in debt reduction and portfolio repositioning

Belgium, La Hulpe, May 20, 5:45 pm CET

Key Operational Highlights:

- **The acquisition of the Oriente** project (9,500 m²) in Lisbon in partnership with two investors, further developing its footprint in Portugal (*press release of April 30, 2025*).
- **The sale of BakerStreet I** in Budapest (over 18,000 m²), aligned with its strategy to gradually reduce exposure to the Central European office market (*press release of May 7, 2025*).
- The signature of its **first management contract for the Com'Unity** development in Paris, evidences the recovery of the office market in the Paris region. This agreement, signed with International Workplace Group (IWG) — the world's leading provider of hybrid work solutions — will see a 1,200 m² Regus-branded space open in September 2025 (*press release of May 16, 2025*).
- Atenor **submitted permit applications for the Kyklos** project in Luxembourg (approx. 3,900 m²), while advancing preparatory works and reassessing several key conversion projects. For example, in Hungary and Belgium, the strategic decision has been made to reposition 100,000 m² of initially foreseen office developments (Beaulieu, Olympia B & C and BakerStreet II) into living developments. Permit applications for these conversions are scheduled for Q2 2025.

Ongoing Projects

- Completion works are underway on the WellBe project (Portugal) — a contract for the purchase of the property while still under construction was signed in February 2024, with project delivery expected in Q2 2025.
- Construction continues at the Realex Conference Centre project (Belgium) — an agreement to purchase the property before its completion was signed in June 2024, with completion anticipated in Q1 2028.
- Foundation works have started, and construction is ongoing for the Campus project (formerly known as Cloche d'Or, Luxembourg) — with expected delivery in Q2 2027.
- Progress continues across residential projects, with 35 apartments sold in Lake 11 Home & Park (Hungary) during H1 2025, and construction nearing completion at UP-site (Romania), where notarised sales will begin shortly.

Debt Reduction: Between January and May 2025, Atenor repaid €80 million in bond debt, reinforcing its commitment to financial discipline and balance sheet strength. In parallel, Atenor continues to replace corporate and market-based funding (bonds and commercial paper) with bank financing at the project level.

Cost Discipline: Atenor continues to implement strict cost control across its operations.

Talent: the recent appointment of Suzy Denys as Country Director BELUX marks also a key step in strengthening its team leadership. Her role will be instrumental in driving the transformation and supporting the repositioning of our Belgian portfolio, in full alignment with Atenor's strategic roadmap.

Capital increase completed: Atenor completed a capital increase of €45.3 million through an accelerated private placement at an issue price of €2.62 per share. This capital reinforcement strengthens Atenor's balance sheet and provides increased financial flexibility to support the execution of its three-year strategic plan, particularly in the context of ongoing asset disposals and refinancing efforts in a challenging market environment (*press release of March 2, 2025*).

This trading update reflects meaningful progress across debt reduction, strategic project development and portfolio repositioning, aligning with its three-year strategic plan (2025 – 2027).

This plan, launched in early 2025, focuses on (1) implementing its residential and mixed-use development pipeline, (2) strengthening its core office portfolio in key urban locations, and (3) gradually reducing exposure to the Central European office market.

Caroline Vanderstraeten, CFO Atenor: *"Ongoing debt reduction remains a key priority as we strengthen our balance sheet and lay the financial foundations of our transformation plan."*

Stéphan Sonnevile, CEO Atenor: *"The first months of 2025 confirm that we are on the right path. With clear strategic focus and strengthened financial discipline, Atenor is laying the groundwork for renewed growth and long-term value creation."*

Financial calendar

Publication of the 2025 Half-Year Results – 4 September 2025

Q3 2025 Interim Statement – 19 November 2025

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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