



Press release

**ATENOR HAS ENTERED INTO A PARTNERSHIP FOR ITS SQUARE 42 PROJECT IN LUXEMBOURG
AND HAS SOLD ITS PARTICIPATION IN THE LIV DE MOLENS PROJECT IN BELGIUM**

La Hulpe, 27 June 2023

On 17 May and 14 June, Atenor announced a series of measures adapted to the situation on the real estate markets. After recently concluding a successful partnership with BESIX RED for the “WELLBE” project in Lisbon, Atenor (i) concluded another partnership for a project in Luxembourg and (ii) sold its participation in a project in Deinze, Belgium.

Square 42, Luxembourg: Partnership with Cores Development SA

Following the recent obtention of the building permit on 24 May 2023, Atenor has entered into a partnership with Cores Development SA and their financial partner, for the “Square 42” project in Luxembourg.

Square 42 is one of five projects developed by Atenor in Luxembourg and will provide 20,427 m² of office space and 839 m² of retail space on the fast-growing Belval site. In line with Atenor sustainable policy, the offices will meet the most stringent environmental standards. The building will have optimum energy efficiency in line with the European taxonomy. The project also aims to achieve the BREEAM “Excellent” and WELL “Gold” certifications.

The establishment of this partnership will have a positive impact on Atenor cash flow of around EUR 12.5 million .

Liv De Molens, Belgium: Sale of shares to 3D Real Estate SA

Atenor, in partnership with 3D Real Estate SA (“**3D**”), developed a mixed-use project (residential, shops and facilities) named “Liv de Molens”. The project covers a surface area of approximately 35,000 m² on a plot of land located at 9800 Deinze, Tolpoortstraat 40 (the “**Project**”).

The limited companies “De Molens” and “Markizaat” together hold the full ownership of the land. More specifically, “De Molens” acts as superficiary (and developer of the project) while the subsoil belongs to “Markizaat”. The shareholding of these two companies is identical, i.e. 50% held by 3D, 40% by Atenor SA (“**Atenor**”) and 10% by Atenor Group Participations SA (“**AGP**”).

Atenor and AGP will sell their shares in “De Molens” and “Markizaat” (50%) to 3D, which now becomes the sole shareholder of the above companies. 3D has also taken over the Atenor’s debt towards “Markizaat” and acquired Atenor’s claim towards “De Molens”.

The shares held by Atenor were sold for a total price equivalent to EUR 9,069,123, specifically EUR 8,559,930 for the sale of the shares in “Markizaat” and EUR 509,193 for the sale of the shares in “De Molens”, less the nominal value of the debt taken over (EUR 5,629,225.65) plus the nominal value of the claim acquired (EUR 2,055,784.38). . The positive cash impact for Atenor and AGP would be approximately EUR 7,760,000 net.

The transaction is one of the measures the company recently announced in its last trading update. Given the fact that 3D Real Estate SA is an affiliated company with 3D SA, one of Atenor reference shareholders, the committee of independent directors, was invited to give its opinion before the transaction was concluded, and has concluded in its opinion of 27 June 2023 that:

“Based on the above considerations, and having examined the financial, legal and tax conditions of the Transaction, the Committee is of the unanimous opinion that the Transaction is in the best interests of the Company and its shareholders, taking into account the Company's strategy, the reasons behind the Transaction and the potential benefits that may flow from it. The Committee also believes the Transaction is unlikely to result in any adverse consequences that would not be offset by benefits for the Company” (free translation).

Finally, the auditor appointed by Atenor was also asked to examine the financial and accounting data contained in the minutes of the board of directors and in the committee's opinion in order to check that there were no significant inconsistencies with the information available to him in the framework of his mission. In his opinion of 27 June 2023, the auditor expressed no reservations about the financial and accounting data used in the framework of the transaction. The auditor concluded its assessment as follows:

“Based on our limited review, which was conducted in accordance with ISRE 2410 “Limited review of interim financial information by the entity's independent auditor” and the applicable standards of the Institute of Companies’ Auditors (Institut des Réviseurs d’Entreprises), we have not identify any fact that causes us to believe that the financial and accounting data contained in the minutes of the board of directors’ meeting of 27 June 2023 and in the report of the committee of independent directors in accordance with article 7:97 of the Companies and Associations Code would contain material inconsistencies with the information available to us in connection with our engagement. However, we express no opinion on the value of the transaction nor on the appropriateness of the board of directors' decision” (free translation).

In view of the above, it is clear that the transaction with 3D is the result of a thorough analysis involving various stakeholders both inside and outside the company, while at the same time complying with the various legal obligations imposed in the context of a transaction involving an affiliated company. As a result, Atenor is satisfied to have successfully concluded the above-mentioned transaction in a short period of time.

These two transactions, which will have a cumulative cash impact of just over EUR 20 M, will not have a material impact on Atenor's results.

Atenor is a sustainable real estate development company recognised among the *Global Listed Sector Leaders* by the GRESB, with pan-European experience and listed on the Euronext Brussels market. Its mission is to respond to the new evolving requirements of urban and professional life using sustainable urban planning and architectural practices. Within this context, Atenor invests in large-scale real estate projects that meet strict criteria in terms of location, economic efficiency and respect for the environment. Atenor is recognised as an international and sustainable urban developer, aligned with European taxonomy and aiming for the highest BREEAM and WELL standards.

Reuters: ATE0.BR - Bloomberg: ATEB BB

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