Atenor SA/NV

Public limited liability company organized under the laws of Belgium
with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium)
enterprise number 0403.209.303 (RLE Brabant wallon)
("**Atenor**" or the "**Company**" and, together with its wholly owned subsidiaries, the "**Group**")

PROSPECTUS FOR THE PUBLIC OFFER IN BELGIUM OF MAXIMUM 32,175,039 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH STATUTORY PREFERENTIAL RIGHTS BELOW PAR VALUE IN AN AMOUNT OF MAXIMUM EUR 160,875,195

THE OFFER CONSISTS OF A PUBLIC OFFER IN BELGIUM TO SUBSCRIBE FOR NEW SHARES, AND IS FOLLOWED BY AN EXEMPT PRIVATE PLACEMENT OF SHARES EXECUTED IN THE EEA, THE UNITED KINGDOM AND SWITZERLAND IN ACCORDANCE WITH REGULATION S OF THE U.S. SECURITIES ACT

REQUEST FOR ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF (I) MAXIMUM 32,175,039 "OFFERED SHARES" AND MAXIMUM 4,300,000 "TOP-UP SHARES", AS OF THEIR ISSUANCE AND (II) THE STATUTORY PREFERENTIAL RIGHTS DURING THE SUBSCRIPTION PERIOD

This prospectus (including all information incorporated by reference herein) (the "**Prospectus**") relates to (i) the public offer in Belgium to Existing Shareholders (as defined below) and any holder of statutory preferential rights (the "**Preferential Rights**") to subscribe for newly issued ordinary shares in the Company through the exercise of Preferential Rights (the "**Offered Shares**" and the "**Public Offering of Offered Shares**") and (ii) the admission to trading on the regulated market of Euronext Brussels of the Preferential Rights, the Offered Shares and the Top-up Shares (as defined below). The issue price of the Offered Shares and the Top-up Shares (as defined below) is EUR 5.00 (the "**Issue Price**"). The maximum number of Offered Shares is 32,175,039. The maximum number of Top-up Shares is 4,300,000. Each shareholder holding shares in the Company at the closing of Euronext Brussels on 10 November 2023 (the "**Existing Shareholders**") will be granted one Preferential Right for each existing share held in the Company. The Preferential Rights will be represented by coupon no. 19, which will be detached from the underlying shares at the closing of Euronext Brussels on 10 November 2023. The Preferential Rights will be traded on Euronext Brussels during the Subscription Period (as defined below) under ISIN code BE0970184876 and ticker symbol "ATE19". Holders of Preferential Rights are entitled to subscribe for the Offered Shares on the basis of 13 Offered Shares for 3 Preferential Rights (the "**Subscription Ratio**") between 13 November 2023 (9.00) (Belgian time) and 27 November 2023 (16.00) (Belgian time) inclusive (the "**Subscription Period**") under the conditions set out in this Prospectus. Once exercised, holders of Preferential Rights may not revoke the exercise of their Preferential Rights, except in the cases set out in Section 3.4 "*Supplement to this Prospectus*".

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

WARNING: An investment in the Offered Shares or the Top-up Shares and the trading of the Preferential Rights involves significant risks. Investors are urged to familiarize themselves with this Prospectus, and in particular with the risk factors described in Section 1 "*Risk Factors*" before investing in the Offered Shares or the Top-up Shares or trading Preferential Rights in order to fully understand the potential risks and rewards associated with the investment decision, including the risks relating to the fact that: (i) as a result of the Transaction, Existing Shareholders will suffer a proportional dilution of the rights attached to their Shares (The stake in the Company's share capital held by shareholders who fail to exercise their Preferential Rights would be diluted by 83.09% in the event 100% of the Offered Shares and 100% of the Top-up Shares would be issued. Existing Shareholders will also suffer a financial dilution of their shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares.), (ii) in the context of the Rights Issue, 3D SA/NV (controlled by STAK Iberanfra) may increase its (direct or indirect) shareholding in the Company above the 30%-threshold without triggering the obligation to launch a mandatory public takeover bid to all Shareholders, (iii) as of the date of the Prospectus, and as set out in Section 5.3 "*Working Capital Statement*" the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of the Prospectus, (iv) the Company's earnings depend primarily on the disposal of its projects and that the Company's income may therefore fluctuate from year to year, (v) the Company's results depend primarily on the sale value of its projects and that the Company is therefore exposed to the risk of changing economic conditions, (vi) the liquidity position of the Company could be put at risk when a bundle of circumstances arises and that the current evolution of the economic environment and its turbulences have created a combination of circumstances putting a high pressure on the liquidity of the Group, (vii) the Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted, that the Group might undergo credit conditions restrictions in the future and that a high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms, or that market conditions are such that the external financing necessary for the Group's operations can no longer be found. Every decision to invest in the Offered Shares or the Top-up Shares or to trade Preferential Rights, must be based on all information provided in this Prospectus. Potential investors must be able to bear the economic risk of an investment in the Offered Shares or the Top-up Shares or trading Preferential Rights, and to undergo a full or partial loss of their investment.

Several reference shareholders for an aggregate amount of EUR 112 million (*i.e.*, 3D SA/NV for an amount of c. EUR 60.63 million, ForAtenoR SA/NV for an amount of c. EUR 19.37 million[1], Luxempart S.A. for an amount of EUR 30 million and Stéphan Sonneville SA/NV for an amount of EUR 2 million) have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares at the Issue Price (the "**Pre-committed Shareholders**"). ForAtenoR SA/NV and Stéphan Sonneville SA/NV will subscribe for Offered Shares for the full amount of their Pre-commitment through the exercise of part of their Preferential Rights. The Pre-commitments of 3D SA/NV and Luxempart S.A. exceed their *pro rata* entitlement in the Public Offering of Offered Shares at the Subscription Ratio by respectively EUR 38,289,630 and EUR 12,245,510. If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to 3D SA/NV and Luxempart S.A. for an amount up to the remaining part of their respective Pre-commitments (without additional consideration on account of the non-exercised Preferential Rights), as described below.

Several investors for an aggregate amount of EUR 21.5 million (including Midelco SA/NV for an amount of EUR 10 million and Vandewiele Group SA/NV for an amount of EUR 10 million) have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares, and/or, as the case may be, Top-up Shares at the Issue Price, in exchange for a guaranteed allocation of the corresponding number of Offered Shares, and/or, as the case may be, Top-up Shares (the "**Pre-committed Investors**", together with the Pre-committed Shareholders, the "**Pre-committers**").

The (i) Preferential Rights that have not been exercised by the end of the Subscription Period and (ii) Preferential Rights in a registered form (x) for which a properly completed and signed subscription form was not received on time, (y) which have not been transferred by (the financial intermediary of) the shareholder (notwithstanding any instruction to that effect), or (z) for which the aggregate Issue Price has not been paid in time (and which will therefore all qualify as unexercised Preferential Rights), will automatically become null and void.

If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to the Pre-committers (without additional consideration on account of the non-exercised Preferential Rights) in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment, and (iii) the Pre-committed Investors for an amount up to (and, as the case may be, *pro rata* to) their respective Pre-commitments (the "**Private Placement of Offered Shares**", and together with the Public Offering of Offered Shares, the "**Rights Issue**"). If, by reason of the exercise of Preferential Rights, not enough Offered Shares remain available for offer in the Private Placement of Offered Shares, 3D SA/NV and/or Luxempart S.A. may not subscribe for the full amount of their Pre-commitment.

If and to the extent (some of) the Pre-committed Investors were not able to subscribe for the full amount of their Pre-commitment in the Rights Issue, the Company shall proceed with the issue of new ordinary shares in the Company (the "**Top-up Shares**") in the context of a capital increase in cash with cancellation of the preferential rights of the existing Shareholders to the benefit of the Pre-committed Investors within the framework of the authorized capital (the "**Top-up Capital Increase**", and together with the Rights Issue, the "**Transaction**"), whereby the Pre-committed Investors will subscribe for Top-up Shares for all or the remaining part of their Pre-commitment.

The results of the Transaction will be published on or around 28 November 2023.

The Company has applied for the Offered Shares and the Top-up Shares to be admitted to trading on the regulated market of Euronext Brussels under the ticker symbol "ATEB". The Company has applied for the admission of the Preferential Rights to trading on the regulated market of Euronext Brussels during the Subscription Period under the ticker symbol "ATE19". The maximum amount of the Rights Issue is EUR 160,875,195. The maximum amount of the Top-up Capital Increase is EUR 21,500,000. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. The gross and net proceeds of the Transaction are estimated at approximately EUR 160.9 and EUR 156.9 respectively. The costs related to the Transaction, which will be paid by the Company, are estimated at EUR 3.9 million. The net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include the Com'Unity project financing of EUR 35 million (which has been granted by 3D SA/NV, see Section 7.13 "*Transactions with related parties*").

Neither the Preference Rights nor the Offered Shares nor the Top-up Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any other applicable securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, within or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Top-up Shares, the Offered Shares and the Preferential Rights are only being offered and sold outside the United States in so called "offshore transactions" in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

The Top-up Shares, the Offered Shares and the Preferential Rights have not been and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of this document and the offer and delivery of shares in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. For a description of these and other restrictions, please refer to Sections 2.3 "*Restrictions with regard to the Transaction and the distribution of this Prospectus*" and 6.2.1 "*Categories of potential investors – countries in which the Transaction will be open – applicable restrictions on the Transaction*".

This Prospectus has been drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**") and its delegated regulations. In particular, this Prospectus has been drawn up in accordance with Annex 3 and 12 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 8092004, as amended (the "**Delegated Regulation 2019/980**") and the key financial information contained in the summary of the Prospectus (the "**Summary**") was prepared in accordance with Annex 1 to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) No 2016/301, as amended (the "**Delegated Regulation 2019/979**" and together with the Delegated Regulation 2019/980 the "**Delegated Regulations**"). Accordingly, this Prospectus has been prepared as a simplified prospectus pursuant to Article 14 io. Article 6(3) of the Prospectus Regulation.

This Prospectus and the Summary may be distributed separately. This Prospectus is drafted in English and has been translated to French. The Summary is drafted in English and has been translated to French and Dutch. The Company is responsible for the consistency of the translations of this Prospectus and the Summary with the approved English versions thereof. Without prejudice to the responsibility of the Company for the translation of this Prospectus and the Summary, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. Without prejudice to the responsibility of the Company, if there is an inconsistency between this Prospectus and the Summary, this Prospectus shall prevail. Without prejudice to the responsibility of the Company for the translation of this

[1] 3D SA/NV remains severally and jointly liable with ForAtenoR SA/NV for its Pre-committed Amount.

Prospectus, the translations may be referred to *vis-à-vis* the Company by investors, it being understood that where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

This Prospectus does not constitute, and neither the Company nor the Underwriters are making, an offer to sell or are soliciting an offer to purchase any of the Top-up Shares, the Offered Shares or the Preferential Rights to any person in any jurisdiction where such an offer or solicitation is not permitted. The Top-up Shares, the Offered Shares and the Preferential Rights may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other related documents may be distributed or sent to any person or into any jurisdiction, except in circumstances that will result in the compliance with all applicable laws and regulations. Persons into whose possession this Prospectus may come are required to inform themselves about, and to observe all, such restrictions. Neither the Company nor the Underwriters accept any responsibility for any violation by any person, whether or not it is a prospective purchaser of Top-up Shares, Offered Shares or Preferential Rights, of any such restriction. For a description of certain restrictions on the Transaction and the distribution of this Prospectus, see Section 2.3 "*Restrictions with regard to the Transaction and the distribution of this Prospectus*".

The English version of this Prospectus (including the Summary) was approved by the FSMA on 9 November 2023 in accordance with Article 20 of the Prospectus Regulation. This approval by the FSMA should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should assess for themselves whether it is appropriate to invest in the securities.

This Prospectus shall be made available to investors free of charge at the Company's registered office (Avenue Reine Astrid 92, 1310 La Hulpe, Belgium) as of 10 November 2023 at the latest. This Prospectus shall also be made available to investors free of charge at (i) Belfius Banque SA/NV, upon request by e-mail regulations@belfius.be and on its website www.belfius.be/atenor2023; (ii) Degroof Petercam SA/NV on its websites http://www.degroofpetercam.com/en-be/atenor-2023 (ENG), http://www.degroofpetercam.com/fr-be/atenor-2023 (FR) and http://www.degroofpetercam.com/nl-be/atenor-2023 (NL); and (iii) KBC Securities SA/NV, upon request by phone +32 78 152 153 and on its websites www.kbc.be/atenor2023 and www.bolero.be/nl/atenor. This Prospectus can also be consulted as of 9 November 2023 (after closing of Euronext Brussels) on the Company's website (https://www.atenor.eu/en/investors/capital-increase/), whereby the access on the aforementioned websites is each time subject to customary limitations.

JOINT GLOBAL COORDINATORS & JOINT BOOKRUNNERS

Belfius Degroof Petercam KBC Securities

9 NOVEMBER 2023

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Atenor SA/NV
Public limited liability company organized under the laws of Belgium
with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium)
enterprise number 0403.209.303 (RLE Brabant wallon)
("**Atenor**" or the "**Company**" and, together with its wholly owned subsidiaries, the "**Group**")

SUMMARY OF THE PROSPECTUS DATED 9 NOVEMBER 2023 REGARDING THE PUBLIC OFFER IN BELGIUM OF MAXIMUM 32,175,039 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH STATUTORY PREFERENTIAL RIGHTS BELOW PAR VALUE IN AN AMOUNT OF MAXIMUM EUR 160,875,195 AND FOR THE REQUEST FOR ADMISSION TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS OF (I) MAXIMUM 32,175,039 "OFFERED SHARES" AND MAXIMUM 4,300,000 "TOP-UP SHARES", AS OF THEIR ISSUANCE AND (II) THE STATUTORY PREFERENTIAL RIGHTS DURING THE SUBSCRIPTION PERIOD

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

A. INTRODUCTION AND WARNINGS

1. INTRODUCTION

Name and international securities identification number (ISIN)	Share "ATEB", with ISIN code BE0003837540. Preferential Right with ISIN code BE0970184876
Identity and contact details of the Company	Atenor SA/NV, a public limited liability company organized under the laws of Belgium ("*société anonyme*" / "*naamloze vennootschap*") with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), registered with the Crossroads Bank for Enterprises under number 0403.209.303 (RLE Brabant wallon) and with 549300ZIL1V7D7F3YH40 as Legal Entity Identifier (LEI). The Company's telephone number is: +32 (0)2 387 22 99.
Identity and contact details of the competent authority approving the Prospectus	Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels. Its telephone number is +32 (0)2 220 52 11.
Date of approval of the Prospectus	In accordance with Article 20 of the Prospectus Regulation, the English language version of the Prospectus (including this Summary) was approved by the FSMA on 9 November 2023, as competent authority under the Prospectus Regulation.

Unless otherwise specified in this Summary, the capitalized terms used herein, have the meaning attributed to them in the Prospectus.

2. WARNINGS

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Offered Shares or the Top-up Shares or the trading of the Preferential Rights should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offered Shares or the Top-up Shares or the trading of the Preferential Rights.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SECURITIES?

Identification - The Company is a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") organized and existing under the laws of Belgium, with registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), registered with the Crossroads Bank for Enterprises under number 0403.209.303 (RLE Brabant wallon) and with 549300ZIL1V7D7F3YH40 as Legal Entity Identifier (LEI).

Principal activities - The Company's activity is real estate development. As such, its activity aims to generate capital gains at the end of a buying-developing-selling cycle of real estate projects. The core of its strategy is the development of large urban mixed projects, mainly offices and housing. The Company's portfolio currently includes 34 projects representing a surface area of about 1,200,000 m². The vast majority of these projects, held through subsidiaries, are spread over 10 countries.

Major shareholders - As of the date of this Summary, the Company's shareholders were as follows (based on information received from shareholders in the context of transparency declarations and/or information known to the Company):

			held in concert	
	#shares	**%shares**	**#shares**	**%shares**
STAK Iberanfra	-	0.00%	-	0.00%
3D SA/NV	1,031,142	13.89%	1,031,142	13.89%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,925,094*	*25.93%*	*1,925,094*	*25.93%*
Stéphan Sonneville	-	0.00%	-	0.00%
Stéphan Sonneville SA	225,637	3.04%	225,637	3.04%
Osiris Venture	96,000	1.29%	-	0.00%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,215,589*	*16.37%*	*1,119,589*	*15.08%*
Philippe Vastapane	76,712	1.03%	-	0.00%
Patricia Vastapane	6,476	0.09%	-	0.00%
Les Viviers S.A.	-	0.00%	-	0.00%
Alva SA	681,423	9.18%	521,437	7.02%

Subtotal	*764,611*	*10.30%*	*521,437*	*7.02%*
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*893,952*	*12.04%*	*893,952*	*12.04%*
Luxempart S.A.	819,439	11.04%	819,439	11.04%
Subtotal	*819,439*	*11.04%*	*819,439*	*11.04%*
Subtotal reference shareholders	***3,830,781***	***51.59%***	***3,491,607***	***47.02%***
The Company	7	0.00%	-	0.00%
Atenor Group Investments SA/NV	163,427	2.20%	-	0.00%
Atenor Long Term Growth SA/NV	150,000	2.02%	-	0.00%
Subtotal	*313,434*	*4.22%*	-	*0.00%*
Free float	3,280,795	44.19%	-	0.00%
Subtotal	*3,280,795*	*44.19%*	-	*0.00%*
Total number of Shares	7,425,010	**100%**	-	*0.00%*

3D SA/NV is exclusively controlled by STAK Iberanfra. Alva SA/NV is exclusively controlled by Les Viviers S.A. Les Viviers S.A. is controlled by Philippe Vastapane and Patricia Vastapane. Each of Alva SA/NV, Philippe Vastapane and Patricia Vastapane hold Shares directly; Les Viviers S.A. does not hold any Shares directly. Stéphan Sonneville SA/NV and Osiris Venture SA/NV are exclusively controlled by Stéphan Sonneville. Both Stéphan Sonneville SA/NV and Osiris Venture SA/NV hold Shares directly; Stéphan Sonneville does not hold any Shares directly. 3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (art. 1:14, §2, 1° BCCA). In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonneville SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement.

Board of Directors - The Board of Directors consists of nine members: (i) Mr. Frank Donck (Chair, non-executive non-independent director), (ii) Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville (executive director – CEO), (iii) Mr. Christian Delaire (independent director), (iv) Mr. Philippe Vastapane (non-executive director), (v) MG Praxis SRL/BV, permanently represented by Ms. Michèle Grégoire (independent director), (vi) Investea SRL/BV, permanently representd by Ms. Emmanuèle Attout (independent director), (vii) Mr. John Penning (non-executive director), (viii) Sogestra SRL/BV, permanently represented by Ms. Nadine Lemaitre (independent director) and (ix) Trionna SRL/BV, permanently represented by Ms. Laure le Hardÿ de Beaulieu (independent director).

Statutory auditor - EY Réviseurs d'Entreprises SRL - EY Bedrijfsrevisoren BV, a private limited liability company organized under the laws of Belgium ("*société à responsabilité limitée*" / "*besloten vennootschap*"), with registered office at De Kleetlaan 2, 1831 Machelen (Belgium) and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels, Dutch division) has been appointed as Statutory Auditor of the Company on 23 April 2021 for a period of three years. The mandate will expire at the end of the general meeting called to approve the accounts for the 2023 financial year. EY Réviseurs d'Entreprises SRL - EY Bedrijfsrevisoren BV has designated Mr. Carlo-Sébastien d'Addario (IRE No. A02506), "*réviseur d'entreprises*" / "*bedrijfsrevisor*", as permanent representative. Ernst & Young Réviseurs d'Entreprises SRL - Ernst & Young Bedrijfsrevisoren BV is a member of the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*") (membership number B00160).

2. *WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?*

Selected financial information - The following tables set out the selected key consolidated historical financial information of the Company as at the dates and for the periods indicated:

	FY 2020	FY 2021	FY 2022	01/01/2023 - 30/06/2023	01/01/2022 - 30/06/2022
Income statement					
Total revenue	180,529,241	197,332,719	62,286,403	42,186,479	30,886,794
Operating profit (loss)	40,176,544	64,163,191	19,462,730	-34,293,203	18,432,802
Net profit (loss) attributable to equity holders of the parent	24,128,960	38,069,142	-842,844	-53,806,263	8,995,729
Year on year revenue growth	18.36%	9.31%	-68.44%	36.58%	-78.30%
Operating profit margin (1)	22.25%	32.52%	31.25%	-81.29%	59.68%
Net profit margin (2)	13.37%	19.29%	-1.35%	-127.54%	29.12%
Earnings per share	4.00	5.66	-0.13	-6.20	1.34
Balance sheet					
Total assets	1,058,442,121	1,229,814,084	1,275,472,740	1,282,385,675	1,194,934,356
Total equity	261,212,332	301,042,770	273,618,306	223,314,027	284,833,644
Net financial debt (long term + short term debt minus cash)	-589,539,483	-742,426,058	-867,476,502	-895,617,029	-802,816,759
Cash Flow Statement					
Net cash flows from operating activities	-105,045,184	-215,382,607	-159,186,983	-45,753,378	-98,562,636
Net cash flows from investing activities	-43,004,300	16,284,470	4,323,721	29,712,877	717,236
Net cash flows from financing activities	172,614,275	229,255,957	89,928,090	15,136,496	28,624,514

(1) = operating profit (loss) / total revenue x 100%

(2) = net profit (loss) attributable to equity holders of the parent / total revenue x 100%

The statutory auditor has delivered an unqualified opinion on the annual accounts of the last three financial years. In his report related to the consolidated interim financial statements per 30 June 2023, the statutory auditor draws the attention to the negative trends in 2023 during the first semester and the outlook for the real estate market for the rest of the year.

3. *WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?*

Main risks related to the Group's activities

- ***Risks associated with the disposal of assets -*** The Company's earnings depend primarily on the disposal of its projects after development. The Company's income may therefore fluctuate from year to year depending on the number of projects sold during a given year. As of the date of this Prospectus, the Company is behind on the targeted sale of assets representing a combined value in excess of EUR 150,000,000. Depending on the evolution of the real estate investment market, the profit recognition on these projects will probably shift onto the next months and/or years. Although the Company considers that such sales are postponed and not cancelled, these calendar adjournments have negatively impacted the Company's results and the cash flows for 2022 (the year in which a part of these sales were targeted) and are expected to lead to a substantial loss in the Company's full year results. This delay has caused the Company to revisit its targeted disposals in order to ensure the most appropriate projects are being considered for disposal during the financial year 2023. The delay in the sale of certain projects (and, consequently, their contribution to the Company's income), may, to various extents, entail additional operational and/or financial costs. The Company considers the probability of occurrence of this risk generally average, but considerably higher for 2023, 2024 and 2025. If the risk materializes in relation to a project whose contribution was expected during a specific financial year, this risk would have a potentially significant negative impact on the Company's results for the relevant year.

- ***Risks related to economic conditions -*** The Company's results depend primarily on the sale value of its projects after development. In this respect, the Company is exposed to the risk of changing economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company is active. Changing economic conditions adversely affecting the real estate sector in the countries in which the Company invests (Belgium, Luxembourg, France, Germany, Hungary, Romania, Portugal, the United Kingdom, the Netherlands and Poland), could cause the Company's earnings to be revised downwards. This would result from the decreased results of mature projects included in the income statement for the respective year, generated by a reduction or slowdown in expected rental income before the disposal of office buildings and a reduction in the value of the property to be sold and consequently the expected margin on the project. The probability of occurrence of this risk and the negative impact on the Company's earnings upon occurrence are considered average, given the multi-year value creation cycle of the projects.

Main risks related to the Group's financial position

- ***Risk related to the shortage of working capital -*** As of the date of the Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of the Prospectus. The calculation of the working capital of the Company, which has been prepared, according to the ESMA guidelines on disclosure requirements under the Prospectus Regulation, assessing whether there are sufficient resources to cover a reasonable worst-case scenario (sensitivity analysis), includes the proceeds of the Pre-committed Shareholders (whose Pre-commitments represent an aggregate amount of EUR 112 million) and the proceeds of the Pre-committed Investors (whose Pre-commitments represent an aggregate amount of EUR 21.5 million). The pre-commitments of EUR 133.5 million have enabled the extension of certain corporate credit lines (leading to no corporate financings expiring during the period covered by this working capital statement) and the grant of bridge loans mobilizing part of the Pre-Commitments of reference shareholders. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. Based on the available sources of working capital in a reasonable worst-case scenario, a shortfall of working capital would occur for the first time in the month of February 2024. The maximum working capital shortfall in the 12-month period following the date of this Prospectus would amount to EUR 46 million and occurs in November 2024. This shortfall entirely relates to the fact that presently uncommitted project financings are not at all taken into account in the calculation of the working capital. As is the case for any real estate developer in the ordinary course of its business, the Company's project business requires project financing as and when needed in function of the status of a project. Reference is made, in respect of the current project financings outstanding, to the below described risks related to funding and indebtedness. While there can never be absolute certainty, the Company reasonably believes that it will continue to be able to attract the required project financings, as and when they are needed to support the roll-out of the Company's projects. The Company has in the past in the ordinary course been able to obtain project financings as and when needed in function of the status of a project. However, reference is made in this respect to the risk of deterioration, if any, of the adverse real estate market conditions which are disclosed in the 30 June 2023 half year financial report and which are a material contributing factor to the current and projected liquidity. Obtaining such project financings in the ordinary course, as and when needed in function of the status of each project, would in itself finance the working capital shortfall. If these project financings would not materialize (which, however, the Company does not expect), the Company reasonably believes that it will be able to finance the working capital shortfall by any excess proceeds of the Rights Issue in excess of the Pre-Commitments of EUR 133.5 million, accelerating the sale of certain projects (thereby assuming lower sales proceeds), further creating joint ventures and/or postponing the roll-out of certain projects.
- ***Liquidity risk -*** The liquidity position of the Company could be put at risk when a bundle of circumstances arises, such as the occurrence of one or more Risk Factors. The current evolution of the economic environment, its turbulences, also impacting the market appetite for investing in long term deals, and the resulting increase in the cost of financing, have created a combination of circumstances putting a high pressure on the liquidity of the Group. In these circumstances, the Company considers the probability of occurrence of such combination of factors putting the liquidity position of the Company at risk medium, and the adverse impact of such occurrence significant.
- ***Risks related to funding and indebtedness -*** The development of the Group's projects requires significant funding. As of 30 June 2023, the Group had a gross indebtedness of EUR 919,579,000. This indebtedness has different maturities: 17% of the debt is repayable within 3 months, 9% of the debt is repayable within 6 months; 25% of the debt is repayable within 12 months, 19% of the debt is repayable within 24 months, 30% is repayable within 5 years and 0% is repayable after 5 years. The weighted average interest rate for the Company's consolidated indebtedness on 30 June 2023 was 3.799%. The consolidated net financial debt amounted to EUR 895,617,000 on 30 June 2023. The ratio of net indebtedness to total assets to the consolidated assets as on 30 June 2023 was 70%. The Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materializes, it could affect the Company's financial position and/or results. The Group might also undergo credit conditions restrictions in the future due to a generalized tightening of debt capital markets. A high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms. Also, market conditions could be such that the external financing necessary for the Group's operations can no longer be found. As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned. If the Group's indebtedness levels would exceed certain critical thresholds, such exceedances would expose the Group to the risk of non-renewal of financing agreements when these reach their term, or renegotiation of financing agreements under stricter constraints. Trust between the Group and investors and/or between the Group and financial institutions could be damaged in the event of non-compliance with contractual agreements such as covenants and conventional debt ratio, which could ultimately result in indebtedness of the Group becoming due and payable prior to maturity.

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All (maximum 32,175,039) Offered Shares and (maximum 4,300,000) Top-up Shares will be issued in euros, in accordance with Belgian law and will be ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. The Offered Shares and the Top-up Shares will be assigned ISIN code BE0003837540, being the same code as for the Existing Shares. The Preferential Rights will have ISIN code BE0970184876. As of the date of this Summary, the capital of the Company is represented by 7,425,010 Shares, without nominal value and fully paid up.

Rights attached to the securities - The Offered Shares and the Top-up Shares will have the same rights as the Existing Shares, including dividend rights for the current financial year. Each Share carries one vote, except in the cases of suspension of voting rights provided for by law. In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the Shareholders have a statutory preferential right to subscribe, pro rata, for such new Shares, convertible bonds or subscription rights. However, the Company may, in certain cases, cancel or limit this preferential right. Shareholders may request the Company to convert their dematerialized Shares into registered Shares, or vice versa, at their own expense. In the event of liquidation, any balance remaining after discharging all debts, liabilities, liquidation costs and taxes must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (in accordance with their shareholding).

Seniority - All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company.

Restrictions on the free transferability of the Shares - The Shares are freely transferable. This is without prejudice to restrictions that may apply pursuant to applicable securities laws requirements. In addition, the Company and some of its Shareholders entered into certain contractual (standstill and lock-up) restrictions.

Dividend policy - The Company pays a regular and attractive dividend, pursuant to its policy which it has pursued for several years now. Despite the particular circumstances to be dealt with by real estate actors since early 2022, the Company has decided, with respect to the financial year 2022, not to deviate from its usual policy by still granting a dividend to its shareholders as a recognition for their loyalty towards the Company. Moving forward, the Company does not plan, a priori, to pay a dividend in 2024 in respect of the 2023 financial year. After 2024, the Company intends to adopt a dividend policy based on a pay-out ratio equal to at least 50%. The Company does not exclude offering its Shareholders the possibility of opting for an optional dividend in respect of future dividends (as it has done this year in respect of the dividend for the 2022 financial year).

2. WHERE WILL THE SECURITIES BE TRADED?

An application has been made for the admission to trading of (i) the Offered Shares and the Top-up Shares from their issue and (ii) the Preferential Rights, during the Subscription Period, on the regulated market of Euronext Brussels. The Offered Shares and the Top-up Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their effective issue.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

Main risks related to the Transaction

- ***Existing Shareholders will suffer dilution as a result of the Transaction –*** As a result of the Transaction, an Existing Shareholder may suffer a future dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the ratio described below in the Summary. An existing Shareholder will also suffer financial dilution of its shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares. The stake in the Company's share capital held by shareholders who fail to exercise their Preferential Rights would be diluted by 83.09% in the event 100% of the Offered Shares and 100% of the Top-up Shares would be issued.
- ***Crossing of 30%-threshold without obligation to launch a mandatory public takeover bid -*** In the context of the Rights Issue, 3D SA/NV (controlled by STAK Iberanfra) may increase its (direct or indirect) shareholding in the Company above the 30%-threshold without triggering the obligation to launch a mandatory public takeover bid to all Shareholders. An increase of 3D SA/NV's (direct or indirect) stake could decrease the liquidity of the Shares and could have a material adverse effect on the value of the Shares. Moreover, the presence of a significant shareholder may discourage public takeover bids from third parties, and the Share may therefore appear less attractive to investors.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General conditions - The subscription for the Offered Shares through the exercise of Preferential Rights is possible from 13 November 2023 (9.00 (Belgian time)) up to and including 27 November 2023 (16.00 (Belgian time)). The Subscription Period cannot be closed early. The holders of Preferential Rights can, during the Subscription Period, subscribe for the Offered Shares at the following subscription ratio: 13 Offered Shares for 3 Preferential Rights. The Preferential Right is represented by coupon no. 19 attached to the Existing Shares. The Preferential Right will be detached from the Existing Shares on 10 November 2023 (after the closing of Euronext Brussels), and will be tradable, separately from the Existing Shares, on the regulated market of Euronext Brussels during the entire Subscription Period. Each Existing Shareholder enjoys one Preferential Right per Share that it holds at the end of the trading day of 10 November 2023.

The Issue Price amounts to EUR 5.00. The maximum amount of the Rights Issue is EUR 160,875,195. The maximum amount of the Top-up Capital Increase is EUR 21,500,000. If the Rights Issue respectively the Top-up Capital Increase is not fully subscribed for, the Company reserves the right to realize the relevant capital increase for a lower amount. However, the minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

The Issue Price is 67.43% lower than the closing price of the Share on the regulated market of Euronext Brussels on 25 September 2023 (which amounted to EUR 15.35). Based on this closing price, the theoretical ex-rights price ("**TERP**") amounts to EUR 6.94, the theoretical value of a Preferential Right amounts to EUR 8.41, and the discount of the Issue Price to TERP is 27.96%. The Issue Price is 64.29% lower than the closing price of the Share on the regulated market of Euronext Brussels on 8 November 2023 (which amounted to EUR 14.00). Based on this closing price, the TERP amounts to EUR 6.69, the theoretical value of a Preferential Right amounts to EUR 7.31, and the discount of the Issue Price to TERP is 25.23%.

Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Preferential Rights they hold and the procedure that they have to follow in order to exercise or trade their Preferential Rights:

1. Existing Shareholders holding their Shares in registered form who wish to validly exercise their Preferential Rights must send the relevant form in time for the Company to receive it no later than 16.00 (Belgian time) on 27 November 2023 and must pay the total Issue Price in time to reach (crediting) the bank account specified in the letters to the registered Shareholders no later than 16.00 (Belgian time) on 27 November 2023.
2. Existing Shareholders holding their Shares in registered form who wish to dematerialise their Preferential Rights and transfer them to their securities account with a Belgian financial institution, should contact their financial intermediary as soon as possible to see whether their Preferential Rights can still be dematerialized in a timely manner.

Existing Shareholders holding their Shares on a securities account, will automatically be allocated a corresponding number of Preferential Rights in the securities account they hold with their financial institution, subject to the restrictions set out in the Prospectus and subject to applicable financial legislation. They will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Preferential Rights.

It is not possible to combine registered Preferential Rights with dematerialized Preferential Rights to subscribe for Offered Shares. It is not possible to combine dematerialized Preferential Rights held on separate securities accounts to subscribe for Offered Shares. Existing Shareholders and investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of Offered Shares can, during the Subscription Period, either buy the lacking Preferential Rights to subscribe for one or more additional Offered Shares or sell the Preferential Rights representing a share fraction. Purchasing or selling Preferential Rights may entail certain costs. Joint subscriptions are not possible: the Company recognizes only one owner per Share.

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have

purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

Several reference shareholders for an aggregate amount of EUR 112 million (*i.e.*, 3D SA/NV for an amount of c. EUR 60.63 million, ForAtenoR SA/NV for an amount of c. EUR 19.37 million[2], Luxempart S.A. for an amount of EUR 30 million and Stéphan Sonneville SA/NV for an amount of EUR 2 million) have each, on a several and not joint basis, irrevocably committed themselves vis-à-vis the Company to subscribe for Offered Shares at the Issue Price (the "**Pre-committed Shareholders**"). ForAtenoR SA/NV and Stéphan Sonneville SA/NV will subscribe for Offered Shares for the full amount of their Pre-commitment through the exercise of part of their Preferential Rights. The pre-commitments of 3D SA/NV and Luxempart S.A. exceed their pro rata entitlement in the Public Offering of Offered Shares at the Subscription Ratio by respectively EUR 38,289,630 and EUR 12,245,510. If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to 3D SA/NV and Luxempart S.A. for an amount up to the remaining part of their respective Pre-commitments (without additional consideration on account of the non-exercised Preferential Rights), as described below.

Several investors for an aggregate amount of EUR 21.5 million (including, Midelco SA/NV for an amount of EUR 10 million and Vandewiele Group SA/NV for amount of EUR 10 million) have each, on a several and not joint basis, irrevocably committed themselves vis-à-vis the Company to subscribe for Offered Shares, and/or, as the case may be, Top-up Shares at the Issue Price, in exchange for a guaranteed allocation of the corresponding number of Offered Shares, and/or, as the case may be, Top-up Shares (the "**Pre-committed Investors**", together with the Pre-committed Shareholders, the "**Pre-committers**").

The (i) Preferential Rights that have not been exercised by the end of the Subscription Period and (ii) Preferential Rights in a registered form (x) for which a properly completed and signed subscription form was not received on time, (y) which have not been transferred by (the financial intermediary of) the shareholder (notwithstanding any instruction to that effect), or (z) for which the aggregate Issue Price has not been paid in time (and which will therefore all qualify as unexercised Preferential Rights), will automatically become null and void. If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to the Pre-committers (without additional consideration on account of the non-exercised Preferential Rights) in the Private Placement of Offered Shares in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment and (iii) the Pre-committed Investors for an amount up to (and, as the case may be, pro rata to) their respective Pre-commitments.

If and to the extent (some of) the Pre-committed Investors were not able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Company shall proceed with the Top-up Capital Increase, whereby the Pre-committed Investors will subscribe for Top-up Shares at the Issue Price for all or the remaining part of their Pre-Commitment.

The Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase if (i) it determines market circumstances have changed making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult, (ii) no Underwriting Agreement is signed or an event occurs which allows the Underwriting Agreement to be terminated or (iii) no confirmation of the admission to trading of the Offered Shares and the Preferential Rights respectively the Top-up Shares on the regulated market of Euronext Brussels after their issue, respectively, their detachment is received. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest).

31 October 2023	Publication of the statutory notice of the share issuance and the offer period in the Belgian Official Gazette/newspaper
9 November 2023	Approval of the Prospectus by the FSMA
9 November 2023 (after closing of Euronext Brussels)	Press release announcing the Transaction, the modalities of the Transaction and the opening of the Subscription Period
9 November 2023 (after closing of Euronext Brussels)	Publication of the Prospectus on the website of the Company
10 November 2023 (after closing of Euronext Brussels)	Detachment of coupon no. 19 for the exercise of the Preferential Right
13 November 2023 at 9.00 (Belgian time)	Opening of the Subscription Period – start of trading of the Preferential Rights on the regulated market of Euronext Brussels
27 November 2023 at 16.00 (Belgian time)	Latest date by which (i) the subscription form in respect of registered Preferential Rights must be received by the Company and (ii) the corresponding aggregate Issue Price must have reached the bank account specified in the letters to registered Existing Shareholders (crediting)
27 November 2023 at 16.00 (Belgian time)	Closing of the subscription period – end of trading of the Preferential Rights on the regulated market of Euronext Brussels
27 November 2023 (after closing of Euronext Brussels)	Expected execution of the Underwriting Agreement by the Underwriters and the Company
27 November 2023 (after closing of Euronext Brussels)	Private Placement of the Offered Shares and, as the case may be, the Top-up Capital Increase
28 November 2023 (before opening of Euronext Brussels)	Press release announcing the results of the Transaction
30 November 2023 (before opening of Euronext Brussels)	Payment of the aggregate Issue Price for the Offered Shares subscribed for in the Private Placement of Offered Shares or through the exercise of dematerialized Preferential Rights
30 November 2023 (before opening of Euronext Brussels)	Determination of the realization of the capital increase(s) within the framework of the Transaction
30 November 2023	Delivery of the Offered Shares and the Top-up Shares to the subscribers
30 November 2023	Admission to trading of the Offered Shares and the Top-up Shares on the regulated market of Euronext Brussels
30 November 2023 (before opening of Euronext Brussels)	Press release announcing the realization of the capital increase(s) within the framework of the Transaction and the new denominator

The Company may amend the dates and times of the capital increase(s) and the dates and periods indicated in the above Timetable and in the Prospectus.

Plan of distribution - The following persons can subscribe for the Offered Shares: (i) the Existing Shareholders, holders of Preferential Rights; (ii)

[2] 3D SA/NV remains severally and jointly liable with ForAtenoR SA/NV for its Pre-committed Amount.

the persons who have acquired Preferential Rights on the regulated market of Euronext Brussels or privately and (iii) the Pre-committers. The Pre-committed Investors are able to subscribe for the Top-up Shares. The holders of Preferential Rights can only exercise the Preferential Rights (and subscribe for the Offered Shares) if and to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Preferential Rights can be legally exercised, and the Offered Shares can be subscribed for through the exercise of the Preferential Rights, by the public in Belgium. The Company has not taken any action to allow the Public Offering of Offered Shares in other jurisdictions outside Belgium. Neither the Preference Rights nor the Offered Shares nor the Top-up Shares have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any other applicable securities law or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, within or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Top-up Shares, the Offered Shares and the Preferential Rights are only being offered and sold outside the United States in so called "offshore transactions" in reliance on Regulation S under the U.S. Securities Act. The Top-up Shares, the Offered Shares and the Preferential Rights have not been and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of this document and the offer and delivery of shares in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions.

Admission to trading - The Preferential Rights (coupon no. 19) will be detached from the Shares on 10 November 2023 (after closing of Euronext Brussels). The Company has applied for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels. It is expected that the Preferential Rights will be admitted to trading on the regulated market of Euronext Brussels during the Subscription Period. The Preferential Rights will have ISIN code BE0970184876. The Existing Shares will therefore be traded ex-coupon no. 19 as from 13 November 2023. An application has been made for admission to trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels. It is expected that the Offered Shares respectively the Top-up Shares will be admitted to trading on the regulated market of Euronext Brussels when markets open on 30 November 2023. The Offered Shares and the Top-up Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their respective effective issue. The Offered Shares and the Top-up Shares will be assigned the ISIN code BE0003837540, being the same code as for the Existing Shares.

Dilution - As a result of the Transaction, an Existing Shareholder may suffer a dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the ratio described below. An Existing Shareholder will also suffer a financial dilution of its shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares. An Existing Shareholder who held 1% of the share capital of the Company before the issue of Offered Shares and Top-up Shares, will have the following participation in the share capital of the Company after the Transaction: 0.17% (if 100% of the Offered Shares and 100% of the Top-up Shares are issued), 0.18% (if 100% of the Offered Shares and 50% of the Top-up Shares are issued), 0.19% (if 100% of the Offered Shares and 0% of the Top-up Shares are issued) and 0.22% (if Offered Shares are issued for an aggregate amount of EUR 133.5 million (*i.e.*, the minimum gross proceeds set for the Transaction, corresponding to the aggregate amount of the Pre-commitments) and 0% of the Top-up Shares are issued). As the Issue Price is lower than the par value of the Existing Shares, the Rights Issue shall also result in a dilution of the capital value (and therefore the par value) of the Existing Shares, as well as their book value.

Costs of the Transaction – In the scenario that the Rights Issue and the Top-up Capital Increase are fully subscribed for the costs of the Transaction to be borne by the Company are estimated at approximately EUR 4.6 million and consist of the fees payable to the FSMA and Euronext Brussels, the remuneration of the Underwriters (approximately EUR 4 million if the Rights Issue and the Top-up Capital Increase are fully subscribed for and including a possible discretionary fee), the costs for the translation and provision of the Prospectus, legal and administrative costs and publication costs. The Pre-committers have granted their respective Pre-commitments free of charge. The fees payable to the FSMA will amount to EUR 19,769. However, the Company estimates raising approximately EUR 160.9 million of gross proceeds, based on a maximum subscription for (only) the Rights Issue, which would lead to transaction costs of EUR 3.9 million.

2. *WHY IS THE PROSPECTUS BEING PRODUCED?*

Use and estimated net amount of the proceeds - The current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led the Company to revisit the balance between equity and debt. In light of this, the Company has decided to proceed with an equity raising. In order to allow all Shareholders to participate in this equity raising, the Company has decided to execute it through a statutory rights issue (*i.e.*, the Rights Issue). The take-up (excluding the reference shareholders) in the most recent rights issue of the Company was around 27%, and the take-up (excluding the reference shareholders) during the most recent optional dividend was around 37%. Hence, it is expected that (excluding the reference shareholders) a large portion of the Preferential Rights could remain non-exercised, which would jeopardize the successful outcome of the Rights Issue. With a view to maximizing the chances of success of the Rights Issue, the Company has attracted pre-commitments from the Pre-committed Shareholders and the Pre-committed Investors. If and to the extent (some of) the Pre-committed Investors will not have been able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Pre-committed Investors will subscribe for new shares for all or the remaining part of their Pre-commitment in the Top-up Capital Increase.

In the context of the Transaction, the Company estimates raising approximately EUR 160.9 million of gross proceeds, based on a maximum subscription for (only) the Rights Issue, which, after deduction of transaction costs of EUR 3.9 million, would result in net proceeds of EUR 156.9 million. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. If the gross proceeds amount to EUR 133.5 million, the net proceeds are estimated at approximately EUR 130.4 million. The Company intends to use the net proceeds of the Transaction to pursue a threefold objective, in the (descending) orders of priority in which they are mentioned. If the maximum net proceeds of EUR 177.8 million are raised (noting, however that the Company's actual estimate of the net proceeds raised is EUR 156.9 million), the Company intends to use these proceeds as follows: (i) approximately EUR 96.7 million is expected to be allocated to a reinforcement of its balance sheet structure through an improvement of the equity over debt ratio, as well as the reimbursement of part of the existing loans. These loans will most probably relate to (a) the Com'Unity project financing of EUR 35 million in principal (and approximately EUR 1,160,000 in interests as at the closing of the Transaction), which has been granted by 3D SA/NV, and which the Company intends to reimburse (in full or in part) as at the closing of the Transaction, (b) the bridge to capital loan of EUR 60 million in principal (and approximately EUR 580,000 in interests), which has been granted by Belfius by way of partial mobilization of the pre-Commitments of reference shareholders and which is reimbursable as at the closing of the Transaction (ii) approximately EUR 27 million is expected to be allocated to the further roll-out of the Group's existing project pipeline focusing on sustainable development, through advances to the branches of the Company for the development of projects in progress, (iii)) the reimbursement of maturing tranches of outstanding commercial paper programmes in France for an amount of EUR 20 million and (iv) the remainder of the net proceeds of EUR 34.1 million would then be used for general working capital purposes, meaning that the Company would further use this amount with a view to implementing its strategic plan of re-enforcing its balance sheet, further developing the project pipeline and supporting the sustainability agenda of the Company in the medium term. If only the minimum net proceeds of approximately EUR 130.4 million are raised, the above split would be amended as follows: approximately EUR 96.7 million in respect of the re-enforcement of the balance sheet, approximately EUR 27 million in respect of the further roll-out of the existing project pipeline and the remainder of EUR 6.7 million for general working purposes (whereas the maturing tranches of outstanding commercial paper programmes would be reimbursed through other means of working capital).

The Company cannot predict with certainty all the particular uses of the proceeds of the Transaction, or the amounts that will actually be spent on the uses described above. The Company will determine, in its sole discretion, the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, such as the evolution of the Company's indebtedness, the availability of suitable investment opportunities, the ability to negotiate agreements on acceptable terms, the net proceeds actually raised in the Transaction and the Company's operating costs and expenses. Consequently, the Company will retain maximum flexibility in the use of the net proceeds of the Transaction and may change the allocation of these proceeds as a result of these and other contingencies.

Underwriting Agreement - The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "**Underwriting Agreement**") that will contain the contractual arrangements between them in relation to the Transaction. In line with normal market practice, such an agreement is only entered into after the closing of the Subscription Period and before the realization of the resulting capital increase(s). Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement. Subject to the terms and conditions to be agreed in the Underwriting Agreement, each of the Underwriters, severally and not jointly, agrees to (soft) underwrite the Rights Issue by procuring payment for all Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights to be issued, in the following proportions: (i) 33.33% by Belfius, (ii) 33.33% by Degroof Petercam and (iii) 33.33% by KBC Securities.

The Underwriters will be under no obligation to (soft) underwrite any Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights prior to the execution of the Underwriting Agreement (and then only on the terms and subject to the customary conditions set out therein). The Underwriting Agreement will provide that the Underwriters, by joint decision, after consultation with the Company, will have the right, in certain circumstances, to terminate with immediate effect the Underwriting Agreement before the completion of the share capital increase in relation to the Rights Issue and the listing and delivery to subscribers of the Offered Shares. If the Underwriting Agreement is terminated, the Company shall publish a supplement to the Prospectus, that will be subject to approval by the FSMA, in which case the Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Inrease. As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest). In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriters and the Company will agree to indemnify the Underwriters against certain liabilities in connection with the Offer.

Most material conflicts of interest pertaining to the offer and admission to trading - Belfius Banque SA/NV, Banque Degroof Petercam SA/NV and KBC Securities SA/NV (together, the "**Underwriters**") act as joint global coordinators and joint bookrunners in the context of the Transaction, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Company in the context of which they will receive a fee and certain expenses will be reimbursed (see "Costs of the Transaction" under section D.1 of this Summary). Investors' attention is drawn to the fact that the Company has business relationships of a general nature or in the context of specific transactions with the Underwriters and that there could be conflicts of interest which could be detrimental to the interests of Shareholders or the interests of the Company. The net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include the bridge to capital loan of EUR 60 million, which has been granted by Belfius Banque SA/NV, which is reimbursable as at the closing of the Transaction and the Com'Unity project financing of EUR 35 million, which has been granted by 3D SA/NV. Mr. Frank Donck is a representative of 3D SA/NV within the Board of Directors. Furthermore, loans granted by the Underwriters may be reimbursed with the net proceeds of the Transaction as well. When acting as a lender, an Underwriter has no fiduciary or other duties of any kind to the Shareholders and is not required to have regard to the interests of the Shareholders.

1 RISK FACTORS

Every investment in securities entails, by its very nature, significant risks. Prospective investors are urged to carefully consider the described risks, the uncertainties they entail and the uncertainties that are inherent to an investment in securities, and all other relevant information provided in this Prospectus, prior to making an investment decision. If these risks would materialize, they could result in investors losing all or part of their investment. An investment in the Top-up Shares or the Offered Shares or the trading of Preferential Rights, is only suitable for investors who are able to assess the risks of such an investment, trade and/or acquisition and who have adequate means to absorb any losses that may result from such an investment.

Investors should carefully read the entire Prospectus and form their own opinions about, and make their own decisions on, the merits and risks of investing in the Top-up Shares or the Offered Shares or trading Preferential Rights in light of their personal circumstances. In addition, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the Top-up Shares or the Offered Shares or trading Preferential Rights.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Prospectus. It is possible that certain other risks exist that are currently unknown or unlikely, that cannot be foreseen or that are considered not to adversely affect the Group, its activities or its financial condition in the future.

In accordance with the Prospectus Regulation, this chapter only lists the specific and most important risk factors for the Group, the Shares, the Preferential Rights and the Transaction. Within each category, the risk factor estimated to be the most material, according to the assessment made by the Company about the probability of its occurrence and the expected magnitude of its adverse effect, is presented first.

However, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category. Also the order of the risk factors listed within each category after the first risk factor presented does not provide an assessment of the relative importance of these other risk factors listed within the relevant category.

1.1 RISKS RELATED TO THE GROUP'S ACTIVITIES

1.1.1 RISKS ASSOCIATED WITH THE DISPOSAL OF ASSETS

The Company's earnings depend primarily on the disposal of its projects after development. The Company's income may therefore fluctuate from year to year depending on the number of projects sold during a given year. As of the date of this Prospectus, the Company is behind on the targeted sale of assets representing a combined value in excess of EUR 150,000,000. Depending on the evolution of the real estate investment market, the profit recognition on these projects will probably shift onto the next months and/or years.

This risk is linked to the risk of changing economic conditions (see Risk Factor 1.1.2 "*Risks related to economic conditions*") and is equally likely to occur in adverse political and economic circumstances. As a result of the recent global supply chain disruptions induced by the aftermath of the Covid-19 pandemic, the ongoing conflict in Ukraine and rapidly increasing interest rates, real estate investors have been in a “wait & see” mode since July 2022. As a result, the sale of certain projects and, consequently, their contribution to the Company’s income, has not been achieved in accordance with the targeted timing. Given this evolution, the Company has booked impairments on five projects in Germany and Central Europe as of 30 June 2023 for an amount of EUR 39.21 million. In case the “wait & see” mode of real estate investors would perdure, the Company would face the risk that other impairments are booked in the future.

Although the Company considers that such sales are postponed and not cancelled, these calendar adjournments have negatively impacted the Company’s results and the cash flows for 2022 (the year in which a part of these sales were targeted) and are expected to lead to a substantial loss in the Company’s full year results. However, it is premature at this stage to give a more precise forecast on the Company’s consolidated earnings for 2023 as additional disposals may occur before year end.

In May, the Company has announced its intention to sell some projects (representing around 10% of the portfolio in terms of surface area) under the prevailing market conditions (*i.e.*, without maximizing the full expected margin that a dynamic real estate market would have brought).[3] Since then, the Company has made active efforts to materialize this intention, having resulted in (i) the sale of a 49% stake in project WellBe (Lisboa) and subsequent setting up of a partnership[4], (ii) the sale of its 50% stake in project De Molens (Deinze) to the project partner[5], (iii) the sale of a 50% stake in project Square 42 (Luxembourg) and subsequent setting up of a partnership[6] and (iv) the sale of project Roseville (Budapest)[7]. These measures (*i.e.*, the setting up of two partnerships and the realization of two sales) have resulted in a net incoming cash flow of EUR 60 million, a positive gross margin of EUR 5.5 million and a decrease of the portfolio by 58,140 m².

The Company has suffered the abovementioned risk of delay in targeted disposal during the financial year 2022 in relation to a number of projects. This delay has caused the Company to revisit some of its targeted disposals in order to ensure the most appropriate projects are being considered for disposal during the financial year 2023. In doing so, substantially prelet projects whose construction process barely started may be granted a priority over other assets being closer to delivery and whose preletting levels have not yet achieved a sufficient preletting level in order to optimize sale proceeds in the current market environment.

The delay in the sale of certain projects (and, consequently, their contribution to the Company’s income), may, to various extents, entail additional operational and/or financial costs. The abovementioned projects in relation to which the Company is behind on their targeted sale, are not covered by project-level financing and are therefore not exposed to short-term maturities. The delay in the disposal of projects generates additional funding costs. As of the date of this Prospectus, it is estimated that the delay in four targeted project sales during 2022 entails EUR 1 million of additional funding costs on a

[3] See press release of 17 May 2023: https://www.atenor.eu/en/appropriate-actions-to-deal-with-the-persistent-real-estate-crisis-interim-statement1-for-q1-2023-and-update/
[4] See press release of 14 June 2023: https://www.atenor.eu/en/wellbe-lisbon-partnership-atenor-besix-red/
[5] See press release of 27 June 2023: https://www.atenor.eu/en/aternor-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/
[6] See press release of 27 June 2023: https://www.atenor.eu/en/aternor-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/
[7] See press release of 13 September 2023: https://www.atenor.eu/en/atenor-announces-the-successful-sale-of-roseville-office-building-in-budapest/

yearly basis. The Company's weighted average interest rate for its consolidated indebtedness on 30 June 2023 amounted to 3.799%.

The Company considers the probability of occurrence of this risk generally average, but considerably higher for 2023, 2024 and 2025. If the risk materializes in relation to a project whose contribution was expected during a specific financial year, this risk would have a potentially significant negative impact on the Company's results for the relevant year.

1.1.2 RISKS RELATED TO ECONOMIC CONDITIONS

The Company's results depend primarily on the sale value of its projects after development. In this respect, the Company is exposed to the risk of changing economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company is active.

The office and residential real estate segments depend primarily on the confidence of, on the one hand, investors (*i.e.*, the prospective purchasers of office or residential properties developed by the Group), and, on the other hand, private or public actors and households (*i.e.*, the prospective tenants of such properties). The residential real estate segment also depends on the financial means (equity and debt) households can devote to housing, both in terms of rent and acquisition. However, it must be noted that the real estate development sector has a different business cycle than other sectors, such as the industry and services sector.

Currently available forecasts for the countries in which the Company invests (Belgium, Luxembourg, France, Germany, Hungary, Romania, Portugal, the United Kingdom, the Netherlands and Poland) have been taken into account in the market outlook included in Section 7.6 "*Main Markets*".

Changing economic conditions adversely affecting the real estate sector in these countries, could cause the Company's earnings to be revised downwards. This would result from the decreased results of mature projects included in the income statement for the respective year, generated by a reduction or slowdown in expected rental income before the disposal of office buildings and a reduction in the value of the property to be sold and consequently the expected margin on the project.

The probability of occurrence of this risk and the negative impact on the Company's earnings upon occurrence are considered average, given the multi-year value creation cycle of the projects.

In addition to the supply chain disruptions induced by the aftermath of the Covid-19 pandemic, the conflict in Ukraine contributed early 2022 to inflationary spikes all over the world. Although it is uncertain whether central banks will be able to successfully curb this trend on the short term, a sustained higher inflation is likely to negatively impact future negotiations with general contractors and/or suppliers of the Company. This economic climate and the increase of key interest rates observed since 2022 and continuing in 2023 also had an unfavorable impact on the real estate sector in general and especially among investors. See also Risk Factor 1.1.1 "*Risks associated with the disposal of assets*" and Risk Factor 1.2.4 "*Interest Rate Risks*".

As it has been the case for many actors in the real estate development sector, the Company has undergone some upwards price revisions with general contractors on a couple of projects in 2022 and early 2023. These revisions have been taken into account in the updated profitability forecasts of projects, and, to the extent they were significant, have resulted in impairments. The Company has booked impairments on five projects in Germany and Central Europe as of 30 June 2023 for an amount of EUR 39.21 million. In case the current economic conditions would perdure and further worsen, the Company would face the risk that other impairments are booked in the future.

As regards the countries in which the Group is active, there has been relatively more inflationary pressure causing more important short-term interest rates increases in Eastern European countries (*i.e.*, Poland, Romania and Hungary) in comparison to other European countries. The general sentiment for the last months (half-year 2023) is that investors and banks in these countries are more prudent as to the evolution of the current stagflation scenario.

With regard to the outlook for the real estate sector in the upcoming period, see Section 7.8 "*Trends*".

1.1.3 OPERATIONAL RISKS ASSOCIATED WITH PLANNING REGULATIONS

The Group is required to comply with numerous urban-planning rules. The Company regularly acquires land, existing buildings or companies holding such assets. In most cases, the Company is expecting an evolution or change in the urban-planning rules by the competent political and/or administrative authorities. Anticipated changes in the urban-planning rules, generally concerning zoning or the authorized size of constructions, may not materialize, may materialize differently than expected, may materialize subject to other conditions than expected or may materialize later than expected. The occurrence of such situations may cause the Group to reconsider the envisaged project to limit the impact thereof. Throughout its regularly updates of project feasibility parameters, the Company remains vigilant to the technical and financial consequences of such situations.

In general, the Group acquires assets without building permit for the envisaged project and is thus exposed to the risk of such permit not being granted, being granted with a significant delay compared to initial expectations or being granted subject to conditions requiring a fundamental overhaul of the initially envisaged project, which in turn may cause additional delay or a budget overrun.

The specific nature of its activities, require the Company to devote itself to obtaining the necessary permits by conforming to the conditions imposed by the competent public authorities. In some cases, a permit decision may be appealed.

As of 30 September 2023,

- 52.3% of the Group's portfolio (*i.e.*, 627,250 m²) has already obtained a definitive permit;
- an application for a building permit has been introduced for 27% (321,800 m²) of the Group's portfolio; and
- 20% (241,300 m²) of the Group's portfolio is subject to studies and analysis in view of the introduction of a building permit application with the competent authorities.

Assets in the last two categories are therefore exposed to the risk described above.

If the risks associated with urban-planning regulations described above (including the failure to obtain a permit) materialize, this could, depending on the circumstances, have an impact on the turnaround time of a project and/or its completion cost, both of which in turn have an impact on the profitability of the relevant project. Over the last ten years, three Belgian projects (“Realex”, “Move’Hub” and “Les Berges de l’Argentine”, which are all still in the Company’s portfolio as of the date of this Prospectus) and two projects abroad (“Dacia 1” in Bucharest, which has been sold in the meantime and “Wellbe” in Lissabon, for which a building permit has been obtained in the meantime) have been affected by material slowdowns in obtaining a building permit. The probability of occurrence of this risk is considered average, and may concern projects both located in Belgium and abroad.

In that respect and for illustrative purposes, the Group has been working with the competent authorities since 2008 to obtain a permit for project “Move’Hub” (representing approximately 2% of the surface of the Group’s portfolio). For project “Realex” (approximately 3.5% of the surface of the Group’s portfolio), which has been affected by urban planning slowdowns for many years, a new permit application is currently being processed by the Brussels Region. For the project “Les Berges de l’Argentine” located in La Hulpe (Belgium), a new permit application has been reintroduced after having considered additional remarks and constraints from the municipality. The Company anticipates positive outcomes for those three permit applications in the course of 2024.

1.1.4 OPERATIONAL RISKS RELATED TO DEVELOPMENT ACTIVITIES

Before acquiring a project, the Company, usually with the help of external special advisers, carries out a feasibility study relating to urban planning, technical, environmental and financial aspects.

Unexpected executional and operational problems linked to external factors other than planning regulations (see Risk Factor 1.1.3 “*Operational risks associated with planning regulations*”) and counterparties (see Risk Factor 1.1.5 “*Risks related to counterparties*” (including, for example new regulations, particularly on soil pollution or energy performance, bureaucracy, environmental protection or project planning deviations) and undetected risks may arise during the development of a project. Such problems may give rise to delivery delays, budget overruns or substantial changes to the initially envisaged project, which in turn can adversely affect the profitability of the relevant project. The potential adverse effect largely depends on the time required to resolve the encountered problems and the amounts of money required to maintain the financial equilibrium needed to achieve the target internal rate of return (15%).

Furthermore, the profitability of a project also depends on evolutions in the relevant real estate market, whereby the supply of office or residential real estate could rapidly exceed demand, leading to a risk of a decrease of the rental and/or sale value of a project. For more details on the rentability of projects, reference is made to section D of the condensed consolidated interim financial statements of the Company for the period ended on 30 June 2023. Reference is also made to Risk Factor 1.1.2 “*Risks related to economic conditions*”.

The location of its projects in strategic city locations is a fundamental criterion used by the Company to underpin their profitability. However, the choice of locations for projects remains subject to the inherent risks related to development activities.

The complexity of projects, the compliance with regulations, the multiplicity of participants, the need to obtain permits, the search for and securing of tenants and, ultimately, investors, are all activities and risks that the Group has to face. To deal with these specific risks, the Company has put in place and refined control systems over many years, and has experienced staff in both office and residential development. Despite these control systems and the experience of its staff, the risk remains significant.

If one or more of the risks associated with the development activities described above materializes, the probability of such occurring being average, it could have an impact on cash flows (in particular by increasing the costs of service providers and delaying the collection of either expected rental revenues or expected sales revenues) and ultimately on the expected profitability of the relevant project and, consequently, on the expected contribution of the relevant project to the Company's results.

1.1.5 RISKS RELATED TO COUNTERPARTIES

The Group's main counterparties are construction companies. There is a significant risk of default by construction companies or by the suppliers with which such construction companies contract. Occurrence of this risk could affect the Company's results. The probability of occurrence of this type of risk is considered average by the Company. Over the past 10 years, one dispute has arisen with a general contractor, which gave rise to a financial impact of approximately EUR 2.5 million. At the date of this Prospectus, the Company is not aware and has no indications of a possible future materialization of this risk.

Aside from such counterparty risk, the Group is exposed to the risk of a budget overrun, which may be caused by price increases occurring between establishing a budget and fixing prices with construction companies or suppliers. See also Risk Factor 1.1.2 "*Risks related to economic conditions*".

In addition, the Company develops certain projects in partnership with other actors active within or outside the real estate sector or with professional investors. Such partnerships also present risks in terms of disputes that may arise between the partners in relation to the management of a project and/or its commercialization. As of 30 September 2023, approximately 26% (*i.e.*, 310,000 m²) of the development projects in the Group's portfolio are developed in cooperation with partners. Over the past ten years, a number of disputes have arisen with certain (former) partners. However, all of these disputes have been resolved within the budgets fixed for the relevant projects. The probability of occurrence of this risk is therefore considered average, it being understood that the financial impact of such occurrence is considered limited.

As a general principle, the Company selects its main counterparties according to the specific needs of a project. When investors seek to rent or acquire a project or seek to enter into a partnership, the Company checks the reputation and solvency of these potential counterparties. As regards the leasing of properties developed by the Group, the Company bears the risks associated with this counterparty for the duration of the leasing period.

1.2 RISKS RELATED TO THE GROUP'S FINANCIAL POSITION

1.2.1 RISKS RELATED TO THE SHORTAGE OF WORKING CAPITAL

As of the date of this Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of this Prospectus.

The calculation of the working capital of the Company, which has been prepared, according to the ESMA guidelines on disclosure requirements under the Prospectus Regulation, assessing whether there are sufficient resources to cover a reasonable worst-case scenario (sensitivity analysis), includes the proceeds of the Pre-committed Shareholders (whose Pre-commitments represent an aggregate amount of EUR 112 million) and the proceeds of the Pre-committed Investors (whose Pre-commitments represent an aggregate amount of EUR 21.5 million). The pre-commitments of EUR 133.5 million have enabled the extension of certain corporate credit lines (leading to no corporate financings expiring during the period covered by this working capital statement) and the grant of bridge loans mobilizing part of the Pre-Commitments of reference shareholders. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

As set out in Section 5.3 "*Working Capital Statement*", based on the available sources of working capital in a reasonable worst-case scenario, a shortfall of working capital would occur for the first time in the month of February 2024. The maximum working capital shortfall in the 12-month period following the date of this Prospectus would amount to EUR 46 million and occurs in November 2024. This shortfall entirely relates to the fact that presently uncommitted project financings are not at all taken into account in the calculation of the working capital.

As is the case for any real estate developer in the ordinary course of its business, the Company's project business requires project financing as and when needed in function of the status of a project. Reference is made, in respect of the current project financings outstanding, to Section 1.2.3 "*Risks related to funding and indebtedness*". While there can never be absolute certainty, the Company reasonably believes that it will continue to be able to attract the required project financings, as and when they are needed to support the roll-out of the Company's projects. The Company has in the past in the ordinary course been able to obtain project financings as and when needed in function of the status of a project. However, reference is made in this respect to the risk of deterioration, if any, of the adverse real estate market conditions which are disclosed in the 30 June 2023 half year financial report and which are a material contributing factor to the current and projected liquidity. Obtaining such project financings in the ordinary course, as and when needed in function of the status of each project, would in itself finance the working capital shortfall.

If these project financings would not materialize (which, however, the Company does not expect), the Company reasonably believes that it will be able to finance the working capital shortfall by any excess proceeds of the Rights Issue in excess of the Pre-Commitments of EUR 133.5 million, accelerating the sale of certain projects (thereby assuming lower sales proceeds), further creating joint ventures and/or postponing the roll-out of certain projects.

1.2.2 LIQUIDITY RISK

The liquidity position of the Company could be put at risk when a bundle of circumstances arises, such as the occurrence of one or more risk factors set out in this Section, and in particular:

- the risks set out in Risk Factor 1.1.2 "*Risks related to economic conditions*": the Company's results depend primarily on the sale value of its projects after development. In this respect, the Company is exposed to the risk of changing economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company is active. For the same reason, as reflected in Risk Factor 1.1.1 "*Risks associated with the disposal of assets*", the Company's income may therefore fluctuate from year to year depending on the number of projects sold during a given year. The delay in the sale of certain projects (and, consequently, their contribution to the Group's income), may, to various extents, entail additional operational and/or financial costs.

- the risks set out in Risk Factor 1.2.3 "*Risks related to funding and indebtedness*": a high indebtedness level beyond potential covenants required by the banks, would expose the Group to the risk of no longer being able to obtain the external financing necessary for its growth strategy on favorable terms, or that market conditions are such that the external financing necessary for the Group's operations can no longer be found.

  Although there are, as of the date of this Prospectus, no projects in the Company's portfolio whose current bank financing at project-level would imply a significant non-renewal risk, the Group remains nonetheless exposed to the risk of not being able to repay a loan at maturity due to a cash-flow timing mismatch between funds invested in projects in development and the absence of the sale of one or more of these projects. With regard to the postponement of the disposal of projects initially targeted in 2022 and 2023, see Risk Factor 1.1.1 "*Risks associated with the disposal of assets*".

As a of 30 June 2023, the Company was able to maintain a treasury position of EUR 23.9 million (compared to EUR 18.2 million on 30 June 2022 and EUR 25.1 million on 31 December 2022). The ratio of net indebtedness to total assets (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) (in each case, as set out in the relevant financial statements of the Company) to the consolidated assets (as set out in relevant financial statements of the Company)) as on 30 June 2023 was 70% (compared to 68% on 31 December 2022).

To mitigate the risks associated with liquidity, the Group maintains regular planning and forecast updates of targeted sale transactions on the one side, and, on the other side, maintains regular and transparent relations with banks with a view to discuss and remedy any mismatch regarding the cash management of the Group.

The Company generally considers the probability of occurrence of such combination of factors putting the liquidity position of the Company at risk low, and the adverse impact of such occurrence significant. However, the current evolution of the economic environment, its turbulences, also impacting the market appetite for investing in long term deals, and the resulting increase in the cost of financing, have created a combination of circumstances putting a high pressure on the liquidity of the Group. As a result, the Company considers the probability of occurrence of such combination of factors putting the liquidity position of the Company at risk medium, and the adverse impact of such occurrence significant.

In response to these circumstances, the Group has implemented several measures, in addition to its standard mitigating measure mentioned above, including (i) the sale of some projects under current market conditions, (ii) the search for partnerships for existing projects in portfolio and (iii) reconsidered its policy regarding the targeted balance between equity and debt, reversing the trend observed over the past years whereby the Company favored debt over equity.

As described in Risk Factor 1.1.1 ("*Risks associated with the disposal of assets*"), the implementation of some of these measures (*i.e.*, the setting up of two partnerships and the realization of two sales) has resulted in a net incoming cash flow of EUR 60 million. In addition, in the past few months, the Company has been able to address liquidity issues by re-negotiating financing conditions with financial institutions and obtaining new and extending existing credit facilities.

Notwithstanding all of the above, the Company continues to consider the probability of occurrence of such combination of factors putting the liquidity position of the Company at risk medium, and the adverse impact of such occurrence significant. The Company keeps its liquidity under peculiar scrutiny.

1.2.3 RISKS RELATED TO FUNDING AND INDEBTEDNESS

The development of the Group's projects requires significant funding. The Group's strategy in this regard, is to obtain the necessary funding in a diversified manner.

As described in Section 7.3.5 "*Financial policy and financing*", the financial policy of the Group consists of maintaining long-term capital (equity + medium- and long-term debt) in excess of the acquisition value of its assets (land and lettable properties). Over time, and because of the then favorable market conditions, the balance between equity and debt has been evolving towards proportionally more debt.

As of 30 June 2023, the Group had a gross indebtedness of EUR 919,579,000 (compared to EUR 892,644,000 as of 31 December 2022 and EUR 834,543,000 as of 31 December 2021). This indebtedness has different maturities: 17% of the debt is repayable within 3 months, 9% of the debt is repayable within 6 months; 25% of the debt is repayable within 12 months, 19% of the debt is repayable within 24 months, 30% is repayable within 5 years and 0% is repayable after 5 years (compared to 17%, 12%, 7%, 25%, 32% and 6% respectively on 31 December 2022 and 13%, 15%, 14%, 11%, 38% and 9% respectively on 31 December 2021). As of 30 June 2023, the Group's indebtedness was composed of 42% bank loans, 19% stand-alone[8] "not-green" bond issues, 17% stand-alone "green" bond issues, 17% of debt securities issued under CP, MTN and EMTN programs and 5% of other loans (compared to 34%, 21%, 18% and 27% respectively on 31 December 2022 and 30%, 25%, 12% and 33% respectively on 31 December 2021). The weighted average interest rate for the Company's consolidated indebtedness on 30 June 2023 was 3.799% (compared to 2.583% on 31 December 2022).

Taking into account cash and cash equivalents and other current financial assets, consolidated net financial debt amounted to EUR 895,617,000 on 30 June 2023 (compared to EUR 867,476,000 on 31 December 2022). The ratio of net indebtedness to total assets (being the total consolidated indebtedness less cash and cash equivalent and other financial assets (current) (in each case, as set out in the relevant financial statements of the Company) to the consolidated assets (as set out in relevant financial statements of the Company)) as on 30 June 2023 was 70% (compared to 68% on 31 December 2022). The solvability ratio (being the consolidated equity to the consolidated assets) as on 30 June 2023 was 0.17 (compared to 0.21 on 31 December 2022).

Before the current economic downturn that arose in 2022 (see Risk Factor 1.1.2 "*Risks related to economic conditions*"), the Group was able to negotiate new credit lines and/or to extend maturing credit lines in a satisfactory way. During this period, the Group did not encounter unusual liquidity issues with respect to its short-term commercial paper program. However, given the restricted access to the financial markets for commercial paper, MTN- or EMTN-programs, that occurred end of 2021 – the Company implemented a policy as of the beginning of 2022 aiming to replace its corporate-level financing with project-level (bank) financing. As of the summer of 2022, investors prefer to invest in

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[8] A stand-alone bond issuance is a bond issuance using ad hoc contractual documentation for such specific series of bonds, as opposed to a bond issuance taking place in the framework of a program.

shorter term issuances. Consequently, the volume of commercial papers maturing within 90 days increased from EUR 76 million to EUR 126 million between 31 December 2021 and 31 December 2022.

In light of this evolution, the Company negotiated a gradual increase of its backup lines to a maximum of EUR 100 million as per 30 June 2023. In addition, a part of the future bond, commercial paper and/or MTN issuances may to some extent be delayed or reduced. The volume of long-term debt capital market instruments (bonds, EMTN and MTN instruments) maturing during the second semester of 2023 amounts to EUR 30 million (which amount meanwhile has been reimbursed) and is not considered as key component when referred to the Group's long term capital base line.

The Group remains exposed to the risk of having to borrow at more onerous financial terms than budgeted. If this risk materializes, it could affect the Company's financial position and/or results. The Group might also undergo credit conditions restrictions in the future due to a generalized tightening of debt capital markets.

A high indebtedness level would expose the Group to the risk of no longer being able to timely obtain the external financing necessary for its growth strategy on favorable terms. Also, market conditions could be such that the external financing necessary for the Group's operations can no longer be found.

As a result, the Group could find itself unable to repay its short-term debts and those due during the current financial year or it could be unable to meet its financial obligations to suppliers, which would slow down or halt works in progress. Due to these difficulties, the situation would affect the projects concerned.

As described under section 7.3.5.2 "*Financial Approach*", the Group's indebtedness consists of direct central financing (corporate financing) and project financing, where applicable, at the level of its subsidiaries. The risks referred to above in respect of the corporate financing apply, in a similar manner, to the project financing, which could expose the Company to the risk of not obtaining project financing as and when required for its project developments.

In the assessment of the probability of such an event, the Group relies on the fact that it has never failed to meet its financial obligations *vis-à-vis* credit institutions or other financing institutions, even during the tied situation arisen recently.

If the Group's indebtedness levels would exceed certain critical thresholds, such exceedances would expose the Group to the risk of non-renewal of financing agreements when these reach their term or renegotiation of financing agreements under stricter constraints. Trust between the Group and investors and/or between the Group and financial institutions could be damaged in the event of non-compliance with contractual agreements such as covenants and conventional debt ratio, which could ultimately result in indebtedness of the Group becoming due and payable prior to maturity.

The probability of the Group's indebtedness level exceeding certain critical thresholds is considered as medium. The Company assesses the probability of occurrence of the risks associated with a high indebtedness level also as medium. If this risk materialized, on its own in isolation, the negative impact would be low to the Company. Only the combination of this risk factor with other risk factors could represent a significant impact as explained under Risk Factor 1.2.2 "*Liquidity risk*".

In order to mitigate the risks associated with a high indebtedness level, the Group maintains regular and transparent relations with banks. Also, the Company deliberately aims to deliver developments complying with high ESG standards, such as the alignment with European taxonomy. The awareness of financing institutions and the financial community with respect to the urgency to address ambitious ESG paradigms when renewing the current massive real estate stock that turned obsolete, makes the Group a preferred partner in meeting their business targets.

The Company also believes sustainability starts with economic viability. In line with this belief, the Company has opted for a review of its balance sheet structure favoring equity components compared to previous periods. Considering its spread of long-term maturities, the Group's consolidated indebtedness has been considered too high as of 30 June 2023 in relation to the Group's financial policy and its development policy for its portfolio of 34 ongoing projects. This, combined with the current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led the Company to revisit the balance between equity and debt.

To further reduce the exposure to indebtedness and to reverse the trend observed over the past years whereby the Company favored debt over equity, the Company has initiated and started to deploy a plan to increase the equity / debt ratio as set out in Section 7.3.5 "*Financial policy and financing"*.

1.2.4 INTEREST RATE RISKS

In principle, both the financing of the Group on a corporate level and the financing on a project level are secured on a short-term rate basis of 1- to 12- months Euribor. When loans are granted for longer durations (from two to five years), the Group contracts advances at a fixed rate or, at the lender's request, at a floating rate accompanied by a swap transforming the floating rate into a fixed rate (IRS). Within the framework of project financing, banks authorize overdrafts of 1 to 12 months during the financing period of the relevant financing (which in turn is linked to the duration of the construction works). The financial charges of project financings may fundamentally differ across the different projects. These financial charges usually fluctuate between 4% and 6% of the value of the relevant development project and may exceed 8% under occasional circumstances. Taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. The share represented by financial charges of a project's budget ranges usually from 3% to 6% of the total budget. The adverse effect that would result from an increase in short-term interest rates (or the financial charges linked to such short-term financing) should reasonably remain under control, considering the targeted average representative duration of an office or residential project.

Despite relatively low short-term interest rates in recent years, the European Central Bank (the "**ECB**") and other central banks had to adapt their monetary policies over the past months by repeatedly increasing their repo rates (*i.e.*, the interest rate at which a central bank lends money to commercial banks) so to thwart inflationary spikes induced by the Covid-19 pandemic aftermath and the ongoing Ukraine conflict. As of the date of this Prospectus, it is unclear whether inflation levels recently observed will decrease to more moderate territories in line with ECB objectives in the near future, thereby allowing the ECB and other Central banks to reconsider their monetary policies and repo rates. Persistent inflation over the next two to three years could, by its very nature, be highly detrimental to the general economic landscape. A prolonged period of high interest rates may have an adverse effect on the profitability of some projects structured with a higher (equity/debt) leverage. However, it must also be noted in this regard that, as a rule, inflation has a positive impact on the selling prices and rents in the real estate segment. Therefore, the negative effect of increasing interest rates is generally compensated by an increase in selling prices and rents the Group receives.

The Group uses derivatives only for hedging purposes. Derivatives are recognized in the balance sheet at their fair value. Changes in the fair value of derivative financial instruments constituting cash-flow hedges are recognized directly in the balance sheet. Changes in the fair value of derivatives designated and qualifying as fair value hedges are recognized in the income statement, as are changes in the fair value of the hedged asset or liability.

Financial debts of the Group with floating interest rates amounted to EUR 478.5 million on the consolidated balance sheet as of 30 June 2023 (compared to EUR 453 million on 31 December 2022). This represents 55% of all of the Group's financial debts. According to the website www.euribor-rates.eu, the Euribor 1-month reference rate became positive as from August 2022, and gradually evolved from 0% to 3.210% between mid-August 2022 and June 2023. The structural incremental rate for 2022 does therefore not exceed 40 basis points. Assuming that there would have been a marginal increase of 50 basis points in the various applicable Euribor reference rates and everything else remaining equal, the annual interest charges of the floating interest rate financial debt of the Group as of 30 June 2023, would, calculated on a pro forma basis, approximately be EUR 233,000 higher than EUR 2,270,000 on 31 December 2022. The impact of such increase in the consolidated profit and loss statement would nonetheless be lower than such amount, given the fact that a part of these financial charges would be activated on the balance sheet pertaining to projects for which the building permit has been granted (in accordance with IFRS principles).

The weighted average interest rate for the Company's consolidated indebtedness on 30 June 2023 was 3.799% (compared to 2.583% on 31 December 2022).

When analyzing its debt position, the Company considers the interest rate risk component of its indebtedness to have a lower impact on its results in comparison to the indebtedness level component (with regard to the indebtedness level component, please see Risk Factor 1.2.3 "*Risks related to funding and indebtedness*").

1.2.5 FOREIGN CURRENCY RISK

As of 30 September 2023, the Group pursues part of its activities in countries outside of the Eurozone, namely in Poland (228,400 m², representing 19% of the Group's portfolio), Hungary (240,700 m² or 20%), Romania (86,000 m² or 7%) and the United Kingdom (25,800 m² or 2%).

The Group considers the currency of each country as the "functional" currency within the meaning of IAS 21. This standard and Regulation (EC) 1126/2008 of 3 November 2008 address the "effects of changes in foreign exchange rates" in the individual statements of each entity and define how to incorporate these financial statements (prepared in another currency) into a financial statement expressed in euro (presentation currency).

The Group is exposed to fluctuations in the currencies of the countries in which it operates, in particular Hungarian forints ("**HUF**"), Romanian lei ("**RON**"), Polish zloty ("**PLN**") and British pounds ("**GBP**"). Transactions in foreign currencies are initially recorded in the functional currency using the exchange rate at the date of the transaction. At year-end, monetary assets and liabilities are converted at year-end exchange rates. Gains or losses resulting from this conversion are recognized in the income statement, except for the restatement of inter-company advances forming part of the net investment in the subsidiary. The conversion of the financial statements of subsidiaries from their functional currency (local currency) into the consolidation currency, gives rise to conversion differences, which are recognized directly in the currency conversion adjustment in equity.

The Group uses hedge accounting under IFRS 9. With regard to cash flow hedges, conversion differences on hedged items or hedging instruments are recognized directly in equity at their fair value.

Projects under development in Poland, Hungary, Romania and the United Kingdom are booked as inventory, based on the purchase prices and market prices of the design and construction costs. All active steps contributing to the successful completion of a project reflect the value creation in euro contributed by the Company and justify maintaining an “at cost” asset value as long as the project’s feasibility study demonstrates its profitability based on prevailing market conditions. If a project were to be abandoned and the net market value would be lower than the net book value, the project would be subject to an appropriate value adjustment. As of the date of this Prospectus, such scenario is not anticipated for the projects in Poland, Hungary, Romania and the United Kingdom.

The regular updating of project feasibility parameters (cost price, rental price and disposal conditions) enables the Group to control the extent to which the potential profit margin could be affected by changes in economic and financial conditions. Estimates of earnings per project reflect possible deteriorations in currencies over the projects’ life cycles and therefore include currency risk as a parameter for the feasibility of each project.

Currency risk may arise when a project located in one of the four abovementioned countries is sold, due to the time needed to repatriate funds and, as the case may be, liquidate the companies that held such project. The valuation of funds in the accounts of the relevant foreign entity results in the recognition of exchange differences impacting the Company’s consolidated income statement. For example, after the complete disposal of the assets of “CVT” (the subsidiary responsible for the “Vaci Greens” project in Hungary), the consolidated income statement of the Company was impacted by an exchange difference of EUR 180,000 back in 2017.

In order to understand currency impacts in the four above mentioned countries, the following elements need to be taken into account:

- with respect to office developments in Poland, Hungary and Romania, it is common market practice to negotiate rents and selling prices expressed in euro. The indirect (hidden) currency risk for these types of development is therefore more indirectly related to the relative soundness of the macroeconomic fundamentals of the relevant country, rather than the currency conversion risks inherent to cash conversion and repatriation of funds. The currency risk for these types of development is generally deemed low; and

- the situation is different for office developments in the United Kingdom and residential developments in Poland, Hungary and Romania, since rents and selling prices are most generally expressed in local currency. In such cases, the Group is exposed to a direct currency risk with regard to the capital injected and eventually recovered upon the sale of the relevant project, as well as with regard to any profit realized in relation to such project. The currency risk for these types of developments is therefore deemed higher and its adverse effect may be even greater in the case of extreme currency volatility. Whenever the Company is able to secure financing by a local bank (expressed in the local currency) to fund such project, no such currency risk applies in relation to that part of the project.

1.3 LEGAL AND REGULATORY RISKS

1.3.1 LITIGATION RISK

Legal or arbitral proceedings may be brought against the Company in connection with its activities, by purchasers or sellers of properties, tenants, creditors, contractors, subcontractors, former or current employees of the Company, public authorities or other relevant persons. If materialized, this risk could have an impact on the Company's cash flows. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Company's financial position or profitability.

This risk is specific to the Company's business and, more generally, to the real estate sector, considering the number of complex and continually evolving laws and regulations that may give rise to disputes between different actors active in this sector. In view of the amounts involved in these transactions, an increase in the number of projects increases the probability of occurrence of such disputes.

1.4 RISKS RELATED TO THE SHARES AND THE PREFERENTIAL RIGHTS

1.4.1 LOW LIQUIDITY OF THE MARKET OF THE PREFERENTIAL RIGHTS – NO CONSIDERATION FOR UNEXERCISED PREFERENTIAL RIGHTS

In the context of the Rights Issue, the Company has requested the admission to trading of the Preferential Rights on the regulated market of Euronext Brussels during the Subscription Period.

Based on the closing price of the Share on the regulated market of Euronext Brussels on 25 September 2023 (which amounted to EUR 15.35), the theoretical ex-rights price ("**TERP**") amounts to EUR 6.94 and the theoretical value of a Preferential Right amounts to EUR 8.41. Based on the closing price of the Share on the regulated market of Euronext Brussels on 8 November 2023 (which amounted to EUR 14.00), the TERP amounts to EUR 6.69 and the theoretical value of a Preferential Right amounts to EUR 7.31. See also Section 6.3 "*Issue Price*".

There can be no assurance that a market for the Preferential Rights will develop. It is possible that the liquidity on this market is very limited, holders of Preferential Rights may face difficulties in selling their Preferential Rights, and that this may negatively affect the stock market price of the Preferential Rights. The market price of the Preferential Rights depends on many factors including, but not limited to, the performance of the stock price of the Share, but may also be subject to significantly greater price fluctuations than the Share. Therefore, no guarantee whatsoever can be given that the price at which a Preferential Right could be sold, would amount, or come close, to their theoretical value.

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void.

Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights

In the event of a withdrawal of the Rights Issue, the Preferential Rights will become void and without value. Investors will not receive any compensation in such case, including for the purchase price (and related costs or taxes) paid to acquire Preferential Rights in the secondary market. Consequently, investors who have acquired such Preferential Rights in the secondary market will suffer a loss, as trading in Preferential Rights will not be reversed when the Rights Issue is withdrawn. Neither the Company, the Underwriters nor Euronext Brussels SA/NV accepts any liability for any loss suffered as a result of any withdrawal or suspension of the Rights Issue respectively the Top-up Capital Increase and the consequent cancellation of transactions on the regulated market of Euronext Brussels. See Section 6.1.8 "*Withdrawal or suspension of the Rights Issue and/or the Top-up Capital* Increase".

In this regard, it should be noted that the liquidity on the market for the preferential rights during the Company's previous rights issue was very limited. The supply and demand data of this market are available on the following website: https://live.euronext.com/en/product/equities/BE0970175783-XBRU and can be summarized as follows[9]:

	Price (in EUR)	**Bid-ask spread (in %)**	**Volume (in rights)**	**Volume (in shares)**
25/06/2020	0.68	32.60	170,808	42,702
24/06/2020	0.81	8.14	84,347	21,087
23/06/2020	1.28	5.93	60,318	15,080
22/06/2020	1.80	6.00	65,416	16,354
19/06/2020	2.11	4.49	25,876	6,469
18/06/2020	2.61	5.60	10,222	2,556

Rights issue:	1,407,769	shares offered
Volumes traded over the subscription period:	416,987	rights traded
	104,247	share-equivalent (ratio of 1-for-4)
	7.41%	of the rights issue size
Unexercised rights sold in the rump:	1,404,036	rights unexercised
	351,009	share-equivalent (ratio of 1-for-4)
	25%	of the rights issue size

1.4.2 FLUCTUATIONS IN THE STOCK PRICE OF THE SHARE

Certain changes, developments (such as the materialization of one of the Risk Factors described in this Prospectus) or publications about the Company may materially affect the stock price of the Share. Moreover, certain political, economic, monetary or financial related factors, which are beyond the control of the Company, can result in significant fluctuations in volume and price on the stock market (including, but not limited to, an escalation of the conflict between Russia and the Ukraine and (measures adopted

[9] Source: Bloomberg.

by central banks to control) inflation). Such volatility can have a significant effect on the stock price of the Share for reasons that are not necessarily related to the Company's operating results.

The stock price of the Share may fall below the Issue Price. Consequently, the Issue Price can in no way be considered as an indication of the stock price of the Share after the Transaction. Moreover, if the stock price of the Share would fall during the Subscription Period, the value of Preferential Rights would probably also fall. It is possible that Existing Shareholders who do not wish to exercise their Preferential Rights will not be able to sell them on the market (see also Risk Factor 1.4.1 "*Low liquidity of the market of the Preferential Rights – No consideration for unexercised Preferential Rights*").

1.4.3 POSSIBILITY OF FUTURE DILUTION OF SHAREHOLDERS

In the future, the Company may decide to increase its capital through public or private issues of Shares, (convertible) bonds, and/or rights to acquire (convertible) bonds or Shares.

In the case of a capital increase by contribution in cash, the Company could proceed to a transaction maintaining the statutory preferential rights of the existing Shareholders or could decide to limit or cancel these statutory preferential rights. If the Company were to decide in the future to increase its capital by way of a contribution in cash, this would result in a dilution of the participation of the Shareholders who, at that time, would not exercise their preferential right or if such preferential right would be cancelled.

Pursuant to the provisions of the BCCA, the Shareholders do not benefit from a preferential right in the case of a capital increase by way of contribution in kind.

Moreover, in the context of its growth strategy, the Company can be a party to mergers, de-mergers and partial de-mergers of companies and/or contributions of real estate portfolios in the context of which new Shares are issued, which may have a dilutive effect.

The exercise of statutory preferential rights by certain shareholders who do not reside in Belgium requires compliance with applicable securities laws in the jurisdictions where the holders of those securities are located. The Company may be unable or unwilling to take steps to permit the exercise of rights under such securities laws. Accordingly, foreign shareholders in jurisdictions that require steps to be taken to permit the exercise of statutory preferential rights under the securities laws of such jurisdictions may be unable or not permitted to exercise their statutory preferential rights in the event of a future offering and therefore, such foreign investors may suffer dilution of their shareholdings in contrast to Belgian shareholders who would not suffer such dilution.

Since 1 June 2020, the Company has increased its capital with EUR 85,366,461.235 (including issue premium), consisting of:

- EUR 77,427,295.00, through a capital increase in cash with cancellation of the statutory preferential right of, but with allocation of a synthetic preferential right to, its then existing Shareholders; and
- EUR 7,939,166.235, by way of an optional dividend.

By way of example, the following overview shows the dilution a shareholder would suffer if he did not participate in a future capital increase (assuming 43,900,049 Shares are outstanding at the moment of the capital increase and 4,000,000 new Shares are being issued in the framework of the capital increase):

	Participation in the share capital of the Company and voting rights
Prior to the capital increase	1.00%
After the capital increase	0.92%

1.5 RISKS RELATED TO THE TRANSACTION

1.5.1 EXISTING SHAREHOLDERS WILL SUFFER DILUTION AS A RESULT OF THE TRANSACTION

As a result of the Transaction, an Existing Shareholder may suffer a dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the ratio described below. An Existing Shareholder will also suffer financial dilution of its shareholding in the Company. This risk stems from the fact that the Issue Price is lower than the current market price of the Shares.

An Existing Shareholder will not suffer such a dilution of the rights attached to the Shares if (i) no Top-up Shares are issued and (ii) it exercises all of its Preferential Rights within the framework of the Transaction (it being understood that in this situation, the Existing Shareholder may nonetheless face a minor dilution to the extent that (i) the Preferential Rights it holds do not entitle it to subscribe for a whole number of Offered Shares in accordance with the Subscription Ratio (taking into account the fact that registered Preferential Rights cannot be combined with dematerialized Preferential Rights and that dematerialized Preferential Rights held on separate securities accounts cannot be combined), and (ii) it does not acquire additional Preferential Rights in order to subscribe for a whole number of Offered Shares).

The impact of the issue of Offered Shares and Top-up Shares on the participation in the share capital of an Existing Shareholder who held 1% of the share capital of the Company before the issue of the Offered Shares and the Top-up Shares, is described below. The calculation is performed on the basis of the number of Existing Shares and assuming certain numbers of Offered Shares and Top-up Shares are subscribed for.

	Participation in the share capital of the Company and voting rights
Prior to the issue of the Offered Shares and Top-up Shares	1.00%

After the issue of Offered Shares for an aggregate amount of EUR 133.5 million (*i.e.*, the minimum gross proceeds set for the Transaction, corresponding to the aggregate amount of the Pre-commitments)	0.22%
After the issue of 100% of the Offered Shares and 0% of the Top-up Shares	0.19%
After the issue of 100% of the Offered Shares and 50% of the Top-up Shares	0.18%
After the issue of 100% of the Offered Shares and 100% of the Top-up Shares	0.17%

The effects of the Transaction on the net asset value of the Shares as well as the consequences of the Transaction for Existing Shareholders are further described in Section 6.10 "*Dilution*".

1.5.2 IN THE CONTEXT OF THE RIGHTS ISSUE, 3D SA/NV MAY INCREASE ITS (DIRECT OR INDIRECT) SHAREHOLDING IN THE COMPANY ABOVE THE 30%-THRESHOLD WITHOUT TRIGGERING THE OBLIGATION TO LAUNCH A MANDATORY PUBLIC TAKEOVER BID TO ALL SHAREHOLDERS

3D SA/NV (controlled by STAK Iberanfra) is the key reference shareholder of the Company. It has informed the Company that it directly holds 13.89% of the Shares and indirectly holding 12.04% of the Shares through ForAtenor SA/NV[10], which results in an aggregate (direct or indirect) holding of 25.93% of the Shares prior to the Transaction.

In addition, 3D SA/NV's acts in concert with Alva SA/NV (ultimately controlled by Mr. Philippe Vastapane and Ms. Patricia Vastapane), Stéphan Sonneville SA/NV (ultimately controlled by Mr. Stéphan Sonneville), Luxempart S.A. and ForAtenoR SA/NV (controlled by 3D SA/NV and Stéphan Sonneville SA/NV), with respect to, as of the date of this Prospectus, 3,491,607 Shares, which represents 47.02% of the Shares prior to the Transaction.

Taking into account the Pre-commitments (see Section 6.1.2 "*Pre-commitments*"), the (direct and indirect) shareholding of 3D SA/NV in the Company after the Transaction may range between:

[10] 3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (Article 1:14, §2, 1° BCCA). Pursuant to article 50, §2/3, 1° of the Royal Decree on takeover bids, the Shares held/acquired by ForAtenor SA/NV are deemed to be held/acquired by 3D SA/NV.
In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonneville SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement (Luxempart S.A. exited ForAtenor SA/NV recently). This joint control being temporary in nature, 3D SA/NV will, over time, eventually/inevitably (only) have exclusive control over ForAtenor SA/NV.

- 23.39% of the Shares: assuming that all Offered Shares and all Top-up Shares are subscribed for and that 3D SA/NV and ForAtenorR SA/NV subscribe for Offered Shares only for their *pro rata* entitlement in the Public Offering of Offered Shares at the Subscription Ratio;

- 40.83% of the Shares: assuming that all Offered Shares and all Top-up Shares are subscribed for and that 3D SA/NV and ForAtenorR SA/NV subscribe for Offered Shares for the full amount their Pre-commitment; and

- 52.53% of the Shares: assuming that only the Pre-Committed Shareholders and the Pre-Committed Investors subscribe for the Transaction (and the Company thus raises the minimum gross proceeds of EUR 133.5 million).

The increase of the (direct or indirect) shareholding of 3D SA/NV in the Company could reduce the liquidity of the Shares, which would have an adverse effect on the value of the Shares.

Depending on the participation of Existing Shareholders and investors in the Transaction, 3D SA/NV's (direct or indirect) shareholding in the Company may cross the threshold of 30% of the outstanding Shares. Pursuant to Belgian public takeover rules, a person who, as a result of a (direct or indirect) acquisition of securities with voting rights, (directly or indirectly) holds more than 30% of the securities with voting rights of a Belgian listed company, is required to carry out a mandatory public takeover bid for all securities with voting rights or granting access to voting rights of such company. This obligation to launch a mandatory public takeover bid, however, does not apply if the 30% threshold is crossed within the framework of a capital increase with statutory preferential rights that has been approved by the General Shareholders Meeting. The Rights Issue constitutes a capital increase with statutory preferential rights and has been approved by the Extraordinary Shareholders Meeting on 6 November 2023. An increase of the (direct or indirect) shareholding in the Company above the 30% threshold in the context of the Rights Issue will therefore not trigger a mandatory public takeover bid. Hence, no takeover bid would be required if 3D SA/NV (directly or indirectly) crosses the 30% threshold within the framework of the Rights Issue (and if 3D SA/NV (directly or directly) acquires additional Shares after the completion of the Rights Issue).

An increase of 3D SA/NV's (direct or indirect) stake could decrease the liquidity of the Shares and could have a material adverse effect on the value of the Shares. Moreover, the presence of a significant shareholder may discourage public takeover bids from third parties, and the Share may therefore appear less attractive to investors.

1.5.3 WITHDRAWAL OF THE RIGHTS ISSUE AND/OR THE TOP-UP CAPITAL INCREASE

The Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase before, during or after the Subscription Period, but in any event prior to the admission to trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels, if (i) it determines market circumstances have changed making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult, (ii) no Underwriting Agreement is signed or an event occurs which allows the Underwriting Agreement to be terminated (see also Section 6.4.2 "*Underwriting Agreement*") or (iii) no confirmation of the admission to trading of the Offered Shares and the Preferential Rights respectively the Top-up Shares on the regulated market of Euronext Brussels after their issue, respectively, their detachment is received. The minimum gross proceeds for the

Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest). In the event of a withdrawal of the Rights Issue, the Preferential Rights will become void and without value in such case. Investors will not receive any compensation in such case, including for the purchase price (and related costs or taxes) paid to acquire Preferential Rights in the secondary market. Consequently, investors who have acquired such Preferential Rights in the secondary market will suffer a loss, as trading in Preferential Rights will not be reversed when the Rights Issue is withdrawn. Neither the Company, the Underwriters nor Euronext Brussels SA/NV accepts any liability for any loss suffered as a result of any withdrawal or suspension of the Rights Issue respectively the Top-up Capital Increase and the consequent cancellation of transactions on the regulated market of Euronext Brussels.

See also Section 6.1.8 "*Withdrawal or suspension of the Rights Issue and/or the Top-up Capital* Increase".

1.5.4 CERTAIN SIGNIFICANT SHAREHOLDERS MAY BE ABLE TO CONTROL THE COMPANY, INCLUDING THE OUTCOME OF SHAREHOLDERS VOTES

As further described in Section 7.11 "*Main Shareholders*", the Company's core shareholding comprises five Shareholders: 3D SA/NV, Luxempart S.A., Alva SA/NV, Stéphan Sonneville SA/NV and ForAtenoR SA/NV. The aggregate direct shareholding of these reference Shareholders amounts to 49.18% as of the date of this Prospectus. This stability of the core shareholding is reflected in a reciprocal commitment set out in a shareholders' agreement. The concert covers 47.02% of the Company's shares as at the date of this Prospectus and is expected to continue to cover more than 30% of the Company's shares following the Transaction (excluding the shares held by these reference Shareholders that are not covered by the concert).

Depending on how broadly the Company's other Shares are held after the Transaction, some of the Shareholders mentioned above could, alone or collectively, have sufficient voting rights to impose or block certain decisions that require shareholder approval. Any such voting by such significant Shareholders may not be in accordance with the interests of the Company.

In this regard, the Company notes that, during their +10 year of shareholdership, the reference Shareholders have never imposed or blocked any decisions requiring shareholder approval in detriment of the interests of the Company.

Taking into account the fact that the reference Shareholders have been present for over 10 years, their identity and their intentions, the Company believes that there is no material risk that these Shareholders will impose or block certain decisions requiring shareholder approval in the future in detriment of the interests of the Company. Taking into account the track record of the reference shareholders, the Company considers this risk quite hypothetical and therefore assesses its probability of occurrence low.

2 GENERAL INFORMATION

2.1 APPROVAL BY THE FSMA

The English version of this Prospectus (including the Summary) has been approved by the FSMA on 9 November 2023, in accordance with Article 20 of the Prospectus Regulation. This Prospectus has been prepared as a simplified prospectus pursuant to Article 14 io. Article 6(3) of the Prospectus Regulation.

The FSMA has only approved this Prospectus (including the Summary) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should assess for themselves whether it is appropriate to invest in the securities.

This Prospectus and the Summary may be distributed separately. This Prospectus is drafted in English and has been translated to French. The Summary is drafted in English and has been translated to French and Dutch. The Company is responsible for the consistency of the translations of this Prospectus and the Summary with the approved English version thereof. Without prejudice to the responsibility of the Company for the translation of this Prospectus and the Summary, if there is an inconsistency between the different language versions, the language version approved by the FSMA (being the English version) shall prevail. Without prejudice to the responsibility of the Company, if there is an inconsistency between this Prospectus and the Summary, this Prospectus shall prevail. Without prejudice to the responsibility of the Company for the translation of this Prospectus, the translations may be referred to *vis-à-vis* the Company by investors, it being understood that where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

2.2 ADVANCE WARNING

This Prospectus has been prepared to describe the terms of the Transaction. Potential investors are invited to form their own opinion, based on the information included in this Prospectus (including information incorporated by way of reference), on the Company, the Shares, the Preferential Rights and the terms of the Transaction, as well as on the opportunity and risks involved in relation to an investment in the Shares and trading of Preferential Rights.

The summaries and descriptions of provisions of the Articles of Association, and of legal or other provisions contained in this Prospectus are provided for information purposes only and should not be construed as investment, tax or legal advice to potential investors. They are invited to consult their own advisers on the legal, tax, economic, financial and other aspects relating to the subscription for Top-up Shares or Offered Shares, the exercise and/or trading of the Preferential Rights and/or the trading of securities issued by the Company.

In the case of doubt about the content or meaning of the information contained in this Prospectus, potential investors are invited to contact a competent person or a person specialized in advising on the acquisition of financial instruments.

The Shares and the Preferential Rights are not recommended by any competent federal, regional or local authority in the field of financial instruments, nor by any supervisory authority in Belgium or abroad. Investors are solely responsible for the analysis and assessment of the benefits and risks associated with subscribing for the Top-up Shares or the Offered Shares and the exercise and/or trading of the Preferential Rights.

2.3 RESTRICTIONS WITH REGARD TO THE TRANSACTION AND THE DISTRIBUTION OF THIS PROSPECTUS

2.3.1 NOTICES TO ALL INVESTORS

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of the Group, the terms of the Transaction and the contents of this Prospectus, including the merits and risks involved. Any purchase of the Offered Shares or Top-up Shares or trading Preferential Rights should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Transaction, and including possible tax consequences that may apply, before deciding whether or not to invest in the Offered Shares or the Top-up Shares and trading Preferential Rights. In addition to their own assessment of the Group and the terms of the Transaction, investors should rely only on the information contained in this Prospectus, including the risk factors described herein and the documents incorporated by reference.

In particular, investors cannot rely on Belfius Banque SA/NV ("**Belfius**"), Banque Degroof Petercam SA/NV ("**Degroof Petercam**") or KBC Securities SA/NV ("**KBC Securities**") (together, the "**Underwriters**") or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision.

The Company nor any of the Underwriters, or any of their respective representatives, is making any representation to any offeree or purchaser of the Offered Shares, the Top-up Shares or the Preferential Rights regarding the legality of an investment in the Offered Shares, the Top-up Shares or the Preferential Rights by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offered Shares, the Top-up Shares or the Preferential Rights.

No person has been authorized to give any information or to make any representation in connection with the Transaction other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized. Without prejudice to the Company's obligation to publish supplements to this Prospectus when legally required (as described below), neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Underwriters are acting exclusively for the Company and no one else in connection with the Transaction. They will not regard any other person (whether or not a recipient of this Prospectus) as their respective clients in relation to the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Transaction or any transaction or arrangement referred to herein.

The distribution of this Prospectus and the Transaction may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer to sell, or an invitation of an offer to purchase, any of the Offered Shares, the Top-up Shares or the Preferential Rights in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Offered Shares, the Top-up Shares or the Preferential Rights, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase Offered Shares, Top-up Shares or Preferential Rights that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

2.3.2 NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

This document should not be distributed, forwarded to or transmitted in or into the United States (as defined in Regulation S under the U.S. Securities Act). Persons into whose possession this document comes are required to inform themselves about and observe any such restrictions.

The Offered Shares, the Top-up Shares and the Preferential Rights have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and are being offered only outside the United States in compliance with Regulation S.

The Offered Shares, the Top-up Shares and the Preferential Rights may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States. There will be no public offer of Offered Shares, the Top-up Shares or Preferential Rights in the United States.

The information contained in this Prospectus has been provided by the Company. Distribution of this Prospectus to any person other than those to whom the Transaction is addressed as specified in this Prospectus or their representatives, and those persons, if any, retained to advise such persons with respect thereto, is unauthorized, and any disclosure of its contents, without the Company's prior written consent, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

None of the Offered Shares, the Top-up Shares or the Preferential Rights have been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Transaction or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In addition, until the expiration of a 40-day period beginning on the date of this Prospectus, an offer, sale or transfer of the Offered Shares, the Preferential Rights or the Top-up Shares within the United States by a dealer (whether or not participating in the Transaction) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

2.3.3 NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of Offered Shares, Top-up Shares and Preferential Rights, other than the offers contemplated in Belgium, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Offered Shares, Top-up Shares and Preferential Rights. This Prospectus has been approved by the competent authority in Belgium and has been published in accordance with the requirements of the Prospectus Regulation. Accordingly, any person making or intending to make any offer within the European Economic Area (excluding Belgium) of Offered Shares, Top-up Shares or Preferential Rights which are the subject of the transactions contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters have authorized, nor do the Company or the Underwriters authorize, the making of any offer of Offered Shares, Top-up Shares or Preferential Rights through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of the Offered Shares, Top-up Shares or Preferential Rights contemplated in this Prospectus.

The Offered Shares, the Top-up Shares and the Preferential Rights have not been, and will not be, offered to the public in any Member State of the European Economic Area, except for Belgium (each a "**Relevant Member State**"). Notwithstanding the foregoing, an offering of the Offered Shares, the Top-up Shares and the Preferential Rights may be made in a Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to investors who acquire securities for a total consideration of at least EUR 100,000 per investor; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

and provided that no such offer of Offered Shares, Top-up Shares or Preferential Rights shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to the Prospectus Regulation or a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this Section, the expression of an "offer to the public" in relation to any Offered Shares, Top-up Shares or Preferential Rights in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of any of the Transaction and the Offered Shares, Top-up Shares or Preferential Rights so as to enable an investor to decide to purchase Offered Shares, Top-up Shares or Preferential Rights.

2.3.4 NOTICE TO INVESTORS IN THE UNITED KINGDOM

The Transaction is only made to persons in the United Kingdom that are qualified investors within the meaning of Article 2I of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union

(Withdrawal Agreement) Act 2020 (the "**UK Prospectus Regulation**") who are also (i) persons who have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000, as amended, (Financial Promotion) Order 2005 (the "**Order**"), or (ii) high net worth entities in the sense of Article 49(2)(A) to (D) of the Order or (iii) persons to whom an offer of shares may otherwise lawfully be communicated and who can lawfully participate in the Rights Issue (all such persons together being referred to as "**Relevant Persons**"). This Prospectus must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

In any case, the Transaction shall only be made to Relevant Persons in the United Kingdom. There shall be no public offering of the Preferential Rights, the Offered Shares or the Top-up Shares in the United Kingdom.

2.3.5 NOTICE TO INVESTORS IN SWITZERLAND

The Offered Shares, the Top-up Shares or the Preferential Rights may not be offered, sold or advertised to the public, directly or indirectly, in, to, or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without taking into account the disclosure requirements for issuance prospectuses under article 652a or article 1156 of Book V ("Droit des Obligation") of the Swiss Civil Code, the disclosure requirements for listing prospectuses under article 27 et seq. of the Listing Rules of the SIX Swiss Exchange, or the listing rules of any other regulated trading facility in Switzerland.

Neither this Prospectus, nor any other offering document or promotional document relating to the Offered Shares, the Top-up Shares and/or the Preferential Rights, or more generally in connection with the Transaction, may be distributed or otherwise made publicly available in Switzerland. Neither this Prospectus, nor any other offering document or promotional document relating to the Transaction, the Group, the Offered Shares, the Top-up Shares and/or the Preferential Rights, has been submitted to, or approved by, any Swiss supervisory authority. This Prospectus (or any part of it) will not be registered with, and the Transaction (or any part of it) will not be supervised by the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Transaction has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, as amended ("**CISA**") or under the Swiss Financial Services Act, as amended ("**FinSA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA and/or FinSA does not extend to acquirers of Offered Shares, Top-up Shares and/or Preferential Rights.

The Private Placement of Offered Shares and the Top-up Capital Increase to persons in Switzerland can only take place if those persons qualify as "professional clients" in accordance with articles 4 and 36 FinSA ("**Professional Clients**").

The Offered Shares placed within the Private Placement of Offered Shares respectively the Top-up Shares are only available to Professional Clients in the context of or as a result of the Private Placement of Offered Shares respectively the Top-up Capital Increase within Switzerland, and any invitation, offer or agreement to subscribe to, purchase or otherwise acquire such Offered Shares respectively Top-up

Shares in this context can only be offered to and concluded with Professional Clients. Persons who are not Professional Clients must not base their actions on this Prospectus and its contents.

3 INFORMATION ON THE RESPONSIBILITY FOR THIS PROSPECTUS, ON THE LIMITATION OF THIS RESPONSIBILITY AND GENERAL REMARKS

3.1 PARTY RESPONSIBLE FOR THIS PROSPECTUS

The Company, having its registered office at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium), acting through its Board of Directors, assumes responsibility for the contents of this Prospectus.

3.2 STATEMENT BY THE PARTY RESPONSIBLE FOR THIS PROSPECTUS

The Company declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus is intended to provide information to potential investors in the context, and for the sole purpose, of assessing any investment in the Shares and the trading of Preferential Rights. It contains selected and summarized information, does not express any commitment, does not include any acknowledgement or refusal and does not create any right, express or implied, on the part of any person other than potential investors. This Prospectus may only be used in connection with the Transaction.

The content of this Prospectus should not be construed as an interpretation of the rights and obligations of the Company (with the exception of the relationship between the Company and the investors participating in the Transaction), of market practices or the agreements entered into by the Company.

The Underwriters are entitled, pursuant to the "soft underwriting" included in the Underwriting Agreement (see also Section 6.4.2 "*Underwriting Agreement*"), to use this Prospectus (whereby they will comply with Article 23(3) of the Prospectus Regulation) with a view to the final placement of the Offered Shares and the Top-up Shares. The Company has not authorized the use of this Prospectus in view of the subsequent resale of the Shares or their final placement by financial intermediaries.

3.3 NO STATEMENTS

It is prohibited to provide any information or to make any representations with respect to the Transaction that are not contained in this Prospectus, and if such information is nevertheless provided, or such representations are made, they should not be considered to be authorized or acknowledged by the Company or any of the Underwriters.

3.4 SUPPLEMENT TO THIS PROSPECTUS

The information in this Prospectus (including the Summary) may only be considered accurate on the date mentioned on the first page of this Prospectus), or on the date of any supplement to this Prospectus published in accordance with this Section.

Pursuant to Article 23(1) of the Prospectus Regulation, if a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Shares and arises or is noted between the date of approval of this Prospectus and when trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels begins, shall be mentioned in a supplement to this Prospectus. This supplement to this Prospectus must be approved by the FSMA and shall be published in the same manner as this Prospectus (see Section 2.1 "*Approval by the FSMA*"). The publication of a supplement to this

Prospectus may be accompanied by the publication of an amended Timetable. **The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

If a supplement to this Prospectus is published as a result of a significant new factor, material mistake or material inaccuracy, investors who have already agreed to purchase or subscribe for the Offered Shares prior to the publication of the supplement, have the right to withdraw their subscription within a period of not less than two business days after the publication of the supplement, provided that the significant new factor, material mistake or material inaccuracy arose or was noted prior to the closing of the Subscription Period. The deadline for this right of withdrawal will be specified in such supplement to this Prospectus. See also Risk Factor 1.5.3 "*Withdrawal of the Rights Issue and/or the Top-up Capital* Increase" and Section 6.1.10 "*Withdrawal of subscription orders*". A supplement to the Prospectus will be published if, amongst other things, (i) the Subscription Period is changed, (ii) the maximum number of Offered Shares respectively Top-up Shares is reduced prior to the allocation of the Offered Shares respectively the Top-up Shares, (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated, or (iv) to the extent required, the Company decides to revoke or suspend the Rights Issue.

In accordance with Article 23(3) of the Prospectus Regulation, where the Offered Shares or Preferential Rights are purchased or subscribed for through a financial intermediary, that financial intermediary shall inform investors of the possibility of a supplement being published, where and when it would be published and that the financial intermediary would assist them in exercising their right to withdraw their subscription in such case. The financial intermediary shall contact investors on the day when the supplement is published.

If the securities are purchased directly from the issuer or the securities are subscribed for directly with the issuer, the issuer will inform investors that there is a possibility that a supplement may be published, where it would be published and that in that case they would have the right to withdraw acceptance.

3.5 OTHER STATEMENTS

The Underwriters make no representations or warranties, express or implied, with regard to the accuracy or completeness of the information contained in this Prospectus. The Underwriters therefore do not accept any responsibility, of any kind, with regard to the information contained in, or omitted from, this Prospectus.

This Prospectus does not contain, and should not be considered as containing, any commitment or representation by the Underwriters.

No person has been authorized to provide any information or make any representations with respect to the Company, the Offered Shares or the Top-up Shares (other than those contained in this Prospectus) and, to the extent applicable, any other information.

The Underwriters act in the context of the Transaction solely for the benefit of the Company, to the exclusion of any other person. They will not consider any other person (whether or not a recipient of any part of this Prospectus) as their respective client in relation to the Transaction and will not be responsible to any other person for providing protection to their client or for providing advice in relation to the Transaction or any other transaction referred to in this Prospectus.

3.6 FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements prepared by the Company with respect to Company's expected future performance and the markets in which it operates. The Company may from time to time make written or oral forward-looking statements in other communications.

Forward-looking statements include all information that do not relate to historical facts and events. In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believe", "estimate", "anticipate", "expect", "intend", "may", "will", "plan", "continue", "ongoing", "possible", "predict", "projects", "target", "seek", "would", "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions or the use of the future tense. These forward-looking statements appear in a number of places throughout this Prospectus. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, its results of operations, prospects, growth, strategies and dividend policy and the industry in which it operates.

Such forward-looking statements are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of the assessment, but that may or may not subsequently prove to be correct. Actual events are difficult to predict and may depend on factors outside of the Company's control. This uncertainty is amplified in the current general economic and political context, in particular with regard to the financial markets and the war between Russia and Ukraine, more specifically with regard to the financial markets, which complicates the predictability of interest rate changes and demand in the real estate market.

By their nature, statements about the future contain inherent risks and uncertainties, both general and specific, and there is a possibility that the forward-looking statements and other statements about the future, will not materialize. These risks, uncertainties and other factors include, among other things, those mentioned under Section 1 "*Risk Factors*", and those that appear elsewhere in this Prospectus. Investors should be aware that a number of important factors may cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Consequently, the results, financial situation, performance or achievements of the Company or the results of the market may in reality differ significantly from future results, financial situation, performance or achievements that are implicitly or explicitly included in such statements, forecasts and estimates. The factors that may cause such differences include, among other things, those mentioned under Section 1 "*Risk Factors*", and those that appear elsewhere in this Prospectus. Taking into account these uncertainties, Existing Shareholders and potential investors are requested not to place excessive reliance on forward-looking statements. Furthermore, the statements, forecasts and estimates are only valid on the date of this Prospectus and the Company does not undertake to update these statements in order to take into account any changes in its expectations or changes in the conditions or circumstances on which such statements are based, unless it is obliged to do so in accordance with the Prospectus Regulation, in which case the Company will publish a supplement to this Prospectus.

3.7 INFORMATION FROM MARKET ANALYSTS AND OTHER INDEPENDENT SOURCES

This Prospectus includes market, economic and industry data, which were obtained by the Company from industry publications, press releases, data published by government agencies, industry reports prepared by consultants and other market data providers. These market data are primarily presented in Section 7.6 "*Main Markets*". When information has been derived from third parties, this Prospectus refers to such third parties.

The third-party sources the Company has used, generally state that the information they contain has been obtained from sources believed to be reliable. Some of these third-party sources also state, however, that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, or statistical information and economic indicators contained in these third-party sources, the Company is unable to verify such information. Thus, while the information has been accurately reproduced, and in as far as the Company is aware and is able to ascertain from such third-party information, no facts have been omitted which would render the reproduction of this third-party information inaccurate or misleading, the Company cannot guarantee its accuracy or completeness. The inclusion of this third-party industry, market and other information should not be considered as the opinion of such third parties as to the value of any securities of the Company or the advisability of investing in any securities of the Company.

In addition, certain information in this Prospectus is not based on published data obtained from independent third parties or extrapolations therefrom, but is based upon the Company's best estimates, which are in turn based upon information obtained from trade and business organizations and associations, consultants and other contacts within the industry in which the Company operates, information published by the Company's competitors and the Company's own experience and knowledge of conditions and trends in the markets in which it operates. The Company cannot assure that any of the assumptions it has made while compiling this data from third party sources are accurate or correctly reflect the Company's position in the industry and none of the Company's internal estimates have been verified by any independent sources. Neither the Company nor any of the Underwriters make any representation or warranty as to the accuracy or completeness of this information. Neither the Company nor any of the Underwriters have independently verified this information and, while the Company believes it to be reliable, neither the Company nor any of the Underwriters can guarantee its accuracy.

3.8 ROUNDING OF FINANCIAL AND STATISTICAL INFORMATION

Certain financial and statistical data in this Prospectus have been subject to rounding adjustments. Accordingly, discrepancies may exist between the totals and the sums of amounts listed.

3.9 AVAILABILITY OF THIS PROSPECTUS AND THE DOCUMENTS OF THE COMPANY

3.9.1 AVAILABILITY OF THIS PROSPECTUS

This Prospectus and the Summary may be distributed separately. This Prospectus is available in English and French. The Summary is available in English, French and Dutch.

Subject to what is set forth in Section 2.3 "*Restrictions with regard to the Transaction and the distribution of this Prospectus*", this Prospectus and the Summary shall be made available to investors free of charge as of 10 November 2023 (before opening of Euronext Brussels) at the registered office of the Company (Avenue Reine Astrid 92, 1310 La Hulpe, Belgium). This Prospectus and the Summary shall also be made available free of charge to investors at: (i) Belfius, upon request by e-mail regulations@belfius.be and on its website www.belfius.be/atenor2023; (ii) Degroof Petercam on its websites http://www.degroofpetercam.com/en-be/atenor-2023 (ENG), http://www.degroofpetercam.com/fr-be/atenor-2023 (FR) and http://www.degroofpetercam.com/nl-be/atenor-2023 (NL) ; and (iii) KBC Securities, upon request by phone +32 78 152 153 and on its websites www.kbc.be/atenor2023 and www.bolero.be/nl/atenor. This Prospectus can also be consulted as of 9 November 2023 (after closing of Euronext Brussels) on the website of the Company (https://www.atenor.eu/en/investors/capital-increase/), whereby the access on the aforementioned websites is each time subject to customary limitations.

The availability of this Prospectus on the internet does not constitute an offer to sell or an invitation to make an offer to purchase Shares in, or towards any person located in, a country in which such an offer or invitation is prohibited. This Prospectus may not be copied, made available or printed for distribution. The availability of this Prospectus at any time does not imply that there has been no change in the business or affairs of the Company since such date or that the information contained herein is correct at all times after such date.

Other information on the website of the Company (other than this Prospectus and, for the avoidance of doubt, the information incorporated by reference herein) or on any other website, does not form part of this Prospectus and has not been reviewed or approved by the FSMA.

3.9.2 AVAILABILITY OF THE DOCUMENTS OF THE COMPANY

The Company must file its Articles of Association, any amendments thereto and all other documents to be published in the Annexes to the Belgian Official Gazette, with the registrar of the Enterprise Court of Brabant wallon, where they can be consulted by the public. A copy of the most recent version of the coordinated Articles of Association can also be consulted in the online database of the Royal Federation of Belgian Notaries (http://statuten.notaris.be). A copy of the most recent version of the coordinated Articles of Association and of the corporate governance charter of the Company can also be consulted on the Company's website.

Belgian law also requires the Company to prepare statutory and consolidated annual accounts. The statutory and consolidated annual accounts, the annual reports of the Board of Directors and the reports of the Statutory Auditor are filed with the National Bank of Belgium, where they can be consulted by the public.

Furthermore, as a company the shares of which are admitted to trading on the regulated market of Euronext Brussels, the Company is also required to publish an annual financial report (which includes its audited statutory and consolidated financial statements, the report of its Board of Directors and the report of the Statutory Auditor), as well as a half-yearly financial report on the first six months of its financial year (which includes a condensed set of financial statements and an interim management report). Copies of these documents are made available on the website of the Company and on STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

The Company must also disclose inside information, information about its shareholder structure and certain other information to the public in accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and related rules, as amended. Such information and documentation are made available through the Company's website, press releases, the communication channels of Euronext Brussels, on STORI, or a combination of these means. All press releases published by the Company are made available on its website.

The Company's website is located at www.atenor.eu. The information on the website of the Company (other than this Prospectus and, for the avoidance of doubt, the information incorporated by reference herein) is not incorporated by reference in, and does not form part of, this Prospectus.

3.10 RESPONSIBILITY FOR AUDITING THE ACCOUNTS

EY Réviseurs d'Entreprises SRL – EY Bedrijfsrevisoren BV, a private limited liability company organized under the laws of Belgium ("*société à responsabilité limitée*" / "*besloten vennootschap*"), having its registered office at De Kleetlaan 2, 1831 Machelen (Belgium) and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*") (membership number B00160) has been appointed as Statutory Auditor of the Company on 23 April 2021 for a period of three years. The mandate will expire at the end of the general meeting called to approve the accounts for the 2023 financial year. EY Réviseurs d'Entreprises SRL – EY Bedrijfsrevisoren BV has designated Mr. Carlo-Sébastien d'Addario (IRE No. A02506), "*réviseur d'entreprises*" / "*bedrijfsrevisor*", as permanent representative.

The audit of the statutory and consolidated financial statements of the Company for the financial years ended 31 December 2020[11], 31 December 2021 and 31 December 2022 was conducted by the Statutory Auditor in accordance with the legal requirements (prepared in accordance with international financial reporting standards as adopted by the European Union) and auditing standards applicable in Belgium, as issued by the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*"). The consolidated interim financial statements for the period ended on 30 June 2023, has been subjected to a limited review by the Statutory Auditor. The Statutory Auditor has delivered an unqualified opinion on the annual accounts of the last three financial years. In his report related to the consolidated interim financial statements per 30 June 2023, the auditor draws the attention to the negative evolution of the sector in 2023 during the first semester and the perspectives of the real estate market for the second semester.

[11] The audit of the statutory and consolidated financial statements of the Company for the financial years ended 31 December 2020 was conducted by Mazars Réviseurs d'Entreprises SRL – Mazars Bedrijfsrevisoren BV, a private limited liability company organized under the laws of Belgium ("*société à responsabilité limitée*" / "*besloten vennootschap*"), having its registered office at avenue du Boulevard 21, bte 8, 1210 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0428.837.889 (RLE Brussels, French division), registered with the Belgian Institute of Certified Auditors ("*Institut des Réviseurs d'Entreprises*" / "*Instituut van de Bedrijfsrevisoren*") (membership number B00021), represented by Mr. Xavier Doyen (IRE No. A01202) "*réviseur d'entreprises*" / "*bedrijfsrevisor*".

The statutory and consolidated financial statements for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the consolidated interim financial statements for the period ended 30 June 2023, as well as the Statutory Auditor's reports relating thereto, can be consulted on the website of the Company. In addition, the statutory and consolidated financial statements for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 can be consulted on the balance sheet centre of the National Bank of Belgium.

The Statutory Auditor has confirmed to the Company that it has no material interests in the Company other than those arising out of its mandate as Statutory Auditor of the Company.

4 INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

- the consolidated condensed interim financial statements of the Company for the period ended on 30 June 2023, together with the Statutory Auditor's report thereon (limited review), as included in the half-yearly financial report of the Board of Directors for the six-month period ended on 30 June 2023, published on 16 August 2023 (French language version) – https://www.atenor.eu/wp-content/uploads/2023/08/2023-Resultats-semestriels-2023-FR-2.pdf

- the audited consolidated financial statements of the Company for the financial year 2020 (ended 31 December 2020), the financial year 2021 (ended 31 December 2021) and for the financial year 2022 (ended 31 December 2022), together with the Statutory Auditor's reports, as included in the 2020 annual financial report of the Company, the 2021 annual financial report of the Company respectively the 2022 annual financial report of the Company (French language versions)

    - https://www.atenor.eu/wp-content/uploads/2021/04/Rapport-annuel-ATENOR-FR-1.pdf
    - https://www.atenor.eu/wp-content/uploads/2022/04/Atenor-2021-rapport-annuel-planche.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/04/RA-Atenor%202022-FR.pdf

- the following (full) press releases:

    - https://www.atenor.eu/wp-content/uploads/2023/08/2023.08.11-Convocation-AGE-et-ODJ-detialle-AN.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/08/2023.08.04-CONVOCATION-OF-AN-EXTRAORDINARY-GENERAL-MEETING-PROPOSED-EQUITY-RAISING.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/06/2023.06.27-Nouveau-denominateur-ENGL.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/06/2023.06.27-Resultats-dividende-optionnel-ENGL.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/06/2023.06.14-Atenor-communicates-implementation-of-appropriate-measures.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/05/2023-Trading-Update-Q1-2023-AN.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/10/2023.08.11-AGE-Convocation-LONG-AN-6-octobre.pdf
    - https://www.atenor.eu/wp-content/uploads/2023/08/ATENOR-CP-Notification-de-transparence-2023.08.22-AN-rev-Eubelius.pdf

- https://www.atenor.eu/wp-content/uploads/2023/10/2023.10.12-ATENOR-CP-Notification-de-transparence-AN.pdf
- https://www.atenor.eu/wp-content/uploads/2023/06/2023-WELLBE-Partnership-with-BESIX-RED.pdf
- https://www.atenor.eu/wp-content/uploads/2023/06/2023-Square-42-et-De-Molens-ENGL.pdf
- https://www.atenor.eu/en/atenor-announces-the-successful-sale-of-roseville-office-building-in-budapest/
- https://www.atenor.eu/wp-content/uploads/2023/11/2023.11.02-Trading-update-Q3-2023-AN-.pdf

- the coordinated Articles of Association dated 11 September 2023 (French) – https://www.atenor.eu/wp-content/uploads/2023/09/2023.09.11-Statuts-coordonnes.pdf

The table below sets out the references to the relevant pages of the audited consolidated financial statements of the Company for the financial years ended 31 December 2020, 31 December 2021 and 31 December 2022 and the condensed consolidated interim financial statements of the Company for the period ended on 30 June 2023. Information not included in the table below but contained in the documents incorporated by reference is provided for information purposes only (to the extent it is still valid).

Condensed consolidated interim financial statements of the Company for the period ended on 30 June 2023 – Half-yearly report 2023 (French language version):

Interim management report	p. 3 – 5
Condensed financial statements, incl. notes	p. 6 – 23
Statutory Auditor's report	p. 25

Audited consolidated financial statements of the Company for the financial year ended on 31 December 2022 – Annual financial report 2022 (French language version):

Management report	p. 149 – 153
Consolidated financial statements	p. 154 – 157
Notes	p. 158 – 205
Statutory Auditor's report	p. 207 – 210

Audited consolidated financial statements of the Company for the financial year ended on 31 December 2021 – Annual financial report 2021 (French language version):

Management report	p. 141 – 145

Consolidated financial statements	p. 146 – 149
Notes	p. 150 – 192
Statutory Auditor's report	p. 194 – 197

Audited consolidated financial statements of the Company for the financial year ended on 31 December 2020 – Annual financial report 2020 (French language version):

Management report	p. 97 – 102
Consolidated financial statements	p. 103 – 106
Notes	p. 107 – 143
Statutory Auditor's report	p. 145 – 147

The information that is not incorporated by reference in this Prospectus through the above enumeration is considered by the Company not material to potential investors in order to make an informed investment decision.

These documents, which have been filed with the FSMA, or, if they have not been incorporated by reference in their entirety, the enumerated information from these documents, are incorporated into, and form part of, this Prospectus, it being understood that statements contained in any document incorporated herein by reference shall be modified or superseded for the purposes of this Prospectus to the extent that a statement in this Prospectus modifies or supersedes such earlier statement. The modified or superseded statement shall not be contained in this Prospectus except as so modified or superseded.

Copies of documents incorporated by reference in this Prospectus shall be made available to investors free of charge at the registered office of the Company (Avenue Reine Astrid 92, 1310 La Hulpe, Belgium) and can be consulted on the website of the Company (www.atenor.eu).

The Company confirms that it has obtained the approval of the Statutory Auditor for the incorporation by reference in this Prospectus of the reports of the Statutory Auditor referred to above.

No profit forecast or estimate contained in any of the documents mentioned is incorporated by reference in this Prospectus.

5 ESSENTIAL INFORMATION

5.1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE TRANSACTION

Investors' attention is drawn to the fact that the Company has business relationships of a general nature or in the context of specific transactions with the Underwriters and that there could be conflicts of interest which could be detrimental to the interests of Shareholders or the interests of the Company. As of the date of this Prospectus, the Underwriters provide the Group with the following services in particular:

- the Underwriters, act as joint global coordinators and joint bookrunners in the context of the Transaction, and are expected to, subject to certain conditions, enter into an "Underwriting Agreement" with the Company in the context of which they will receive a fee and certain expenses will be reimbursed (see Section 6.4.2 "*Underwriting Agreement*").

- Belfius grants loans to the Company totaling EUR 169 million (in addition to loans granted in connection with real estate projects). Belfius has also granted "bridge to equity" lines to the Company totaling EUR 60 million (with the guarantee of certain reference shareholders). In addition, Belfius (i) regularly assists the Company in its real estate project financing needs, (ii) is a dealer and agent for the Company's CP/MTN/EMTN programmes and agent for certain historical bond issues and (iii) has provided the Company with various banking services, investment services, commercial services or other services in the context of which it has received fees, and Belfius could also provide such services in the future and receive fees for such services.

  Besides the loans that have been granted to the Company, Belfius has granted loans to affiliates of the Company for a total amount of EUR 34 million. Certain of these loans are guaranteed by the Company. Finally, Belfius has granted a loan to Stéphan Sonneville SA/NV, subject to (*inter alia*) a pledge on Shares, with a view to (partially) financing the subscription by Stéphan Sonneville SA/NV in the Rights Issue.

- KBC Bank SA/NV has granted the Group a loan of EUR 18.9 million and a completion guarantee. KBC Bank SA/NV also often assists the Company with project-related financing needs and has acted as an agent for certain historical bond issues. KBC Bank SA/NV has also provided to the Company various banking services for which it has received fees, and could also provide such services in the future and receive fees for it.

- Degroof Petercam acted as Joint Lead Manager in relation to the public offer of bonds by the Company under its EMTN Programme in February 2022. Degroof Petercam also acted as liquidity provider for the Company in the past. The liquidity provider agreement has been terminated in March 2023.

As described below in Section 5.2 "*Reasons for the Transaction and use of proceeds*", the net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include the Com'Unity project financing of EUR 35 million (which has been granted by 3D SA/NV, see Section 7.13 "*Transactions with related parties*"). Mr. Frank Donck is a representative of 3D SA/NV within the Board of Directors. Furthermore, loans granted by the Underwriters may be reimbursed with the net proceeds of the Transaction as well.

When acting as a lender, an Underwriter has no fiduciary or other duties of any kind to the Shareholders and is not required to have regard to the interests of the Shareholders.

5.2 REASONS FOR THE TRANSACTION AND USE OF PROCEEDS

As explained in Section 7.3.5 "*Financial policy and financing*", the current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led the Company to revisit the balance between equity and debt.

In light of this, the Company has decided to proceed with an equity raising. In order to allow all Shareholders to participate in this equity raising, the Company has decided to execute it through a statutory rights issue (*i.e.*, the Rights Issue). The take-up (excluding the reference shareholders) in the most recent rights issue of the Company was around 27%, and the take-up (excluding the reference shareholders) during the most recent optional dividend was around 37%. Hence, it is expected that (excluding the reference shareholders) a large portion of the Preferential Rights could remain non-exercised, which would jeopardize the successful outcome of the Rights Issue. With a view to maximizing the chances of success of the Rights Issue, the Company has attracted pre-commitments from the Pre-committed Shareholders and the Pre-committed Investors (see Section 6.1.2 "*Pre-commitments*"). If and to the extent (some of) the Pre-committed Investors will not have been able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Pre-committed Investors will subscribe for new shares for all or the remaining part of their Pre-commitment in the Top-up Capital Increase.

The maximum proceeds of the Right Issue (*i.e.*, EUR 160.9 million) and the maximum proceeds of the Top-Up Capital Increase (*i.e.*, EUR 21.5 million) would generate gross proceeds of EUR 182.4 million. If the gross proceeds amount to EUR 182.4 million, a transaction cost of EUR 4.6 million will be deducted, so that the net proceeds in this case amount to EUR 177.8 million.

The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed. If the gross proceeds amount to EUR 133.5 million, a transaction cost of EUR 3.1 million will be deducted, so that the net proceeds in this case amount to EUR 130.4 million.

The transaction costs are composed of fixed costs (independently of the level of gross proceeds) and variable costs (based on several components and calculated as a percentage of the gross proceeds). Therefore, a higher amount of gross proceeds results in a higher transaction cost. The transaction costs may vary from EUR 3.1 million, in the event the minimum gross proceeds of EUR 133.5 million are raised, to EUR 4.6 million, in the event the maximum gross proceeds of EUR 182.4 million are raised because both the Rights Issue and the Top-Up Capital Increase are fully subscribed for.

In the context of the Transaction, the Company estimates raising approximately EUR 160.9 million of gross proceeds, based on a maximum subscription for (only) the Rights Issue, which, after deduction of transaction costs of EUR 3.9 million, would result in net proceeds of EUR 156.9 million (see Section 6.8 "*Costs of the Transaction*").

Having successfully tapped the bond market until 2022 and having broadly diversified its sources of financing in the past, the Company now intends to use the net proceeds of the Transaction to pursue a threefold objective, in the (descending) orders of priority in which they are mentioned.

If the maximum net proceeds of EUR 177.8 million are raised (noting, however that the Company's actual estimate of the net proceeds raised is EUR 156.9 million), the Company intends to use these proceeds as follows:

- approximately EUR 96.7 million is expected to be allocated to a reinforcement of its balance sheet structure through an improvement of the equity over debt ratio, as well as the reimbursement of part of the existing loans. These loans will most probably be the following:

  - the Com'Unity project financing of EUR 35 million in principal (and approximately EUR 1,160,000 in interests as at the closing of the Transaction), which has been granted by 3D SA/NV (see Section 7.13 "*Transactions with related parties*"), and which the Company intends to reimburse (in full or in part) as at the closing of the Transaction; and

  - the bridge to capital loan of EUR 60 million in principal (and approximately EUR 580,000 in interests), which has been granted by Belfius by way of partial mobilization of the Pre-Commitments of reference shareholders, and which is reimbursable as at the closing of the Transaction. This bridge to capital loan has been used by the Company to reimburse a bond maturing on 4 October 2023 for EUR 30 million in principal (and EUR 1,050,000 in interests) and to finance advances of EUR 30,400,000 to the Company's subsidiaries for the development of projects in progress.

- approximately EUR 27 million is expected to be allocated to the further roll-out of the Group's existing project pipeline focusing on sustainable development, through advances to the branches of the Company for the development of projects in progress;

- the reimbursement of maturing tranches of outstanding commercial paper programmes in France for an amount of EUR 20 million; and

- the remainder of the net proceeds of EUR 34.1 million would then be used for general working capital purposes, meaning that the Company would further use this amount with a view to implementing its strategic plan of re-enforcing its balance sheet, further developing the project pipeline and supporting the sustainability agenda of the Company in the medium term.

If only the minimum net proceeds of approximately EUR 130.4 million are raised, the above split would be amended as follows: approximately EUR 96.7 million in respect of the re-enforcement of the balance sheet, approximately EUR 27 million in respect of the further roll-out of the existing project pipeline and the remainder of EUR 6.7 million for general working capital purposes (whereas the maturing tranches of outstanding commercial paper programmes would then be reimbursed through other means of working capital).

If, in accordance with the Company's estimate, based on a maximum subscription for (only) the Rights Issue, approximately EUR 156.9 million of net proceeds are raised, the above split would be amended as follows: approximately EUR 96.7 million in respect of the re-enforcement of the balance sheet, approximately EUR 27 million in respect of the further roll-out of the existing project pipeline, EUR 20 million in respect of the reimbursement of maturing tranches of outstanding commercial paper programmes and the remainder of EUR 13.2 million for general working capital purposes.

As of the date of this Prospectus, the Company cannot predict with certainty all the particular uses of the proceeds of the Transaction, or the amounts that will actually be spent on the uses described above. The Company will determine, in its sole discretion, the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, such as the evolution of the Company's indebtedness, the availability of suitable investment opportunities, the ability to negotiate agreements on acceptable terms, the net proceeds actually raised in the Transaction and the Company's operating costs and expenses. Consequently, the Company will retain maximum flexibility in the use of the net proceeds of the Transaction and may change the allocation of these proceeds as a result of these and other contingencies.

5.3 WORKING CAPITAL STATEMENT

As of the date of this Prospectus, the Company is of the opinion that it does not have sufficient working capital to meet its present requirements and to cover its working capital requirements for a period of at least 12 months following the date of this Prospectus.

The calculation of the working capital of the Company, which has been prepared, according to the ESMA guidelines on disclosure requirements under the Prospectus Regulation, assessing whether there are sufficient resources to cover a reasonable worst case scenario (sensitivity analysis), includes the proceeds of the Pre-committed Shareholders (whose Pre-commitments represent an aggregate amount of EUR 112 million) and the proceeds of the Pre-committed Investors (whose Pre-commitments represent an aggregate amount of EUR 21.5 million). The pre-commitments of EUR 133.5 million have enabled the extension of certain corporate credit lines (leading to no corporate financings expiring during the period covered by this working capital statement) and the grant of bridge loans mobilizing part of the Pre-Commitments of reference shareholders. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

Based on the available sources of working capital in a reasonable worst-case scenario, a shortfall of working capital would occur for the first time in the month of February 2024. The maximum working capital shortfall in the 12-month period following the date of this Prospectus would amount to EUR 46 million and occurs in November 2024. This shortfall entirely relates to the fact that presently uncommitted project financings are not at all taken into account in the calculation of the working capital.

As is the case for any real estate developer in the ordinary course of its business, the Company's project business requires project financing as and when needed in function of the status of a project. Reference is made, in respect of the current project financings outstanding, to Section 1.2.3 "*Risks related to funding and indebtedness*". While there can never be absolute certainty, the Company reasonably believes that it will continue to be able to attract the required project financings, as and when they are needed to support the roll-out of the Company's projects. The Company has in the past in the ordinary course been able to obtain project financings as and when needed in function of the status of a project. However, reference is made in this respect to the risk of deterioration, if any, of the adverse real estate market conditions which are disclosed in the 30 June 2023 half year financial report and which are a material contributing factor to the current and projected liquidity. Obtaining such project financings in the ordinary course, as and when needed in function of the status of each project, would in itself finance the working capital shortfall.

If these project financings would not materialize (which, however, the Company does not expect), the Company reasonably believes that it will be able to finance the working capital shortfall by any excess proceeds of the Rights Issue in excess of the Pre-Commitments of EUR 133.5 million, accelerating the sale of certain projects (thereby assuming lower sales proceeds), further creating joint ventures and/or postponing the roll-out of certain projects.

5.4 CAPITALIZATION AND INDEBTEDNESS

The following tables set out the Group's capitalization and indebtedness on 31 December 2022 and 31 August 2023. For the period ended on 31 December 2022, these figures have been extracted, without any significative restatement, from the Company's audited consolidated financial statements prepared in accordance with IFRS, as approved by the EU. For the period ended on 31 August 2023, these figures have been extracted, without any significant restatement, from the Company's consolidated accounts prepared in accordance with IFRS, as approved by the EU. This table does not take into account the proceeds of the Transaction.

5.4.1 CAPITALIZATION

5.4.1.1 CAPITALIZATION STATEMENT

	31/12/2022	31/08/2023
Total current debt (including current portion of non-current debt)	**455.711.506**	**623.592.604**
- Guaranteed		
- Secured*	40.087.759	326.733.022
- Unguaranteed / unsecured	415.623.747	296.859.583
Total non-current debt (excluding current portion of non-current debt)	**546.142.928**	**471.183.223**
- Guaranteed		
- Secured	169.086.010	124.837.265
- Unguaranteed / unsecured	377.056.918	346.345.958
Shareholder equity	**273.618.306**	**209.378.460**
- Share capital	133.620.584	141.364.639
- Legal reserve(s)	7.203.824	7.203.824
- Other reserves	132.793.898	60.809.997
Total	**1.275.472.740**	**1.304.154.287**

(*) The table above indicates an amount of current debt secured as per 31 August 2023 of EUR 326,733,022. At the date of this Prospectus an additional amount of EUR 24,910,000 is secured, which brings the total amount of current debt secured as of the date of this Prospectus at EUR 351,643,022.

5.4.1.2 COMMENTS ON THE CAPITALIZATION STATEMENT

The securities typically employed in the context of project financing are mortgages on real estate assets (land and/or constructions), pledges on the shares of the SPVs in which these projects are lodged, and pledges on rental receivables and insurance proceeds.

Less frequently, corporate guarantees at the level of Atenor SA/NV and pledges on current account receivables towards project companies are granted to lenders.

There are no guarantees granted by third parties.

5.4.2 *INDEBTEDNESS*

5.4.2.1 *INDEBTEDNESS STATEMENT*

		31/12/2022		31/08/2023
A. Cash		25.092.973		37.739.956
B. Cash equivalents				
C. Other current financial assets		74.594		25.077
D. Liquidity (A+B+C)		25.167.567		37.765.033
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	357.589.669	-	509.919.583
F. Current portion of non-current financial debt	-	1.375.000	-	2.200.000
G. Current Financial indebtedness (E+F)	-	358.964.669	-	512.119.583
H. Net current financial indebtedness (G - D)	-	333.797.102	-	474.354.550
I. Non-current financial debt (excluding current portion and debt instruments)	-	169.086.010	-	124.837.265
J. Debt instruments	-	359.224.286	-	328.332.712
K. Non-current trade and other payables	-	5.369.104	-	5.156.590
L. Non-current Financial indebtedness (I+J+K)	-	533.679.400	-	458.326.566
M. Total financial indebtedness (H+L)	-	867.476.502	-	932.681.116

5.4.2.2 *COMMENTS ON THE INDEBTEDNESS STATEMENT*

On 31 August 2023, the consolidated net financial debt amounted to EUR 932,681,116, while the consolidated net financial debt on 31 December 2022 amounted to EUR 867,476,000. This increase is the result of additional project financing secured during the first semester of 2023 in relation to the sustained development and construction activity in Hungary, Romania, France and Luxembourg.

The consolidated net financial debt as of 31 August 2023 breaks down into long-term financial debt (amounting to EUR 458,326,566) and short-term net financial debt (amounting to EUR 474,354,550). The available cash as of 31 August 2023 amounted to EUR 37,739,956, compared with EUR 25,092,973 on 31 December 2022.

In some instances, bank escrow accounts with minimal cash provisions have been put in place in order to meet obligations and/or commitments towards lenders (in terms of loan servicing) or towards suppliers (in terms of contractual/legal provisions). The cash amounts blocked on these accounts are not deemed material by the Company.

In terms of material indirect and contingent indebtedness that is not reflected in the indebtedness statement, the Company highlights the following items:

- the deferral of the acquisition price of a building amounting to EUR 8.9 million in relation to the Victor Hugo project in Paris; and

- the deferral of the acquisition price of a plot of land amounting to EUR 11 million in relation to the Oriente project in Lisbon.

As described in Section 5.2 ("*Reasons for the Transaction and use of proceeds*"), the Company intends to allocate a part of the net proceeds of the Transaction to the reduction of the debt ratio, as well as the reimbursement of part of the existing loans. This will most probably relate to the Com'Unity project financing of EUR 35 million (which has been granted by 3D SA/NV, see Section 7.13 "*Transactions with related parties*").

6 TERMS AND CONDITIONS OF THE TRANSACTION

6.1 CONDITIONS, INFORMATION ABOUT THE TRANSACTION, EXPECTED TIMETABLE AND ACTION TO BE TAKEN TO SUBSCRIBE FOR THE OFFERED SHARES

6.1.1 CONDITIONS TO WHICH THE TRANSACTION IS SUBJECT

On 6 November 2023, the Extraordinary Shareholders Meeting has decided to increase the capital of the Company within the framework of a capital increase through a contribution in cash in the amount of up to EUR 160,875,220 with statutory preferential rights for the Existing Shareholders at an issue price of EUR 5.00 per share. Taking into account the Subscription Ratio, the maximum number of new shares to be issued is 32,175,039, which results, concretely, in a maximum amount of the Rights Issue of EUR 160,875,195. The closing of the Rights Issue must occur at the latest on 31 December 2023

On 8 November 2023, the Board of Directors decided to launch the Rights Issue, subject to the realisation of the following conditions precedent:

- the approval of this Prospectus by the FSMA;
- the non-occurrence of a change in market circumstances making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult;
- the signing of the Underwriting Agreement and the absence of any event which allows the Underwriting Agreement to be terminated (see also Section 6.4.2 "*Underwriting Agreement*");
- the confirmation of the admission to trading of the Preferential Rights and the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels following their detachment and issue respectively.

The capital increase in the context of the Rights Issue shall take place to the extent that the Offered Shares are subscribed for.

On 8 November 2023, the Board of Directors has decided upon the Top-up Capital Increase by deciding to increase the capital of the Company with cancellation of the preferential rights of the existing Shareholders to the benefit of the Pre-committed Investors within the framework of the authorized capital, in accordance with Article 7:198 BCCA and Article 7 of the Articles of Association, through a contribution in cash in the amount of up to EUR 21,500,000. The closing of the Top-up Capital Increase must occur at the latest on 31 December 2023

The decision of the Board of Directors to increase the capital of the Company is subject to the realisation of the following conditions precedent:

- the closing of the Rights Issue;
- the approval of this Prospectus by the FSMA;
- the non-occurrence of a change in market circumstances making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult;
- the confirmation of the admission to trading of the Preferential Rights and the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels following their issue.

The Top-up Capital Increase shall take place to the extent that the Top-up Shares are subscribed for.

Furthermore, the Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase in certain cases (see Section 6.1.8 "*Withdrawal or suspension of the Rights Issue and/or the Top-up Capital* Increase").

6.1.2 PRE-COMMITMENTS

The Pre-committed Shareholders have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares at the Issue Price, for an aggregate amount of EUR 112 million.

The Pre-committed Investors have each, on a several and not joint basis, irrevocably committed themselves *vis-à-vis* the Company to subscribe for Offered Shares, and/or, as the case may be, Top-up Shares at the Issue Price, in exchange for a guaranteed allocation of the corresponding number of Offered Shares, and/or, as the case may be, Top-up Shares, for an aggregate amount of EUR 21.5 million.

The table below gives an overview of the individual amounts of the pre-commitments of each Pre-committed Investor: (the '**Pre-commitments**" and the "**Pre-committed Amounts**")

Name	**Pre-committed Amount (EUR)**	**Number of Offered Shares and/or, as the case may be, Top-up Shares to be subscribed for with the Pre-committed Amount**
3D SA/NV	EUR 60.631.040,00	12,126,208 shares (Offered Shares only)
ForAtenoR SA/NV[12]	EUR 19,368,960,00	3,873,792 shares (Offered Shares only)
Luxempart S.A.	EUR 30,000,000	6,000,000 shares (Offered Shares only)
Stéphan Sonneville SA/NV	EUR 2,000,000	400,000 shares (Offered Shares only)
Midelco SA/NV[13]	EUR 10,000,000	2,000,000 shares (Offered Shares and/or, as the case may be, Top-up Shares)

[12] 3D SA/NV remains severally and jointly liable with ForAtenoR SA/NV for its Pre-committed Amount.

[13] Midelco SA/NV is ultimately controlled by Philippe Vlerick.

Vandewiele Group SA/NV[14]	EUR 10,000,000	2,000,000 shares (Offered Shares and/or, as the case may be, Top-up Shares)
A Pre-committed Investor	EUR 1,500,000	300,000 shares (Offered Shares and/or, as the case may be, Top-up Shares)
Total	**EUR 133,500,000**	**26,700,000 shares**

The Pre-committers will subscribe for Offered Shares, and/or, as the case may be, the Top-up Shares, as follows:

- The Pre-committed Shareholders will subscribe for Offered Shares through the exercise of Preferential Rights attached to their Existing Shares.
    - ForAtenoR SA/NV and Stéphan Sonneville SA/NV will subscribe for Offered Shares for the full amount of their Pre-commitment through the exercise of part of the Preferential Rights attached to their Existing Shares. This will not be the case for 3D SA/NV and Luxempart S.A.
- If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the Offered Shares that were not subscribed for through the exercise of Preferential Rights will be offered to the Pre-committers (without additional consideration on account of the non-exercised Preferential Rights) in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment and (iii) the Pre-committed Investors for an amount up to (and, as the case may be, *pro rata* to) their respective Pre-commitment.
    - Depending on the number of Offered Shares subscribed for through the exercise of Preferential Rights, not enough Offered Shares may be available to the Pre-committers to subscribe for the full amount of their Pre-commitment. If, by reason of the exercise of Preferential Rights, not enough Offered Shares remain available for offer in the Private Placement of Offered Shares, 3D SA/NV and/or Luxempart S.A. may not subscribe for the full amount of their Pre-commitment.
- If and to the extent Pre-committed Investors were not able to subscribe for new shares of the Company for the full amount of their Pre-commitment in the Rights Issue, the Pre-committed Investors will subscribe for Top-up Shares for all or the remaining part of their Pre-commitment.
    - As all Pre-committed Investors will be able to subscribe for all or the remaining part of their Pre-commitment, no order of priority has been established.

[14] Vandewiele Group SA/NV is controlled by Mr. Charles Beaudouin.

The Pre-committers are not bound by any contractual lock-up restrictions, other than those set out in Section 6.6 "*Lock-up Agreements*".

As described below in Section 5.2 "*Reasons for the Transaction and use of proceeds*", the net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include the Com'Unity project financing of EUR 35 million (which has been granted by 3D SA/NV, see Section 7.13 "*Transactions with related parties*").

6.1.3 MAXIMUM AMOUNT OF THE TRANSACTION

The maximum amount of the Rights Issue is EUR 160,875,195. Consequently, a maximum of 32,175,039 Offered Shares may be issued.[15]

The maximum amount of the Top-up Capital Increase is EUR 21,500,000. Consequently, a maximum of 4,300,000 Top-up Shares may be issued.

The maximum amount of the Rights Issue and the Top-up Capital Increase is EUR 182,375,195. Consequently, a maximum of 36,475,039 new Shares may be issued.

If the Rights Issue respectively the Top-up Capital Increase is not fully subscribed for, the Company reserves the right to realize the relevant capital increase for a lower amount. However, the minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

The exact number of Offered Shares and Top-up Shares to be issued, will be published by means of a press release expected on 28 November 2023.

6.1.4 NO MINIMUM OR MAXIMUM AMOUNT FOR WHICH THE OFFERED SHARES OR TOP-UP SHARES CAN BE SUBSCRIBED FOR

Except as described in Section 6.1.2 "*Pre-commitments*" and except for the Subscription Ratio, there is no minimum or maximum amount for which the Offered Shares can be subscribed for. Except as described in Section 6.1.2 "*Pre-commitments*", there is no minimum or maximum amount for which the Top-up Shares can be subscribed for.

All Offered Shares validly subscribed for by holders of Preferential Rights, shall be allocated to such subscribers. The allocation of the Offered Shares in the Private Placement of Offered Shares and the allocation of the Top-up Shares shall be determined in accordance with the provisions of Section 6.1.2 "*Pre-commitments*".

All subscriptions are binding and irrevocable except as described in Section 6.1.10 "*Withdrawal of subscription orders*".

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[15] On 6 November 2023, the Extraordinary Shareholders Meeting has decided to increase the capital of the Company within the framework of a capital increase through a contribution in cash in the amount of up to EUR 160,875,220 with statutory preferential rights for the Existing Shareholders at an issue price of EUR 5.00 per share. Taking into account the Subscription Ratio, the maximum number of new shares to be issued is 32,175,039, which results, concretely, in a maximum amount of the Rights Issue of EUR 160,875,195.

6.1.5 *SUBSCRIPTION PROCEDURE FOR THE RIGHTS ISSUE*

6.1.5.1 SUBSCRIPTION TO THE OFFERED SHARES BY EXERCISING PREFERENTIAL RIGHTS

The subscription for the Offered Shares through the exercise of Preferential Rights is possible during the entire Subscription Period, *i.e.*, from 13 November 2023 (9.00 (Belgian time)) up to and including 27 November 2023 (16.00 (Belgian time)) according to the Timetable. The Subscription Period cannot be closed early.

The holders of Preferential Rights can, during the Subscription Period, subscribe for the Offered Shares at the following subscription ratio: 13 Offered Shares for 3 Preferential Rights (the "**Subscription Ratio**").

The Preferential Right is represented by coupon no. 19 attached to the Existing Shares. The Preferential Right will be detached from the Existing Shares on 10 November 2023 (after the closing of Euronext Brussels), and will be tradable, separately from the Existing Shares, on the regulated market of Euronext Brussels during the entire Subscription Period.

Each Existing Shareholder enjoys one Preferential Right per Share that it holds at the end of the trading day of 10 November 2023.

Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Preferential Rights they hold and the procedure that they have to follow in order to exercise or trade their Preferential Rights:

1. Existing Shareholders holding their Shares in registered form who wish to validly exercise their Preferential Rights must send the relevant form in time for the Company to receive it no later than 16.00 (Belgian time) on 27 November 2023 and must pay the total Issue Price in time (as mentioned in Section 6.1.11 "*Payment in full and delivery of the Offered Shares and the Top-up Shares*").

   IMPORTANT: The aggregate Issue Price of the Offered Shares subscribed for through the exercise of registered Preferential Rights (*i.e.*, the Issue Price multiplied by such number of Offered Shares) must have reached (crediting) the bank account specified in the letters to the registered Shareholders no later than 16.00 (Belgian time) on 27 November 2023. This is an absolute prerequisite for the issue and delivery of the Offered Shares. In the absence of a timely and correct payment, the registered Preferential Rights will be deemed not to have been exercised and will become null and void (see Section 6.1.6 "*Private placement of Offered Shares*"). In order to ensure that the total Issue Price is received by the Company in a timely manner, the Company recommends Existing Shareholders holding their Shares in registered form, to give the necessary instructions to their financial institution in a timely manner. The Company will refund any late payments (without interest).

2. Existing Shareholders holding their Shares in registered form who wish to dematerialise their Preferential Rights and transfer them to their securities account with a Belgian financial institution (in order to sell them on the regulated market of Euronext Brussels during the Subscription Period or in order to be able to combine them with their dematerialized

Preferential Rights, if applicable), should contact their financial intermediary as soon as possible to see whether their Preferential Rights can still be dematerialized in a timely manner.

Existing Shareholders holding their Shares on a securities account (*i.e.*, in dematerialized form), will automatically be allocated a corresponding number of Preferential Rights in the securities account they hold with their financial institution, subject to the restrictions set out in this Prospectus and subject to applicable financial legislation. They will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Preferential Rights.

It is not possible to combine registered Preferential Rights with dematerialized Preferential Rights to subscribe for Offered Shares.

It is not possible to combine dematerialized Preferential Rights held on separate securities accounts to subscribe for Offered Shares.

Existing Shareholders and investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of Offered Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional Offered Shares or sell (through a private transaction or on the regulated market of Euronext Brussels) the Preferential Rights representing a share fraction. Purchasing or selling Preferential Rights may entail certain costs.

Joint subscriptions are not possible: the Company recognizes only one owner per Share.

Investors wishing to subscribe for the Rights Issue may acquire and exercise Preferential Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution.

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

6.1.5.2 TRADING OF PREFERENTIAL RIGHTS ON THE REGULATED MARKET OF EURONEXT BRUSSELS

During the Subscription Period, Preferential Rights may be traded in dematerialized form on Euronext Brussels.

The Company and its subsidiaries reserve the right to transfer the Preferential Rights attached to the Shares they hold during the Subscription Period, on or off the stock exchange, whether or not to Existing Shareholders.

Preferential Rights can no longer be exercised or traded after 27 November 2023 at 16.00 (Belgian time).

6.1.6 PRIVATE PLACEMENT OF OFFERED SHARES

The (i) Preferential Rights that have not been exercised by the end of the Subscription Period and (ii) Preferential Rights in a registered form (x) for which a properly completed and signed subscription form was not received on time, (y) which have not been transferred by (the financial intermediary of) the shareholder (notwithstanding any instruction to that effect) or (z) for which the aggregate Issue Price has not been paid in time (and which will therefore all qualify as unexercised Preferential Rights), will automatically become null and void.

If and to the extent not all Offered Shares are subscribed for through the exercise of Preferential Rights, the remaining Offered Shares will be offered to the Pre-committers in the Private Placement of Offered Shares in the following order of priority: (i) 3D SA/NV for an amount up to the remaining part of its Pre-commitment, (ii) Luxempart S.A. for an amount up to the remaining part of its Pre-commitment and (iii) the Pre-committed Investors for an amount up to (and, as the case may be, *pro rata* to) their respective Pre-commitments. See Section 6.1.2 "*Pre-commitments*".

The Pre-committers will subscribe for Offered Shares at the Issue Price (without additional consideration on account of the non-exercised Preferential Rights).

6.1.7 TOP-UP CAPITAL INCREASE

If and to the extent (some) Pre-committed Investors were not able to subscribe for new shares in the Rights Issue for the full amount of their Pre-commitment, the Company shall proceed with the Top-up Capital Increase, whereby the relevant Pre-committed Investors will subscribe for Top-up Shares for all or the remaining part of their Pre-Commitment.

The Pre-committed Investors will subscribe for Top-up Shares at the Issue Price.

6.1.8 WITHDRAWAL OR SUSPENSION OF THE RIGHTS ISSUE AND/OR THE TOP-UP CAPITAL INCREASE

The Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase before, during or after the Subscription Period, but in any event prior to the admission to trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels, if (i) it determines market circumstances have changed making the realization of the Rights Issue respectively the Top-up Capital Increase materially more difficult, (ii) no Underwriting Agreement is signed or if an event occurs which allows the Underwriting Agreement to be terminated (see also Section 6.4.2 "*Underwriting Agreement*"), or (iii) no confirmation of the admission to trading of the Offered Shares and the Preferential Rights respectively the Top-up Shares on the regulated market of Euronext Brussels after their issue, respectively, their detachment is received. The minimum gross proceeds for the Company pursuant to the issue of Offered Shares and Top-up Shares has been set at EUR 133.5 million, below which the Transaction will not be completed.

As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest). In the event of a withdrawal of the Rights Issue, the Preferential Rights will become void and without value. Investors will not receive any compensation in such case, including for the purchase price (and related costs or taxes) paid to acquire Preferential Rights in the secondary market. Consequently, investors who have acquired such Preferential Rights in the secondary market will suffer a loss, as trading in Preferential Rights will not be reversed when the Rights Issue is withdrawn. Neither the Company, the Underwriters nor Euronext Brussels SA/NV accepts any liability for any loss suffered as a result of any withdrawal or suspension of the Rights Issue respectively the Top-up Capital Increase and the consequent cancellation of transactions on the regulated market of Euronext Brussels.

In the event the Company would decide to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase, the Company will publish a press release, and, to the extent legally required, a supplement to this Prospectus.

6.1.9 REDUCTION OF SUBSCRIPTION ORDERS

Except in the event of a withdrawal of the Rights Issue, subscription requests through the exercise of Preferential Rights will be fully allocated. The Company does not have the possibility to reduce these subscriptions. Consequently, no procedure is organized to refund any overpaid amounts to subscribers.

The Offered Shares offered in the Private Placement of Offered Shares and the Top-up Shares offered in the Top-up Capital Increase will be allocated to and distributed among the Pre-committers in accordance with the provisions of Section 6.1.2 "*Pre-commitments*"

6.1.10 WITHDRAWAL OF SUBSCRIPTION ORDERS

Subscription orders in the Public Offering of Offered Shares are binding and irrevocable, except in the case of publication of a supplement to this Prospectus pursuant to Article 23, §1 of the Prospectus Regulation and to the extent provided for in Article 23, §2 of the Prospectus Regulation, which provides that "*investors who have already agreed to purchase or subscribe for the securities before the supplement is published shall have the right, exercisable within two working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in [Article 23, §1 of the Prospectus Regulation] arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first*" (see Section 3.4 "*Supplement to this Prospectus*"). The Company may extend this period and the deadline to withdraw subscription orders shall be stated in the supplement to this Prospectus.

Subscribers who, in accordance with the above, withdraw their subscription will be refunded any Issue Price already paid. Any Preferential Right for which the subscription was withdrawn, in accordance with the above, will be deemed not to have been exercised within the framework of the Rights Issue. Subscribers who withdraw their order, in accordance with the above, will not be compensated in any other way, including for the purchase price (and any related costs or taxes) paid to acquire the Preferential Rights.

IMPORTANT: Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not be able to exercise them at a later date. Preferential Rights that have not been

exercised during the Subscription Period (or are qualified as such), will become null and void. Holders of Preferential Rights (either Existing Shareholders who have not sold their Preferential Rights or persons who have purchased Preferential Rights) who have not exercised (or are deemed not to have exercised) their Preferential Rights during the Subscription Period, will not receive any consideration on account of their Preferential Rights.

The publication of a supplement to this Prospectus may be accompanied by the publication of an amended Timetable.

6.1.11 PAYMENT IN FULL AND DELIVERY OF THE OFFERED SHARES AND THE TOP-UP SHARES

Subscribers for the Offered Shares respectively the Top-up Shares must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees, if any (see Sections 9 "*Tax System*" and 6.4.1 "*Paying Agent Institutions*"). Existing Shareholders and holders of Preferential Rights subscribing for the Rights Issue can directly register their subscriptions at no cost as set forth in Section 6.4.1 "*Paying Agent Institutions*", or indirectly through another financial intermediary.

Subscribers to the Rights Issue respectively the Top-up Capital Increase are requested to inform themselves about costs that would be charged by financial intermediaries. They must pay these costs themselves.

The payment of the subscriptions for Offered Shares resulting from the exercise of dematerialized Preferential Rights shall be made by debiting the subscribers' accounts, with value date on, in principle, 30 November 2023.

The subscription conditions and final date of payment of subscriptions to Offered Shares resulting from the exercise of registered Preferential Rights will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them by the Company. In particular, the aggregate Issue Price of the number of Offered Shares for which an Existing Shareholder holding its Shares in registered form wishes to subscribe (*i.e.*, the Issue Price multiplied by such number of Offered Shares) must have reached (crediting) the bank account specified in the letter to the registered Existing Shareholders no later than 16.00 (Belgian time) on 27 November 2023. This is an absolute prerequisite for the issue and delivery of the Offered Shares to such Existing Shareholders. In order to ensure that the total Issue Price is received by the Company in a timely manner, the Company recommends the Existing Shareholders holding their Shares in registered form and wishing to subscribe for the Offered Shares, to give the necessary instructions to their financial institution in a timely manner. The Company will refund any late payments.

Shareholders holding their Shares in a securities account will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Preferential Rights.

Offered Shares issued on the basis of registered Preferential Rights shall be registered as registered Shares in the share register of the Company on or around 30 November 2023. Offered Shares issued on the basis of dematerialized Preferential Rights will be delivered in dematerialized form on or around 30 November 2023.

6.1.12 PUBLICATION OF THE RESULTS OF THE TRANSACTION

An announcement of the results of the Transaction will be made through a press release expected on 28 November 2023 (before opening of Euronext Brussels).

6.1.13 EXPECTED TIMETABLE OF THE TRANSACTION

Publication of the statutory notice of the share issuance and the offer period in the Belgian Official Gazette/newspaper	31 October 2023
Approval of this Prospectus by the FSMA	9 November 2023
Press release announcing the Transaction, the modalities of the Transaction and the opening of the Subscription Period	9 November 2023 (after closing of Euronext Brussels)
Publication of this Prospectus on the website of the Company	9 November 2023 (after closing of Euronext Brussels)
Detachment of coupon no. 19 for the exercise of the Preferential Right	10 November 2023 (after closing of Euronext Brussels)
Opening of the Subscription Period – start of trading of the Preferential Rights on the regulated market of Euronext Brussels	13 November 2023 at 9.00 (Belgian time)
Latest date by which (i) the subscription form in respect of registered Preferential Rights must be received by the Company and (ii) the corresponding aggregate Issue Price must have reached the bank account specified in the letters to registered Existing Shareholders (crediting)	27 November 2023 at 16.00 (Belgian time)
Closing of the subscription period – end of trading of the Preferential Rights on the regulated market of Euronext Brussels	27 November 2023 at 16.00 (Belgian time)
Expected execution of the Underwriting Agreement by the Underwriters and the Company	27 November 2023 (after closing of Euronext Brussels)
Private Placement of the Offered Shares and, as the case may be, the Top-up Shares	27 November 2023 (after closing of Euronext Brussels)
Press release announcing the results of the Transaction	28 November 2023 (before opening of Euronext Brussels)
Payment of the aggregate Issue Price for the Offered Shares subscribed for in the Private Placement of Offered Shares or through the exercise of dematerialized Preferential Rights	30 November 2023 (before opening of Euronext Brussels)
Determination of the realization of the capital increase(s) within the framework of the Transaction	30 November 2023 (before opening of Euronext Brussels)
Delivery of the Offered Shares and the Top-up Shares to the subscribers	30 November 2023
Admission to trading of the Offered Shares and the Top-up Shares on the regulated market of Euronext Brussels	30 November 2023

Press release announcing the realization of the capital increase(s) within the framework of the Transaction and the new denominator	30 November 2023 (before opening of Euronext Brussels)

The Company may amend the dates and times of the capital increase(s) and the dates and periods indicated in the above Timetable and in this Prospectus. In that case, the Company will notify Euronext Brussels and inform investors thereof by means of a press release and on the website of the Company. Insofar as legally required, the Company will then also publish a supplement to this Prospectus in accordance with Section 3.4 "*Supplement to this Prospectus*".

6.2 PLAN FOR THE MARKETING AND THE ALLOCATION OF THE OFFERED SHARES AND THE TOP-UP SHARES

6.2.1 CATEGORIES OF POTENTIAL INVESTORS – COUNTRIES IN WHICH THE TRANSACTION WILL BE OPEN – APPLICABLE RESTRICTIONS ON THE TRANSACTION

6.2.1.1 CATEGORIES OF POTENTIAL INVESTORS

Since the Rights Issue is being made with statutory preferential right for existing shareholders, the Preferential Rights are granted to all Existing Shareholders.

The following persons can subscribe for the Offered Shares: (i) the Existing Shareholders, holders of Preferential Rights; (ii) the persons who have acquired Preferential Rights on the regulated market of Euronext Brussels or privately and (iii) the Pre-committers (see Section 6.1.2 "*Pre-commitments*").

The persons able to subscribe for the Top-up Shares are described in Section 6.1.2 "*Pre-commitments*".

6.2.1.2 COUNTRIES IN WHICH THE TRANSACTION WILL BE OPEN

The Public Offering of Offered Shares will be open to the public exclusively in Belgium. The holders of Preferential Rights can only exercise the Preferential Rights (and subscribe for the Offered Shares) if and to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Preferential Rights can be legally exercised, and the Offered Shares can be subscribed for through the exercise of the Preferential Rights, by the public in Belgium. The Company has not taken any action to allow the Public Offering of Offered Shares in other jurisdictions outside Belgium.

The countries in which the Private Placement of Offered Shares and the Top-up Capital Increase will be open, are described in Section 2.3 "*Restrictions with regard to the Transaction and the distribution of this Prospectus*".

6.2.2 INTENTIONS OF EXISTING SHAREHOLDERS

The Company has no knowledge of whether Existing Shareholders have the intention to participate in the Transaction, except for (i) the fact that 3D SA/NV, ForAtenoR SA/NV, Luxempart S.A. and Stéphan Sonneville SA/NV have made the Pre-Commitments described in Section 6.1.2 "*Pre-commitments*" and

(ii) the fact that Stéphan Sonneville SA/NV and Osiris Venture SA/NV[16] have the intention to subscribe for Offered Shares for an additional aggregate amount of EUR 4.5 million through the exercise of Preferential Rights.

6.2.3 INTENTIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE COMMITTEE

The Company has no knowledge of whether members of the Board of Directors and the Executive Committee have the intention to participate in the Transaction, except for (i) the fact that Stéphan Sonneville SA/NV has made the Pre-Commitment described in Section 6.1.2 "*Pre-commitments*" and (ii) the fact that Stéphan Sonneville SA/NV and Osiris Venture SA/NV[17] have the intention to subscribe for Offered Shares for an additional aggregate amount of EUR 4.5 million through the exercise of Preferential Rights.

6.2.4 NOTIFICATION TO THE SUBSCRIBERS

With regard to the Public Offering of Offered Shares, only the holders of Preferential Rights who have validly exercised their rights are assured, subject to completion of the Rights Issue, that they will receive the number of Offered Shares they have subscribed for.

With regard to the Private Placement of Offered Shares, none of the investors are assured that they will receive the number of Offered Shares they have subscribed for.

With regard to the Top-up Capital Increase, all investors who have subscribed for Top-up Shares are assured, subject to the completion of the Rights Issue respectively the Top-up Capital Increase, that they will receive the number of Top-up Shares needed to fulfill all or the remaining part of their Pre-commitment.

6.3 ISSUE PRICE

The Issue Price amounts to EUR 5.00 and has been determined on 6 November 2023 by the Extraordinary Shareholders Meeting.

The Issue Price is 67.43% lower than the closing price of the Share on the regulated market of Euronext Brussels on 25 September 2023 (which amounted to EUR 15.35). Based on this closing price, the theoretical ex-rights price ("**TERP**") amounts to EUR 6.94, the theoretical value of a Preferential Right amounts to EUR 8.41, and the discount of the Issue Price to TERP is 27.96%.

The Issue Price is 64.29% lower than the closing price of the Share on the regulated market of Euronext Brussels on 8 November 2023 (which amounted to EUR 14.00). Based on this closing price, the TERP amounts to EUR 6.69, the theoretical value of a Preferential Right amounts to EUR 7.31, and the discount of the Issue Price to TERP is 25.23%.

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[16] Osiris Venture SA/NV is exclusively controlled by Stéphan Sonneville.

[17] Osiris Venture SA/NV is exclusively controlled by Stéphan Sonneville.

The Issue Price of all Offered Shares respectively Top-up Shares will be contributed as share capital. Simultaneously with the relevant capital increase and the issue of the Offered Shares respectively the Top-up Shares, the capital representative value of all (new and existing) Shares will be equalized so that they represent the same fraction of the capital of the Company.

In addition to the Issue Price, investors must also pay all applicable stock exchange taxes and fees, if any (see Sections 9 "*Tax System*" and 6.4.1 "*Paying Agent Institutions*").

6.4 PLACEMENT AND "SOFT UNDERWRITING"

6.4.1 PAYING AGENT INSTITUTIONS

Subscription applications for Offered Shares may be submitted directly and free of charge at the counters of Belfius, KBC Securities or Degroof Petercam for investors holding a customer account there and/or through any other financial intermediary which shall then transmit such requests to the Underwriters. Holders of Preferential Rights are invited to inform themselves about the costs (if any) charged by these financial intermediaries.

There may also be costs associated with the purchase and sale of Preferential Rights. Investors are invited to inform themselves of any costs charged by financial intermediaries. The Underwriters shall not be responsible for the actions of other financial intermediaries in relation to the timely transmission of the subscription requests.

Holders of registered Preferential Rights wishing to subscribe for Offered Shares, should comply with the instructions delivered to them in the letter received from the Company.

6.4.2 UNDERWRITING AGREEMENT

The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "**Underwriting Agreement**") that will contain the contractual arrangements between them in relation to the Transaction. In line with normal market practice, such an agreement is only entered into after the closing of the Subscription Period and before the realization of the resulting capital increase(s). Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement.

Subject to the terms and conditions to be agreed in the Underwriting Agreement, each of the Underwriters, severally and not jointly, agrees to (soft) underwrite the Rights Issue by procuring payment for all Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights to be issued, in the following proportions:

Underwriter	Underwriting commitment (percentage)
Belfius	33.33%
Degroof Petercam	33.33%

KBC Securities	33.33%
Total	**100%**

The Underwriters will be under no obligation to (soft) underwrite any Offered Shares subscribed for further to the exercise of dematerialized Preferential Rights prior to the execution of the Underwriting Agreement (and then only on the terms and subject to the customary conditions set out therein).

The Underwriting Agreement will provide that the Underwriters, by joint decision, after consultation with the Company, will have the right, in certain circumstances, to terminate with immediate effect the Underwriting Agreement before the completion of the share capital increase in relation to the Rights Issue and the listing and delivery to subscribers of the Offered Shares upon (i) any breach by the Company of the representations and warranties contained in the Underwriting Agreement, (ii) any significant change in the financial markets that is likely to materially prejudice the success of the Transaction, or (iii) the suspension or the material restriction by Euronext Brussels of trading in any of the Company's shares on the regulated market of Euronext Brussels (for reasons other than the Offer) that is likely to prejudice materially the success of the Transaction.

If the Underwriting Agreement is terminated, the Company shall publish a supplement to this Prospectus, that will be subject to approval by the FSMA, in which case the Company reserves the right to withdraw or suspend the Rights Issue respectively the Top-up Capital Increase (see also Section 6.1.8 "*Withdrawal or suspension of the Rights Issue and/or the Top-up Capital Increase*"). As a result of the decision to withdraw the Rights Issue respectively the Top-up Capital Increase, subscriptions for the Offered Shares respectively the Top-up Shares will automatically lapse and have no effect and subscribers will be refunded any Issue Price already paid in this respect (without interest).

In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriters and the Company will agree to indemnify the Underwriters against certain liabilities in connection with the Rights Issue.

6.5 STANDSTILL ARRANGEMENTS

It is expected that the Underwriting Agreement will provide that the Company shall not, directly or indirectly, (a) issue, sell, or attempt sell, transfer, attempt to dispose, or otherwise dispose of any Shares of the Company, (b) solicity any offer to buy or subscribe for such securities, (c) grant any options, convertible securities or other rights to subscribe for or acquire Shares and/or (d) conclude any agreement (including derivative transactions) or arrangements with a similar effect, for a period from the date of the Underwriting Agreement until 180 calendar days as from the closing date of the Rights Issue otherwise than (i) with the prior written consent of the Underwriters, (ii) to finance acquisitions of real property or debt collection with respect to unpaid real estate acquisitions where (part of the) price is paid in shares (contribution in kind or corporate restructurings), (iii) in the context of the Rights Issue (which, for the avoidance of doubt, includes any transaction in relation to the Preferential Rights held by the Company and/or any of its subsidiaries) and the Top-up Capital Increase, (iv) to employees, consultants, directors or other service providers as part of existing or substantially similar recruitment, incentive and compensation policies of the Company and its subsidiaries; (v) pursuant to the rights of existing shareholders in the framework of an optional (stock)dividend ("*dividend optionnel*" / "*keuzedividend*"), (vi) in the context of existing or new liquidity agreement(s) entered into by the Company.

6.6 LOCK-UP AGREEMENTS

The Company's reference shareholders 3D NV/SA, Luxempart S.A., ForAtenor SA/NV, Alva SA/NV and Stéphan Sonneville SA/NV (the "**Lock-up Shareholders**") agreed to a lock-up undertaking pursuant to which each of the Lock-up Shareholders agrees to not, at any time for a period ending 120 days after the closing date of the Rights Issue:

(i) directly or indirectly, offer, pledge, sell, give, contract to sell, sell or grant any option, right, subscription right or contract to purchase, exercise any option to sell, purchase any option or contract to sell, encumber or lend, exchange or otherwise transfer or dispose of any Shares held by the Lock-up Shareholders upon entering into the lock-up agreement or any Offered Shares acquired in the Rights Issue in the framework of the pre-commitments taken up by them (if any), including, for the avoidance of doubt, any securities or rights issued or agreed to by the Company and held by the Lock-up Shareholders upon entering into the lock-up agreement (if any) that are convertible into or exercisable or exchangeable for Shares (including the Shares into which such securities or rights may be converted, exercised or exchanged) (the "**Locked Securities**"); or

(ii) enter into any swap, any arrangement, any derivative transaction or issue any instruments that transfer (conditionally or unconditionally, now or in the future) to a third party all or part of the economic consequences of ownership, economic benefits, economic rights or ownership of any Locked Securities,

whether any such transaction described in (i) or (ii) above is to be settled by delivery of Locked Securities or other securities, in cash or otherwise (a "**Transfer**"); or

(iii) agree to or publicly announce such an intention to effect any such Transfer.

The lock-up arrangements are subject to certain customary exceptions. In addition, the lock-up arrangements will not prevent Stéphan Sonneville SA/NV from pledging its Shares to the benefit of Belfius in the context of the loan described in Section 5.1 "*Interest of natural and legal persons involved in the Transaction*".

6.7 ADMISSION TO TRADING AND TRADING CONDITIONS

6.7.1 ADMISSION TO TRADING

The Preferential Rights (coupon no. 19) will be detached from the Shares on 10 November 2023 (after closing of Euronext Brussels). The Company has applied for admission to trading of the Preferential Rights on the regulated market of Euronext Brussels. It is expected that the Preferential Rights will be admitted to trading on the regulated market of Euronext Brussels during the Subscription Period. The Preferential Rights will have ISIN code BE0970184876.

The Existing Shares will therefore be traded ex-coupon no. 19 as from 13 November 2023.

An application has been made for admission to trading of the Offered Shares respectively the Top-up Shares on the regulated market of Euronext Brussels. It is expected that the Offered Shares respectively the Top-up Shares will be admitted to trading on the regulated market of Euronext Brussels when markets open on 30 November 2023. The Offered Shares and the Top-up Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their respective effective issue.

The Offered Shares and the Top-up Shares will be assigned the ISIN code BE0003837540, being the same code as for the Existing Shares.

6.7.2 PLACE OF LISTING

The Existing Shares are admitted to trading on the regulated market of Euronext Brussels. Upon their respective issuance and admission to trading on the regulated market of Euronext Brussels, the Offered Shares and the Top-up Shares will thus trade together with the Existing Shares on the regulated market of Euronext Brussels.

6.7.3 NO STABILIZATION

No stabilization will be performed by the Underwriters.

6.7.4 NO LIQUIDITY CONTRACT

In March 2023, the Company has terminated the liquidity contract entered into in 2003 with Degroof Petercam, which acted on its own behalf to improve the liquidity of the Shares by regularly placing buy and sell orders. Following this termination, the Company is no longer bound by a liquidity contract.

6.7.5 FINANCIAL SERVICE

The financial service in relation to the Shares in Belgium is provided by Euroclear Belgium. The costs of this financial service are borne by the Company.

Should the Company change its policy in this respect, this will be announced by means of a press release.

6.7.6 SETTLEMENT AGENT

The Company has appointed Belfius as settlement agent for the Offered Shares and the Top-up Shares.

6.8 COSTS OF THE TRANSACTION

If the Rights Issue and the Top-up Capital Increase are fully subscribed for, the gross proceeds of the Transaction (*i.e.*, the Issue Price multiplied by the number of Offered Shares and Top-up Shares) will be EUR 182,375,195. In this scenario, the net proceeds of the Transaction are estimated at approximately EUR 177.8 million. The costs of the Transaction to be borne by the Company in this scenario are estimated at approximately EUR 4.6 million and consist of the fees payable to the FSMA and Euronext Brussels, the remuneration of the Underwriters, the costs for the translation and provision of this Prospectus, legal and administrative costs and publication costs. The Pre-committers have granted their respective Pre-commitments free of charge. The fees payable to the FSMA will amount to EUR 19,769. The maximum amount of fees payable to the Underwriters is approximately EUR 4 million if the Rights Issue and the Top-up Capital Increase are fully subscribed for and include a possible discretionary fee.

If only the Rights Issue is fully subscribed for, the gross proceeds of the Transaction will be EUR 160.875.195 million. In this scenario, the net proceeds of the Transaction are estimated at approximately EUR 156.9 million. The costs of the Transaction to be borne by the Company in this scenario are estimated at approximately EUR 3.9 million.

If only the minimum gross proceeds of EUR 133.5 million are raised, the net proceeds of the Transaction are estimated at EUR 130.4 million. The costs of the Transaction to be borne by the Company in this scenario are estimated at EUR 3.1 million.

6.9 SHAREHOLDERS WISHING TO SELL THEIR SHARES

The Rights Issue and the Top-up Capital Increase only relate to new Shares and therefore no Existing Shares will be offered for sale within the context of the Rights Issue or the Top-up Capital Increase.

6.10 DILUTION

6.10.1 EFFECTS OF THE TRANSACTION ON THE NET ASSET VALUE OF THE SHARES

As of 30 June 2023, the accounting net asset value (IFRS) per Share amounted to EUR 31.18. The Issue Price is lower than the accounting net asset value (IFRS) per Share on 30 June 2023.

- Based on the assumption that 100% of the Offered Shares and 100% of the Top-up Shares would be issued, the accounting net asset value (IFRS) per Share would change from EUR 31.18 on 30 June 2023 to EUR 5.27.

- Based on the assumption that 100% of the Offered Shares and 50% of the Top-up Shares would be issued, the accounting net asset value (IFRS) per Share would change from EUR 31.18 on 30 June 2023 to EUR 5.55.

- Based on the assumption that 100% of the Offered Shares and 0% of the Top-up Shares would be issued, the accounting net asset value (IFRS) per Share would change from EUR 31.18 on 30 June 2023 to EUR 5.85.

- Based on the assumption that Offered Shares for an aggregate amount of EUR 130.4 million[18] (*i.e.*, the estimated net proceeds if the minimum gross proceeds set for the Transaction are raised) and 0% of the Top-up Shares would be issued, the accounting net asset value (IFRS) per Share would change from EUR 31.18 on 30 June 2023 to EUR 6.91.

6.10.2 CONSEQUENCES OF THE RIGHTS ISSUE FOR EXISTING SHAREHOLDERS

The following paragraphs only describe the consequences of the Rights Issue for the situation of the Existing Shareholders. See Section 6.10.3 "*Consequences of the Top-up Capital Increase*

[18] See Section 6.8 "*Costs of the Transaction*".

***for Existing Shareholders*" for a description of the consequences of the Top-up Capital Increase for the situation of the Existing Shareholders.**

The voting rights and dividend rights of an Existing Shareholder who exercises all of its Preferential Rights will not be diluted within the framework of the Rights Issue, it being understood that such Existing Shareholder may nonetheless face a minor dilution within the framework of the Rights Issue to the extent that (i) the Preferential Rights it holds do not entitle it to subscribe for a whole number of Offered Shares in accordance with the Subscription Ratio (taking into account the fact that registered Preferential Rights cannot be combined with dematerialized Preferential Rights and that dematerialized Preferential Rights held on separate securities accounts cannot be combined), and (ii) it does not acquire additional Preferential Rights in order to subscribe for a whole number of Offered Shares.

Within the framework of the Rights Issue, an Existing Shareholder who does not exercise (either fully or partially) the Preferential Rights granted to it:

- will suffer a proportional dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares (such as the statutory preferential right in the event of a capital increase in cash), in the ratio described below;
- will suffer a financial dilution of its shareholding in the Company. This dilution stems from the fact that the Issue Price is lower than the current market price of the Shares. In theory, the value of the Preferential Rights granted to an Existing Shareholder should compensate the financial loss due to dilution compared to the current market price. An Existing Shareholder will thus suffer a loss of value if they do not succeed in transferring the Preferential Rights at their theoretical value.

As there is no information regarding the final amounts of the Rights Issue, it is not possible to precisely determine the dilution resulting from the Rights Issue. However, the maximum theoretical dilution resulting from the capital increase in the framework of the Rights Issue can be calculated on the basis of the maximum amount of the Rights Issue (*i.e.* EUR 160,875,195.00), taking into account the Subscription Ratio and the Issue Price. The theoretical maximum dilution of the capital increase under the Rights Issue would therefore be 81.25%.

As the Issue Price is lower than the par value of the Existing Shares, the Rights Issue shall also result in a dilution of the capital value (and therefore the par value) of the Existing Shares, as well as their book value.

The impact of the issue of Offered Shares on the participation in the share capital of an Existing Shareholder who held 1% of the share capital of the Company before the issue of the Offered Shares and who does not subscribe for the Rights Issue, is described below.

The calculation is performed on the basis of the number of Existing Shares and assuming a certain number of Offered Shares is subscribed for in the Rights Issue.

	Participation in the share capital of the Company and voting rights

Prior to the issue of the Offered Shares	1.00%
After the issue of 100% of the Offered Shares	0.19%
After the issue of Offered Shares for an aggregate amount of EUR 133.5 million (*i.e.*, the minimum gross proceeds set for the Transaction, corresponding to the aggregate amount of the Pre-commitments)	0.22%

6.10.3 CONSEQUENCES OF THE TOP-UP CAPITAL INCREASE FOR EXISTING SHAREHOLDERS

If, and to the extent, Top-up Shares would be issued, an Existing Shareholder will face an additional proportional dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares (such as the statutory preferential right in the event of a capital increase in cash), in the ratio described below. If, and to the extent, Top-up Shares would be issued, an Existing Shareholder will also suffer a financial dilution of its shareholding in the Company. This dilution stems from the fact that the Issue Price is lower than the current market price of the Shares.

As there is no information regarding the final amounts of the Top-Up Capital Increase, it is not possible to precisely determine the additional dilution resulting from the Top-Up Capital Increase. However, the maximum theoretical dilution resulting from the capital increase in the framework of the Top-Up Capital Increase can be calculated on the basis of the maximum amount of the Top-Up Capital Increase (*i.e.* EUR 21,500,000.00) and the Issue Price. The theoretical maximum additional dilution of the capital increase under the Top-Up Capital Increase (i.e., after having taken into account the theoretical maximum dilution of the capital increase under the Rights Issue) would therefore be 9.79%.

As the Issue Price is lower than the par value of the Existing Shares, the Rights Issue shall also result in a dilution of the capital value (and therefore the par value) of the Existing Shares, as well as their book value.

The impact of the issue of Offered Shares and Top-up Shares on the participation in the share capital of an Existing Shareholder who held 1% of the share capital of the Company before the issue of the Offered Shares and the Top-up Shares, is described below.

The calculation is performed on the basis of the number of Existing Shares and assuming certain numbers of Offered Shares and Top-up Shares are subscribed for.

	Participation in the share capital of the Company and voting rights

Prior to the issue of the Offered Shares and Top-up Shares	1.00%
After the issue of 100% of the Offered Shares and 100% of the Top-up Shares	0.17%
After the issue of 100% of the Offered Shares and 50% of the Top-up Shares	0.18%
After the issue of 100% of the Offered Shares and 0% of the Top-up Shares	0.19%

6.10.4 SHAREHOLDERSHIP AFTER THE TRANSACTION

The following table shows the shareholdership of the Company after the Transaction assuming (i) the Pre-committed Shareholders (other than Stéphan Sonneville SA/NV) and the Pre-committed Investors subscribe for Offered Shares and Top-up Shares (only) for the full amount of their respective Pre-commitments, (ii) the Company and its subsidiaries do not subscribe for any Offered Shares or Top-up Shares, (iii) the Pre-Committed Investors do no hold any Shares prior to the Transaction, (iv) the maximum number of Offered Shares is issued, (v) the maximum number of Top-up Shares is issued, (vi) Philippe Vastapane, Patricia Vastapane and Alva SA/NV do not subscribe for any Offered Shares, (vii) Stéphan Sonneville SA/NV, as Pre-committed Shareholder, subscribes for Offered Shares for the full amount of its Pre-commitment and, in addition, Stéphan Sonneville SA/NV and Osiris Venture SA/NV subscribe for Offered Shares for an aggregate amount of EUR 4.5 million through the exercise of respectively 204,000 and 96,000 Preferential Rights and (viii) 3D SA/NV, Luxempart S.A., Stéphan Sonneville SA/NV and ForAtenoR SA/NV contribute all of their (existing and future) shares into their concert with Alva SA/NV. The table is based on the information received from shareholders in the context of transparency declarations and/or information known to the Company as of the date of this Prospectus.

	Prior to the Transaction				After the Transaction			
			held in concert				held in concert	
	#shares	**%shares**	**#shares**	**%shares**	**#shares**	**%shares**	**#shares**	**%shares**
STAK Iberanfra	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3D SA/NV	1,031,142	13.89%	1,031,142	13.89%	13,157,350	21.53%	13,157,350	21.53%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	7.80%	4,767,744	7.80%
Subtotal	*1,925,094*	*25.93%*	*1,925,094*	*25.93%*	*17,925,094*	*29.34%*	*17,925,094*	*29.34%*
Stéphan Sonneville	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stéphan Sonneville SA	225,637	3.04%	225,637	3.04%	1,109,637	1.82%	1,109,637	1.82%
Osiris Venture	96,000	1.29%	-	0.00%	512,000	0.84%	-	0.00%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	7.80%	4,767,744	7.80%
Subtotal	*1,215,589*	*16.37%*	*1,119,589*	*15.08%*	*6,389,381*	*10.46%*	*5,877,381*	*9.62%*
Philippe Vastapane	76,712	1.03%	-	0.00%	76,712	0.13%	-	0.00%
Patricia Vastapane	6,476	0.09%	-	0.00%	6,476	0.01%	-	0.00%
Les Viviers S.A.	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Alva SA	681,423	9.18%	521,437	7.02%	681,423	1.12%	521,437	0.85%
Subtotal	*764,611*	*10.30%*	*521,437*	*7.02%*	*764,611*	*1.25%*	*521,437*	*0.85%*
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%	4,767,744	7.80%	4,767,744	7.80%
Subtotal	*893,952*	*12.04%*	*893,952*	*12.04%*	*4,767,744*	*7.80%*	*4,767,744*	*7.80%*
Luxempart S.A.	819,439	11.04%	819,439	11.04%	6,819,439	11.16%	6,819,439	11.16%
Subtotal	*819,439*	*11.04%*	*819,439*	*11.04%*	*6,819,439*	*11.16%*	*6,819,439*	*11.16%*
Subtotal reference shareholders	***3,830,781***	***51.59%***	***3,491,607***	***47.02%***	***27,130,781***	***44.40%***	***26,375,607***	***43.17%***
The Company	7	0.00%	-	0.00%	7	0.00%	-	0.00%
Atenor Group Investments SA/NV	163,427	2.20%	-	0.00%	163,427	0.27%	-	0.00%
Atenor Long Term Growth SA/NV	150,000	2.02%	-	0.00%	150,000	0.25%	-	0.00%
Subtotal	*313,434*	*4.22%*	-	*0.00%*	*313,434*	*0.51%*	-	*0.00%*
Midelco SA/NV	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Subtotal	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
Vandewiele Group SA/NV	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Subtotal	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
A pre-committed investor	-	0.00%	-	0.00%	2,000,000	3.27%	-	0.00%
Subtotal	-	*0.00%*	-	*0.00%*	*2,000,000*	*3.27%*	-	*0.00%*
Free float	3,280,795	44.19%	-	0.00%	31,655,834	51.81%	-	0.00%
Subtotal	*3,280,795*	*44.19%*	-	*0.00%*	*31,655,834*	*51.81%*	-	*0.00%*
Total number of Shares	7,425,010	**100%**	-	*0.00%*	59,100,049	**100%**	-	*0.00%*

7 COMPANY INFORMATION

7.1 GENERAL

Legal / commercial name	ATENOR
Legal form	Public limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) incorporated under Belgian law
Date and country of incorporation	15 September 1950, Democratic Republic of Congo
Registered office and contact information	Avenue Reine Astrid 92 – 1310 La Hulpe (Belgium) Telephone number: +32 2 387 22 99 Website: www.atenor.eu The information on the website of the Company (other than this Prospectus and, for the avoidance of doubt, the information incorporated by reference herein) is not incorporated by reference in, and does not form part of, this Prospectus.
Registration/VAT number, place of registration	BE0403.209.303 (RLE Brabant wallon)
Company’s purpose	The corporate purpose of the Company is set forth in Article 3 of the Articles of Association. The Company’s mission is to respond to the new demands of the evolution of urban and professional life through sustainable urban planning and architecture. To this end, the Company invests in large-scale property projects that meet strict criteria in terms of location, economic efficiency and environmental impact. The Company is currently present in 15 cities spread over 10 countries.
Capital or equivalent	EUR 75,990,388.72[19]
List of main shareholders	See Section 7.11 “*Main Shareholders*”
Listing of the Shares	EURONEXT Brussels - ISIN BE 0003837540
Listing of the bonds of the Company	Bond 2016-2023 - Euronext Growth Brussels ISIN code: BE0002262310 Bond 2016-2024 - Euronext Growth Brussels ISIN code: BE0002264332 Bond 2018-2024 - Euronext Brussels

[19] 386,165 new shares were issued on 27 June 2023 within the framework of the optional dividend decided by the General Shareholders Meeting of 28 April 2023.

	ISIN code: BE0002588664 Bond 2019-2025 - Euronext Brussels ISIN code: BE0002648294 Bond 2020-2024 - Euronext Brussels ISIN code: BE0002739192 Bond 2020-2026 - Euronext Brussels ISIN code: BE0002737188 Bond 2021-2025 - Euronext Brussels ISIN code: BE0002776574 Bond 2021-2027 - Euronext Brussels ISIN code: BE0002775568 Bond 2022-2028 – Euronext Brussels ISIN code: BE0002844257
Legal Entity Identifier (LEI)	549300ZIL1V7D7F3YH40
Accounting method	IFRS - see 2022 Financial Annual Report (p. 158-168)
Accounting year	1 January – 31 December
Fiscal year	1 January – 31 December
Rating of the Company	None

7.2 HISTORY AND DEVELOPMENT

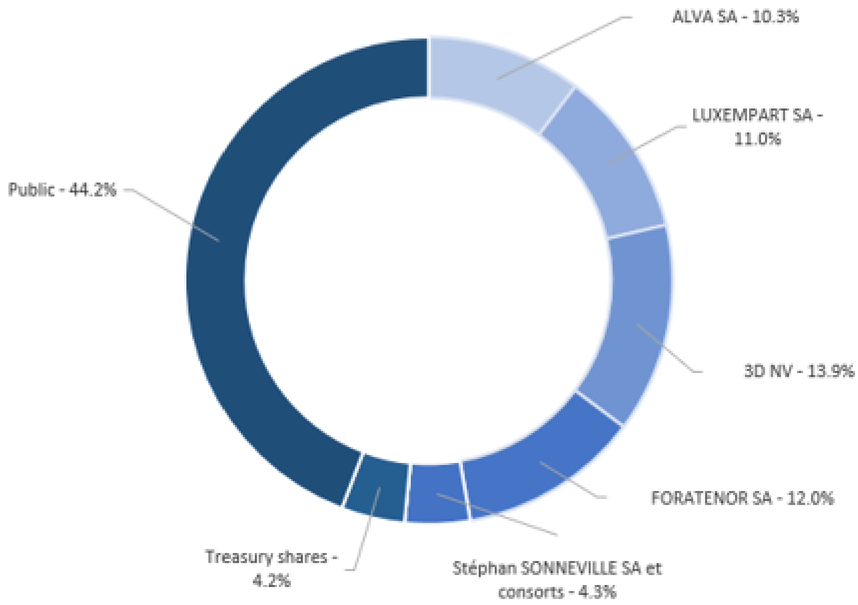
The Company was founded on 15 September 1950 as “Société Commerciale et Minière du Congo” and took over the activities of “Cominière”, a company founded in 1910. In 1970, the British holding company “Lonrho Plc” took a majority stake in the Company which was then renamed into “Lonrho Continental”. In 1991, the management carried-out an in-depth reorganization plan and restructured the Group. In July 1997, a group of Belgian investors acquired the participation of “Lonrho Plc” and committed to a long-term vision regarding their participation by entering into a shareholders’ agreement for a period of five years. This agreement was extended in 2002 for a period of five years and was amended in September 2005.

In November 2006, the Luxembourg investment company Luxempart S.A. acquired, in an over-the-counter transaction, 10.09% of the then outstanding shares in the Company from the shareholders Alva SA/NV, 3D SA/NV, Sofinim SA/NV and Degroof SA/NV. On this occasion, a new shareholders’ agreement for a period of five years was entered into between shareholders holding in aggregate 47.43% of the then outstanding shares in the Company (namely, Alva SA/NV, 3D SA/NV, Sofinim SA/NV (part of the Ackermans & van Haaren Group), Stéphan Sonneville SA/NV and Luxempart S.A.). This shareholders' agreement was updated and extended for the last time on 30 November 2016 for a 5-year period, tacitly renewable for two successive five-year periods. In March 2018, Sofinim SA/NV sold its participation to ForAtenoR SA/NV. Currently 3D SA/NV, Stéphan Sonneville SA/NV and the majority of members of the Executive Committee hold shares in ForAtenor SA/NV.[20] ForAtenoR SA/NV has ratified the shareholders' agreement.

As of the date of this Prospectus, the shareholders being a party to the shareholders' agreement hold in aggregate 47.02% of the Shares in concert.

This shareholders' agreement sets out the common vision of the reference shareholders as to the strategy of the Company and its governance and organizes their concerted action in this regard. In addition, the shareholders' agreement also provides for reciprocal preemption rights in the event of share transfers.

In accordance with Article 74 of the Law of 1 April 2007 on Takeover Bids, the reference shareholders have notified the Financial Services and Markets Authority ("**FSMA**") and the Company that, on the date the law came into force, they held in concert more than 30% of the shares with voting rights in the Company. The Company is not aware of any other relationship or agreements entered into between shareholders. As of 30 June 2023, the Company's free float amounted to 44.19%.



7.3 STRATEGY

The Group is an international sustainable urban developer, the values (see Section 7.3.1 "Values"), mission (see Section 7.3.2 "*Mission*"), vision (see Section 7.3.3 "*Vision*"), sustainability policy (see

[20] 3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (Article 1:14, §2, 1° BCCA). Pursuant to Article 50, §2/3, 1° of the Royal Decree on takeover bids, the Shares held/acquired by ForAtenor SA/NV are deemed to be held/acquired by 3D SA/NV.
In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonneville SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement (Luxempart S.A. exited ForAtenor SA/NV recently). This joint control being temporary in nature, 3D SA/NV will, over time, eventually/inevitably (only) have exclusive control over ForAtenor SA/NV

Section 7.3.4 "*Sustainability Policy*") and financial policy (see Section 7.3.5 "*Financial policy and financing*") of which are set out below.

7.3.1 VALUES

The Group's values are:

- **Excellence and creativity**: the Group is constantly aiming at excellence, convinced that boldness and openness to diversity feeds innovation and value creation.

- **European commitment**: the Group believes in the future of cities and the future of Europe. It aspires to take part in the necessary transition of the urban environment and improving the life of its citizens.

- **Communication and transparency**: the Group's way of acting is supported by a clear and transparent communication policy.

- **Integrity and ethics**: the Group's ethical principles are shaping its culture and making its reputation: integrity in management, respect for the environment and a sustainable approach of the business are basic rules.

7.3.2 MISSION

The Company is a listed real estate development company. Its activities strive to generate added value at every stage of its real estate projects (acquisition – building permit submission – building permit delivery – launch of the construction – leasing – sale). The development of mixed urban projects of a considerable size, mainly composed of offices and residential units, is at the heart of its strategy. The Group defines its identity around the following four components:

- **Developer**: the Group's activity is real estate development. The Group acquires brownfield sites or obsolete buildings and, through its expertise, designs and builds new buildings intended to meet the expectations of the market and the demands of future occupants.

- **Urban**: it is in cities that changes, developments and challenges crystallize. The city is precisely the field of action of the Group. The Group proposes a forward-looking way of conceiving the city: a living city, in constant evolution, which offers multiple functions, vibrant public spaces, innovative and inclusive services, as well as concerted mobility.

- **Sustainable**: the Group is pursuing its commitment to sustainable urban development that gives priority to the quality of life. The Group is actively positioning itself among the constantly evolving environmental reference frameworks. Throughout its value creation cycle, the Group invests in the development of solutions and technologies intended to significantly contribute to improving the environment.

- **International**: present in 10 European countries, the Group opts for dynamic markets, supported by strong growth. The Group intends to apply its cross-cutting expertise to each of these markets by relying on local teams. This geographic diversification is one of the mainstays of the Group's economic resilience.

7.3.3 VISION

In view of its growth and international expertise in all aspects of real estate, the Group envisages to further emphasize the above-mentioned international and sustainable components as key points of its strategy and identity.

With respect to its growth ambitions, the strategy of the Group for the following years mainly consists of further organic growth based on its presence in high potential cities. The Group maintains and increases its position in the markets where it is already present and could expand its activities, after analysis, to new cities. The Group confirm its long term commitment and international presence by developing up to 75% of the portfolio out of its home country. In doing so, the Group aspires and actively seeks to be a reference player in the real estate market, positioning itself at the very forefront of sustainable development.

Strengthened by its European roots, the Group intends to participate in the essential transformation of the urban fabric to make cities welcoming places for life and exchanges where sustainability is integrated in all its dimensions.

By focusing on delivering sustainable assets, the Company wishes to respond to the demand of players within the market which have set themselves sustainability objectives, while at the same time building a business which opens doors to green financing at the same of or lower cost of building. Adopting a sustainable approach (for example by renovating an existing building or using prefabricated materials) tends to reduce certain costs (water and material consumption, transport, waste, …) and therefore reduce the overall cost of a project. The Company believes that this will help to maintain the yield of its projects below the market average in the long run. The yield being the indicator that translates the amount of the rent into the value that can be expected from the financial market for the underlining asset. The lower the yield the higher the market appreciates the value of the asset. In the long run, sustainable buildings are expected to be more valued than older buildings.

The Company believes applying its ESG strategy to new projects will help to maintain yield levels below market average in the long run, despite the growth in interest rates, and will also support an increase in rental prices. This business model can be presented as follows using an illustrative example:

EUR/m2	2021	2022	Future
Acquisition costs	650	650	520 (-20%)
Development costs	2,625	2,887 (10%)	3,018 (5%)
Total costs	**3,275**	**3,537**	**3,538**
Interest charges	61 (2,5%)	101 (3,5%)	101
SALE			
Lease	200	220	220
Yield	5%	7%	5%*
Sale price	**4,000**	**3,666**	**4,400**
Gross margin	**664**	**Break even**	**761**
		CRISIS EFFECT	ESG EFFECT

* A yield of 7% is assumed for grade B and C buildings

The following assumptions have been taken into account for the column "Future":

(i) a reduction of 20% of the acquisition costs of land plots (based on currently observed and expected evolutions in the real estate market);

(ii) an increase of 5% of the development costs (based on expected increases of raw materials prices and labor costs);

(iii) stable rental levels for sustainable assets (which is a prudent approach in view of the scarcity of sustainable buildings compared to overall demand);

(iv) stable or lower yield levels for sustainable buildings (as explained above); and

(v) a higher sale price (supported by the ESG effect described in point (iii) and (iv)).

7.3.4 SUSTAINABILITY POLICY

The sustainability policy of the Group is fully integrated in its strategic objectives. The Group relied in that respect on the 17 United Nations Sustainable Development Goals (SDGs), the European Taxonomy and various ESG reference frameworks. The strategic objectives are regularly updated based on stakeholders' consultation and analysis of their expectations. The sustainability policy is currently based on four guidelines:

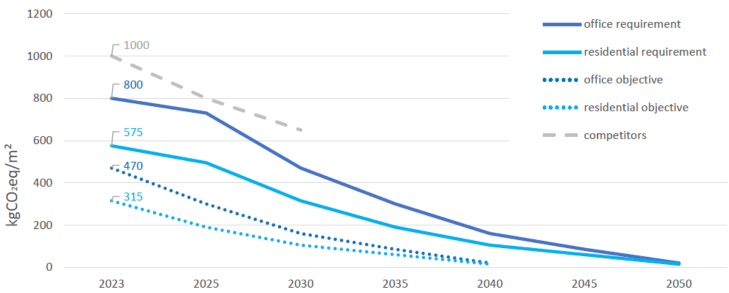
- Economic resilience
- Environmental contribution
- Social impact
- Extended governance

Each guideline is defined by five different targets as summarized in the table below. An action plan is defined around these targets, with related key metrics to measure progression and to establish a short, mid- and long-term agenda. These actions and metrics are included in the regular management review and are disclosed in the annual report.

Strategic guidelines	Targets
Economic resilience is about the Group's continuity of activities, long-term growth and profitability with robust risk management.	• Optimize the value creation cycle • Consolidate local activity • Diversify the type of projects • Assess and manage the risks • Set up sustainable financing
Environmental contribution: with its real estate activities, the Group substantially contributes to the necessary transition of cities towards carbon neutrality. Moreover, with its certified and recognized sustainable developments, the Group engages in all environmental issues.	• Reduce emissions • Use renewable energy • Stimulate circularity and renovation • Support soft mobility • Promote innovation
Social impact is about the Group's contribution to a sustainable community. The impact of the Group's activities is based on different levels: from the company to philanthropic organizations.	• Ensure collaborators' well-being • Promote occupants' well-being • Improve the urban living environment

	• Support philanthropic organizations • Maintain a fulfilling corporate culture
Extended governance: as a listed company, the Group demonstrates exemplary governance. The importance of good governance practices is evidenced in strong leadership, a positive culture, clear information and robust risk management. All of these practices ensure company representatives to protect the long-term interests of the Group and its shareholders.	• Ensure clear and transparent information • Integrate sustainability in remuneration policy • Organize a balanced decision-making process • Ensure diversity and equal opportunities between all collaborators • Aim for international recognition of its value and expertise

The Company is committed to achieve the level of climate ambition required to meet the 1.5°C goal of the Paris Agreement. In this regard, the Company positions itself to be 10 years ahead of its competitors on the global pathway for building's (construction related) embodied emissions alignment with the 1.5°C goal of the Paris Agreement.



Global pathway for buildings' embodied emissions (construction related) aligned with 1.5°C limit

The SBTi (Science-Based Target initiative) developed Sectoral Decarbonization Approach, a scientifically-informed method for companies to set necessary greenhouse gas (GHG) reduction targets.

Atenor committed to achieve the level of climate ambition required to meet the 1.5°C goal of the Paris Agreement.

Furthermore, Atenor positions itself to be 10 years ahead.

SCIENCE BASED TARGETS

7.3.5 Financial Policy and Financing

7.3.5.1 Financial Policy

The financial policy of the Group is to ensure the presence of long-term capital (equity + medium- and long-term debt) in excess of the acquisition value of its assets (land and lettable properties) so that projects with a permit can be a source of income in the medium term (sales of offices or housing or, in certain cases, rental income while the disposal of the underlying asset is being organized). Shorter-term financial instruments are used for, and dedicated to, the financing of the subsequent phases of the projects' lifecycle, ranging from the development to the disposal of assets. The Company remains very attentive to its balance sheet figures, its structure and the diversification of its sources of financing, while monitoring its solvency level.

The development of the Group's projects requires significant funding. The Group's strategy in this regard, is to obtain the necessary funding in a diversified manner. The necessary funding is partially obtained on the capital markets (in the form of bond or commercial paper issues, being part of the corporate-level financing) as well as through borrowings from leading national and international banks (at the level of the Company (part of the corporate-level financing) or the subsidiaries involved in the relevant project (part of the project-level financing)). For particular projects, especially those with a high land value, the Group has set up a bank financing to finance a part of the acquisition of the land. This is the case for "Realex", "Nor", "Beaulieu", "Astro", in Belgium, "Cloche d'Or", "Square 42", "Perspectiv'" in Luxembourg and "Victor Hugo" in France.

The Company and its subsidiaries aim to obtain the necessary financing in order to ensure the construction of its projects. Bank financings are generally intended to cover the entire construction period as well as an additional period of time after completion of the works with a view to the commercialization of the project within a reasonable period of time (generally one year after completion of the works). When commercialization prospects appear favorable and thus offer sufficient leeway in terms of valuation of the project, or, when obtaining a bank financing appears to be difficult or impossible for any reason whatsoever, the Group may decide to finance its projects or the subsidiaries developing the projects with equity.

In the context of its project financings (even for those project financings where the relevant project is not directly held by the Company's subsidiaries), the assets under construction and the shares of the Company's subsidiaries are generally pledged in favor of the lending credit institutions. In the event of liquidation, winding-up, reorganization, bankruptcy or similar proceedings affecting the Company, secured creditors of the Company will be paid out of the proceeds of the security they hold in priority. If similar events affect any of the Company's subsidiaries, creditors of the Company's subsidiaries, regardless of whether their debts are secured or unsecured, will be reimbursed with priority from the proceeds obtained from realization of the relevant subsidiary's assets.

Summary of the Company's consolidated balance sheet as of 30 June 2023:

ASSETS			
	June 2023	December 2022	December 2021
ACQUISITION VALUES (Project Lands)	**622.646.037**	**669.260.901**	**737.663.025**
DEVELOPMENT VALUES (Project costs - lands excluded)	**539.318.613**	**473.341.066**	**331.091.131**
Cash and cash equivalent	24.198.737	25.430.331	92.404.846
Other assets	96.222.288	107.440.442	68.655.081
TOTAL ASSETS	**1.282.385.675**	**1.275.472.740**	**1.229.814.084**

LIABILITIES			
	June 2023	December 2022	December 2021
Total Equity	223.314.027	273.618.306	301.042.770
"Standalone" not Green Bonds	140.000.000	170.000.000	190.000.000
"Standalone" Green Bonds	155.000.000	155.000.000	100.000.000
EMTN 2022 - 2027	25.600.000	15.600.000	55.600.000
Green EMTN	2.500.000	12.500.000	0
MTN > 1 year	5.500.000	6.500.000	20.000.000
Corporate Bank Loans	8.000.000	0	20.000.000
Projects Bank Loans	114.310.281	169.086.010	92.191.422
Lease debts	5.209.719	5.369.104	1.241.285
PERMANENT CAPITAL	**679.434.027**	**807.673.420**	**780.075.476**
"Standalone" not Green Bonds	30.000.000	20.000.000	20.000.000
EMTN < 1 year	30.000.000	40.000.000	18.000.000
Green EMTN < 1 an	10.000.000	0	0
MTN < 1 year	2.250.000	14.500.000	28.750.000
Corporate Bank Loans	158.590.000	100.426.949	26.251.865
Projects Bank Loans	153.373.241	33.358.583	110.931.436
Lease debts	345.759	403.354	376.992
SHORT-TERM LIABILITIES	**384.559.000**	**208.688.886**	**204.310.293**
Commercial Paper	78.900.000	149.900.000	151.200.000
Other Debts	139.492.648	109.210.434	94.228.315
TOTAL LIABILITIES	**1.282.385.675**	**1.275.472.740**	**1.229.814.084**

7.3.5.1.1 Alternative Performance Measures

(a) PERMANENT CAPITAL

Definition: long term funding composed by the Company's equity and the Non-current financial indebtedness[21].

Reconciliation between Prospectus and Financial Statement figures:

	Prospectus		Interim Financial Statement 30.06.2023	
	Amount (€)	Reference	Amount (€)	Reference
Equity	223.314.027	Point (7.3.5.1)	223.314.027	Point D. Condensed Financial Statements (p.7)
Non-current financial indebtedness	456.120.000	Point (7.3.5.1*)	456.120.000	Point D. Condensed Financial Statements (p.7)
Permanent capital	**679.434.027**		**679.434.027**	

(b) ACQUISITION VALUE (PROJECT LANDS) & DEVELOPMENT VALUE (PROJECT COSTS - LANDS EXCLUDED)

Definition "Acquisition value": acquisition costs of the lands plus accessory fees accounted in the books of the Company based on IFRS rules. The acquisition value might be accounted in the stock of the Company or through a financial asset of the Company.

Definition "Development value": costs of the projects development such as studies, construction work, financing accounted in the books of the Company based on IFRS rules. The development value might be accounted in the stock of the Company or through a financial asset of the Company.

Reconciliation between Prospectus and Financial Statement figures:

[21] Non-current financial indebtedness = 140,000,000 + 155,000,000 + 25,600,000 + 2,500,000 + 5,500,000 + 8,000,000 + 114,310,281 + 5,209,719 = 456,120,000 (= "Standalone" not Green Bonds + "Standalone" Green Bonds + EMTN 2022-2027 + Green EMTN + MTN>1 year + Corporate Bank Loans + Projects Bank Loans + Lease debts).

	Prospectus		Interim Financial Statement 30.06.2023	
	Amount (€)	Reference	Amount (€)	Reference
Acquistion value	622.646.037	Point (7.3.5.1)	0	
Development value	539.318.613	Point (7.3.5.1)	0	
Stock	0		961.079.000	Point D. Condensed Financial Statements (p.7)
Investments consolidated by the equity method	0		69.949.000	Point D. Condensed Financial Statements (p.7)
Other non-current financial assets	0		131.425.000	Point D. Condensed Financial Statements (p.7)
Other non-current financial assets not to be incorporated in the reconciliation	0		-488.350	
Permanent capital	**1.161.964.650**		**1.161.964.650**	

7.3.5.2 FINANCIAL APPROACH

As stated before, the financial policy of the Group consists of maintaining the presence of long-term capital (equity + medium- and long-term debt) in excess of the acquisition value of its assets (land and lettable properties). Over time, and because of the then favorable market conditions, the balance between equity and debt has been evolving towards proportionally more debt.

The increased international development of the Group’s activities outside its home country and the project development costs corresponding to this growth, have been financed through project financing rather than central (corporate-level) financing.

As a result, the Group's indebtedness consists of direct central financing contracted by the Company (corporate-level financing) and project financing, where applicable, at the level of its subsidiaries (dedicated to the financing of project costs); it being understood that both types of financing include both long- and short-term components.

The current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led the Company to revisit the balance between equity and debt and to reverse the trend observed over the past years whereby the Company favored debt over equity (the consequence of such reversion being that new acquisitions will be funded more by equity and that project development costs will rather be funded by debt financing).

As to financing sources, the Group obtains financing from various leading national and European banks. The Group has a strong and long-standing relationship with these banks, which enables it to meet its financing needs.

Since 1999, the Company has diversified its sources of financing through short-, medium- and long-term commercial paper programs (CP/MTN - Commercial Paper/Medium Term Note) and has commissioned Belfius to market these notes to private and public institutional investors.

In 2016, the Group continued to diversify its sources of financing by issuing four medium and long-term bond tranches under its Euro Medium Term Notes (EMTN) program. The Group pursues an active communication policy in order to inform financial market participants as thoroughly as possible about, and to mitigate the effects of, a drying-up of the funds available through these programs or any crisis independent of the Company's situation and activities affecting these programs.

The Group aims to obtain the necessary financing to ensure the construction of its real estate projects. Bank financings are generally intended to cover the entire construction period as well as an additional period of time after completion of the works with a view to the commercialization of the project within a reasonable period of time (generally one year after completion of the works). In this context, the assets under construction and/or the shares of the Company's subsidiaries may be pledged in favor of the lending credit institutions. When commercialization prospects appear favorable and thus offer sufficient leeway in terms of valuation of the project, or, when obtaining a bank financing appears to be difficult or impossible for any reason whatsoever, the Company may decide to finance its projects or the subsidiaries developing the projects with equity.

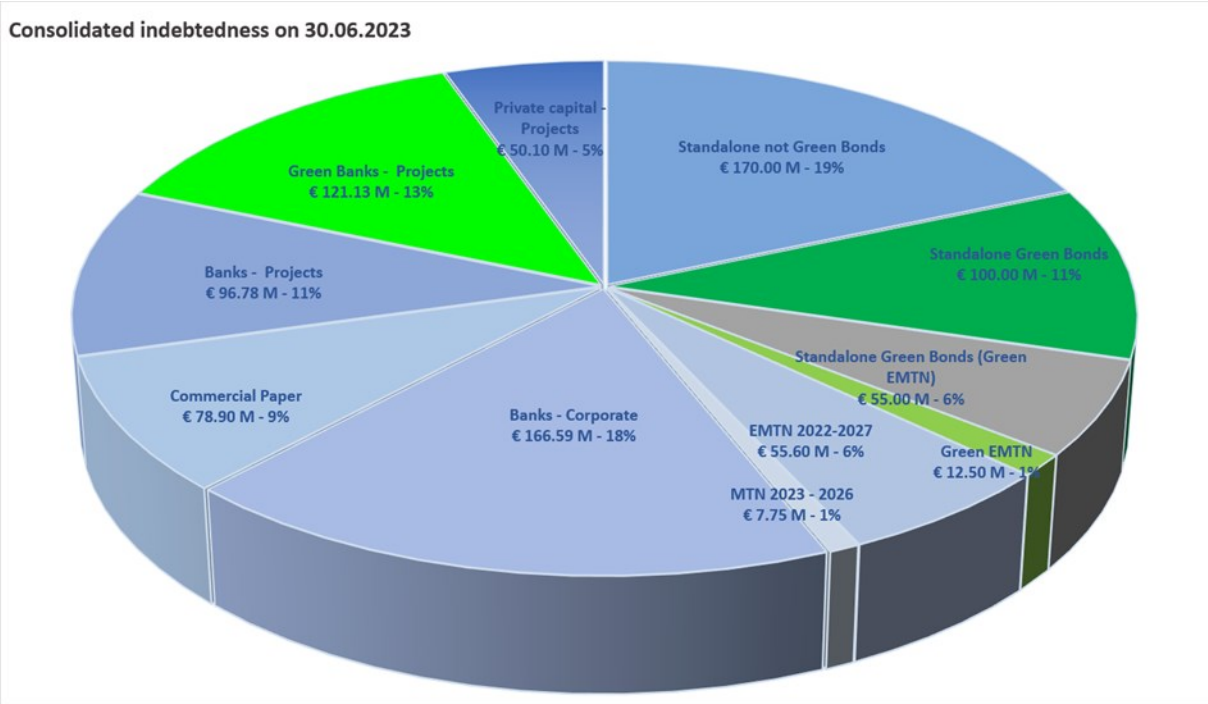
As of 30 June 2023, the contractual maturities were as follows:

Credit institutions		**Contractual maturities**	**Nominal value (in EUR)**
Atenor Long Term Growth		31.12.2024	6,880,000
Atenor	Corporate 1	-	65,800,000
	Corporate 2	01.05.2024	20,000,000
	Corporate 3	01.05.2024	40,000,000
	Corporate 4	01.05.2025	9,000,000
	Corporate 5	31.12.2023	14,910,000
	Corporate 6	a 90-day prior notice	10,000,000
Projects	Le Nysdam (via Hexaten)	30.04.2026	13,000,000
	City Dox (via IPI)	11.07.2024	11,700,000
	Realex (via Leaselex)	30.04.2024	60,000,000
	Beaulieu (via Atenor)	15.12.2023	18,900,000
	Astronomie (via Highline)	17.06.2025	7,406,613
	Twist (via Atenor Luxembourg)	31.05.2024	22,464,340
	Victor Hugo (via 186 Victor Hugo)	16.05.2027	45,000,000
	Lakeside (via Haverhill)	20.01.2024	17,050,000
	UP-site Bucharest (via NOR Residential Solutions)	31.10.2025	15,663,920
	ABC Budapest (via Hungaria Greens)	31.12.2032	6,733,500
Total financial debts via credit institutions			**384,508,373**

On 30 June 2023, the Company had several credit facilities in place (amounting to EUR 268.02 million) for the financing of projects under construction (*e.g.*, “City Dox”), projects providing rental income (*e.g.*, “Lakeside”) or projects still to be developed (*e.g.*, “Beaulieu”). These facilities may be reimbursed when the project concerned is completed and consequently launched on the market or when the development of the project comes to an end (*e.g.*, “Realex”). When projects are handed over and the completed buildings are occupied, any long-term loans that are still in place will be subject to repayment when the assets are sold.

During the last year, this situation made it possible to reconcile the scheduled repayments of CP, MTN, EMTN or stand-alone bonds including green bonds with, on the one hand, project-related financing and, on the other hand, the Group's cash on hand (EUR 23,961,672 on 30 June 2023). In order to ensure the continuity of the Company's financing, the renewal of credit lines, where applicable, is discussed several quarters prior to their maturity.

In principle, both corporate-level financing and project-level financing are secured on a short-term basis of 1- to 12-months Euribor. When loans are granted for longer periods (most generally from two to five years), the Group contracts advances at a fixed rate or, at the lender's request, at a floating rate accompanied by a swap converting the floating rate into a fixed rate (IRS). Within the framework of project financing, banks authorize drawdowns of 1 to 12 months during the financing period of the relevant financing (which in turn is linked to the duration of the construction works). The financial charges of project financings may fundamentally differ across the different projects. These financial charges usually fluctuate between 4% and 6% of the value of the relevant development project and may exceed 8% under occasional circumstances. Taking into account the budgets prepared for each project, the impact of a rise in short-term rates is limited. The share represented by financial charges of a project's budget ranges usually from 3% to 6% of the total budget. The adverse effect that would result from an increase in short-term interest rates (or the financial charges linked to such short-term financing) should reasonably remain under control, considering the targeted average representative duration of an office or residential project. For the sake of completeness, the weighted average interest rate for the Company's consolidated indebtedness on 30 June 2023 was 3.799% (compared to 2.583% on 31 December 2022). The graph below shows the Company's consolidated indebtedness as on 30 June 2023.



Taking into account the spread of the long-term maturities of the Group's consolidated indebtedness, the indebtedness has been considered too high as of 30 June 2023 in respect of the Group's financial policy and its development policy for its portfolio of 35 ongoing projects.

By 31 December 2028, the Company’s objective is to maintain the maturities of loans to a maximum of 15% of the total DCM maturities. In addition, the Company's objective is to only have green sources of financing by 31 December 2027.

For more information on the Company's debt policy and financial risks, please refer to the financial statements and relevant notes of the 2022 Financial Annual Report.

7.4 BUSINESS VALUE CREATION CYCLE

Being a real estate developer, the Company’s business model consists of six stages, in each of which the Company aims to create value. The development and sale of urban projects are at the heart of the Company’s business strategy and related execution plans.

Figure – Bringing value at every stage of development

The Company's objective is to optimize the timing of the value cycle and to ensure value creation, through the Company's expertise and the evolution of a project over each stage of the cycle.

The Company's results depend primarily on the sale value of its projects after development. In this respect, the Company is exposed to the risk of changing economic conditions adversely affecting the real estate sector in general, including the office and residential real estate segments in which the Company operates (see Risk Factor 1.1.2 "*Risks related to economic conditions*").

The Company's earnings also depend primarily on the disposal of its projects after development. The Company's income may therefore fluctuate from year to year depending on the number of projects sold during a given year (see Risk Factor 1.1.1 "*Risks associated with the disposal of assets*").

Although the optimization of the six stages model typically entails that the sale process takes place at the end of the value cycle, the Company retains the possibility to modify that sequence and, as the case may be, to exit from some development projects before they have completed the full value cycle if and when the Company believes it is more appropriate to do so (for instance, because of the evolution of its portfolio, market circumstances, company-specific circumstances or the emergence of new opportunities).

In such cases, the sale of certain projects and, consequently, their contribution to the Company's income, may not be achieved in accordance with the initially targeted timing and / or targeted revenue.

7.5 PORTFOLIO

As of the date of this Prospectus, the Group's portfolio consists of 34 projects representing a surface area of approximately 1.2 million m². These projects, among which the vast majority are held through subsidiaries, are spread over 10 countries.

All acquisitions were made in accordance with the Group's strategy and in line with its criteria, particularly in terms of location and profitability.

Special attention is expressly paid on a daily basis to the design and execution of project development, while ensuring that the projects form part of a clearly sustainable approach.

With that in mind, the expression in the Company's accounts of the created value, is focused on three stages: the obtaining of building permits, leasing and sales.[22]

The following tables show all projects in progress as of 30 June 2023. Projects indicating zero ("0") in terms of surface area, are projects whose construction has been completed (*i.e.*, delivered projects).

[22] The sales process can also be anticipated and lead to pre-sales. Pre-sales related to: Realex (conference center - Brussels), UpSite (apartments – Bucharest - 90%), and Twist (apartments and office - Luxembourg) are representing a cash in of EUR 83 million (net of EUR 118 million indebtedness) for the period January 2024 - May 2024.

7.5.1 OVERVIEW OF PROJECTS

Situation on 09/2023 - Projects in portfolio

	City	Name of the project	Participation	Project in m² gp Atenor	Office	Residential	Others	Permit Yes (Y) No (N)	In construction Yes (Y) No (N) Finished (F)	In marketing process Yes (Y) No (N)
Belgium										
1	Brussels	Move'Hub	50%	26,000	O	R	*	N	N	N
	Brussels	City Dox - Lot 3	100%	7,800	O		*	Y	F	Y
	Brussels	City Dox - Lot 5	100%	21,700		R	*	Y	Y	Y
	Brussels	City Dox - Lot 6	100%	15,000		R	*	N	Y	N
	Brussels	City Dox - Lot 7.1	100%	8,400		R	*	Y	Y	Y
	Brussels	City Dox - Lot 7.2 (school)	100%	5,100			*	N	N	N
3	Brussels	Realex	90%	41,625	O		*	N	N	Y
4	Brussels	NOR.Bruxsels	50%	78,750	O	R	*	N	N	Y
5	Brussels	Beaulieu	100%	26,000	O			Y	N	Y
6	Brussels	Astro 23	100%	10,250	O	R	*	N	N	N
7	Mons	Au Fil des Grands Prés - Phase 2	100%	14,600	O		*	Y	Y	Y
	Mons	Au Fil des Grands Prés - Phase 2 JKL	100%	12,500		R		Y	N	N
	Mons	Au Fil des Grands Prés - Phase 2 ABC	100%	11,000		R		N	N	N
	Mons	Au Fil des Grands Prés - Phase 2 FEMI	100%	9,000		R		N	N	N
8	La Hulpe	Les Berges de l'Argentine - Phase 1	100%	4,250	O			Y	F	Y
	La Hulpe	Les Berges de l'Argentine - Phase 2	80%	22,400		R	*	N	N	N
				314,375						
Netherlands										
9	The Hague	Verheeskade I	50%	28,000		R	*	N	N	Y
10	The Hague	Verheeskade II	50%	67,500		R	*	N	N	N
				95,500						
Luxembourg										
11	Belval	Twist	100%	15,050	O	R	*	Y	Y	Y
12	Esch-sur-Alzette	Perspectiv' - Phase 1	50%	7,450	O	R	*	N	N	Y
	Esch-sur-Alzette	Perspectiv' - Phase 2	50%	17,425	O	R	*	N	N	Y
13	Belval	Square 42	50%	10,800	O		*	Y	N	Y
14	Luxembourg	Cloche d'Or	50%	17,000	O		*	Y	N	Y
15	Luxembourg	Lot 48	50%	3,800	O		*	N	N	N
				71,525						
France										
16	Bezons	Com'Unity (BDS 1X)	99%	36,930	O			Y	F	Y
17	Bezons	U'man (BDS 2x)	100%	27,900	O		*	Y	N	Y
18	Paris	186 Victor Hugo	100%	6,500	O			N	N	Y
				71,330						
Portugal										
19	Lisbon	Wellbe	51%	14,550	O		*	Y	Y	Y
20	Lisbon	Campo Grande	100%	15,350	O		*	Y	N	Y
21	Lisbon	Oriente	100%	8,500	O		*	N	N	N
				38,400						
Germany										
22	Düsseldorf	Am Wehrhahn	100%	4,250		R	*	Y	Y	Y
23	Düsseldorf	Pulsar	100%	14,000	O			Y	N	Y
				18,250						
Poland										
24	Warsaw	Lakeside	100%	26,500	O			Y	Y	Y
25	Warsaw	UBC 2	100%	21,900	O			N	N	N
26	Warsaw	Fort 7	100%	180,000	O	R	*	N	N	Y
				228,400						
Hungary										
27	Budapest	Arena Business Center - A	100%	23,500	O		*	Y	F	Y
	Budapest	Arena Business Center - B	100%	17,300	O		*	Y	F	Y
	Budapest	Arena Business Center - C	100%	16,950	O		*	Y	N	Y
	Budapest	Arena Business Center - D	100%	22,650	O		*	Y	N	Y
28	Budapest	Bakerstreet I	100%	19,500	O		*	Y	Y	N
29	Budapest	Bakerstreet II	100%	29,500	O			Y	N	Y
30	Budapest	Lake 11 Home&Park	100%	111,300		R		Y	Y	Y
				240,700						
Romania										
31	Bucharest	@Expo A	100%	32,120	O		*	Y	F	Y
	Bucharest	@Expo B	100%	22,600	O		*	Y	F	Y
32	Bucharest	UP-site Bucharest	100%	31,250		R	*	Y	Y	Y
				85,970						
Great Britain										
33	London	10 NBS	100%	7,800	O		*	Y	N	N
34	London	Westbourne Village	50%	18,000	O	R	*	N	N	N
				25,800						
			Total m²	**1,190,250**						

23

7.5.2 SITUATION PER PROJECT

Project	REALEX
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties sold / Total number of properties to be	56% *
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 **
Handover / delivery date	2027 **
Accounting method for revenue recognition	% of completion *

* Agreement on the sale of the Conference Center, revenue recognition as from permit obtained

** Estimate

Project	CITY DOX		
	Phase 2 - LOT 5 (residential)	Phase 2 - LOT 6 (residential)	Phase 2 - LOTS 7 (residential)
% completed (Value of invoiced works / Total estimated value of works)	25%	0%	89%
% of sold properties (Number of properties sold / Total number of properties to be sold)	100%	0%	64%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	37%	0%	85%
Start date of the works	Q3 2022	2024 *	Q2 2022
Handover / delivery date	Q1 2025 **	2025 *	Q2 2024 **
Accounting method for revenue recognition	% of completion *	N/A	% of completion *

* In percentage of completion for projects under construction, at property ownership transfer when they are delivered

** Estimate

Project	Move'Hub
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties sold / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 *
Handover / delivery date	2027 *
Accounting method for revenue recognition	N/A

* Estimate

[23] Marketing = finding tenants and/or purchasers.

Project	NOR.Bruxsels
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties sold / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2025 *
Handover / delivery date	Q1 2028 *
Accounting method for revenue recognition	N/A

* Estimate

Project	BEAULIEU
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties sold / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2026 *
Handover / delivery date	Q2 2029 *
Accounting method for revenue recognition	N/A

* Estimate

Project	Astro 23
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of properties sold / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2024 *
Handover / delivery date	Q3 2026 *
Accounting method for revenue recognition	N/A

* Estimate

Project	LES BERGES DE L'ARGENTINE	
	Phase 1 / offices	Phase 2 / residential
% completed (Value of invoiced works / Total estimated value of works)	100%	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	10%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	13% **	0%
Start date of the works	Q3 2017	2024 *
Handover / delivery date	Q1 2019	2027 *
Accounting method for revenue recognition	At property ownership transfer	N/A

* Estimate

** Does not take rents into account

Project	AU FIL DES GRANDS PRÉS		
	Phase 1 (residential) Buildings ABCDEFGH	Phase 2 (office) Buildings O and P	Phase 2 (residential)
% completed (Value of invoiced works / Total estimated value of works)	100%	81%	0%
% of sold properties (Number of sold properties / Total number of properties to be	100%	100%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	100%	90%	0%
Start date of the works	Q1 2015 (bât C)	Q1 2021	2024 *
Handover / delivery date	Q3 2020 (bât G)	Q1 2024 *	2024-2028 *
Accounting method for revenue recognition	At property ownership transfer	% of completion **	N/A

* Estimate

** At property ownership transfer for the delivered buildings

Project	VERHEESKADE I
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2024 *
Handover / delivery date	Q4 2026 **
Accounting method for revenue recognition	N/A

* Estimate of obtaining the permit

** Sale of the project (land and permit) without construction planned in Q3-2024

Project	VERHEESKADE II
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q4 2024*
Handover / delivery date	2028
Accounting method for revenue recognition	N/A

* Estimate of obtaining the permit

Project	TWIST	
	Office	Residential
% completed (Value of invoiced works / Total estimated value of works)	80%	80%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0% *	100%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	64%
Start date of the works	Q2 2021	Q2 2021
Handover / delivery date	Q2 2024 **	Q2 2024 **
Accounting method for revenue recognition	N/A	% of completion

* Tenant with purchase option

** Estimate

Project	PERSPECTIV'
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2024 *
Handover / delivery date	2027 *
Accounting method for revenue recognition	N/A

* Estimate

Project	SQUARE 42
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2024 *
Handover / delivery date	2026 *
Accounting method for revenue recognition	N/A

* Estimate

Project	CLOCHE D'OR
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2024 *
Handover / delivery date	2027 *
Accounting method for revenue recognition	N/A

* Estimate

Project	Lot 48
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2025 *
Handover / delivery date	Q2 2027 *
Accounting method for revenue recognition	N/A

* Estimate

Project	COM'UNITY
% completed (Value of invoiced works / Total estimated value of works)	100%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q4 2018
Handover / delivery date	Q4 2021
Accounting method for revenue recognition	N/A

Project	U'MAN
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2025*
Handover / delivery date	2026*
Accounting method for revenue recognition	N/A

* Estimate

Project	186 VICTOR HUGO
% completed (Value of invoiced works / Total estimated value of works)	5%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2023 *
Handover / delivery date	Q3 2025 *
Accounting method for revenue recognition	N/A

* Estimate

Project	WELLBE
% completed (Value of invoiced works / Total estimated value of works)	12%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2023
Handover / delivery date	Q1 2025 *
Accounting method for revenue recognition	N/A

* Estimate

Project	Campo Grande
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2024 *
Handover / delivery date	Q4 2026 *
Accounting method for revenue recognition	N/A

* Estimate

Project	ORIENTE
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2025 *
Handover / delivery date	Q1 2027 *
Accounting method for revenue recognition	N/A

* Estimate

Project	AM WEHRHAHN
% completed (Value of invoiced works / Total estimated value of works)	87%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q2 2020
Handover / delivery date	Q4 2023 *
Accounting method for revenue recognition	N/A

* Estimate
** Does not take rents into account

Project	PULSAR
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2024 *
Handover / delivery date	Q4 2025 *
Accounting method for revenue recognition	N/A

* Estimate

Project	LAKESIDE
% completed (Value of invoiced works / Total estimated value of works)	98%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0% **
Start date of the works	Q1 2022
Handover / delivery date	Q4 2023
Accounting method for revenue recognition	N/A

* Estimate

** Does not take rents into account

Project	UBC 2
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be sold)	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0% **
Start date of the works	2026 *
Handover / delivery date	2027 *
Accounting method for revenue recognition	N/A

* Estimate

** Does not take rents into account

Project	FORT7 Phase I	FORT7 Phase II
% completed (Value of invoiced works / Total estimated value of works)	0%	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	0%
Start date of the works	Q2 2024 *	**
Handover / delivery date	Q4 2025 *	**
Accounting method for revenue recognition	N/A	N/A

* Estimate

** Development strategy / phase not yet defined

Project	ARENA BUSINESS CAMPUS			
	A	B	C	D
% completed (Value of invoiced works / Total estimated value of works)	78%	35%	0%	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%	0%	0%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%	0%	0%	0%
Start date of the works	Q4 2018	Q4 2019	2025 *	2026 *
Handover / delivery date	Q2 2020	2024-2025 *	2026 *	2027 *
Accounting method for revenue recognition	N/A	N/A	N/A	N/A

* Estimate

Project	BAKERSTREET I
% completed (Value of invoiced works / Total estimated value of works)	55%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2022
Handover / delivery date	Q2 2024 *
Accounting method for revenue recognition	N/A

* Estimate

Project	BAKERSTREET II
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	2024 *
Handover / delivery date	2025 *
Accounting method for revenue recognition	N/A

* Estimate

Project	LAKE11 Home&Park first phase	LAKE11 Home&Park other phases
% completed (Value of invoiced works / Total estimated value of works)	45%	0%
% of sold properties (Number of sold properties / Total number of properties to be	41%	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	5%	0%
Start date of the works	Q2 2022	2025 *
Handover / delivery date	Q2 2024	2028 *
Accounting method for revenue recognition	At property ownership transfer	At property ownership transfer

* Estimate

Project	@EXPO
% completed (Value of invoiced works / Total estimated value of works)	91%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2020
Handover / delivery date	2022 - Q3 2023 *
Accounting method for revenue recognition	N/A

* Estimate

Project	UP-SITE BUCHAREST
% completed (Value of invoiced works / Total estimated value of works)	86%
% of sold properties (Number of sold properties / Total number of properties to be	95%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	22%
Start date of the works	2021 *
Handover / delivery date	Q1 2024 *
Accounting method for revenue recognition	At property ownership transfer

* Estimate

Project	10 NBS
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q3 2024 *
Handover / delivery date	Q3 2026 *
Accounting method for revenue recognition	N/A

*   Estimate

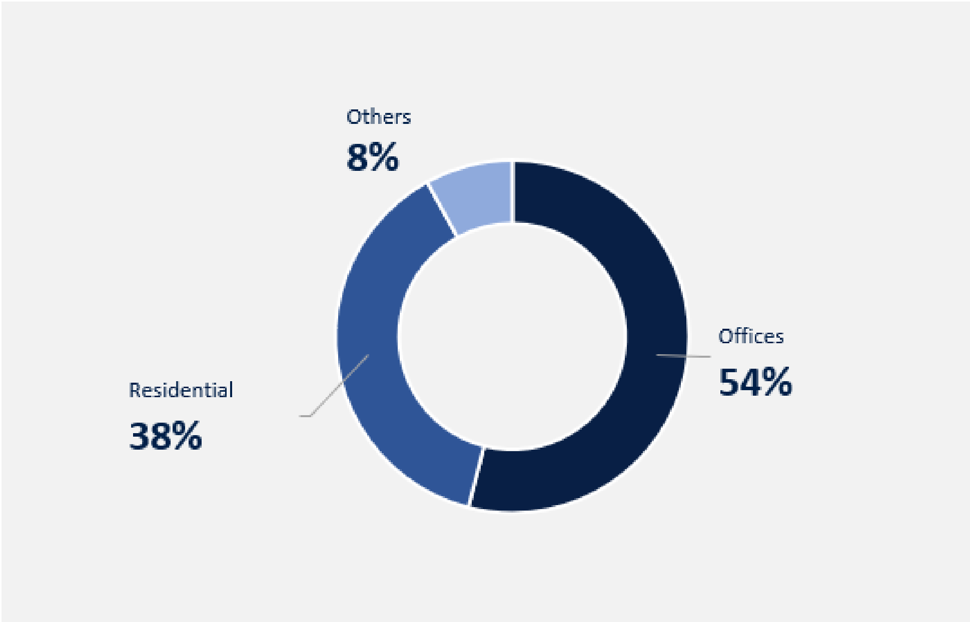
Project	Westbourne Village
% completed (Value of invoiced works / Total estimated value of works)	0%
% of sold properties (Number of sold properties / Total number of properties to be	0%
% income received / collected (Collected cash flows / Total estimated cash flows to be received)	0%
Start date of the works	Q1 2026 *
Handover / delivery date	Q1 2029 *
Accounting method for revenue recognition	N/A

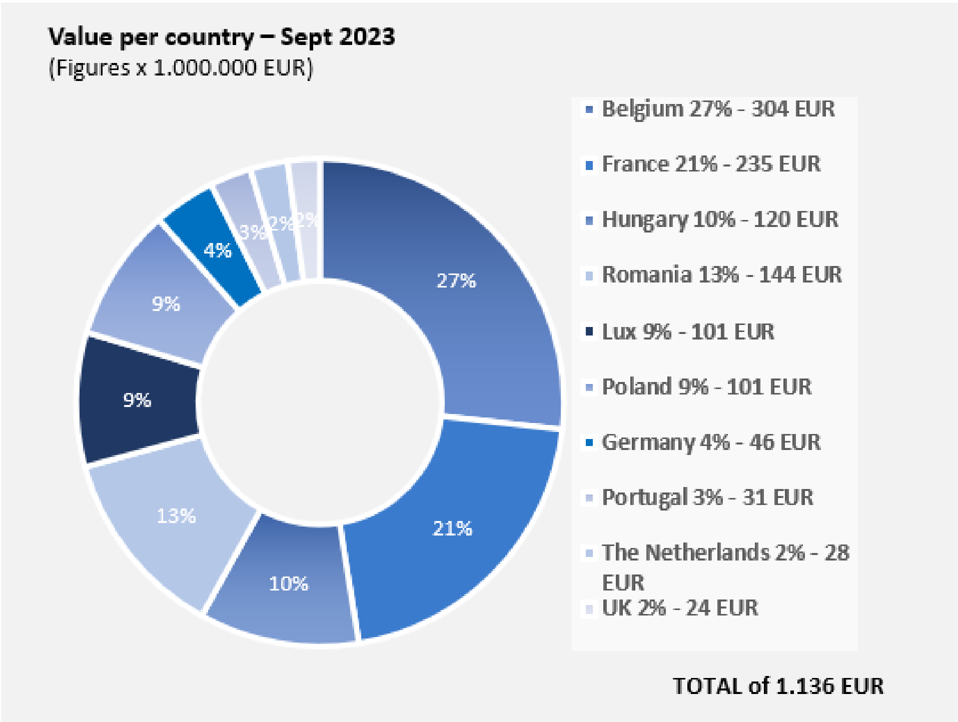
*   Estimate

7.5.3 OVERVIEW PER SEGMENT AND COUNTRY

The following two graphs show the distribution of the Group's portfolio as of 30 September 2023 by type of project (as percentages of the total surface area (m²) and inventory of the Group’s portfolio) and geographic location (countries) (as percentages of their value reflected in the financial statements for the financial period ended on 30 September 2023).

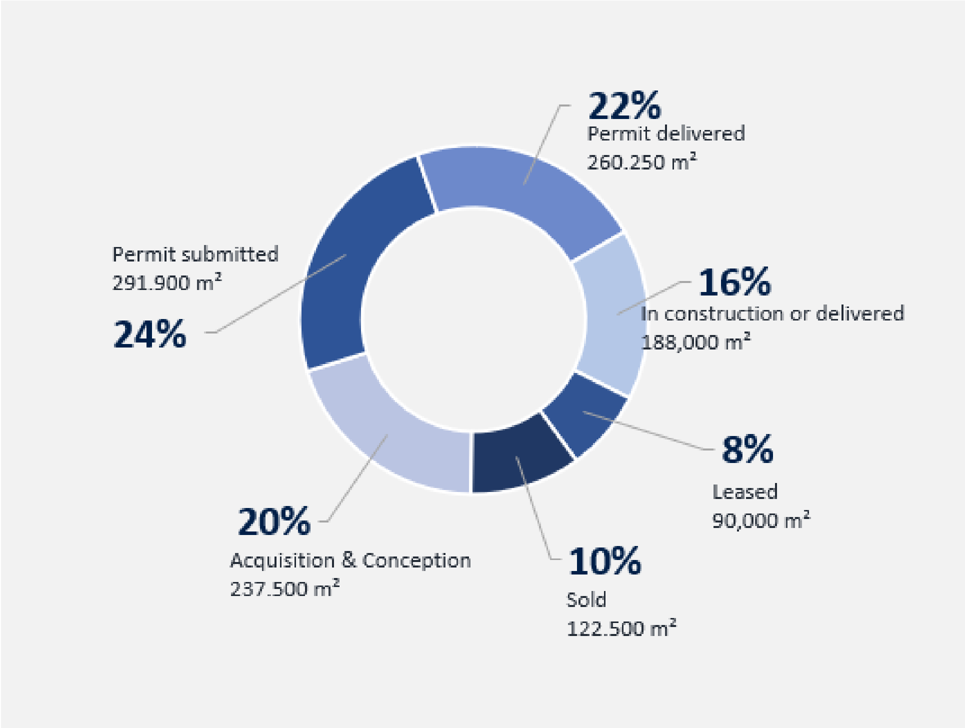
Portfolio by function as per 30 Sept 2023



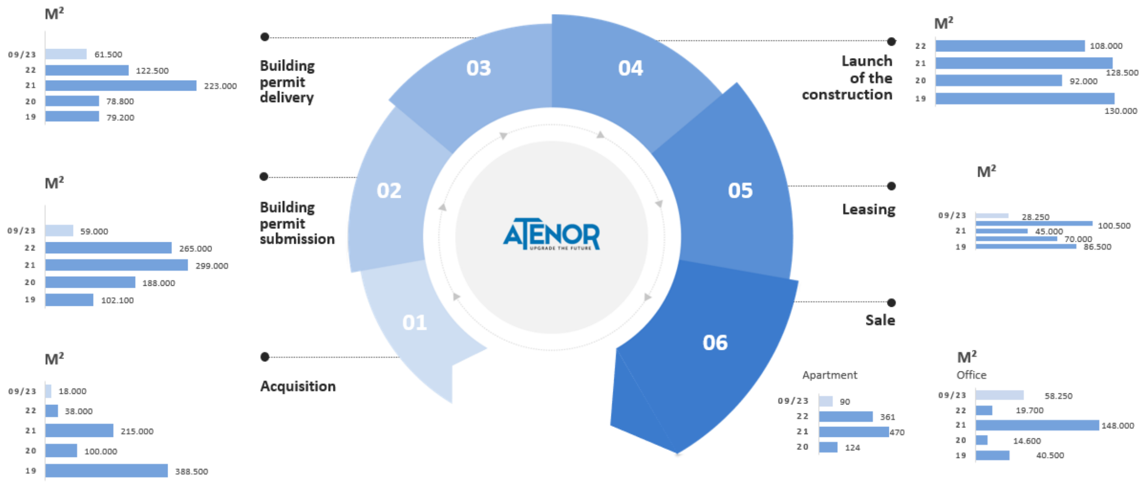


7.5.4 OVERVIEW OF PROJECT STAGES

The graphs below show the distribution of the Group's portfolio as of 30 September 2023 by project stage (as percentages of the total surface area (m²) and inventory of the Group’s portfolio).



Value creation cycle per year



The table below shows the stage of completion (delivered and/or sold) of the projects in the Group's portfolio.

	Ongoing projects (34)	Delivered / Sold
BELGIUM - BRUSSELS	Brussels	Brussels
	REALEX CITY DOX (Lots 3: White Angel), 5,6,7) MOVE'HUB NOR.Bruxsels BEAULIEU ASTRO 23	CITY DOX (Lot 3 + Lot 4)
BELGIUM - WALLONIA	Belgium : Wallonia	Belgium : Wallonia
	LES BERGES DE L'ARGENTINE A.F.GRANDS PRES (Phase 2) (land for housing - Offices under construction but sold)	AFGP Offices
BELGIUM - FLANDERS	Belgium : Flanders	Belgium : Flanders
		DE MOLENS (06/23)
THE NETHERLANDS	The Netherlands	The Netherlands
	VERHEESKADE 1 VERHEESKADE 2	
LUXEMBOURG	Luxembourg	Luxembourg
	TWIST PERSPECTIV' SQUARE 42 CLOCHE D'OR LOT 48 (Belval)	50 % in partnership with Cores (06/23)
FRANCE	Paris	Paris
	COM'UNITY U'MAN VICTOR HUGO (16ème)	
PORTUGAL	Portugal	Portugal
	WELLBE CAMPO GRANDE ORIENTE	49 % in partnership with Besix (06/23)
GERMANY	Germany	Germany
	AM WEHRHAHN PULSAR (HeinrichStrasse)	
POLAND	Warsaw	Warsaw
	LAKESIDE (UBC 1) UBC 2 FORT 7	
HUNGARY	Budapest	Budapest
	ARENA BUSINESS CAMPUS BAKERSTREET I BAKERSTREET II LAKE 11 Home&Park	ROSEVILLE (09/23)
ROMANIA	Bucharest	Bucharest
	@EXPO UP-SITE Bucharest	
GREAT BRITAIN	London	London
	10 NEW BRIDGE STREET WESTBOURNE VILLAGE	

7.6 MAIN MARKETS

The Group started its real estate activities in the early '90s by developing office projects in Belgium. More specifically, the Group began its real estate activities by developing office projects in the European Quarter in Brussels. At that time, the European Quarter was undergoing profound transformation, driven by the expansion of the European institutions. Until today, the Brussels-Capital Region, where major local and international issues are at stake, remains the Group's most important market.

The Group then further expanded its activities in Luxembourg, Hungary and Romania. Over the past six years, the Group also entered the real estate market of France, Poland, Portugal, The Netherlands, Germany and, more recently, the United Kingdom. The Group intends to stay active in these various markets in the long term. The international development of the Group is a key pillar of its long-term strategy.

Over the last 15 years, the Group has successfully entered the residential market. In doing so, it has been able to anticipate fundamental trends, such as urban population growth and environmental challenges. The residential activity of the Group used to be concentrated in Brussels, Wallonia and Luxembourg, but was extended to other countries and regions over the past six years.

After acquiring office buildings in Warsaw (Poland) in February 2018, signing a promise to purchase a second plot of land in the Paris region (France) and making its first acquisition in Düsseldorf (Germany), the Group started developing projects in Bucharest (Romania) at the end of 2018. The Group took its first steps in Deinze in Flanders in early 2019. In March 2019, the Group made its debut in Lisbon (Portugal) with the acquisition of a plot of land located in the heart of the Parc des Nations district. In May 2019, the Group again acquired a large plot of land near Chopin Airport in Warsaw, with the aim of developing a mixed-use project. The Group's presence in these different markets is envisaged for the long term.

After the Covid-19 pandemic (having caused delays in the delivery of building permits and construction supplies, as well as a decrease in rent space due to homeworking), 2022 turned out to be another turbulent year in terms of political, economic and business challenges for several countries in Europe. The Russian invasion of Ukraine resulted in further supply chain disruptions, increases in fossil fuel prices and increases in the cost of transport and construction materials. All of this has had an impact on global businesses and on real estate markets. There are still many unknown factors in the international environment that will continue to weigh on the activities of the Group.

At this stage, the overall worldwide economic environment still suffers from high inflation, despite the normalization of production conditions. High prices and monetary tightening operated by central banks continue to impact the household purchasing power and the investment capacity of enterprises, outweighing the worldwide growth. Though the Federal Reserve System has recently paused the increasing trend of its interest rates, taking the time to observe the responses of the overall economy to this policy, the European Central Bank on its side increased its interest rates by 25 basis points on 15 June 2023 and further increased its interest rates by 25 basis points on 2 August 2023.

7.6.1 BELGIUM

7.6.1.1 ECONOMY[24]

The economic outlook for Belgium improved during the second quarter of 2023, with lower energy costs and a more resilient economy surprising to the upside. As a result, GDP growth forecasts by the European Commission have been revised upwards to 1.2% for 2023. 2024 is expected to be stronger than this year, with a GDP growth forecast of 1.4%.

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[24] Source: CBRE Research Market View Q2 2023.

For Brussels, GDP growth was reported 3.1% in 2022 and is forecast to expand by 0.6% in 2023, according to Oxford Economics.

The Belgian CPI (consumer price index) declined sharply from 5.2% in May 2023 to 4.15% in June 2023. The HICP (harmonized index of consumer prices) for May 2023 also fell compared to the foregoing month to 2.7% and is the second lowest in the EU after Luxembourg. According to the European Commission, the HICP is expected to amount to 3.4% year-on-year for 2023 and to 3.5% year-on-year for 2024. The core inflation in Belgium, however, remains stubbornly elevated.

Despite inflation being past its peak in most of the eurozone countries, the European Central Bank has raised its interest rates by another 25 bps on 2 August 2023. It is expected that the ECB will hold on to this rate until the end of the year. The ECB rate increases have been widely expected and are already reflected in long-term interest rates, which peaked in March. A further gradual decline in long term interest rates is expected, provided that inflation continues to fall.

The yield on the 10-year Belgian bond has been floating around the 3% mark throughout the second quarter of 2023. This trend is similar to that of other countries in Western Europe. At this point in time, analysts forecast a modest decline in the coming years, but no return to pre-covid levels.

Finally, the Belgian labor market has been strong in recent months, showing resilience through the macro turmoil. Monthly unemployment data has fluctuated very little over the last year and stands at 5.6% as of April 2023. Employment expansion, however, has weakened somewhat. Unemployment in Brussels is historically higher, being just over 11%. This percentage is, however, on a downward trend, and growth is expected over the coming years.

Real estate investment activity in Belgium was weak in the first half of this year. The total investment volume for Belgium was recorded at just EUR 1 billion, representing a sharp decrease compared to the EUR 8 billion volume registered for 2022.

7.6.1.2 OFFICES (BRUSSELS)[25]

With an office stock of 13.1 million m²[26], Brussels is Belgium's driving force for office market performance and the 8th most important office market in Europe.

The take-up volume during the second quarter of 2023 is similar to that of the previous quarter, though the European Commission drove figures in Q2.

Office take-up in Brussels recorded 79,895 m² in Q2 of 2023, a similar amount to the first quarter. This is lower than the five- and ten-year averages for take up through the first half of the year, but it is higher than the take-up recorded in the same period in 2022. One large deal in particular is supporting take-up figures through Q2 of 2023.

During Q2 of 2023, the European Commission signed for 30,000 m² in the North Light building in the North district. This is the largest new transaction entered into by a European institution in almost ten

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[25] Sources: (i) "Belgium Office Market 2022" by Colliers // JLL – OFFICE-Brussels Q3_2022_DEF and (ii) CBRE Research Market View Q2 2023.

[26] Statista research department May 16th, 2023.

years and is a major win for the North area as it continues its transformation into a revitalized, mixed-use district.

The macro environment has put businesses' margins under stress, with some occupiers delaying major real estate decisions and others weighing the cost of a move in a market with limited immediately available options. Occupiers are acknowledging higher rents for more efficient, quality space, but the increase in total occupancy costs has been a sticking point for some that has held up or even ended deals all together. The market is changing rapidly and expectations will need to be readjusted.

Prime rent remains under upward pressure, as new developments in the CBD are commercializing well, but still stands at EUR 340/m²/year for now. Sustained demand for quality office space, limited new speculative development and higher construction costs have put upward pressure on prime rents in the Brussels market. Prime rent in Brussels remains EUR 340/m²/year in Q2 of 2023 after a record singing in The Louise (Louise Tower) in Q1 of 2023. Prime rents are stable in other CBD submarkets, but select new developments will challenge these levels later this year.

The prime rent in decentralized markets remained stable at EUR 195/m²/year in Q2 of 2023 after an increase last year.

Vacancy remains stable at 7.52%. Office search queries more often focus on multimodal mobility hubs that allow employees to easily reach the office both by public transport, bicycle and car.

The new ways of working-principles have had an impact on the recent vacancy rate pushing towards higher rates. Vacant office space increased slightly to 7.52 % of total stock in the Brussels market in Q2 of 2023. This is equivalent to 942,000 m² including 102,000 m2 of grade A vacancies. Vacancy in grade A has remained stable compared to Q1 of 2023 (0.82%), but decreased for grade B assets (2.1%). Office vacancy in the CBD declined to just 3.9% in Q2 of 2023. The decentralized and periphery markets noted slight increases to 10.9% and 18.2%, respectively. Overall, vacancy is heavily concentrated in older building stock.

Office investment activity through Q2 of 2023 is weak, as an uncertain macro environment sidelines some investors while providing opportunities in off-market deals. Office investment activity is registered at EUR 248 million for the first half of 2023.

7.6.1.3 BELGIAN RESIDENTIAL MARKET[27]

In the first half of 2023, developers have marked 10,794 m² of office space for conversion into alternative uses in a slow first half. Conversion into residential uses remains the dominant option in the market. Regarding Q2 of 2023, only one conversion was identified: Cofinimmo has sold their headquarters along Woluwelaan 58 to Urbicoon. 3,836 m² of offices will be converted into residential space.

Despite the low conversion figures so far this year, CBRE expects conversions to continue due to the changing occupier demands on offices. New requirements will force landlords to weigh costly capex

[27] Sources: (i) Notaire.be // L'Echo 07/2022 // Trevi.be and (ii) Trends March 9th, 2023 / Notary / ING analyst / BNP Paribas Fortis analyst.

improvements to upgrade facilities to new standards or disposing of the property for a potential other use.

After an exceptional year in 2021 with an increase of apartment and house prices from 3 to 8%, the housing market calmed down in 2022.

The first half of 2023 saw a decrease of activity by 10.5% at country level and by 4% in Wallonia. The last inventory of transactions by notary confirm the slowdown of activity that had been seen during the second half of 2022 (-7% compared to the second half of 2021). The decrease has continued over the first months of 2023.

Demand is falling slightly, but the supply on the market is falling at the same time (fewer transactions), so the market is actually remaining stable. For new buildings, the Company expects a further slowdown. Not because of a lack of potential buyers, but because of a lack of available properties.

In the coming months, the additional impact of the energy crisis on the real estate sector will come to surface. Price reductions would only impact the energivore constructions.

Interest rates are foreseen to continue to increase in the next months. Most of the increase has been registered in the past months and rates will remain stable but will not go back to the lower level of 2021. Rising interest rates are increasingly threatening housing affordability.

Beside the energy aspects, the law of supply and demand will allow to contain the price decrease for the new and renovated buildings. This trend is even more present in Brussels area.

7.6.2 GRAND DUCHY OF LUXEMBOURG[28]

7.6.2.1 ECONOMY[29]

Despite signs of a weakening labor market in Q1, economic growth has been revised upwards for 2023 to 2.2%, according to STATEC.

The Luxembourg economy cooled at the end of 2022, with GDP declining 3.8% quarter-over-quarter. Final growth for the year 2022 came in at 1.5%, and slightly lower than expected. STATEC forecasts growth for 2023 at a stronger 2.2% (as of March 2023) and even higher 3.2% for 2024.

Overall consumer prices have experienced notable declines in Q1, now down to 3.6% for March 2023 after a high of 7.4% in June 2023 and an annual rate of 6.3% for 2022. For 2023, inflation is forecast at 3.9%.

The labor market weakened in early 2023. The unemployment rate is still very low at 4.9% (March 2023) and is forecast to finish the year at 5.0%.

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[28] Sources: Le Portail des Statistiques Grand-duché de Luxembourg; Statnews, no. 01, January 2020; Statnews, no. 02, January 2020; Conjoncture flash, January 2020.

[29] Source: CBRE Research 1Q 2023.

Bond yields ticked up in March 2023. Monthly averages for 10-year bonds in Luxembourg ended the quarter at 2.99%, which is a return to the October 2022 highs after dipping to a low of 2.68% in December 2022.

The Grand Duchy of Luxembourg has a population of 660,809,300, 52.6% of whom are of Luxembourg nationality. Between 2018 and 2019, Eurostat reports that the population increased in 18 EU Member States and decreased in 10 others. In 2022, Luxembourg population growth amounted to +17.0‰.

7.6.2.2 OFFICE REAL ESTATE[31]

The stock of office space in Luxembourg at the end of 2023 will amount to 4,747,000 m², compared to 4,450,000 m² at the end of 2022.

Luxembourg office take-up picked up to a moderate 48,049 m² in Q1 of 2023. Both take-up volume and the number of recorded transactions were slightly lower than the longer-term average but were well within the experienced range of recent years. Overall, companies are facing dual challenges in this market – one being the limited number of availabilities and the other being the economic uncertainty that is hindering strategic real estate decisions.

Approximately 164,650 m² of office space is considered vacant out of a total stock of 4.747 million m², resulting in a very tight market with a vacancy rate of just 3.5%. Large absorption of vacant space during Q2 of 2023 included among others H2O (Howald), which had a high vacancy rate for a long time and is now fully let.

New completions totaled 21,500 m² of which just 3,700 m² remains available. The first quarter of 2023 saw two office completions for a total of 21,500 m². One building was the Icône in Belval which was fully pre-let to a bank in 2021 (17,300 m²). For the remainder of 2023, some 336,000 m² of office space is expected for completion.

Luxembourg prime rent holds at EUR 54/m²/month (excl. VAT) prime rent set in 2022. The overall strong letting market and supply and demand dynamics are such that rental values are well-supported. This led to an increase in prime rent to a record EUR 54/m²/month (excl. VAT) in the CBD in 2022 following the conclusion of a pre-let in a new project. This level holds through early 2023.

Investment yields continue to be under upward pressure as investors sit on the sidelines. Though resilient, Luxembourg has not escaped the macro inflationary forces and disruptive environment. With greater uncertainty and the increasing cost of financing, prime investment yields are estimated to have increased to 4.25% in April 2023. Overall, the solid fundamentals and positive outlook for Luxembourg as an economy and office market still hold over the longer term.

[30] Eurostat.
[31] Source: INOWAI, Office Market Report Q3 2022.

7.6.2.3 RESIDENTIAL REAL ESTATE[32]

The latest report published by the Housing Observatory, provides an overview of the developments in activity, sale prices, and advertised rents in the residential real estate market during the first quarter of 2023.

A significant decrease in activity has been observed over the past 12 months, particularly in the segment of apartments under construction (-72.5% compared to the first quarter of 2022), as well as in existing apartments (-41.5%), houses (-42.9%), and building plots (-41.4%).

At the same time, sale prices are showing a downward trend: -1.5% compared to the first quarter of 2022, according to the hedonic index from Statec. This decline is primarily driven by existing houses (-4.3% over 12 months), while prices are more stable in the segments of existing apartments (+0.4%) and apartments under construction (-0.4%).

Regarding advertised rents, the increase continues to strengthen: +11.1% over 12 months for our indicator of advertised rents for apartments.

7.6.3 FRANCE – ILE-DE-FRANCE[33]

7.6.3.1 ECONOMY

After having been stable during Q4 of 2022, the GDP had a growth of 0.2% in Q1 of 2023, essentially due to an increase of production by 1.4%.

After 2022, where energy prices sharply increased, 2023 had a calmer start, though still in an inflationary context. The inflation rate decreased to 4.5% for the first half of the year, after having reached its peak in February 2023 at 6.3%.[34]

The labor market seems to stabilize with an unemployment rate of 7.2% for the first semester 2023, its lowest level in more than ten years.

7.6.3.2 OFFICE MARKET

The take up for the beginning of 2023 (317,400 m²; -39% year-to-year) is, except for 2002, the lowest take up volume registered over the past 20 years. The number of transactions is similar to the number registered in 2013.

After a record year in 2022 with more than 800,000 m² delivered, the volume of 2023 will decrease to 571,000 m², due to the low number of works initiated over the 2020-2021 period. The office delivery at the end of 2022 and at the beginning of 2023 contributed to the increase of the immediate supply in the Paris region from one quarter to the following, with 4,300,000 m² available at the end of Q1 of 2023 (the highest amount registered over the past 20 years) with a vacancy rate of 7.4%.

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32 https://gouvernement.lu/fr/actualites/toutes_actualites/communiques/2023/06-juin/27-bilan-marche-immobilier-1er-trimestre.html
33 Sources: (i) JLL Recherche France Juillet 2023 and (ii) Cushman & Wakefield Market Beat Ile de France T1 2023.
34 Source: Insee informations rapides n° 177 (13 July 2023)

Because of the misalignment between offer and demand in certain sectors, increased investors' prudency might put a hold on projects that have not been commercialized.

The tension between offer and demand in Paris pushes rental prices during Q1 of 2023. The prime rent in CBD Paris is stable at EUR 960/m²/year and could further increase towards the second half of 2023.

7.6.3.3 Investment Market[35]

During the first half of 2023, a total of EUR 4.2 billion was invested in the Paris Region. This volume represented a sharp decrease of 44% year-on-year and 42% compared to the ten-year average. The prime yield is at 3.50% whereas the prime rent is at EUR 950/m²/year.

The most important decrease appears in the segment of transactions above EUR 100 million, where only nine transactions were signed (compared to 19 in the first semester of 2022 and an average of 22 per semester throughout the same year).

"Repricing" of the offices continues with a yield increasing by 25 bp to 3.75%.

7.6.4 Germany

7.6.4.1 Economy (General)

Germany is the strongest European economy and one of the largest in the world. With nearly EUR 3.8 trillion, Germany has the largest GDP in Europe and represents 22% of the European GDP. Furthermore, it also has the largest population in Europe (83.2 million inhabitants, representing 18.5% of the population of the European Union). Germany is a safe haven for global capital and offers investors a stable financial, political and legal environment that is highly attractive to individuals and international groups.

The gross domestic product (GDP) fell by 0.3% in the first quarter of 2023 on the fourth quarter of 2022 after adjustment for price, seasonal and calendar variations.[36]

The inflation rate in Germany, measured as the year-on-year change in the consumer price index (CPI), stood at +6.4% in June 2023. In May 2023, the inflation rate increased by 6.1% (year-to-year). The inflation rate therefore increased slightly again, after slowing for three months in a row.

A total transaction volume of just under EUR 3.2 billion in the first semester of 2023 undercut the 10-year average by around two-thirds. Despite this, office properties have again been the most important asset class and account for around one third of the total commercial investment volume. In addition to the persistently challenging financing situation and the pricing phase that has not yet been completed, the economic development is also slowing down investment activity.

Around EUR 2.3 billion has been invested in office properties in prime locations during the first semester of 2023. With a decline of almost 77% compared to 2022, the top locations are roughly at the national level. Last but not least, a significantly lower turnover level of large-volume objects influenced the results. Only six sales in the three-digit million range have been recorded. Berlin once again took the lead with

[35] Source: JLL Recherche France Juillet 2023.
[36] Source: https://www.destatis.de/EN/Press/2023/05/PE23_203_811.html

sales amounting to EUR 1.05 billion. The capital is the only location to exceed the billion mark. Hamburg is in second place with EUR 363 million, followed by Munich with EUR 270 million and Stuttgart with EUR 239 million. In particular, Düsseldorf with EUR 197 million (-87%) and Frankfurt with only EUR 122 million (-95%) recorded strong declines in sales.[37]

7.6.4.2 ECONOMY (DÜSSELDORF)

Düsseldorf has over 620,000 inhabitants and is the capital of the most populous federal state of North Rhine-Westphalia. It is a thriving business center in the heart of Europe and easily accessible thanks to its excellent transport network and its international airport.[38]

According to the latest economic survey conducted by the Düsseldorf Chamber of Industry and Commerce at the beginning of 2023, the business situation of companies has improved slightly compared with the fall 2022 survey. The main reason for this is a slight easing in energy and raw material prices. With regard to the further business outlook, however, these two factors as well as unabated high inflation and geopolitical uncertainties remain the biggest risk factors. The labor market in Düsseldorf remains robust, but at the same time difficulties in filling vacant skilled job positions are increasing. Year-on-year, the unemployment rate remained stable at 6.8% in March 2023. At the end of March 2023, a total of 23,715 people were registered as unemployed, a slight year-on-year increase of 143 people.

7.6.4.3 OFFICE MARKET (DÜSSELDORF)

The office stock (the number of m² of existing offices) in Düsseldorf in Q1 of 2023 amounted to 9,326,800 m² in the city area.

The Düsseldorf office letting market achieved a take-up volume of 59,700 m² in the first quarter of 2023. Compared to the equivalent period last year, this is a decrease of 10%. A lower take-up volume was last achieved in 2021. The five-year average for the months January to March is around 80,000m². Encouragingly, two major letting deals were registered at the start of the year, accounting for 25% of the total take-up volume.

The office vacancy rate at the end of Q1 of 2023 amounted to 9.4% and is now at the level of 2015. Compared to the equivalent period last year, the total available office space has increased by around 21% to 876,700 m². The increased supply of space is primarily the result of a significant increase in subletting space. Within 12 months, the supply of subletting space almost tripled from 52,000 m² to now 150,000 m². Around 17% of the total vacancy now accounts to subletting space, so that an interesting secondary market is increasingly emerging for office users. For companies, high-quality and also low-cost leasing alternatives in plug & play style can open up at short notice.

Prime rents have risen in all top office markets in Germany since the summer of 2022, with the majority of markets in the top segment recording stable rents since the beginning of the year. In Munich, the prime rent rose by EUR 2.00/m² to EUR 47.00/m² in spring 2023. This sets a new record in the Bavarian capital. Frankfurt is and remains the most expensive market at EUR 48/m².[39] The achievable prime office rent in Düsseldorf is now EUR 38.00/m²/month. Compared with the equivalent period last year,

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[37] Source: https://www.realestate.bnpparibas.de/marktberichte/buero-investmentmarkt/deutschland-at-a-glance
[38] Stadt Düsseldorf – www.duesseldorf.de
[39] Source: https://www.realestate.bnpparibas.de/marktberichte/bueromarkt/deutschland-at-a-glance

prime office rent amounted to EUR 28.50/m²/month. The current prime rent continues to be achieved in the CBD submarket. Due to strong demand for high quality office space and the completions in the CBD area planned for 2023 and beyond, the prime office rent will remain at least at this level until the end of the year.

7.6.4.4 Residential Market[40]

In the first quarter of 2023, the vdp property price index dropped by 3.3% year on year. Compared with the previous quarter, prices fell by 2.3%. These were the most pronounced decreases in the rates of change, both year on year and quarter on quarter, since the index records began. The negative development is mainly attributable to inflation and the changing interest rate environment as well as to uncertainty over how the economy will develop going forward. As a result, investor and household demand for real estate fell appreciably. One positive factor is that the unemployment in Germany remains low, which curbs the risk of loan defaults in residential property financing.

Overall, the current negative factors have depressed prices across all property classes, albeit to varying degrees. Prices in the market for residential properties decreased by 2.1% year on year and 2.0% quarter on quarter.

Residential property prices are still quite robust due to the fact that new construction activity remains low while demand for housing remains high. While both factors have a stabilizing effect, they lead to a sharp rise in rents for housing.

7.6.5 Hungary[41]

7.6.5.1 Economy

According to CBRE, the average GDP growth rate between 2021-2025 in Hungary will amounts to 3.4% followed by a slightly inferior growth rate of 2.3% after 2025. According to bank monitor, inflation rose to 20.1% in June after a peak of 25% recorded in February. As economic activity declined, unemployment rates increased slightly to 4.1%. The Hungarian National Bank left its policy rate unchanged since October 2022. Currently, the overnight interest rate is at 18%, while the short-term (2 weeks deposit rate) is still at 13%.

The ‘New Normal’ office space continues to be on demand for occupiers, but there are some examples of office requirements being reduced in terms of size due to partial home office. In general, life has returned to the office schemes and despite the new challenge of the geopolitical and economic circumstances that 2022 and 2023 brought to the country, office leasing seems to remain solid at the recorded levels.

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[40] Source: (i) vdp Research 1Q 2023 and (ii) Cushman & Wakefield Office Market Research 1Q 2023.
[41] Country Economic Forecast Hungary by Oxford Economics, 23 December 2022 *Budapest Investment & Office Snapshot 2022 Q3* reports by CBRE.

7.6.5.2 OFFICE MARKET (BUDAPEST)

The total office leasing activity in Q1 of 2023 in Budapest amounted to 76,700 m² (a decrease of 5% year-on-year compared to Q1 of 2022). The share of renewals was as high as 55%, while net take-up (new leases, pre-leases and expansions) amounted to 18% (34,000 m²).

The current Budapest office stock comprises 4,300,000 m², with several projects planned to be handed over by 2025. However, the handover dates of a part of these projects could be delayed.

In Q1 of 2023, a total of 26,000 m² of new office space was delivered. For 2023, CBRE expects another 176,000 m² of office space to be delivered. The inflow of new supply pushed the vacancy rate up slightly in Q1 of 2023, by 0.9 percentage points compared to the previous quarter and an increase of 2.4% year-on-year, bringing Budapest's vacancy rate to 12.2% at the end of the quarter and turning net absorption negative. The office development pipeline is significant, although the pace of new developments has started to slow down: 323,000 m² of new office space is planned by 2025, and the pre-letting rate is already at 19%.

Grade A rents are holding firm. The average recorded rent level in this category amounts to EUR 16.40/m2/month (excl. VAT).

7.6.5.3 INVESTMENT[42]

The geopolitical situation and economic uncertainty caused by the war in Ukraine started in early 2022 also affected the investment activity in the commercial real estate sector. In Q1 of 2023, overall investment activity in Hungary was as low as EUR 70 million. Despite this weak start, the yearly investment volume is forecasted to add up to EUR 1 billion (compared to an annual investment volume of EUR 1.4 billion in 2022 and EUR 1.1 billion in 2021).

In 2022, office remained the largest asset class, representing 61% of all transactions. However, in Q1 of 2023, retail properties and development land took over the lead from office real estate. The share of domestic investors represented almost 80% in the transactions registered during Q1 of 2023.

Prime yields increased by up to 100 bps in the region, and shift out in Hungary as well (to around 6.5%). However, no real representative transactions in prime assets have been recorded yet.

7.6.6 ROMANIA[43]

7.6.6.1 ECONOMY

The European Commission increased its prognosis for GDP growth from 2.5% to 3.2% for 2023 and 3.5% for 2024.

The estimated annual inflation amounts to 9.7% for 2023 and 4.6% for 2024, whilst unemployment is projected to marginally decline from 5.6% to 5.4% keeping the labor market relatively tight and wages high.

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[42] Source: CBRE Research.
[43] Source: CBRE research 1Q 2023.

The debt to GDP ratio is forecasted to reach 46.1% in 2024 and the budget deficit is forecasted to reach 4.7% in 2023 and 4.4% in 2024.

The Recovery & Resilience Plan and inflows of other EU funds are set to more than offset the impact of tight credit conditions.

Private consumption growth is expected to stay positive on the back of higher wages as well of the extension of the energy price cap until 2025.

7.6.6.2 Office Market (Bucharest)

The total stock of office space comprises 3,352,000 m². The take up as of Q1 of 2023 amounted to 33,000 m².

Approximately 113,000 m² of office space is expected to be added to the market by the end of 2023, which is lower than the 177,000 m² of office space added to the market in 2022. Forecasts for 2024 and 2025 are respectively 6,000 m² and 167,000 m². Considering the low level of new deliveries, the vacancy rate is likely to register small fluctuations in the coming quarters. At the end of Q1 of 2023, the vacancy rate amounted to 15.06%.

7.6.6.3 Residential Market (Bucharest)

A contraction in transactions' volume was observed on the market due to the lack of mortgage availability. Recently, part of the banks restarted crediting at rates slightly below 6%.

The delivery of residential real estate increased during the first quarter of 2023, but is likely to decrease by the end of the year The prices continue to slightly decrease, though premium and luxury markets are less affected.

The level of new units transactions in Q1 of 2023 amounted to 10,146 units for Bucharest and 1,228 units for Ilfov. Overall, the first quarter of 2023 marked a 23% decrease when compared to Q1 of 2021, but still a spectacular 57% increase when compared to Q1 of 2020, when volumes were affected by the pandemic.

The residential supply for Bucharest and Ilfov at the end of 2022 comprised 18,740 units. By the end of the year 2023, CBRE estimates a total supply of 15,033 units for Bucharest and Ilfov, combining an increase for Bucharest and a sharp decrease of about 5,000 units for Ilfov[44].

7.6.6.4 Investment

Investment activity amounted to EUR 135 million of transactions for the first quarter of 2023.

The total volume of investment activity amounted to EUR 1.3 billion during the last 12 months, of which 62% related to office assets, 24% to retail assets and 7% to industry assets.

The prime office yield is at 7.5% at the end of Q1 of 2023.

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[44] Source: JLL Research.

Investment funding mainly comes from local sources, with 50% generated from within Romania. The three main foreign countries providing investments in 2022 were South Africa (for 15%), Austria (for 10%) and Belgium (for 9%).

7.6.7 *PORTUGAL – LISBON*[45]

7.6.7.1 *ECONOMY*

The Bank of Portugal published a GDP growth of 6.7% for 2022, and predicted a growth of 2.7% for the year 2023.

Against the backdrop of an international conflict resulting from the war in Ukraine, short-term global economic forecasts are shrouded by great uncertainty and strongly determined by the course of the war. A GDP slowdown to 2.7% is projected in 2023, as a result of lower growth in private consumption and a fall in investment, in addition to a decrease in exports.

In line with the global outlook, inflation has been pushed to 8.1% in 2022, evident in rising prices across the board. Nevertheless, in spite of this upward trend, Portugal is still one of the countries in the Eurozone with the lowest inflation rate. The BoP forecast for 2023 is at 5.2%.

The labor market is likely to stabilize with an unemployment rate of 5.8% in 2023, with a slight drop to 5.7% in 2024.

7.6.7.2 *OFFICES (LISBON)*

The stock of office space in Lisbon at the end of Q1 of 2023 comprised 4,400,000 m².

In Q1 of 2023, the vacancy rate increased by 0.5% at 9.2%, compared to Q1 of 2022. The vacancy rate ranges from 2.2% in the historical zone to 19.2% in the western corridor. The vacancy rate may increase moderately in 2023, but not substantially, given that the pipeline foreseen for 2023 is fully pre-let and demand is expected to be above the last five-year average.

The CBD registered the highest prime rent of EUR 26/m²/month. As the new products continue to be let and delivered, the prime rents have been consolidated and there is still some room for rents to grow in the prime locations.

The January-May 2023 take up amounted to 35,400 m², compared to 146,900 m² over the same period in the previous year. The take up is 67% lower, especially because of several new headquarters registered last year for 85,800 m². A periphery area Parque Das Nacoes registered the main completion of 2023 with a transaction of 14,100 m² pre-let. It also registered the largest share of take up in this period, of 26%.

7.6.7.3 *INVESTMENT*

Prime yields decompressed by 50 b.p. across all zones during the first quarter of 2023 compared to the last quarter and by 75 b.p. compared to the same quarter last year.

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[45] Source: Worx Real Estate Consultants / office market overview / May 23.

Recent news has marked the first quarter of 2023, namely the financial risk, vigorously increasing interest rates and a more uncertain economic and political environment.

This was reflected in investors' wait-and-see approach, which led to a slow beginning of 2023 in the investment market.

As 2022 was a record year for the office leasing market with 272,000 m² and a total investment volume of EUR 2,982 million, a slow down over 2023 is expected. Nevertheless, the difficult economy has caused a stronger slow down than expected on the leasing and the investment market with respectively 19,906 m² of offices leased in Lisbon over the first quarter of 2023 (-17% decrease compared to Q1 of 2022) and an overall investment volume decrease by 36% year-on-year, with EUR 239,5 million invested in real estate in Portugal over Q1 of 2023.

7.6.8 GREAT BRITAIN (LONDON)

7.6.8.1 ECONOMY[46]

In May 2023, the IMF revised a previous forecast which projected that the UK was likely to enter into a recession in 2023. It now expects a GDP growth of +0.4% in 2023.

Also in May 2023, the Bank of England revised its forecast for growth in 2023 – albeit this growth is forecast to be between flat and nominal. The Bank of England is projecting a positive growth of +0.9% in 2024 and a similar growth in 2025.

As far as interest rates are concerned, at its meeting on the 21 June 2023, the Bank of England's Monetary Policy Committee (MPC) voted to further raise the base rate from 4.5% to 5%. The MPC cited falling but stubbornly high Consumer Price Index (CPI) inflation against a target of 2% per annum.

Resilient demand and falling energy prices are understood to have contributed to a prolonging of inflation levels – and the Bank of England has made clear it is likely to raise rates further in order to get inflation under control – albeit both the Bank of England and the private market generally anticipate a downward trend in inflation, and thus rates, by the end of 2024 onwards.

7.6.8.2 OFFICE MARKET[47]

The take up has been steadily decreasing from its peak of 23 million ft² in November 2022 to 20 million ft² in May 2023. Central London take-up totaled 0.5 million ft² in May, remaining below the 10-year monthly average of 1.0 million ft².

The offices sector in London is a micro-location and product sensitive. Specific considerations will be given.

Rents in certain locations such as the City of London (where Atenor is invested) and the West End have remained strong, with contextually low levels of vacancy in new build stock. In the Midtown/City area of

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[46] (i) OECD Global Economic Summary, May 23 and (ii) Bank of England MPC Report (May 23): https://www.bankofengland.co.uk/monetary-policy-report/2023/may-2023

[47] (i) CBRE Research, May 2023 and (ii) Knight Frank, June 5th, 2023.

London – rents have grown as much as 13 to 15% in the last 12 months off the back of dwindling supply which achieves suitable ESG credentials and public transport connectivity.

A number of large occupiers (such as HSBC and Clifford Chance) are moving from Canary Wharf back to the City of London, to improve staff retention and client proximity.

New legislation is coming into effect in 2025 and 2028 which could make leasing and leasing renewals subject to Government penalty if Environmental Performance Certification (EPC) rating's are below "C". This is forcing tenants and landlords alike to consider their current premises.

7.6.8.3 INVESTMENT

Central London investment volumes decreased by 26% quarter-on-quarter, totaling GBP 1.23 billion in Q2 of 2023.

Volumes fell 64% below the 10-year quarterly average of GBP 3.4 billion. The H1 of 2023 investment volumes totaled GBP 2.9 billion, down 52% on the long-term average level of investment activity for the first half of the year. Due to the cost of debt remaining high, there are currently fewer active buyers in the central London market. Throughout Q2 of 2023, 26 deals transacted, the largest of which was in the city where Sancroft, EC4 was purchased for GBP 315 million by Mitsui Fudosan and Greycoat. A further three deals of GBP 100 million and larger completed in Q2 of 2023, two of which were in the West End and one in Midtown. The largest of the three, and the second largest deal of the quarter saw Hines invest circa GBP 132 million in Film House in the West End.

Overseas investors continued to dominate the investment market during Q2 of 2023, accounting for 60% of the quarterly total. Asian purchasers led the overseas investment activity, representing GBP 223 millioin of investment for Q2 of 2023. Domestic investors accounted for 40% of all transactions in Q2 of 2023, translating to GBP 391 million of investment activity. In H1 of 2023, overseas investors represented 71% of the market, and Asian investors accounted for the largest proportion of the total at GBP 1.3 billion (49%). In terms of London rental activity, as of May 2023, demand continues to outstrip supply as the cost of borrowing for home-ownership pushes viability further and further beyond the reach of many. Meanwhile, the investment market remains challenged as a result of significantly increased debt costs – and yet there appears to be continued investor appetite for BTR. In fact, the current environment has highlighted the defensive qualities of the sector, with a number of major investors looking to increase exposure to the residential asset class. There are a number of clear reasons as to why – with the sector outperforming equities, bonds and other real estate investment vehicles – seeing 7.1% annual total returns over the course of the last 10 years compared to -0.1% in bonds and 5.8% in equities – highlighting the attractiveness to institutional and long-income investors. With the business environment constrained, CPI-linked, annually renewed income in the sector hedges the asset class against inflationary pressures, protecting against income security and falling values. Other asset classes are tied to longer leases and are therefore unable to rebase rents as frequently, this causes net operating yields to move out, particularly when capital values are weaker.

7.6.9 THE NETHERLANDS

7.6.9.1 ECONOMY

The economic situation in The Netherlands in Q1 of 2023 can be described as quite challenging, with some easing though compared to the last quarters of 2022. The inflation remains high at 5.7%[48], though it represents a decrease compared to the average of 11.6% in total in the year 2022[49]. Combined with increasing interests on the capital market, these represent the first signs of the economy slowing down. In the gross domestic product ("**GDP**"), a further slight decrease in Q1 of 2023 could be observed, compared to the previous quarter. Unemployment is stable at 3,6%[50].

7.6.9.2 OFFICE MARKET

(c) TAKE-UP

The take-up of office space by tenants and buyers (for own use) in Q1 of 2023 amounted to 165,000 m², which represents a decrease of 11% compared to the same period last year (185,000 m²). As a result, the office market has a cautious, yet solid start of the year 2023, which is surrounded by structural and cyclical uncertainties. Two-thirds of all admissions in the Netherlands take place in the five largest cities, with Amsterdam at the forefront. With a take-up of approximately 51,000 m², the capital accounted for more than a third of the Dutch transaction dynamics. In recent years, the share of the capital has gradually fallen from 32% in 2017 to around 20%, mainly due to a shortage of quality supply.

There has been some polarization in recent transaction dynamics. Top locations in the Netherlands such as the five major cities are still popular. More in the region, the market is quieter, as there is little take-up outside the G5 (Amsterdam, Rotterdam, The Hague, Utrecht and Eindhoven). This differentiation is visible both at locations within major cities and between the five major cities (G5) and the rest of the Netherlands.

With 63% of the national take-up, the share of the five largest office cities is considerably higher compared to the long-term average of approximately 50%, and underlines that letting activity is currently mainly taking place in the large cities.

(d) HIGH RENTAL PRICE LEVEL[51]

On the one hand, the tight market situation led to a sharp rise in rent levels. In Utrecht and The Hague, a mismatch between the demand for high-quality office space and the available supply in the two cities, has dampened take-up dynamics. Both cities apply a pre-letting requirement that hinders the rapid realization of new office buildings.

Office users increasingly want to remain flexible, and therefore no longer naturally commit themselves to an office building, the realization of which can sometimes take years.

[48] Source: www.actuelerentestanden.nl
[49] https://opendata.cbs.nl/#/CBS/nl/dataset/83133NED/table?ts=1675066295480
[50] Source: www.cbs.nl https://www.cbs.nl/nl-nl/visualisaties/dashboard-economie
[51] Source: https://www.cushmanwakefield.com/nl-nl/netherlands/insights/kwartaalcijfers-q1-2023

In The Hague, a similar dynamic plays out around the station area. Many plans with a long horizon, while the office vacancy rate has been around the friction level for years. It is now difficult for many users to find suitable accommodation.

7.6.9.3 RESIDENTIAL MARKET[52]

In the first quarter of 2023 there was an investment volume of EUR 451 million. This represents a decrease of 28% compared to Q1 of 2022. In the first half of the year, the investment volume in the residential investment market stalled at EUR 840 million, which represents a fall back to the level recorded in 2015. The rise in the capital interest in combination with the future rental market regulation and a further increase in the transfer tax are the basis for this.

The drop in market dynamics compared to last year is considerably smaller for existing housing complexes (-41%) than for new-build complexes (-58%). This can largely be explained by the fact that many new construction transactions did not go ahead due to high construction costs and too low sales revenues for a viable business case. In most cases, it remains a search between project developers, municipalities and end investors for the right programming to arrive at a financially profitable housing project. The limited improvement in flexibility in this programming means that the new-build market remains very challenging towards the end of the year.

7.6.10 POLAND

7.6.10.1 ECONOMY

After the Covid-19 pandemic (having caused delays in the delivery of building permits and construction supplies, as well as a decrease in rent space due to homeworking), 2022 turned out to be another turbulent year in terms of political, economic and business challenges. The Russian invasion of Ukraine resulted in further supply chain disruptions, increases in fossil fuel prices and increases in the cost of transport and construction materials. All of this has had an impact on the global business landscape of Poland, including the real estate market.

Preliminary estimates showed the annual inflation rate has eased to 11.5% in June 2023, as compared to 13% in the previous month and slightly below the market forecasts of 11.7%. This was the lowest reading since March 2022.[53]

The Gross Domestic Product (GDP) has increased by 3.80% in Q1 of 2023 over the previous quarter.[54]

7.6.10.2 OFFICE MARKET[55]

The total stock of modern office space comprises 6,256,300 m².

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[52] Nederland Real Estate Market Mid Year 2023 https://www.cbre.nl/-/media/project/cbre/shared-site/insights/reports/nl-mid-year-real-estate-market-outlook-2023/mid-year-real-estate-market-outlook-2023-nl.pdf

[53] source: Central Statistical Office of Poland (GUS)

[54] source: Central Statistical Office of Poland (GUS)

[55] Source: JLL 1Q 2023

215,000 m² of the office space is under construction, 65% of which is located in CBD. Thereof, 75,000 m² is expected to be completed in 2023.

Tenants were cautious in signing leases for office space in Warsaw in Q1 of 2023. In this period, demand for modern office space reached almost 159,000 m². Compared to the same period last year, the volume of transactions was 40% lower, with the Centre, Central Business District and Sluzewiec remaining the most popular areas among companies.

At the end of March 2023, the vacancy rate in Warsaw reached 11.6% (10.5% in the central zones and 12.7% outside the center), a decrease by 6 p.p. in relation to the corresponding period in 2022.

At the beginning of 2023, prices for prime office properties in the central zone increased slightly, leaving rents for prime buildings in this zone currently between EUR 18 and EUR 26 per m² per month, whereas these rents average between EUR 11 and EUR 17 per m² per month outside these zones. Upward pressure on prime office rents and service charges will continue in the coming quarters, especially in the city center.

7.7 INVESTMENTS

The Group retains, as a selection criterion, the expected profitability of its investments based on an average performance objective of a 15% internal rate of return ("**IRR**") per project. The IRR is the annual rate that equates the originally invested capital with all flows, whether of income or capital, generated by it (the data used are internal and sensitive in nature, *i.e.*, potential buyers and sellers, and thus it is not always possible to disclose data directly related to projects, namely acquisitions and sales). The expansion of the territory of the Group's activities should be seen as a broadening of the field of investment opportunities.

In economic terms, the Group's international strategy is to invest more in countries with higher economic growth and with faster building authorization procedures than Belgium, its historical market. Indeed, economic growth remains one of the most obvious "key drivers" of the vitality of the real estate market, and the duration of a development is crucial to observe targeted IRR.

The Group expects its presence in 10 countries to result in faster turnover of invested capital, thereby supporting its dividend policy described in Section 7.19 "*Dividend Policy*".

However, given the actual particular circumstances as explained in more detail above, the Group has not made any major investments since 31 December 2022 that are in progress or for which firm commitments have already been made.

7.8 TRENDS

For a discussion of the most significant trends, uncertainties and events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year, reference is made to note C "Interim Management Report" of the condensed consolidated interim financial statements of the Company for the period ended on 30 June 2023, which is incorporated by reference in this Prospectus.

After the Covid-19 pandemic (which has caused delays in the delivery of building permits and construction supplies, as well as a decrease in demand for office space due to homeworking), 2022 has turned out to be another turbulent year in terms of political, economic and business challenges for several countries in Europe. The Russian invasion of Ukraine resulted in further supply chain disruptions, increases in energy prices and increases in the cost of transport and construction materials. It also led to fast rising interest rates during the summer. All of this has had an impact on global businesses and adversely affected investment activity within the various real estate markets. There are still many unknown factors in the international environment that will continue to weigh on the activities of the Group.

At this stage, the overall worldwide economic environment still suffers from high inflation, despite the normalization of production conditions. High price levels and monetary tightening operated by central banks continue to impact the household purchasing power and the investment capacity of companies, outweighing the worldwide growth.

In the context of this macroeconomic situation, and due to the lack of clear benchmarks in such an economic environment, investors have massively adopted a wait-and-see approach. As from the Summer of 2022, a significant slowdown in real estate investment activity has been observed on all of the office markets, while the sales of dwellings are declining throughout Europe. By consequence, the Group has been unable to complete the targeted disposals in the office market within the previously targeted timeframe.

With the financial markets facing difficulties, banking conditions for real estate financing have become more restrictive. This has contributed to the slowdown of the real estate sector, which now has to find new loan-to-value ratios.

The Company expects this market situation to continue at least through 2024.

However, the importance of ESG criteria in the decision-making of office tenants and investors alike in all markets and the importance of energy consumption indicators in residential markets continue to grow. This growing importance is supported by various societal trends, including the aim of reducing energy costs, adopting new ways of working and a climate change mentality, increasing ESG regulation and the impact of non-financial ratings on financial performance. The Company believes that these emerging and continuing trends bring to the market early signs of recovery and opportunities. For example, the Group in 2022 has concluded with PWC Luxembourg a 15 year forward lease agreement for which the ESG criteria have proven to be decisive.

7.9 FORECASTS

The current trends observed in relation to the economic environment in general and the Group in particular, have led to a slowdown of the real estate activities on the investment side and a tightening of the financing conditions.

As a result, and considering its debt ratio, the Group has envisaged during the first semester of 2023 the sale of some projects (representing around 10% of the portfolio in terms of surface area) under the prevailing market conditions (*i.e.*, without maximizing the full expected margin that a dynamic real estate market would have brought, and thus at a lower margin or even at a loss)[56] in order to strengthen its cash position. As of 30 September 2023, the Group further thereto has been able to set up two partnerships, sell a 50% participation in a project and sell another project.[57] Impairments have been accounted for in the condensed consolidated interim financial statements of the Company for the period ended on 30 June 2023 in relation to envisaged project sales before year end. Furthermore, the rising market interest rates have led to a general increase in the interest charges on debts and other exceptional financial charges of the Group during the first nine months of 2023.

As of 30 September 2023, the Group is managing a portfolio of 34 projects, comprising approximately 1,200,000 m². The Company currently expects this portfolio to yield a theoretical potential gross margin of EUR 54 per share based on the assumptions communicated in the Company's 2022 annual financial report (and which are partially based on the Group's historical performance) and that have been revised in order to take into account the currently prevailing market conditions.

- Average gross margin per m² offices: EUR 450
- Average gross margin per m² residential: EUR 270
- Mix offices/residential: 55/45[58]
- Weighted average gross margin per m²: EUR 369

However, the persistent macroeconomic uncertainty does not allow the Company to specify at this stage the expected timing of the achievement of the projected gross margin after 2023. Moreover, fluctuations in gross margin from one year to another, can occur due to the size of projects sold during one particular year.

When selecting its new projects, the Company aims for projects with an optimized average cycle of 4.5 years.

7.10 GOVERNANCE

7.10.1 BOARD OF DIRECTORS

As of the date of this Prospectus, the members of the Board of Directors are:

Name	Function	Start of mandate	End of mandate[59]	Membership of a Board committee	Other mandates[60]

[56] See press release of 17 May 2023: https://www.atenor.eu/en/appropriate-actions-to-deal-with-the-persistent-real-estate-crisis-interim-statement1-for-q1-2023-and-update/.
[57] See press releases of 14 June 2023 (https://www.atenor.eu/en/wellbe-lisbon-partnership-atenor-besix-red/), 27 June 2023 (https://www.atenor.eu/en/aternor-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/) and 13 September 2023 (https://www.atenor.eu/en/atenor-announces-the-successful-sale-of-roseville-office-building-in-budapest/).
[58] The Group aims to reach a 70/30 mix of offices/residential sales. However, the current market conditions and the progress of different projects favor the sale of office assets.
[59] Mandates expire at the close of the Annual Shareholders Meeting.
[60] Positions held in other companies (other than subsidiaries of the Company) over the past five years.

Mr. Christian Delaire	Independent Director	27.04.2018	2024	Nomination and Remuneration Committee	Senior adviser of Foncière Atland S.A. Non-executive director of Cromwell European Real Estate Investment Trust Non-executive director of Covivio S.A. Non-executive director of NODI S.A.S. Non-executive director of New Immo Holding S.A.I.
Mr. Frank Donck	Non-Executive Director – Chairperson	28.04.2006	2024	Audit Committee	Current: Managing director, acting through Iberis SA/NV, of 3D SA/NV Director of 3D Land SA/NV Director of 3D Real Estates SA/NV Managing director of 3D Skywalkers SRL/BV Director, acting through Iberis SA/NV, of Academnie Vastgoedontwikkeling SA/NV Director of Anchorage SA/NV Director of Anfra SRL/BV Chairperson and director of Barco SA/NV

					Director, acting through Iberis SA/NV, of Bowinvest SA/NV Director of private stichting Commissie Corporate Governance Independent director of Elia Group SA/NV Director, acting through Iberis SA/NV, of ForAtenoR SA/NV Chairperson and director, acting through Ibervest SA/NV, of Golfzicht SRL/BV Chairperson and director, acting through Ibervest SA/NV, of Group Ter Wyndt SRL/BV Managing director, acting through Iberis SA/NV, of House of Odin SRL/BV Managing director of Huon & Kauri SA/NV Director of Iberint SA/NV Director of Iberis SRL/BV Managing director, acting through Iberis SA/NV, of Ibervest SA/NV Director of Imdoma SRL/BV Director of Immobiliën Donck SRL/BV

					Member of the supervisory board of KBC Global Services SA/NV Director of KBC Groep SA/NV Director of KBC Verzekeringen SA/NV Independent director of Luxempart S.A. Director of Mado SA/NV Director of Markizaat SA/NV Director, acting through Iberis SA/NV, of Tasco SA/NV Chairperson and director, acting through Ibervest SA/NV, of Ter Wyndt SCRL/CVBA Chairperson and director of Winge Golf SA/NV Past: Director of Hof het Lindeken SCRL/CVBA Director, acting through Ibervest SA/NV, of Ter Wyndt SA/NV Chairperson and director of Telecolumbus A.G. Independent director of Elia Asset SA/NV

					Independent director of Elia Transmission Belgium SA/NV Director of Vlerick stichting openbaar nut Independent director of Dragonfly SA/NV Director of Ibranfra SRL/BV Director of Force Awakened SRL/BV Managing director, acting through Iberis SA/NV, of Tris SA/NV Director of 3D Private Investeringen SA/NV
Mr. Philippe Vastapane	Non-Executive Director	26.06.2003	2024	Audit Committee	Director of Alva SA/NV Director of Family Center Airport SA/NV Director of Phiolla S.A. Director of Phillau S.A. Managing director, acting through Phiolla S.A., of S.I.B.L. SA/NV
Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville	Executive Director - Delegate Managing Director	27.04.2007	2025	N/A	Director of Osiris Venture SA/NV Director of Paper Brick SA/NV

MG Praxis SRL/BV, permanently represented by Ms. Michèle Grégoire	Independent Director	24.04.2015	2024	Nomination and Remuneration Committee	Chairwoman of the Center of Private Law at the "Université Libre de Bruxelles"
Investea SRL/BV, permanently represented by Ms. Emmanuèle Attout	Independent Director	24.04.2015	2024	Audit Committee (Chairperson)	Current: Non-executive director and chair of the audit committee, acting through Investea SRL/BV, of Schréder SA/NV Non-executive director and chair of the audit committee, acting through Investea SRL/BV, of Eurocommercial Properties N.V. Non-executive director and chair of the audit committee of AG Insurance SA/NV Past: Executive director of Women On Board ASBL/VZW Toutes à l'école en Belgique ASBL/VZW Non-executive director, acting through Investea SRL/BV, of Oxurion SA/NV

Mr. John Penning	Non-Executive Director	28.04.2023	2026	Audit Committee	<u>Current</u>: Managing director of Luxempart S.A. Class B Manager of C.L. Holding (“*société civile*”) Sole director of Otago S.A. Vice-chairperson and director of Foyer S.A. Director of Foyer Finance S.A. Director of Saphir Capital Partners S.A. Director of Saphir Capital Group Holding S.A. Class B Manager and director of Coogee S.A.R.L. Director of Luxaviation Holding Company S.A. Class B Manager of Efesto Investment S.A.R.L Director of MTW Holding S.p.A Director of CL Real Estate (“*société civile*”) Class B Manager of Vieux Colombier (“*société civile*”) <u>Past</u>:

					Director of Saphir Real Estate Luxembourg S.A. Director of Saphir Capital Investment Fund S.A. SIF SICAV Director of Cronulla S.A. Class B Director of Atalian Holding Development and Strategy SA/NV Director of Rimed A.G.
Sogestra SRL/BV, permanently represented by Ms. Nadine Lemaitre	Independent Director	24.04.2011	2024	Nomination and Remuneration Committee (Chairperson)	Current: Non-executive director, acting through Sogestra SRL/BV, of VOO SA/NV Past: Non-executive director, acting through Sogestra SRL/BV, of Orange Belgium SA/NV
Trionna SRL/BV, permanently represented by Ms. Laure le Hardÿ de Beaulieu	Independent Director	28.04.2023	2026	Audit Committee	Current: Director, acting through Trionna SRL/BV, of Medi-Market Group SA/NV Director of Solvac SA/NV Partner of Soixante Cing Degrés ASBL/VZW Partner of Restauration Inclusive SRL/BV

					Director of Entraide Fraternelle Jolimont ASBL/VZW <u>Past</u>: Class C manager, acting through Trionna SRL/BV, of Xwork SA/NV Class C manager, acting through Trionna SRL/BV, of TC4A SRL/BV Class C manager, acting through Trionna SRL/BV, of Smovin SA/NV Class C manager, acting through Trionna SRL/BV, of Aremis ASBL/VZW Director and class C manager, acting through Trionna SRL/BV, of Darts-IP SRL/BV

The business address of each member of the Board of Directors for the purpose of their mandate corresponds to the registered office of the Company.

The Board of Directors is the ultimate decision-making body, except for matters that the BCCA or the Articles of Association reserve for the Shareholder Meetings. The role of the Board of Directors is to aim for the long-term success of the Company by organizing entrepreneurial leadership on the one hand, and by assessing and managing risks on the other, while remaining attentive to the interests of stakeholders.

Mr. Frank Donck, Mr. John Penning, Stéphan Sonneville SA/NV[61] and Mr. Philippe Vastapane are representatives of reference shareholders within the Board of Directors, in accordance with the shareholders' agreement between them (see Section 7.11 "*Main Shareholders*").

As at the date of this Prospectus, the members of the Board of Directors have confirmed that they have not, in the last five years:

- been convicted of fraud;

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[61] Represented by Mr. Stéphan Sonneville.

- held a senior management position or were a member of the administrative, management or supervisory body of any company at the time of or prior to its bankruptcy, sequestration or the placing of the company under judicial administration, its judicial reorganization or liquidation; excepted Mr. John Penning who was a director of Cronulla S.A. which is in liquidation;

- been subject to any official public incrimination and/or sanction by any legal or regulatory authority (including any designated professional body); excepted Mr. Philippe Vastapane, who has agreed a settlement with the FSMA in 2019 in relation to the failure to report transactions in the Company's securities; or

- ever been removed by a court or tribunal as a member of the administrative, management or supervisory body of any company or prevented from acting in the administration or management of the affairs of any company.

7.10.1.1 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established two specialized committees within the Board of Directors: the Audit Committee and the Nomination and Remuneration Committee. These committees are meant to assist and provide guidance to the Board of Directors in their respective domains.

These committees have no decision power and are hence consultative bodies only. They report to the Board of Directors, which takes the decisions.

7.10.1.1.1 Audit Committee

The Board of Directors established an Audit Committee among its members.

The members of the Audit Committee are non-executive directors, in accordance with the Company's Corporate Governance Charter.

The current composition of the Audit Committee, as well as the mission entrusted to it (*i.e.*, to ensure the accuracy and fair presentation of the annual and half-year reports, the quality of internal and external reporting, and the quality of the published information), meet the criteria set out in the Belgian Law of 17 December 2008 on Audit Committees of listed companies and the Law of 7 December 2016 on the organization of the profession and the public supervision of auditors. All members of the Audit Committee hold the qualifications required by this law. The Company's independent Directors meet the criteria specified in Article 7:87, §1 BCCA and the Code 2020.

As of the date of this Prospectus, the Audit Committee consists of five directors, namely:

Name	**Function**
Investea SRL/BV, permanently represented by Ms. Emmanuèle Attout	Independent Director - Chairperson
Mr. Frank Donck	Non-Executive Director

Mr. Philippe Vastapane	Non-Executive Director
Mr. John Penning	Non-Executive Director
Trionna SRL/BV, permanently represented by Ms. Laure le Hardÿ de Beaulieu	Independent Director

The CEO and CFO are not part of the Audit Committee, but may participate in the committee's meetings.

The Audit Committee's operating rules are detailed in the Company's Corporate Governance Charter.

7.10.1.1.2 Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee among its members.

The members of the Nomination and Remuneration Committee are non-executive directors, in accordance with the Company's Corporate Governance Charter.

The current composition of the Nomination and Remuneration Committee, and as well as the mission entrusted to it (*i.e.*, to assist and advise the Board of Directors in all matters relating to the composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee or the Executive Committee, and all matters relating to the remuneration policy, the remuneration techniques and the methods and criteria for the appointment and recruitment of directors and the Company's effective leaders and senior executives) meet the criteria set out in Article 7:100 BCCA. The Nomination and Remuneration Committee is made up of a majority of independent directors, as defined by Article 7:87, §1 BCCA and the Code 2020, who are sufficiently qualified with regard to remuneration policy.

On date of this Prospectus, the Nomination and Remuneration Committee consists of three directors, namely:

Name	**Function**
Sogestra SRL/BV, permanently represented by Nadine Lemaitre	Independent Director - Chairperson
MG Praxis SRL/BV, permanently represented by Ms. Michèle Grégoire	Independent Director
Mr. Christian Delaire	Independent Director

The CEO and CFO are not part of the Nomination and Remuneration Committee, but they may participate in the committee's meetings (insofar as they are not conflicted).

The Nomination and Remuneration Committee's operating rules are detailed in the corporate governance charter.

7.10.1.2 SHARES HELD BY THE DIRECTORS

As of the date of this Prospectus, the members of the Board of Directors hold Shares as follows (based on information received from the members of the Board of Directors, transparency notifications and/or other information known to the Company):

Member of the Board of Directors	**Shares owned as of the date of this Prospectus**	
	Number of shares (#)	*Percentage (%)*
Mr. Christian Delaire	920	0.01%
Mr. Philippe Vastapane	76,712	1.03%
Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville	225,637	3.04%
MG Praxis SRL/BV, permanently represented by Ms. Michèle Grégoire	920	0.01%
Investea SRL/BV, permanently represented by Ms. Emmanuèle Attout	920	0.01%
Sogestra SRL/BV, permanently represented by Ms. Nadine Lemaitre	920	0.01%

As of the date of this Prospectus, Mr. Frank Donck, Trionna SRL/BV and Mr. John Penning do not hold any Shares (directly). 3D SA/NV is exclusively controlled by STAK Iberanfra. Mr. Frank Donck is a *de facto* representative of 3D SA/NV within the Board of Directors. Mr. Frank Donck is the permanent representative of Iberis SA/NV, which is the managing director of 3D SA/NV.

7.10.2 EXECUTIVE COMMITTEE

The Company's Executive Committee comprises the following members:

Name	Function	Other mandates[62]
Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville	Chief Executive Officer Managing Director Executive Committee Chairperson	Director of Osiris Venture SA/NV Director of Paper Brick SA/NV
Value Add Consulting SRL/BV, permanently represented by Mr. Laurent Jacquemart	Chief Financial Officer	Past: Director of VAC De Meander SA/NV Director of Vilvolease SA/NV Director of Tour & Taxis SA/NV Director of T&T Food Experience SA/NV Director of T&T Tréfonds SA/NV Director of T&T Douanehotel SA/NV Director of RFD SA/NV Director of Extensa Development SA/NV Director of CBS-Invest SA/NV Director of CBS Development SA/NV Director of Project T&T SA/NV Director of T&T Parking SA/NV Director of Gare Maritime SA/NV Director of T&T Openbaar Pakhuis SA/NV Director of Extensa SA/NV

[62] Positions held in other companies (other than subsidiaries of the Company) over the past five years.

		Director of Grossfeld PAP S.A. Director of Grossfeld Development S.A.R.L. Director of Grossfeld Immobilière S.A. Director of Extensa Istanbul Director, acting through Value Add Consulting SRL/BV, of Extensa Group SA/NV Director, acting through Value Add Consulting SRL/BV, of ICN Synergy RAIF
Strat UP SRL/BV, permanently represented by Mr. Laurent Collier)	Executive Officer	N/A
Weatherlight SRL/BV, permanently represented by Mr. Sven Lemmes	Executive Officer	Director of SEGEPI SA/NV Director of Nedim SA/NV Director of SEGEPI LUX S.A.
Lerinvestimmo CV, permanently represented by Mr. William Lerinckx	Executive Officer	Director of Minerva SRL/BV Director of Elisa-Park SRL/BV

The majority of the members of the Executive Committee, led by the CEO since 2005, have held their positions for more than twenty years. This length demonstrates the stability of the Group's management.

The Executive Committee's multidisciplinary nature and professional experience enable it to understand and deal with all aspects of property development. The close collaboration developed over the years between the Executive Committee and the Board of Directors is, for the Company's shareholders and the financial market, proof of a shared long-term vision of the Company's development and of expected levels of performance, and also provides an appreciation of the results achieved.

The Executive Committee is responsible for monitoring proposals and decisions made by the Board of Directors and for day-to-day management. It does not, however, have any delegated powers or power of representation. It prepares and proposes to the Board of Directors strategic choices, acquisitions, investments and divestments projects. It also follows the monitoring of the shareholdings within the boards of directors of the Company’s subsidiaries.

As of the date of this Prospectus, the members of the Executive Committee have confirmed that they have not during the last five years:

- been convicted of fraud;
- held a senior management position or was a member of the administrative, management or supervisory body of any company at the time of or prior to its bankruptcy, sequestration or the placing of the company under judicial administration, its judicial reorganisation or its liquidation;
- been subject to any official public incrimination and/or sanction by any legal or regulatory authority (including any designated professional body); or,
- ever been removed by a court or tribunal as a member of the administrative, management or supervisory body of any company or prevented from acting in the administration or management of the affairs of any company.

The division of tasks between the Executive Committee and the Board of Directors, along with the Executive Committee's operating rules are available in the Company's corporate governance charter.

7.10.2.1 SHARES HELD BY THE EXECUTIVE COMMITTEE

As of the date of this Prospectus, the members of the Executive Committee hold Shares as follows (based on information received from the members of the Executive Committee, transparency notifications and/or other information known to the Company):

Member of the Executive Commmittee	**Shares owned as of the date of this Prospectus**	
	Number of shares (#)	*Percentage (%)*
Stéphan Sonneville SA/NV, permanently represented by Mr. Stéphan Sonneville	225,637	3.04%
Strat UP SRL/BV, permanently represented by Mr. Laurent Collier)	2,563	0.03%
Weatherlight SRL/BV, permanently represented by Mr. Sven Lemmes	2,563	0.03%
Lerinvestimmo CV, permanently represented by Mr. William Lerinckx	38,062	0.51%

As of the date of this Prospectus, Value Add Consulting SRL/BV does not hold any Shares (directly).

7.10.3 CONFLICTS OF INTEREST

As a listed company, the Company must comply with the procedures set out in Article 7:96 BCCA regarding conflicts of interest within the Board of Directors and Article 7:97 BCCA regarding transactions with related parties.

Each director and member of the Executive Committee must organize his personal and professional affairs in such a way as to avoid direct and indirect conflicts of interest with the Company.

Article 7:96 of the Companies and Associations Code provides for a special procedure, which must be followed when a director has, directly or indirectly, a conflicting interest of a proprietary nature in a decision or transaction falling within the remit of the Board of Directors. No (potential) conflict of interest of this type has arisen and the procedure was not applied during the 2022 financial year and the 2023 financial year until the date of this Prospectus (apart from those set out in Section 7.13 "*Transactions with related parties*").

Mr. Frank Donck, Mr. John Penning, Stéphan Sonneville SA/NV[63] and Mr. Philippe Vastapane are the *de facto* representatives of the reference shareholders on the Board of Directors, in accordance with the shareholders' agreement between them (see Section 7.11 "*Main Shareholders*").

7.11 MAIN SHAREHOLDERS

As of the date of this Prospectus, the Company's shareholders were as follows (based on information received from shareholders in the context of transparency declarations and/or information known to the Company):

			held in concert	
	#shares	**%shares**	**#shares**	**%shares**
STAK Iberanfra	-	0.00%	-	0.00%
3D SA/NV	1,031,142	13.89%	1,031,142	13.89%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,925,094*	*25.93%*	*1,925,094*	*25.93%*
Stéphan Sonneville	-	0.00%	-	0.00%
Stéphan Sonneville SA	225,637	3.04%	225,637	3.04%
Osiris Venture	96,000	1.29%	-	0.00%
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*1,215,589*	*16.37%*	*1,119,589*	*15.08%*
Philippe Vastapane	76,712	1.03%	-	0.00%
Patricia Vastapane	6,476	0.09%	-	0.00%
Les Viviers S.A.	-	0.00%	-	0.00%
Alva SA	681,423	9.18%	521,437	7.02%
Subtotal	*764,611*	*10.30%*	*521,437*	*7.02%*
ForAtenor SA/NV	893,952	12.04%	893,952	12.04%
Subtotal	*893,952*	*12.04%*	*893,952*	*12.04%*
Luxempart S.A.	819,439	11.04%	819,439	11.04%
Subtotal	*819,439*	*11.04%*	*819,439*	*11.04%*
Subtotal reference shareholders	***3,830,781***	***51.59%***	***3,491,607***	***47.02%***
The Company	7	0.00%	-	0.00%
Atenor Group Investments SA/NV	163,427	2.20%	-	0.00%

[63] Represented by Mr. Stéphan Sonneville.

Atenor Long Term Growth SA/NV	150,000	2.02%	-	0.00%
Subtotal	*313,434*	*4.22%*	-	*0.00%*
Free float	3,280,795	44.19%	-	0.00%
Subtotal	*3,280,795*	*44.19%*	-	*0.00%*
Total number of Shares	7,425,010	**100%**	-	*0.00%*

3D SA/NV is exclusively controlled by STAK Iberanfra.

Alva SA/NV is exclusively controlled by Les Viviers S.A. Les Viviers S.A. is controlled by Philippe Vastapane and Patricia Vastapane. Each of Alva SA/NV, Philippe Vastapane and Patricia Vastapane hold Shares directly; Les Viviers S.A. does not hold any Shares directly.

Stéphan Sonneville SA/NV and Osiris Venture SA/NV are exclusively controlled by Stéphan Sonneville. Both Stéphan Sonneville SA/NV and Osiris Venture SA/NV hold Shares directly; Stéphan Sonneville does not hold any Shares directly.

3D SA/NV holds the majority of the shares in ForAtenor SA/NV, so it is irrefutably presumed to (exclusively) control ForAtenor SA/NV (Article 1:14, §2, 1° BCCA). In addition/in parallel, and without prejudice to the irrefutably presumed (exclusive) control, 3D SA/NV, together with Stéphan Sonneville SA/NV, has joint control over ForAtenor SA/NV pursuant to a shareholders agreement.

The Company's core shareholding comprises five shareholders: 3D SA/NV, Luxempart S.A., Alva SA/NV, Stéphan Sonneville SA/NV and ForAtenoR SA/NV. They are committed to support the Company in its development strategy by collaborating in the implementation of its business plan and by contributing their expertise. Its representation within the Board of Directors means that it is actively involved in the Company's general policy and strategy. This group consists of stable companies with proven track records in their respective sectors and has a long-term view with respect to the Company.

This stability of the core shareholding is reflected in a reciprocal commitment set out in a shareholders' agreement executed in November 2006, guaranteeing the Group's long-term future and development. This agreement was updated and extended in November 2016 for a period of five years, tacitly renewable for two successive periods of five years. As of the date of this Prospectus, the concert covers 47.02% of the Company's capital (excluding the shares held by these reference shareholders that are not part of the concert). This shareholders' agreement is a concerted effort to define and implement a common long-term policy. It expresses the shared vision of these shareholders regarding the Company's strategy and common rules of governance for the benefit of all the Company's shareholders. This agreement provides for certain shareholders to be represented on the Board of Directors and for pre-emption rights for shares falling within the scope of the agreement.

In accordance with Article 74 of the Law of 1 April 2007 on Takeover Bids, these shareholders informed the Company that, on the date the law came into force, they held in concert more than 30% of the shares with voting rights in the Company.

The Company is not aware of any agreement likely to result in a change of control. In addition, each share issued by the Company - including those held by the reference shareholders – entitles its holder to one vote at the Shareholders Meeting.

Declarations of transparency and control chains are available on the Company’s website.

7.12 ANNUAL SHAREHOLDERS MEETING

The Annual Shareholders Meeting is held on the fourth Friday of April at 9.30 a.m. (Belgian time). If this day is a public holiday, the Annual Shareholders Meeting is held on the next working day.

7.13 TRANSACTIONS WITH RELATED PARTIES

The only related party transactions (as defined under IAS 24 and in the BCCA) that took place in the 2020, 2021 and 2022 financial years, related exclusively to the remuneration of the CEO (EUR 664,875 in 2020; EUR 1,003,929 in 2021 and EUR 737,564 in 2022). This information is set forth in the Annual Financial Reports of the Company for the financial years 2020 (note 14), 2021 (note 14) and 2022 (note 15), which are each incorporated by reference in this Prospectus. In 2023, the following transactions took place with related parties:

- On 28 June 2023, an agreement for the sale and purchase of 50% of the shares of Markizaat SA/NV and De Molens SA/NV was entered into between the Company, Atenor Group Participations SA/NV as sellers and 3D Real Estate SA/NV as purchaser. 3D Real Estate already owned the other 50% of the shares in Markizaat and De Molens. In addition, 3D Real Estate acquired the outstanding debt that the Company had *vis-à-vis* Markizaat at its nominal value. 3D Real Estate also acquired the outstanding receivable (including outstanding interests) that the Company had on De Molens at its nominal value. Finally, the "project management" agreement between the Company, 3D Real Estate and De Molens was amended, and it was agreed that the Company would continue to provide "corporate housekeeping" and accounting services to Markizaat and De Molens until 31 August 2023.

- On 3 May 2023, a credit facility agreement has been concluded between BDS Une Fois S.A.S. as borrower, a 99% subsidiary of the Company, and 3D SA/NV as lender. Subject to this agreement, 3D SA/NV makes available a term loan facility in an aggregate amount of EUR 35 million. As described below in Section 5.2 "*Reasons for the Transaction and use of proceeds*", the net proceeds of the Transaction may be allocated to the reimbursement of part of the existing loans of the Group. The loans that would be reimbursed will most probably include this term loan facility.

7.14 FINANCIAL INFORMATION

7.14.1 HISTORICAL FINANCIAL INFORMATION

The consolidated financial statements for the year ended 31 December 2022 have been incorporated by reference in this Prospectus in accordance Section 4 "*Information incorporated by reference*" and can be consulted at the registered office or on the website of the Company.

The consolidated financial statements for the years ended 31 December 2022 have been certified without qualification by the Company's statutory auditor. The related audit report is also incorporated by reference in this Prospectus.

7.14.2 INTERIM FINANCIAL INFORMATION

The 2023 half-year result of the Company for the first six months of the 2023 financial year are incorporated by reference in this Prospectus in accordance Section 4 "*Information incorporated by reference*" and can be consulted at the registered office or on the website of the Company.

7.15 LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or the Company's financial position or profitability.

7.16 SIGNIFICANT CHANGES IN FINANCIAL POSITION

There has been no significant change in the financial position of the Company which has occurred since 30 June 2023.

7.17 CAPITAL AND AUTHORIZED CAPITAL

As of the date of this Prospectus, the Company's capital amounts to EUR 75,990,388.72 and is represented by 7,425,010 ordinary shares.

The Extraordinary Shareholders Meeting of 11 September 2023 authorized the Board of Directors to increase the capital by a maximum amount of EUR 75,990,388.72. In this context, the Extraordinary Shareholders Meeting also decided, in application of Article 7:200 BCCA, that the Board of Directors, when exercising its powers under the authorized capital, will be authorized to restrict or cancel the statutory preferential rights of Shareholders (within the meaning of Article 7:188 and following BCCA, see also Section 8.7.3 "*Statutory preferential rights*"). This authorization includes the restriction or cancellation of preferential rights of Shareholders for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries). The authorization is valid for a term of five years as from the date of the publication of the authorization in the Annexes to the Belgian State Gazette.

7.18 MATERIAL CONTRACTS

Over the last two years preceding the date of this Prospectus, the Group has not entered into any material contracts (other than contracts entered into in the ordinary course of business).

The Group has not entered into any contracts (other than contracts entered into in the ordinary course of business) containing any provision under which any member of the Group has an obligation or entitlement which is material to the Group.

7.19 DIVIDEND POLICY

The Company pays a regular and attractive dividend, pursuant to its policy which it has pursued for several years now. Despite the particular circumstances to be dealt with by real estate actors since early 2022, the Company has decided, with respect to the financial year 2022, not to deviate from its usual policy by still granting a dividend to its shareholders as a recognition for their loyalty towards the Company.

Against this backdrop, the Annual Shareholders Meeting held on 28 April 2023 approved the distribution of a dividend for the financial year 2022 of EUR 2.67 per Share or a net dividend right exempted from withholding tax (30%) of EUR 1.869 per Share (or, adjusted to the number of Existing Shares, EUR 2.53 per Share or a net dividend exempted from withholding tax (30%) of EUR 1.771 per Share). The gross dividend amounted to EUR 2.54 for the financial year 2021, EUR 2.42 for the financial year 2020 and EUR 2.31 for the financial year 2019.

To the extent that this would be in its interest, the Company may decide to offer an optional dividend to its Shareholders (*i.e.*, offering the choice between receiving the dividend in cash or contributing their dividend rights in exchange for Offered Shares). Recently, the Annual Shareholders Meeting held on 28 April 2023 and the Board of Directors decided, with respect to the dividend to be paid in respect of the 2022 financial year, to offer such optional dividend. More precisely, the Shareholders were given the opportunity, during a certain period, to opt for the issuance of Offered Shares in exchange for their dividend rights. This optional dividend was considered a success, since more than 60% of the Shareholders decided to contribute their dividend rights to the Company in exchange for Offered Shares, thereby allowing the Company to increase its capital by around EUR 8 million (including issue premium).

Moving forward, the Company does not plan, *a priori*, to pay a dividend in 2024 in respect of the 2023 financial year. After 2024, the Company intends to adopt a dividend policy based on a pay-out ratio equal to at least 50%. The Company does not exclude offering its Shareholders the possibility of opting for an optional dividend in respect of future dividends (as it has done this year in respect of the dividend for the 2022 financial year).

7.20 REGULATORY PUBLICATIONS

The following regulated press releases have been published over the past 12 months in accordance with Regulation (EU) 596/2014:

Financial information

- 2 September 2022 - Half-yearly financial report 2022
- 17 November 2022 - Interim statement for the third quarter of 2022
- 10 March 2023 - 2022 annual results
- 17 May 2023 - Interim statement for the first quarter of 2023
- 16 August 2023 – Interim statement for the first half year 2023

All these press releases relate to the Company's periodic financial information and are available on the Company's website (https://www.atenor.eu/en/communications/).

Company information

- April 2023 - Share buyback

- 28 April 2023 - Procedure for distribution of an optional dividend
- 4 May 2023 - Share buyback
- 5 June 2023 - Optional dividend - resetting
- 14 June 2023 - Implementation of appropriate measures
- 27 June 2023 - Result of the optional dividend and capital increase
- 27 June 2023 - New denominator

All these press releases are available on the Company's website (https://www.atenor.eu/en/communications/).

For an overview of the transactions in the Shares over the last 12 months reported by the members of the Board of Directors in accordance with Article 19 of the Market Abuse Regulation, reference is made to the FSMA website on which the reported transactions are published (https://www.fsma.be/en/transaction-search?date%5Bmin%5D=&date%5Bmax%5D=&issuer=159075).

8 INFORMATION ON SECURITIES INTENDED TO BE OFFERED AND/OR ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS

8.1 SECURITIES INTENDED TO BE OFFERED AND/OR ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS

The Offered Shares and the Top-up Shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, without nominal value, fully paid up and with voting rights, of the same class as the Existing Shares.

The Offered Shares and the Top-up Shares will be issued with coupons no. 20 and following attached.

Coupon no. 19 represents the Preferential Rights. This coupon will be detached from the Existing Shares in principle on 10 November 2023 (after closing of Euronext Brussels).

The ISIN code of the Offered Shares and the Top-up Shares will be identical to that of the Existing Shares, namely BE0003837540. The Preferential Rights will have ISIN code BE0970184876.

A maximum of 32,175,039 Offered Shares and 4,300,000 Top-up Shares may be issued.[64]

8.2 APPLICABLE LAW AND JURISDICTION

The Transaction, the Offered Shares and the Top-up Shares are governed by Belgian law.

The courts and tribunals of Brabant wallon are exclusively competent for any dispute arising out of or in connection with the Transaction, the Offered Shares and/or the Top-up Shares.

8.3 FORM

The Offered Shares will be delivered in dematerialized (book-entry) form and will be recorded as such in the account of the relevant Shareholder with its financial intermediary. However, Offered Shares issued on the basis of the exercise of registered Preferential Rights will be delivered in registered form and will be registered as such in the shareholders' register of the Company. In principle, the Top-up Shares will be delivered in registered form.

Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and *vice versa*, at their own expense. Shareholders should inquire with their bank on the costs associated with this conversion.

The dematerialization is carried out through Euroclear Belgium, with registered office at Boulevard du Roi Albert II 1, 1210 Brussels.

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[64] On 6 November 2023, the Extraordinary Shareholders Meeting has decided to increase the capital of the Company within the framework of a capital increase through a contribution in cash in the amount of up to EUR 160,875,220 with statutory preferential rights for the Existing Shareholders at an issue price of EUR 5.00 per share. Taking into account the Subscription Ratio, the maximum number of new shares to be issued is 32,175,039, which results, concretely, in a maximum amount of the Rights Issue of EUR 160,875,195.

8.4 ISSUING CURRENCY

The Offered Shares and the Top-up Shares will be issued in euro.

8.5 RESTRICTIONS ON THE FREE TRANSFERABILITY

The Shares are freely transferable. This is without prejudice to restrictions that may apply pursuant to applicable securities laws requirements, which are further described in Section 2.3 "*Restrictions with regard to the Transaction and the distribution of this Prospectus*". In addition, the Company and some of its Shareholders entered into certain contractual restrictions (see Section 6.5 "*Standstill Arrangements*" and Section 6.6 "*Lock-up Agreements*").

8.6 DIVIDEND RIGHTS

The Offered Shares and the Top-up Shares will carry dividend rights for the current financial year and subsequent financial years. All Shares, including the Offered Shares and the Top-up Shares, will participate equally in the profits (if any) of the Company.

Pursuant to the BCCA, the Shareholders can in principle decide on the distribution of profits with a simple majority vote at the occasion of the Annual Shareholders Meeting, based on the most recent statutory audited financial statements, prepared in accordance with the generally accepted accounting principles in Belgium and based on a (non-binding) proposal of the Board of Directors. The Articles of Association also authorize the Board of Directors to declare interim dividends without Shareholder approval.

Under Belgian law (Article 2277 of the Old Belgian Civil Code), the right to receive dividends payable on shares lapses five years after their distribution date. From that date onwards, the Company is no longer required to pay-out such dividends.

In accordance with Article 7:212 BCCA, the Company's ability to distribute dividends is subject to availability of sufficient distributable profits as defined under Belgian law on the basis of the Company's statutory unconsolidated financial statements rather than its consolidated financial statements. In particular, dividends can only be distributed if following the declaration and issuance of the dividends the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory non-consolidated financial statements (*i.e.*, summarized, the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities, all in accordance with Belgian accounting rules), and, save in exceptional cases, to be mentioned and justified in the notes to the annual accounts, decreased with the non-amortized costs of incorporation and extension and the non-amortized costs for research and development, does not fall below the amount of the paid-up capital (or, if higher, the issued capital), increased with the amount of non-distributable reserves. In addition, prior to distributing dividends, 5% of the net profits must be allotted to a legal reserve, until the legal reserve amounts to 10% of the Company's share capital. The Company's legal reserve currently does not meet this requirement due to the increase of the Company's share capital further to the most recent optional dividend.

Furthermore, additional financial restrictions and other limitations may be contained in future credit agreements. While no restrictions of this nature currently exist, certain covenants may be included in future credit agreements that, for example, may require debt service payments to be satisfied before dividends are paid.

For further information in relation to the Company's dividend policy, see Section 7.19 "*Dividend Policy*".

8.7 OTHER RIGHTS ATTACHED TO THE OFFERED SHARES AND THE TOP-UP SHARES

The Offered Shares and the Top-up Shares will have the same rights as the Existing Shares. The main rights attached to the Shares are summarized below.

8.7.1 *VOTING RIGHTS*

Each Share entitles its holder to one vote, except in the cases of suspension of the voting right provided for by law. Voting rights in relation to Shares may be suspended, *inter alia*, in the following cases:

- if they are not fully paid up, notwithstanding the request made in this respect by the Board of Directors;

- if several persons have rights *in rem* in respect of the same Share, until a single person has been designated as the holder of the voting right vis-à-vis the Issuer (see also below);

- when a shareholder holds Shares which entitle it to voting rights above the threshold of 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant Shareholders Meeting, in the event that the relevant Shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the Shareholders Meeting in accordance with the applicable rules on disclosure of major shareholdings (see Section 8.8 "*Statutory disclosure of major shareholdings*"); and

- when the voting right was suspended by a competent court or the FSMA.

Pursuant to the Belgian Code of Companies and Associations, the voting rights attached to Shares owned by the Company, as the case may be, are suspended.

Vis-à-vis the Issuer, the Shares are indivisible. If several persons have rights *in rem* in respect of the same Share, the Board of Directors may suspend the exercise of the rights attached to such Shares until a single person has been designated vis-à-vis the Company as the holder of the voting rights. If a Share is encumbered with a usufruct or a pledge, the exercise of the voting right attached to that Share will be exercised by the usufructuary and by the owner constituting the pledge, unless otherwise jointly notified to the Company by the parties involved.

8.7.2 *SHARE IN DISTRIBUTABLE PROFITS*

See Section 8.6 "*Dividend Rights*".

8.7.3 *STATUTORY PREFERENTIAL RIGHTS*

In the event of a capital increase for cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the Shareholders have a statutory preferential right to subscribe, *pro rata*, for such new Shares, convertible bonds or subscription rights. These statutory preferential rights are transferable during the subscription period.

The Shareholders Meeting may decide to limit or cancel this statutory preferential right, including for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries), subject to special reporting requirements. Such decision by the Shareholders Meeting needs to satisfy the same quorum and majority requirements as are required for a decision to amend the Articles of Association.

The shareholders may also decide to authorize the Board of Directors to limit or cancel the statutory preferential right within the framework of the authorized capital, including for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries), subject to the terms and conditions set forth in the BCCA.

Generally, unless expressly authorized in advance by the Shareholders Meeting, the authorization of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the statutory preferential right of the Shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company.

On 11 September 2023, the Extraordinary Shareholders Meeting decided to authorize the Board of Directors to increase the Company's share capital, including with limitation or cancellation of the Shareholders' statutory preferential rights, including for the benefit of one or more specific persons (whether or not employees of the Company or its subsidiaries), in one or more times. See also Section 7.17 "*Capital and authorized capital*".

In accordance with Articles 7:188 to 7:193 BCCA, the Shareholders do not enjoy any statutory preferential right in the event of a capital increase by contribution in kind.

The exercise of statutory preferential rights by certain Shareholders who do not reside in Belgium, such as those in the United States, Australia, Switzerland, Canada or Japan, may be restricted by applicable law, prevailing practices or other considerations to exercise similar such rights as Belgian Shareholders.

The exercise of statutory preferential rights by certain shareholders who do not reside in Belgium requires compliance with applicable securities laws in the jurisdictions where the holders of those securities are located. The Company may be unable or unwilling to take steps to permit the exercise of rights under such securities laws. Accordingly, foreign shareholders in jurisdictions that require steps to be taken to permit the exercise of statutory preferential rights under the securities laws of such jurisdictions may be unable or not permitted to exercise their statutory preferential rights in the event of a future offering and therefore, such foreign investors may suffer dilution of their shareholdings in contrast to Belgian shareholders who would not suffer such dilution.

In this respect, it should be noted that the Rights Issue is taking place (i) in Belgium (through the Public Offering of Offered Shares to the public) and (ii) in the European Economic Area, the United Kingdom and Switzerland through the Private Placement of Offered Shares in accordance with Regulation S under the U.S. Securities Act of 1993.

None of the Preferential Rights, Offered Shares or Top-up Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, the Preferential Rights, Offered Shares and Top-up Shares will not be offered, exercised, issued, sold, pledged or transferred in any manner in the United States.

8.7.4 *RIGHTS IN THE EVENT OF LIQUIDATION*

In the event of liquidation of the Company, any balance remaining after discharging all debts, liabilities, liquidation costs and taxes must first be applied to reimburse, in cash or in kind, the paid-up capital of the Shares not yet reimbursed. Any remaining balance shall be equally distributed amongst all the shareholders (in proportion to their shareholding).

8.7.5 ACQUISITION, ACCEPTANCE IN PLEDGE AND TRANSFER OF OWN SHARES

The Company may acquire and accept in pledge its own Shares in accordance with the provisions of the BCCA, the Royal Decree of 29 April 2019 implementing the BCCA and article 7 of its Articles of Association. The Company must inform the FSMA of any such contemplated transactions.

Pursuant to the resolution of the Extraordinary Shareholders Meeting of 11 September 2023, the Board of Directors is authorized to acquire and accept in pledge the Company's own Shares at a price that cannot be lower than one eurocent per Share and cannot be higher than the average closing price of the last ten trading days prior to either the transaction, the decision of the Board of Directors on the transaction, or the announcement of the transaction, marked up by 10%. The number of Shares held or held in pledge pursuant to this authorization, cannot be higher than twenty per cent of the total Shares issued. This authorization has been granted for a renewable period of five years as from the date of publication of the minutes of the Extraordinary Shareholders Meeting of 11 September 2023in the Annexes to the Belgian Official Gazette.

Pursuant to the resolution of the Extraordinary Shareholders Meeting of 11 September 2023, the Board of Directors also is authorized to acquire and accept in pledge the Company's own Shares if such acquisition or pledge is necessary to prevent serious and imminent damage to the Company. This authorization has been granted for a renewable period of three years as from the date of publication of the minutes of the Extraordinary Shareholders Meeting of 11 September 2023 in the Annexes to the Belgian Official Gazette.

The Company may transfer its own Shares in accordance with the provisions of the BCCA, the Royal Decree of 29 April 2019 implementing the BCCA and article 7 of its Articles of Association.

Pursuant to the resolution of the Extraordinary Shareholders Meeting of 11 September 2023, the Board of Directors is authorized to transfer the Company's own Shares to one or more specific persons, whether or not personnel.

Pursuant to the resolution of the Extraordinary Shareholders Meeting of 11 September 2023, the Board of Directors also is authorized to transfer the Company's own Shares to avoid serious and imminent harm to the Company (this last authorization is granted for a period of three years as from the date of publication of the minutes of the Extraordinary Shareholders Meeting of 11 September 2023in the Annexes to the Belgian Official Gazette).

8.7.6 CONVERSION PROVISIONS

Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialized Shares, and *vice versa*, at their own expense. Shareholders should inquire with their bank on the costs associated with this conversion.

8.8 STATUTORY DISCLOSURE OF MAJOR SHAREHOLDINGS

Belgian legislation (the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and containing miscellaneous provisions, and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings) imposes disclosure requirements on each natural person or legal entity (including registered business associations without legal personality and trusts) that acquires or transfers, directly or indirectly, (i) securities with voting rights or (the right to exercise) voting rights, (ii) securities granting the right to acquire existing securities with voting rights, or (iii) securities that are referenced to existing securities with voting rights and with economic effect similar to that of the securities referred to in (ii), whether or not they confer a right to a physical settlement, if, as a result of such acquisition or transfer, the total number of voting rights ((deemed to be) linked to securities referred to in (i) through (iii)) directly or indirectly held by such natural person or legal entity, acting alone or in concert with others, reaches, rises above or falls below a threshold of 5%, or a multiple of 5%, of the total number of voting rights attached to the securities of the Company. A notification duty applies also if (a) the voting rights (linked to securities) referred to in (i) or (b) the voting rights deemed to be linked to securities referred to in (ii) and (iii), taken separately, reaches, rises above or falls below the threshold.

The Company has introduced an additional disclosure threshold of 3% in its Articles of Association.

The disclosure obligations mentioned above arise each time the above-mentioned thresholds are reached or crossed (downwards or upwards) as a result of, among other things:

- the acquisition or transfer of securities with voting rights or securities granting the right to acquire existing securities with voting rights, regardless of how the acquisition or transfer takes place, *e.g.*, by purchase, sale, exchange, contribution, merger, division, or succession;
- events that have changed the distribution of voting rights, even if no acquisition or transfer took place (*i.e.*, passively crossing these thresholds);
- the conclusion, amendment or termination of an agreement for acting in concert;
- the holding of a participation when shares of an issuer are admitted to trading on the regulated market for the first time; or
- the acquisition or transfer of voting rights or the right to exercise voting rights.

The disclosure provisions apply to any natural person or legal entity that “directly” or “indirectly” acquires, transfers or holds securities mentioned in the first paragraph of this Section. In this respect, a natural person or legal entity is deemed to “indirectly” acquire, transfer or hold securities with voting rights of the Company:

- when voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this Section are acquired, transferred or held by a third party that, whether acting in its own name or not, acts for the account of such natural person or legal entity;

- when voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this Section are acquired, transferred or held by an enterprise controlled (within the meaning of Articles 1:14 and 1:16 BCCA) by that natural person or legal entity; or

- when that natural person or legal entity acquires or transfers control over an enterprise holding voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this Section in the Company.

When the law requires a transparency notification, such notification must be communicated as soon as possible to the FSMA and to the Company, and at the latest within four trading days. This period commences on the trading day following the day on which the event that caused the notification obligation occurred.

Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA can also impose administrative sanctions.

The Company must publish the information received by way of such notification within three trading days after receiving the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. In addition, the Company must publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds convertible in voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the Company can be consulted on the Company's website (www.atenor.eu), where they are published in their entirety.

8.9 STATEMENT ON THE EXISTENCE OF NATIONAL LEGISLATION ON TAKEOVERS APPLICABLE TO THE ISSUER WHICH MAY FRUSTRATE SUCH TAKEOVERS

8.9.1 GENERAL PROVISIONS

The Company is subject to the Belgian regulations on public takeover bids and public squeeze-out bids. This concerns Article 7:82, §1 BCCA, the Law of 1 April 2007 on takeover bids and the two Royal Decrees of 27 April 2007, namely the Royal Decree on takeover bids on the one hand and the Royal Decree on public squeeze-out bids on the other hand, the main principles of which are summarized and completed below.

8.9.2 MANDATORY PUBLIC BID

Any public takeover bid is subject to the supervision of the FSMA and requires the preparation of a prospectus that must be submitted to the FSMA for prior approval.

The Law of 1 April 2007 obliges anyone who, directly or indirectly, as a result of an acquisition by himself or by other persons with whom he acts in concert or by persons acting on his behalf or on behalf of such other persons, holds more than 30% of the securities with voting rights in a company whose registered office is located in Belgium and of which at least part of the securities with voting rights is admitted to trading on a regulated market, to make a public takeover bid on all securities with voting rights, or granting access to voting rights, issued by the Company.

Generally, and subject to the application of certain exceptions, the simple exceedance of the 30% threshold after an acquisition of securities leads to the obligation to make a bid, regardless of whether or not the consideration paid for the acquisition exceeds the market price.

The regulations provide for a number of derogations from the obligation to make a public takeover bid, such as (i) a capital increase with statutory preferential rights decided by the Shareholders Meeting, (ii) where it is shown that a third party controls the Company or holds a holding larger than the person who, alone or acting in concert, holds 30% of the voting rights of the Company, and (iii) in certain cases in the event of a merger.

The price of the mandatory bid shall be at least equal to the higher of the following amounts: (i) the highest price paid for the securities by the bidder or a person acting in concert with him during the 12 months preceding the announcement of the bid and (ii) the weighted average of the market prices on the most liquid market for the relevant securities over the period of 30 calendar days preceding the date on which the obligation to make the bid arose.

In principle, the bid can be made in cash, in securities or in a combination of both. If the offered consideration consists of securities, then the bidder must propose a cash price as an alternative in two cases: (i) in the event the bidder or a person acting in concert with him has acquired or committed to acquire securities for cash during the period of 12 months preceding the announcement of the bid or during the period covered by the bid, or (ii) in the event the price does not consist of liquid securities admitted to trading on a regulated market.

The mandatory takeover bid must relate to all securities with voting rights or granting access to voting rights, such as convertible bonds or subscription rights, and must be unconditional in nature.

The BCCA, other regulations (such as the regulations on the disclosure of major shareholdings (see Section 8.8 "*Statutory disclosure of major shareholdings*") and the regulations on the control of concentrations, include other provisions that may apply to the Company and that may have an impact on, or make it more difficult to implement, a hostile takeover bid or a change of control.

The Company is a party to several significant agreements or instruments which, upon a fundamental change in shareholders or change of control of the Company or following a takeover bid can be terminated by the other parties thereto. The credit agreements to which the Company is a party (as well as the credit agreements at the level of the project entities) usually provide for a so-called change of control clause, which allows the relevant financial institution to request the full repayment of the credits prematurely in the event of a change of control of the Company. All credit agreements of the Company contain such a change of control clause. This is also the case for the documentation pertaining to financial instruments (such as MTN, EMTN and bonds) that were issued by the Company as well as several joint-venture or shareholders' agreements at project level.

8.9.3 PUBLIC SQUEEZE-OUT BID

In accordance with Article 7:82, §1 BCCA and the Royal Decree of 27 April 2007 on public squeeze-out bids, a natural person or a legal entity, or several natural persons or legal entities acting in concert, who, together with the listed company own(s) 95% of the securities with voting rights in a listed company, can, by way of a public squeeze-out bid, acquire all securities with voting rights, or granting access to voting rights (the "ordinary squeeze-out").

The securities not offered voluntarily in the context of such bid will be deemed to have been automatically transferred to the bidder, with consignment of the price, and the Company will then no longer be considered as a listed company. The price must be an amount in cash representing the fair value of the securities (verified by an independent expert) in a manner that safeguards the interests of the holders of the securities.

Moreover, if, as a result of a voluntary or mandatory takeover bid, the bidder (or any person acting in concert with it) holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights, he/she may require all other holders of securities with voting rights or granting access to voting rights to sell him their securities at the price of the takeover bid (the "simplified squeeze-out"). In the event of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid. The bidder shall then reopen the bid within three months as of the end of the acceptance period of the bid. Such reopening of the bid shall take place under the same conditions as the original bid, and is regarded as a squeeze-out within the meaning of Article 7:82, §1 BCCA, to which the Royal Decree of 27 April 2007 on public squeeze-outs does not apply. The securities that have not been offered after the expiry of the acceptance period of the thus reopened bid are deemed to have been automatically transferred to the bidder. After the closing of the bid, the market operator of a Belgian regulated market or the operator of a Belgian multilateral trading facility will ex-officio proceed to the delisting of the securities admitted to trading on such market.

8.9.4 MANDATORY REPURCHASE OFFER (SELL-OUT)

Within three months after the end of an acceptance period related to a public takeover bid, holders of securities with voting rights or granting access to voting rights may require a bidder, who, acting alone or in concert with others, after a voluntary or mandatory public takeover bid, or re-opening thereof, holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights in a listed company, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid (the "sell-out"). In the event of a voluntary takeover bid, a sell-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid.

9 TAX SYSTEM

9.1 PRIOR WARNING

The paragraphs below summarize certain Belgian federal income tax consequences arising from the acquisition, ownership and transfer of Shares by an investor. This summary is based on the laws, treaties, regulations and administrative interpretations applicable in Belgium as in force on the date of this Prospectus, all of which are subject to change, including changes with possible retroactive effect. Investors should be aware that, as a result of changes in law or practice, the possible tax consequences may be different from what is stated below. Belgian tax legislation, as well as the relevant tax legislation of an investor's country, may have an impact on income derived from the Shares.

This summary does not purport to address all tax consequences of the investment in, ownership of and disposal of the Shares, and does not take into account the particular circumstances of particular investors, some of which may be subject to special rules, nor the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors subject to special rules, such as pension funds, banks, insurance companies, collective investment undertakings, dealers in securities or currency, persons that hold or will hold Shares as a position in a straddle, share-repurchase transaction or conversion transaction, synthetic security or other forms of structured financial transactions. This summary also does not address any local taxes which may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.*, an individual having his domicile or seat of fortune in Belgium or a person assimilated to a resident for the purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax (*i.e.*, a corporate entity having its principal establishment, its administrative seat or its place of effective management in Belgium and which is not otherwise excluded from the scope of Belgian corporate income tax), or (iii) or a legal entity subject to Belgian income tax on legal entities (*i.e.*, a legal entity other than a company subject to Belgian corporate income tax, having its principal establishment, its administrative seat or its place of effective management in Belgium). A non-resident investor is any person who is not a Belgian resident as defined above.

The information set out below does not constitute legal or tax advice or recommendations and should not be relied upon or interpreted as such. Potential investors should consult their own tax advisers regarding the tax consequences of an investment in the Shares, in the light of their particular circumstances, including the impact of any national, regional or local legislation.

9.2 DIVIDENDS

9.2.1 BELGIAN WITHHOLDING TAX

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to Shares is generally treated as a dividend distribution.

By way of exception, the repayment of the Company's capital carried out in accordance with the BCCA is not treated as a dividend distribution, to the extent that such repayment is imputed (proportionally or totally) to fiscal capital ("*capital libéré*" / "*gestort kapitaal*"). Whether a repayment is imputed to fiscal capital will depend on the Company's taxed reserves (and certain tax-exempt) reserves. Any capital reduction will be deemed to be paid out on a pro rata basis of the Company's fiscal capital and its relevant reserves (being any taxed reserve incorporated or not in the capital, and any tax-exempt reserve incorporated in the capital). The portion of the capital reduction that is deemed to be paid oud of the reserves will be considered as a (taxable) dividend distribution. The attribution to the fiscal capital remains untaxed.

The Belgian withholding tax on dividends amounts, in principle, to 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the event of a redemption of Shares, the redemption gain (*i.e.*, the redemption proceeds after deduction of the proportion of the fiscal capital represented by the redeemed Shares) will be treated as a dividend subject to Belgian withholding tax of 30%, again subject to such relief as may be available under applicable domestic or tax treaty provisions. No Belgian withholding tax will be payable if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In the event of liquidation of the Company, the liquidation gain (*i.e.*, any amount distributed in excess of the fiscal capital (revalued, if applicable)) will, in principle, be subject to 30% Belgian withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

9.2.2 BELGIAN RESIDENT INDIVIDUALS

For Belgian resident individuals who acquire and hold Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. This means that they do not have to declare the dividends in their personal income tax return and that the Belgian withholding tax constitutes the final amount of their Belgian tax liability on receipt of such income.

Such Belgian resident individuals may, however, elect to declare the dividends in their personal income tax return. Where an individual opts to declare such dividends, they will normally be taxable at the lower of the generally-applicable 30% withholding tax rate or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). If the dividends are declared, the dividend withholding tax levied at source may be credited against personal income tax due and will be reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value or a capital loss on the Shares. This last condition does not apply if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends.

Subject to certain conditions and formalities, an exemption from personal income tax can be claimed by Belgian resident individuals in their personal income tax return for the first EUR 800 (amount applicable for income year 2023) tranche of declared dividend income. All declared dividends (thus, not only those dividends distributed on the Shares) are taken into account to determine whether said maximum amount is reached.

For Belgian resident professional investors (*i.e.*, individuals acquiring and holding the Shares for professional purposes), the Belgian withholding tax is not the final tax in Belgium. Dividends received must be declared by the investor and will, in such case, be taxable at the progressive personal income tax rate, plus local surcharges. Belgian dividend withholding tax levied at source may be credited against personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must hold the Shares in full legal ownership on the date the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends.

9.2.3 BELGIAN RESIDENT COMPANIES

For Belgian resident companies, the gross dividend income (including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to the ordinary corporate income tax rate of 25%. Subject to certain conditions, a reduced rate of 20% may apply for the first EUR 100,000 of taxable profits.

Belgian resident companies can, under certain conditions, deduct 100% of the gross dividend received from their taxable income (the so-called "dividend-received deduction"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds Shares representing at least 10% of the capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000; (ii) the Shares in the Company have been or will be held in full legal ownership for an uninterrupted period of at least one year; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code 1992 (“**BITC**”) (the "**Taxation Condition provided for in Article 203 of BITC**"), are met (together, the "**Conditions for Application of the dividend-received deduction regime**").

Any Belgian withholding tax levied at source may credited against the Belgian corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (i) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (ii) the dividend distribution does not result in a reduction in value or capital loss on the Shares. The latter condition does not apply (a) if the taxpayer can prove that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (b) if, during said period, the Shares have never belonged to a taxpayer other than a Belgian resident or non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian permanent establishment ("**PE**").

Belgian companies which, at the time of the attribution or payment of the dividends, hold a minimum participation of 10% in the share capital of the Company, may, under certain conditions and subject to certain formalities, benefit from an exemption from withholding tax.

9.2.4 BELGIAN LEGAL ENTITIES

For taxpayers subject to Belgian income tax on legal entities, the Belgian dividend withholding tax is final and hence, in principle, fully discharges their Belgian income tax liability.

9.2.5 NON-RESIDENTS

For non-resident individuals and companies, the Belgian dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must declare any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax, as appropriate. Belgian withholding tax levied at source may be credited against the non-resident personal or corporate income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must hold the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends; or (b) with regard to non-resident companies only, if during said period, the Shares have not belonged to a taxpayer other than a resident or non-resident company which has, in an uninterrupted manner, held the Shares in a Belgian PE.

Non-resident companies whose Shares are held in a Belgian PE may deduct 100% of the gross dividend received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend-received deduction regime are met.

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may, under certain conditions and subject to certain formalities, be eligible for a tax exemption with respect to dividends up to an amount of EUR 800 (amount applicable for income year 2023) per year.

Dividends distributed to non-resident companies which, at the time of the attribution or payment of the dividends, hold a minimum participation of 10% in the share capital of the Company, may, under certain conditions and subject to certain formalities, benefit from an exemption from withholding tax.

Belgium has concluded double tax treaties with numerous countries which allow, under certain conditions and subject to certain formalities, the rate of withholding tax to be reduced if the shareholder is a resident of the country concerned with which Belgium has concluded such treaty.

9.3 CAPITAL GAINS AND LOSSES

9.3.1 BELGIAN RESIDENT INDIVIDUALS

In principle, Belgian resident individuals who acquire and hold Shares as a private investment are not taxable in Belgium on capital gains realized on the disposal of these Shares, and capital losses will not be tax deductible.

Capital gains realized by an individual are, however, taxable at 33% (plus local surcharges) if the capital gain is deemed to have been realized outside the scope of the normal management of the individual's private estate. In such case, capital losses are not tax deductible.

In addition, capital gains realized by Belgian resident individuals on the disposal of Shares, outside the exercise of a professional activity, to a non-resident company (or to a body constituted in a similar legal form), to a foreign State (or to one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the disposal, the resident individual has directly or indirectly owned, alone or together with their spouse or certain other relatives, a substantial shareholding in the Company (*i.e.*, a shareholding of more than 25% in the Company). Capital losses are not tax deductible in such case.

Belgian resident individuals who hold Shares in the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gain realized upon the disposal of Shares, except for those Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (in other cases), plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are, in principle, tax deductible.

Capital gains realized by Belgian resident individuals upon the redemption of Shares or the liquidation of the Company will, in principle, be taxable as a dividend (see above).

9.3.2 BELGIAN RESIDENT COMPANIES

Belgian resident companies are not subject to Belgian capital gains taxation on gains realized upon the disposal of Shares, to the extent that the Conditions for the application of the dividend-received deduction regime are met.

To the extent that the Conditions for the application of the dividend-received deduction regime are not met, the capital gain realized will be taxable at the ordinary corporate income tax rate of 25%, unless the reduced rate of 20% for small enterprises applies (on the first EUR 100,000 of taxable income).

Capital gains realized by resident companies upon the redemption of Shares by the Company or on the liquidation of the Company will, in principle, be subject to the same tax regime as dividends (see above).

Capital losses on the Shares incurred by resident companies are, as a general rule, not tax deductible.

9.3.3 BELGIAN LEGAL ENTITIES

Capital gains realized upon a disposal of the Shares by Belgian resident legal entities are, in principle, not subject to Belgian income tax and capital losses are not tax deductible.

However, capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (*i.e.*, a participation representing more than 25% of the share capital of the Company at any time during the five years preceding the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5% (plus local surcharges).

Capital gains realized by Belgian resident legal entities upon the redemption of Shares or the liquidation of the Company will, in principle, be taxed as dividends (see above).

9.3.4 NON-RESIDENTS

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not hold the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on shares to Belgium, might be subject to tax in Belgium, if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered "speculative" or beyond the normal management of one's private estate or in the case of a disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals.

Capital gains realized by non-resident individuals or non-resident companies upon a redemption of the Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends.

Even if non-residents are in principle taxable in Belgium under the BITC, Belgium might not have the power to tax under the applicable double tax treaty. Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realized by residents of those countries.

9.4 TAX ON STOCK EXCHANGE TRANSACTIONS

Upon the issue of the new Shares (primary market), no tax on stock exchange transactions ("**TSET**") is due.

The purchase and the sale and any other acquisition or transfer for consideration of Shares (secondary market transactions) is subject to the Belgian TSET ("*taxe sur les operations de bourse*" / "*taks op de beursverrichtingen*") if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). The TSET is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party.

The tax is separately due by each party to the transaction and is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary must also provide each client (which gives such intermediary an order) with a qualifying order statement (borderel), at the latest on the business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series, and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the TSET in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the TSET due, the Belgian Investor will, as per the above, no longer be the debtor of the TSET.

No TSET is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2

August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a Financial Transaction Tax ("**FTT**"). The Draft Directive currently stipulates that once the FTT would enter into force, the participating Member States must not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the TSET should thus be abolished once the FTT would enter into force. Due to the lack of progress in the negotiations on the Draft Directive, a new timeline has been agreed upon by the participating Member States. This should lead the Commission to issue a new proposal by 2024.

Prospective investors should consult their own professional (tax) adviser as to the specific implications of the TSET for their tax situation and the anticipated FFT.

9.5 ANNUAL TAX ON SECURITIES ACCOUNTS

Pursuant to the Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst other things, financial instruments such as the Shares), over a period of 12 consecutive months starting on 1 October 1, and ending on 30 September of the subsequent year, exceeds EUR 1,000,000. This threshold is assessed per securities account separately. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1,000,000 threshold.

This annual tax on securities accounts applies to securities accounts held by residents (individuals, companies and legal entities) irrespective of whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. Subject to tax treaty provisions, the tax also applies to securities accounts held by non-residents with a financial intermediary in Belgium. Belgian establishments from Belgian non-residents are, however, treated as Belgian residents for the purposes of the tax so that both Belgian and foreign securities accounts fall within the scope of the tax.

Specific regulated entities are exempted from the tax for securities accounts held exclusively for their own account. These are financial entities such as credit institutions, brokerage companies, investment firms, pensions institutions, asset managers, funds and insurers.

With respect to securities accounts held with a financial intermediary established or located in Belgium, that financial intermediary must withhold the tax, submit a yearly tax return and pay the tax. In any other case, the tax on securities accounts must be declared and is due by the holder of the securities accounts itself, unless the holder demonstrates that the tax has already been withheld, declared and paid by an intermediary which is not established or located in Belgium.

9.6 COMMON REPORTING STANDARD

Following recent international developments, the exchange of information is governed by the Common Reporting Standard ("**CRS**"). More than 100 jurisdictions have signed the Multilateral Competent Authority Agreement ("**MCAA**"), which is a multilateral framework agreement on the automatic exchange of financial and personal information, with subsequent bilateral exchanges coming into effect between those signatories that have filed subsequent notifications.

More than 45 countries, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic exchanges of information in 2017, relating to the income year 2016 (the "**Early Adopters**"). Under the CRS, financial institutions resident in a country that has adopted the CRS are required to report, in accordance with a due diligence standard, financial information relating to reportable accounts, which includes interest, dividends, account balances or values, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (including trusts and foundations) with their fiscal residence in another CRS country. The standard includes a requirement to examine passive entities to report on the relevant controlling persons.

On 9 December 2014, the EU Member States adopted Directive 2014/107/EU on administrative cooperation in the field of direct taxation ("**DAC2**"), which provides for automatic and mandatory exchange of financial information, as provided for in the CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States, as provided for in the DAC2, took effect on 30 September 2017 (30 September 2018 for Austria).

The Belgian government has respectively implemented DAC2 and CRS through the provisions of the Act of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the "**Act of 16 December 2015**").

As a result of the Belgian Law of 16 December 2015, the mandatory automatic exchange of information is applicable in Belgium: (i) as of income year 2016 (first exchange of information in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information between Austria and the other EU Member States is only foreseen as from income year 2017); (ii) as of income year 2014 (first exchange of information in 2016) towards the United States; and (iii) with respect to any other MCAA signatory State on the respective date fixed by the Royal Decree of 14 June 2017. The aforementioned Royal Decree provides that: (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first exchange of information in 2017); (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first exchange of information in 2018); and (iii) for one jurisdiction, the mandatory automatic exchange of information applies from income year 2018 (first exchange of information in 2019), and (iv) as from 2020 (for the income year 2019) for a third list of 6 jurisdictions.

9.7 SALE OF PREFERENTIAL RIGHTS BEFORE THE CLOSING OF THE SUBSCRIPTION PERIOD

The Belgian tax analysis described in the previous paragraphs also applies to profits realized on the sale of the Preferential Rights during the Subscription Period. For professional investors, losses incurred on the Preferential Rights are in principle deductible.

10 DEFINITIONS AND KEY TERMS

Act of 16 December 2015	means the Act of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes, as amended.
Atenor	means Atenor SA/NV, a public limited liability company organized under the laws of Belgium (“*société anonyme*” / “*naamloze vennootschap*”), having its registered office located at Avenue Reine Astrid 92, 1310 La Hulpe (Belgium) and registered with the Crossroads Bank for Enterprises under number 0403.209.303 (RLE Brabant wallon).
BCCA	means the Belgian Code of Companies and Associations (“*Code des sociétés at associations*” / “*Wetboek van vennootschappen en verenigingen*”), enacted by the Law of 23 March 2019, as amended.
Belfius	means Belfius Banque SA/NV, a public limited liability company organized under the laws of Belgium (“*société anonyme*” / “*naamloze vennootschap*”), having its registered office located at Place Charles Rogier 11, 1210 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0403.201.185 (RLE Brussels).
Belgian investor	has the meaning as set forth in Section 9.4 “*Tax on stock exchange transactions*”.
BITC	means the Belgian Income Tax Code 1992, as amended.
CISA	means the Swiss Federal Act on Collective Investment Schemes, as amended.
Company	means Atenor.
Conditions for Application of the dividend-received deduction regime	has the meaning as set forth in Section 9.2.3 “*Belgian resident companies*”.
CRS	means Common Reporting Standard.
DAC2	means Directive 2014/107/EU on administrative cooperation in the field of direct taxation, as amended.
Degroof Petercam	means Banque Degroof Petercam SA/NV, a public limited liability company organized under the laws of Belgium (“*société anonyme*” / “*naamloze vennootschap*”), having its registered office located at Rue de l’Industrie 44, 1040 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0403.212.172 (RLE Brussels).
Delegated Regulation 2019/979	means the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and

	repealing Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) No 2016/301, as amended.
Delegated Regulation 2019/980	means the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of this Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 8092004, as amended.
Delegated Regulations	means the Delegated Regulation 2019/979 together with the Delegated Regulation 2019/980.
Early Adopters	has the meaning as set forth in Section 9.6 "*Common Reporting Standard*".
EEA	means the European Economic Area.
ECB	means the European Central Bank.
Existing Shareholders	has the meaning as set forth on the cover page of this Prospectus.
FINMA	means the Swiss Financial Market Supervisory Authority.
FinSA	means the Swiss Financial Services Act, as amended.
FSMA	means the Belgian Financial Services and Markets Authority.
FTT	means Financial Transaction Tax.
GBP	means British pounds.
GDP	means Gross Domestic Product.
Group	means the Company together with its wholly owned subsidiaries.
HUF	means Hungarian forints.
IRR	means Internal Rate of Return.
Issue Price	has the meaning as set forth on the cover page of this Prospectus.
KBC Securities	means KBC Securities SA/NV, a public limited liability company organized under the laws of Belgium ("*société anonyme*" / "*naamloze vennootschap*"), having its registered office located at Havenlaan 2, 1080 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0437.060.521 (RLE Brussels).
LEI	means Legal Entity Identifier.
Lock-up Shareholders	means the Company's reference shareholders 3D NV/SA, Luxempart S.A., ForAtenor SA/NV, Alva SA/NV and Stéphan Sonneville SA/NV.
Market Abuse Regulation	means Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.
MCAA	means Multilateral Competent Authority Agreement.
Offer	means the Public Offering of Offered Shares together with the Private Placement of Offered Shares.
Offered Shares	means the new Shares to be issued in the Rights Issue.
PE	means permanent establishment.
PLN	means Polish zloty.
Pre-commitments	has the meaning as set forth in Section 6.1.2 "*Pre-commitments*".
Pre-committers	means the Pre-committed Shareholders and the Pre-committed Investors.

Pre-committed Amounts	means the amounts for which the Pre-committed Shareholders and the Pre-committed Investors have committed themselves to subscribe for in the Transaction.
Pre-committed Investors	means Midelco SA/NV, Vandewiele Group SA/NV and a Pre-committed Investor.
Pre-committed Shareholders	means 3D SA/NV, ForAtenoR SA/NV, Luxempart S.A. and Stéphan Sonneville SA/NV.
Preferential Rights	means the statutory preferential rights attached to the Existing Shares, which will be represented by coupon no. 19.
Private Placement of Offered Shares	has the meaning as set forth on the cover page of this Prospectus.
Prospectus Regulation	means the European Parliament and of the Council of 14 June 2017 on the Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Professional Clients	means persons qualifying as "professional clients" in accordance with articles 4 and 36 FinSA.
Regulation S	means Regulation S under the U.S. Securities Act of 1933, as amended.
Relevant Member States	means any Member State of the European Economic Area, except for Belgium.
Public Offering of Offered Shares	has the meaning as set forth on the cover page of this Prospectus.
RLE	means Register of Legal Entities.
RON	means Romanian lei.
Shareholders	means the holders of Shares issued by the Company.
Shares	means the shares representing capital, with voting rights and without indication of nominal value, issued by the Company.
Statutory Auditor	means the statutory auditor of the Company, EY Réviseurs d'Entreprises SRL - EY Bedrijfsrevisoren BV, a private limited liability company organized under the laws of Belgium ("*société à responsabilité limitée*" / "*besloten vennootschap*"), having its registered office at De Kleetlaan 2, 1831 Machelen (Belgium) and registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RLE Brussels).
Stock Exchange Tax Representative	has the meaning as set forth in Section 9.4 "*Tax on stock exchange transactions*".
Subscription Period	means the period during which subscription for the Offered Shares is reserved for holders of Preferential Rights, being from 13 November 2023 (9.00) (Belgian time) to 27 November 2023 (16.00) (Belgian time) according to the Timetable.
Subscription Ratio	means the ratio at which Offered Shares can be subscribed for through the exercise of Preferential Rights, being 13 Offered Shares for 3 Preferential Rights.
Summary	means the summary of the Prospectus, approved by the FSMA.

Taxation Condition provided for in Article 203 of BITC	has the meaning as set forth in Section 9.2.3 "*Belgian resident companies*".
TERP	means the theoretical ex-rights price.
Top-up Capital Increase	has the meaning as set forth on the cover page of this Prospectus.
Top-up Shares	means the new shares issued in the Top-up Capital Increase (if any).
Transaction	means the Rights Issue together with the Top-up Capital Increase.
Transparency Law	means the Belgian Law of 2 May 2007 on the disclosure of major shareholdings in companies whose shares are admitted to trading on a regulated market and of miscellaneous provisions.
TSET	means tax on stock exchange transactions.
U.S. Securities Act	means the U.S. Securities Act of 1933, as amended.
Underwriters	means Belfius, Degroof Petercam and KBC Securities.
Underwriting Agreement	has the meaning as set forth in Section 6.4.2 "*Underwriting Agreement*".

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