

PRESS RELEASE

Regulated information

Trading Update: Advancing the three-year strategic plan

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Atenor continues to implement its three-year strategic plan, launched in March 2025. This plan is built around three strategic priorities:

1. Accelerating the value realization of the residential portfolio through strategic partnerships
2. Targeted focus on office development in core markets
3. Gradual reduction of office exposure in Central Europe

This three-years plan aims at:

1. Reducing the indebtedness
2. Recovering a sustainable profitability
3. Profiling the group for the coming years in a significantly transformed real estate market

Key Operational Highlights

Sales and commercialization

- Significant progress was achieved in the residential portfolio by the end of Q3 2025:
 - 197 apartments were sold and delivered in the **Lake 11 project** (Budapest);
 - 149 apartments were sold and delivered in the **Up-site project** (Bucharest), which is now completed;
 - these deliveries enabled the repayment of a total of €38.4 million in bank debt for the two projects.
- The signature of a second leasing contract for 1,133 m² in Com'Unity signals the slow recovery of the office market in Paris region.
- Heads of Terms are signed for 3,800m² serviced apartments in the 13,950m² **Pulsar** project (Düsseldorf) resulting from a repositioning of the project.

Construction and permitting

- Foundation works have started, and construction is ongoing for the 14.538 m² **Campo Grande** project (Lisbon) – with expected delivery in Q1 2028.
- The tendering process has started on the 8,554 m² (30 % Atenor) **Oriente** project with start of construction planned for Q1 2026.
- Construction continues on the 26,102 m² (90 % Atenor) **Realex Conference Centre** project (Brussels) – VEFA signed in June 2024, with completion anticipated in Q1 2028.
- Construction is ongoing for the 34,395 m² (50% Atenor) **Campus** project (Luxembourg) – with expected delivery in Q2 2027.
- Building permit is obtained for the 53,019 m² (50 % Atenor) **Move'Hub** project (Brussels).
- Achieving an exceptional score of 98% in the Public Disclosure Assessment of the Global Real Estate Sustainable Benchmark (GRESB) 2025.

“In recent months, we have held concrete discussions to establish partnerships for several major residential projects in our portfolio. The sustained momentum of the Lisbon rental market supports our decision to launch Campo Grande (Q3 2025) and Oriente (Q1 2026). At the same time, discussions are progressing

regarding our office assets in Central Europe, despite a particularly subdued investment market. Atenor continues to make difficult but necessary decisions, while remaining fully focused on the priorities of its three-year plan.” – Alexander Hodac, COO

Debt Reduction: After repayment in May 2025 of €80 million in bond debt, Atenor is continuing to also reduce its corporate lines. In parallel, Atenor pursues the replacement of corporate and market-based funding (bonds and commercial paper) with long-term bank financing at the project level. All else being equal, the measures implemented under the three-year plan are expected to contribute, in 2025, to an additional reduction of at least €75 million in consolidated net debt.

“Reducing the Group’s debt remains our absolute priority and guides all of our decisions. The 2025 annual results are expected to remain negative, mainly due to financial charges and market conditions. Nevertheless, we continue to benefit from the support of our banking partners, who provide us with long-term financing.” – Caroline Vanderstraeten, CFO

Cost Discipline: Atenor continues to implement strict cost control across its operations as a core driver of its ongoing transformation.

Talent: the recent appointment of Caroline Tubeuf as Group Legal Director marks also an additional step in strengthening our management team. We announced early in November the appointment of Janos Martin as Country Director Hungary, his strong experience in residential development fits perfectly well with our strategy in Hungary.

“The persistent geopolitical and economic uncertainty in Europe is keeping yields high, making the disposal of assets — particularly office buildings — increasingly complex. At the same time, the limited supply of sustainable residential and office space in urban areas continues to support rising rental levels. Our ESG expertise, reinforced by our GRESB recognition, together with our geographic diversification, forms the foundation of a renewed resilience. We remain confident in the successful execution of our three-year plan, supported by strong teams and a portfolio that aligns well with market demand.”
– Stéphan Sonnevile, CEO

Atenor will provide further information once transactions are finalized and at the latest upon publication of the annual results.

For more information, please contact

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About Atenor

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

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

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