

Annual results 2025

La Hulpe, 5 March 2025 – 5:45 pm CET - Atenor (BSE : ATEB)

Consolidated debt reduced by €143 million

Implementation of the 2025-2027 plan and divestment in offices in Central Europe

Submission of permit applications for more than 1,800 residential units

Net result of -€138.7 million

1. Significant events in the company's activity in 2025

Atenor initiated a major strategic shift in 2025. Against a disrupted political and economic backdrop, the real estate sector regained a degree of stability, although investors remained highly selective, with a strong appetite for the residential segment. Faced with this reality, we set a clear course by launching a 2025 - 2027 strategic plan.

This plan is based on three priorities: (1) expand the residential portfolio, (2) continuing the development of office projects in Western Europe in a highly selective manner, and (3) gradually reducing exposure to the office market in Central Europe in order to lower the risk profile and free up resources. These guidelines aim to reduce debt, restore sustainable profitability and reposition Atenor in a transformed market.

The year 2025 was devoted to implementing these choices, involving trade-offs but also targeted investments to prepare for future value creation.

2. Significant financial events in 2025

Debt and liquidity

- The Group's net financial debt was reduced by **€143.2 million**. This reduction illustrates Atenor's ongoing efforts to strengthen its balance sheet structure in the long term. Consolidated net financial debt stood at €521.4 million, compared with €664.6 million at the end of 2024.
- In three years, the Group's net financial debt will have been reduced by €346.1 million.
- The solvency ratio stands at 28.6%¹, taking into account impairments made on 31 December 2025, with cash-in expected in 2026.
- Taking into account the cash position of €59.6 million as at 31 December 2025 and the disposal of the @Expo asset completed in early March, the Group is confident in its ability to repay the bond maturing in October 2026.

Results

- The net result is -€138.7 million. This was influenced by:
 - o The sale of several projects in 2025 with revenue of €147.0 million, generating a gross margin of €9.5 million.
 - o The result of sales on the Victor Hugo (in France) and Bakerstreet I (in Hungary) projects, with an impact of -€48.3 million.
 - o Write-downs on inventories recorded for a total amount of -€41.0 million. These were mainly recognised in connection with the disposals of offices in Central Europe under discussion as at 31 December 2025, the sale of @Expo having since been completed.
- Operating expenses decreased by €3.7 million between 2024 and 2025.

¹ Solvency ratio calculated using the formula: (Equity / (Equity + net financial debt))

- Financial expenses decreased by €8.2 million between 2024 and 2025. The weighted average interest rate on Atenor's consolidated debt stood at 4.6% in 2025, compared with 5.1% in 2024.

Balance sheet

- The balance sheet total amounts to €871.6 million, compared with €1,145.8 million in 2024. Value adjustments were recorded for €41.8 million, including €41.0 million in inventory write-downs (€30.5 million in realised write-downs and €10.5 million in unrealised write-downs), equivalent to 4.8% of assets. The inventory write-downs mainly reflect the decision to reduce the company's exposure to offices in Central Europe.
- Inventories evolved as a result of ongoing construction (€74.5 million was invested in projects) and as well as disposals and impairment losses. They amounted to €562.8 million at 31 December 2025, compared with €822.5 million at 31 December 2024.

Operational

- Solid progress was made in the residential portfolio in 2025:
 - o 208 apartments sold and delivered on the Lake 11 project (Budapest),
 - o 228 apartments sold and delivered on the UP-site project (Bucharest), which is now complete.
- Submission of permit applications for more than 1,800 residential units.
- Construction works continue on the Campus, Campo Grande, Realex - Conference Centre and office projects, for a total amount of €58.6 million in 2025.
- In April 2025, Atenor acquired and initiated the development of Oriente, a project located in Lisbon, in partnership with two investors.
- Atenor once again achieved an exceptional score of 98% and an A rating in the annual international assessment of the Global Real Estate Sustainable Benchmark (GRESB) 2025, which measures the completeness and quality of ESG information published by listed real estate companies. Atenor's excellent performance in the GRESB confirms its role as a pioneer in transparency, governance and sustainability.

PORTFOLIO UNDER DEVELOPMENT: 26 PROJECTS SPREAD OVER A TOTAL OF AROUND 1,000,000 M²

On 31 December 2025, the portfolio totalled 1,000,000 m², broken down by surface area (m²) as 58% residential (equivalent to approximately 5,000 housing units under development) and 35% office, the balance being composed of retail and ancillary facilities.

On 31 December 2025, the estimated commercial value of the completed projects (Atenor share) amounted to 3,325 million euros.

DIVIDEND

In 2026, Atenor does not plan to pay any dividends for the 2025 financial year.

OUTLOOK FOR THE FULL 2026 FINANCIAL YEAR

During 2026, Atenor will continue the implementation of its 2025–2027 strategic plan. We expect to complete the reduction of our exposure to the Central European office market during the first half of 2026.

STÉPHAN SONNEVILLE², CEO COMMENTS:

"By taking the most difficult and painful decisions in the first year of the 2025-2027 plan, the Board of Directors wanted to preserve the Group's capacity for reinvestment. The parameters of the real estate sector have now stabilised. Energy and societal imperatives confirm the essential role that real estate developers must play in adapting the real estate fabric. With solid references, a strong international presence and proven expertise in sustainable development, the renewed management team is resolutely focused on the future, ready to seize opportunities and fuel new prospects for shareholders."

² Representing Stéphan Sonnevill SA

A. General overview of activities

The 2025 figures in the chart below are cumulative and finalised as at 31 December 2025. They are given in gross above-ground m² and reflect only Atenor's share.

Value creation cycle



On 31 December 2025, Atenor had a portfolio of 26 projects representing approximately 1,000,000 m², broken down by surface area (m²) as 58% residential (equivalent to approximately 5,000 housing units under development) and 35% office, the balance being composed of retail and ancillary facilities. 99% of the portfolio under development complies with the technical criteria of the European Taxonomy according to the project phase.

Acquisition: Atenor has acquired the Oriente project (Lisbon), which will be developed as part of the strategic partnership established at the same time. Furthermore, Atenor remains attentive to developments in the markets in which it operates, so that it can be proactive when the time comes. We will aim in particular to limit the risk involved in this approach.

Submission of planning permission applications: Planning permission applications for the Beaulieu project in Belgium, Kyklos in Luxembourg, Bakerstreet II in Hungary, Pulsar (Part hotel) in Germany and Verheeskade I in the Netherlands were submitted during 2025.

Obtaining planning permission: Atenor received planning permission for the Oriente project (Lisbon) and amended planning permission for the 10NBS project (London). For the Move'Hub project in the Midi district of Brussels, Atenor received planning permission and environmental permission in 2025 (These permits are currently subject to appeal).

Launch of construction: In 2025, construction work began on Campo Grande (Lisbon) and the Wellbe (Lisbon) project was completed. Construction work on the Campus project (Luxembourg) and the Realex conference centre and office project (Brussels) is continuing, and work on the new Oriente project (Lisbon) is scheduled to start in the first quarter of 2026. Atenor is continuing its policy of analysing the relevance of launching other construction projects on a case-by-case basis.

Leasing: Leases have been signed for a total area of around 6,500 m², mainly spread across the Alizé (France), Olympia and Roseville (Hungary) and @Expo (Romania) projects.

Sales: The sale of the Hungarian Bakerstreet I (Budapest) project was finalised in May 2025, as was the establishment of a partnership on the Oriente project (Lisbon). The sale of the Victor Hugo project (Paris) and the remainder of the Au Fil des Grands Prés project (Mons) were finalised in December 2025. A total of 443 apartments were also sold on the Lake 11 (Budapest), UP-site (Bucharest) and City Dox (Brussels) projects.

B. Outlook for the full 2026 financial year

The outlook for the real estate investment market, although stabilised, remains subject to macroeconomic and geopolitical uncertainty.

During 2026, Atenor will continue to implement its 2025-2027 strategic plan, structured around three pillars: (1) the deployment of our residential portfolio, (2) the targeted development of “core” offices in Western Europe, and (3) the gradual reduction of our exposure to the office market in Central Europe. We expect to finalise this third pillar during the first half of 2026.

The implementation of this plan will be accompanied by measures in financial terms (reduction of debt and structural costs) and in terms of activities (greater share in residential). The selective launch of projects in line with market demand will also contribute to strengthening the long-term value of the company. Finally, the strengthening of the financial structure will enable the Group to consider acquiring new projects, while limiting the permitted risk in particular.

C. Consolidated financial results

Atenor ended the 2025 financial year with a consolidated net loss of € -138.7 million, compared with a loss of € - 39.4 million in 2024.

Table of key consolidated figures (in thousands of Euros) - Statutory Auditor's review

Results	31.12.2025	31.12.2024
Net consolidated result (Group share)	-138.7	-39.4
Profit per share (in Euro) ⁽¹⁾	-2.4	-0.91
Number of shares	61,029,780	43,739,703
Of which own shares	313,427	313,427
Balance sheet	31.12.2025	31.12.2024
Total assets	871.6	1,145.8
Cash position at the end of the period	59.6	59.5
Net financial indebtedness (-)	-521.4	-665
Total consolidated equity	208.8	291.4
Solvency ratio ⁽²⁾	28.6%	30.5%

(1) Taking into account the weighted average number of shares held during the 2025 financial year (see page 7, Earnings per share). Earnings per share amounted to € -2.3, based on a total number of 61,029,780 shares.

(2) Equity / (Equity + Net financial debt)

Revenue from ordinary activities and consolidated result (IFRS view)

Revenue from disposal activities as at 31 December 2025 amounted to €147.0 million, compared with €321.3 million in 2024. This mainly includes (a) revenue related to the recognition of progress on the Realex Conference Centre project in the amount of €14.3 million, (b) revenue from the sale of 228 apartments in the UP- site project for an amount of €70.1 million, (c) revenue from the sale of 208 apartments in the Lake 11 Home&Park project for an amount of €57.5 million, (d) income generated from the sale of apartments in the City Dox residential project for €5.7 million, and (e) various income items, including the consideration for liabilities relating to future repayments to purchasers for a net amount of €-0.6 million. Revenue of €147.0 million generated a gross margin of €9.5 million, taking into account the cost of sales of €-137.5 million. Proceeds from disposals also include the sale of two companies holding the Bakerstreet I and Victor Hugo projects and the sale of 70% of the stake in the Oriente project for a total result of - 48.2 million euros.

Other operating income (€23.3 million) amounted to €23.3 million. They mainly include (a) rental income from the @Expo, Nysdam, Olympia A, Fort 7, Bakerstreet I, City Dox and Les Berges de l'Argentine for €7.8 million and (b) other operating income (€15.5 million), which mainly consists of re-invoicing of rental improvements for projects sold or leased, as well as re-invoicing of other rental expenses, particularly on the Vaci Greens, @Expo, Bakerstreet I, Olympia A, Roseville, Nysdam and City Dox projects, for a total amount of €15.5 million.

Operating income before value adjustments amounted to €-61.0 million, compared with €32.7 million in 2024. It was mainly influenced by the result on disposals (€-38.6 million) and the result from other operating activities (€- 22.4 million). The result from other operating activities (net of €-22.4 million) comes partly from rental income from buildings and from other operating income described above (€23.3 million) and partly from other operating expenses (€-45.8 million), which consist of non-capitalised current project costs, various corporate fees and services, leasehold improvements and other rental expenses, some of which are recharged, in addition to various taxes and property withholding taxes.

Operating profit amounted to -€102.8 million, impacted by value adjustments of €41.8 million, including €41.0 million in inventory write-downs. Inventory write-downs were mainly made on offices in Central Europe.

Earnings before interest and taxes (EBIT) amounted to -104.3 million euro, compared with 9.0 million euro in 2024. This was mainly due to (a) the result (share) from equity-accounted investments (€-6.6 million) related to the sale of the WellBe project off-plan, offset in particular by current expenses, local taxes (property taxes) and non-capitalised financial expenses from other projects arising from equity accounting, and (b) financial income (€5.1 million).

Financial expenses amounted to €29.1 million, compared with €37.4 million in 2024. They are down compared to 2024 due to the reduction in net debt of €143.2 million.

Taxes amounted to -€3.0 million compared to -€10.7 million in 2024. This item mainly consists of current taxes and deferred tax liabilities relating primarily to the Realex and City Dox projects.

Taking the above into account, **the Group's net result** for the financial year therefore amounts to -138.7 million, compared with - 39.4 million in 2024.

Consolidated balance sheet

Consolidated equity amounted to €208.8 million, down €82.5 million compared to 31 December 2024. The decrease is mainly due to (a) the loss for the period under review (€-138.7 million), (b) the €45.3 million capital increase, (c) positive translation adjustments for the financial year (€8.4 million) recognised in equity, resulting mainly from the recycling of translation adjustments following the sale of Szeremi Greens, which owns the Bakerstreet I project, and the sale of apartments in the Lake11 Home&Park and UP-site projects.

The **Group's consolidated net financial debt** stood at €521.4 million at 31 December 2025, compared with €664.6 million at 31 December 2024.

Consolidated debt is composed, on the one hand, of long-term debt amounting to €319.7 million and, on the other hand, of short-term debt amounting to €261.3 million of which €77.6 million relates to long-term debt reclassified as short-term due to the fact that a waiver was obtained after 31 December 2025 in accordance with IAS 1. Although presented as short-term, these debts are not expected to be subject to early repayment in 2026. Cash and cash equivalents amounted to €59.6 million, compared with €59.5 million at the end of 2024.

Trade and other current payables amounted to €43.1 million as at 31 December 2025, compared with €69.9 million as at 31 December 2024. This change is mainly due, on the one hand, to VAT payable following the sale in December 2024 of an asset subject to VAT (€-16.6 million) and, on the other hand, to a change in accounts payable to equity-accounted companies (€-7.2 million).

"**Buildings held for sale**" classified as "**Inventories**" represent real estate projects in the portfolio and under development. This item amounts to €562.8 million, a net decrease of €259.7 million compared to 31 December 2024 (€822.5 million).

This variation is mainly due to (a) the continuation of work and studies on the Lake 11 Home&Park (Budapest), UP- site (Bucharest), City Dox, Realex (Brussels), the payment for the Oriente land (Lisbon) and the launch of construction on the Campo Grande project (Lisbon), amounting to +€59.3 million out of a total of €74.5 million, (b) the sale of the Realex Conference Centre as construction progressed and the sale of apartments in the Lake 11 Home&Park, UP-site and City Dox projects, amounting to -€134.9 million (out of a total of -€137.5 million). This demonstrates Atenor's strategic focus on generating a larger share of its revenue from the sale of apartments,

(c) the removal from the scope of consolidation of the Victor Hugo (Paris) and Bakerstreet I (Budapest) projects, sold in a share deal, and the sale of 70% of the stake in the Oriente project for a total amount of €161.7 million, (d) impairment losses on inventories recognised in 2025, mainly relating to the last office projects in Central Europe held in the portfolio, for a total amount of EUR 41.0 million. As part of the implementation of its 2025-

2027 strategic plan, in 2025 the Group began a process of divesting its offices in Central Europe, a market that is profitable in the long term but does not offer sufficient liquidity for a developer in the short term. This strategic reorientation therefore aims to concentrate resources on more liquid markets, enable reinvestment in assets that generate value in the shorter term, and optimise cash flow generation in preparation for upcoming financial deadlines.

At the end of 2025, possibilities to accelerate these divestments arose and were seized. In accordance with these decisions to accelerate disposals, the Group recognised inventory write-downs as at 31 December 2025. These impairment losses therefore result from the adjustment of the initial completion schedule decided upon through the acceleration of the divestment strategy.

Financing policy

As already announced, Atenor is pursuing its strategy of gradually replacing financing on the financial markets (bonds, CP and EMTN) with project financing with a decrease of €143.8 million in 2025 going from € 473,9 million of market financing and corporate debts as at 31 December 2024 to € 330.1 million as at 31 December 2025. Project financing (€ 244.4 M) remains stable reflecting repayments during the period and new financings entered into.

The weighted average interest rate on Atenor's consolidated debt stood at 4.6% in 2025 compared with 5.1% in 2024.

Financial calendar

General Meeting 2025	24 April 2026
Interim statement for the first quarter of 2026	19 May 2026
Half-yearly results 2026	3 September 2026
Interim statement for the third quarter of 2026	19 November 2026
General Meeting 2026	23 April 2027

Contact and information

For further information, please contact Stephanie Geeraerts (for Thibrox BV), Corporate Communication & Investor Relations Director investors@atenor.be.

D. Summary Financial Statements

Consolidated statement of comprehensive income

	Notes	In thousands of EUR	
		2025	2024
Gross margin on disposals	3	-38,582	46,924
Turnover (sale of assets)		147,042	321,295
Gain (loss) on disposal of investments (sale of SPVs)		-48,252	0
Gain (loss) on loss of control of investments consolidated by the equity method		89	0
Cost of sales (-)		-137,461	-274,371
Other operating income and expenses	6	-22,443	-14,223
Rental income from buildings		7,838	11,742
Other operating income		15,499	23,562
Other operating expenses (-)		-45,780	-49,527
Operating result before impairment		-61,025	32,701
Impairments (-)	11	-41,815	-36,475
Operating result		-102,840	-3,774
Share of net result of investments consolidated by the equity method	10	-6,585	7,511
Financial income		5,123	5,222
Result before interest and taxes - EBIT		-104,302	8,959
Financial expenses (-)		-29,145	-37,371
Result before taxes		-133,447	-28,412
Income tax expense (-)	7	-2,982	-10,723
Result after taxes		-136,429	-39,135
Result attributable to non-controlling interests		2,303	260
Group share result		-138,732	-39,395
EUR			
Earnings per share		2025	2024
Total number of issued shares		61,029,780	43,739,703
of which treasury shares		313,427	313,427
Weighted average number of shares (excluding treasury shares)		57,490,325	43,426,122
Basic earnings per share		-2.4	-0.9
Diluted earnings per share		-2.4	-0.9
In thousands of EUR			
Result after taxes		2025	2024
Items not to be reclassified to profit or loss in subsequent periods :		-136,429	-39,395
Employee benefits (net of tax)		123	128
Items to be reclassified to profit or loss in subsequent periods :			
Translation differences		8,352	-11,544
Cash flow coverage (net of taxes)	13	1,354	-2,394
Total of other elements of the overall result		9,829	-13,810
Total comprehensive income for the period		-126,600	-52,945
Comprehensive income Group share		-128,903	-53,205
Comprehensive income attributable to third parties		2,303	260

D. Summary Financial Statements (continued)

Consolidated balance sheet

ASSETS

		In thousands of EUR	
Notes	31.12.2025	31.12.2024	
	215,568	224,116	
Non-current assets			
	8,498	9,788	
	21,830	21,530	
9	129	136	
	62,187	77,357	
10	2,974	2,801	
	119,950	107,278	
12	0	5,226	
	656,028	921,661	
Current assets			
	562,820	822,508	
11	106	401	
	27,444	27,544	
	861	16	
	0	2,997	
	59,610	59,485	
12	5,187	8,710	
	871,596	1,145,777	

LIABILITIES AND EQUITY

		In thousands of EUR	
Notes	31.12.2025	31.12.2024	
	208,835	291,363	
Total equity			
	206,135	289,877	
Group shareholders' equity			
	362,354	317,193	
8	-126,384	12,348	
	-922	-2,276	
	-207	-330	
	-13,633	-21,985	
	-15,073	-15,073	
	2,700	1,486	
Non controlling interests			
	326,596	388,507	
Non-current liabilities			
	319,726	381,382	
13	1,103	898	
	343	413	
	1,229	2,178	
13	1,453	1,094	
	2,500	1,331	
	242	1,211	
	336,165	465,907	
Current liabilities			
	261,318	342,751	
13	2,637	1,558	
	0	98	
	12,902	12,495	
	43,084	69,878	
	15,126	36,508	
	1,098	2,619	
	871,596	1,145,777	

D. Summary Financial Statements (continued)

Consolidated cash flow statement (indirect method)

In thousands of EUR	Notes	31.12.2025	31.12.2024
Operating activities			
- Net result (Group share)		-138,732	-39,395
- Result of non controlling interests		2,303	260
- Result of Equity method Cies	10	6,585	-7,511
- Interest charges		27,202	34,363
- Interest incomes		-5,092	-5,215
- Income tax expense	7	2,450	11,309
- Directors' entitlements		-475	-460
<i>Net result for the year</i>		<i>-105,759</i>	<i>-6,649</i>
- Depreciation		1,319	1,210
- Amortisation and impairment		41,382	36,549
- Translation adjustments		3,015	-1,154
- Fair value adjustments	9	433	645
- Provisions		1,424	1,685
- Deferred taxes	7	532	-586
- (Profit)/Loss on disposal of fixed assets		48,774	2
- Other non-cash items included in the income statement		-300	0
<i>Adjustments for non cash items</i>		<i>96,579</i>	<i>38,351</i>
- Variation of inventories		58,817	125,973
- Variation of trade and other amounts receivables		756	-9,205
- Variation of trade payables		3,034	-13,471
- Variation of amounts payable regarding wage taxes		18	-231
- Variation of other receivables and payables		-31,348	24,237
<i>Net variation on working capital</i>		<i>31,277</i>	<i>127,303</i>
- Interests received		5,092	5,215
- Income tax paid		-2,030	-1,820
- Income tax received		293	239
Cash from operating activities (+/-)		25,452	162,639
Investment activities			
- Acquisitions of intangible and tangible fixed assets		-555	-911
- Acquisitions of financial investments		-2,265	-682
- New loans		-13,126	-12,663
<i>Subtotal of acquired investments</i>		<i>-15,946</i>	<i>-14,256</i>
- Disposals of intangible and tangible fixed assets		1	2
- Loss of control of subsidiary(ies)		24,960	0
- Reimbursement of loans		65	37,690
<i>Subtotal of disinvestments</i>		<i>25,026</i>	<i>37,692</i>
- Dividends paid by equity-accounted investments		3,088	0
Cash from investment activities (+/-)		12,168	23,436
Financial activities			
- Increases in capital	8	45,161	0
- New borrowings		106,517	140,742
- Reimbursement of loans		-160,370	-279,061
- Interests paid		-29,591	-36,078
Cash from financial activities (+/-)		-38,283	-174,397
Net cash variation			
- Cash and cash equivalent at the beginning of the year		59,485	47,506
- Net variation in cash and cash equivalent		-663	11,678
- Non-monetary variations		788	301
- Cash and cash equivalent at end of the year	12	59,610	59,485

D. Summary Financial Statements (continued)

Consolidated statement of changes in equity

In thousands of EUR	Notes	Issued capital	Share issue premium	Result carried forward	Reserves related to hedging financial instruments	Defined benefit and defined contribution pension plans	Translation differences	Treasury shares	Minority interests	Total Equity
2024										
Balance as of 01.01.2024		257,564	59,629	51,743	118	-458	-10,441	-15,073	1,226	344,308
Result for the year		-	-	-39,395	-	-	-	-	260	-39,135
Other elements of the overall results (1)		-	-	-	-2,394	128	-11,544	-	-	-13,810
Total comprehensive income		-	-	-39,395	-2,394	128	-11,544	-	260	-52,945
Balance as of 31.12.2024		257,564	59,629	12,348	-2,276	-330	-21,985	-15,073	1,486	291,363
2025										
Opening balance at 01.01.2025		257,564	59,629	12,348	-2,276	-330	-21,985	-15,073	1,486	291,363
Result for the year		-	-	-138,732	-	-	-	-	2,303	-136,429
Other elements of the overall results (1)		-	-	-	1,354	123	8,352	-	-	9,829
Total comprehensive income		-	-	-138,732	1,354	123	8,352	-	2,303	-126,600
Capital increase	7	45,300	-	-	-	-	-	-	-	45,300
Costs of capital increase		-	-139	-	-	-	-	-	-	-139
Others		-	-	-	-	-	-	-	-1,089	-1,089
Closing balance at 31.12.2025		302,864	59,490	-126,384	-922	-207	-13,633	-15,073	2,700	208,835

⁽¹⁾ The Group owns several Hungarian, Romanian, Polish and UK companies. The Group has decided that, given the ambivalence of the main indicators usually used, the use of the local currency of the various countries as the functional currency is the most faithful representation of the economic effects of the transactions of the entities, in accordance with the requirements of IAS 21 § 12.

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2025

Note 1. Corporate information

The Group's consolidated financial statements as at 31 December 2025, including the annual report comprising all the financial statements and notes thereto, were approved by the Board of Directors on 4 March 2026.

Note 2. Significant accounting policies

1. Basis of preparation

Going concern accounting principle:

The Group has prepared the financial statements on the basis of the continuity of property development activities according to the usually described value creation cycle and on an identical territory of 10 countries in which it is active. The completion of the value creation cycle implies the disposal of projects at the end of the cycle, without excluding early disposals depending on opportunities and particular circumstances.

During 2025, Atenor took various measures and carried out several transactions that strengthened its equity and reduced the Group's consolidated net debt, while continuing to develop projects in its portfolio. Among the points to mention:

- The completion of a capital increase by its reference shareholders in the amount of €45.3 million in March 2025;
- The continuation of the policy of gradually replacing corporate and market financing (bonds and commercial paper) with bank financing for projects;
- The continued development and marketing of residential projects, with 208 flats sold at Lake 11 Home & Park (Hungary) during 2025. Similarly, construction of UP-site (Romania) has been completed and 228 flats have been sold and delivered;
- The sale of the Bakerstreet I project in Budapest (20,420 m²) was completed in May 2025, in line with the strategy of gradually reducing exposure to the office market in Central Europe;
- The sale of the Victor Hugo project in Paris (5,700 m²) enabled a reduction in net debt of €55 million.

In addition, Atenor continued to develop the projects in its portfolio, in particular:

- The construction of the Realex Conference Centre (Brussels, Belgium); a VEFA (sale before completion) agreement was signed in June 2024 for delivery to the European Commission scheduled for the first quarter of 2028;
- Construction work has started on the Campus (formerly known as Cloche d'Or, Luxembourg) and Campo Grande (Lisbon) projects; delivery is scheduled for the second quarter of 2027 and the first half of 2028, respectively;
- Completion work on the Wellbe project in Lisbon (off-plan sale contract signed in February 2024 for delivery in 2025);
- The acquisition of the Oriente project (8,500 m²) in Lisbon in partnership with two investors, thereby strengthening Atenor's presence in the Portuguese real estate market Portugal.

During the same period, Atenor reduced its consolidated net debt by € 143.2 million, including the repayment of matured Bonds (bonds, EMTN, Green EMTN and MTN) for an amount of € 82.5 million. Cette évolution traduit la volonté d'Atenor de maintenir une discipline financière rigoureuse dans un environnement économique complexe.

The macroeconomic landscape in 2026 still presents a certain degree of uncertainty, influenced in particular by international tensions, both geopolitical and economic. The latter could lead to disorder and disruption in economic and social activity, particularly in the property sector.

In this context, Atenor has carried out several sensitivity analyses taking into account the assumptions and uncertainties mentioned above in order to consider eventualities with a negative impact on cash flow.

Based on these analyses, the Group has prepared 12-month cash flow forecasts which show that it should have sufficient liquidity to carry out its operations and meet its commitments, subject to the fulfilment of certain assumptions. These assumptions relate in particular to the implementation of bank financing and the finalisation of the disposals of targeted projects committed to at the end of 2025.

In parallel with these measures, the Group is seeing a positive change in its risk profile as a result of the strategic directions implemented over recent financial years. The continued reduction in debt is helping to strengthen Atenor's

financial resilience, while the composition of the portfolio is shifting towards a growing proportion of residential projects, which have a lower marketing risk than more cyclical segments. In addition, several projects under construction now benefit from long-term leases with guaranteed rental income, reducing exposure to short-term market fluctuations.

Furthermore, for its current liquidity and financing needs, the Group continues to benefit from a diversified network of banking partners with whom it has long-standing relationships.

At this stage and based on the information available, Atenor considers that the measures implemented and the action plans under consideration should mitigate the potential effects of an unfavourable environment.

Particular attention has been paid to compliance with covenants as at 31 December 2025.

The consolidated accounts as at 31 December 2025 have been drawn up in accordance with IFRS as adopted in the European Union.

Atenor has not applied in advance any new IFRS provisions that were not yet in force in 2025 and has not applied any European exceptions to IFRS.

The new IFRS standards and IFRIC interpretations and the amendments to the old standards and interpretations, applying for the first time in 2025, have not had a significant direct impact on the figures reported by Atenor.

2. Consolidation principles and significant accounting principles

The valuation rules adopted for the preparation of the consolidated financial statements as at 31 December 2025 are unchanged from the rules followed for the preparation of the annual report as at 31 December 2024. As a reminder, the changes made as at 31 December 2024 are explained in the 2024 annual report. For more information, please refer to Note 1 of the 2024 annual report: 'Significant accounting principles'.

Note 3. Gross margin on disposals

	In thousands of EUR	
	2025	2024
Gross margin on disposals	-38,582	46,924
of which turnover (sales of assets)	147,042	321,295
of which gain (loss) on disposal of investments (sale of SPVs)	-48,252	0
dont résultat sur la perte de contrôle de filiales	89	0
of which cost of sales (-)	-137,461	-274,371

The gross margin on disposals as at 31 December 2025 amounts to € -38.6 million, compared to € 46.9 million as at 31 December 2024. It mainly results from revenue of €147.0 million, capital losses on disposals of investments of €48.3 million and cost of sales of €-137.5 million. Revenue mainly came from (a) income related to the recognition of progress on the Realex Conference Centre project in the amount of €14.3 million, (b) the sale of 228 apartments in the UP-site project for €70.1 million (c) the sale of 208 apartments in the Lake 11 Home&park project for €57.5 million, (d) income generated from the sale of apartments in the City Dox residential project for €5.7 million, and (e) various income items, including future refunds to buyers for a net amount of €-0.6 million. Revenue of €147 million generated a gross margin of €9.5 million, taking into account the cost of sales of €-137.5 million. Capital losses on the disposal of investments relate to the disposal of the Szeremi Greens (Bakerstreet I) and Victor Hugo 186 (Victor Hugo) investments for a total of -€48.3 million.

Just as a reminder, the gross margin on disposals as at 31 December 2024 amounted to € 46.9 million. It mainly resulted from (a) the income related to the signing of the sale agreement for the Realex project in future state of completion for an amount of € 96.3 million, (b) the sale of the Twist office project for an amount of € 77 million in addition to the income related to the sale of the apartments for an amount of € 5.2 million (c) the sale of the Lakeside project for an amount of € 67.5 million, (d) the income generated from the sale of the apartments in the City Dox residential project for a total of € 34.9 million, (e) the sale of the Am Wehrhahn project for € 18.1 million, (f) the income from the sale of the off-plan project Au Fil des Grands Prés (offices) for € 11 million.

Note 4. Recognition of income (IFRS 15)

In thousands of EUR	2025	2024
Contract assets		
Amount at opening	2,997	3,445
Transfer to the receivables section		-3,445
Recognition of income before payment	-2,997	2,997
Closing balance	0	2,997
Contract liabilities		
Amount at opening	-36,508	-43,582
Transfer to income for the period	26,328	17,809
Payments received in excess of the progress made on projects	-4,946	-10,735
Closing balance	-15,126	-36,508

• **Breakdown of revenue**

In 2025, out of a total revenue of €147 million, €19.5 million was recognized under the “percentage of completion” method, and €127.5 million related to performance obligations satisfied during the period.

• **Contract assets and contract liabilities**

There are no longer any contract assets as of 31 December 2025, compared to €3.0 million as of 31 December 2024, which related exclusively to the revenue recognized under the percentage of completion method for the Realex Conference Centre.

Contract liabilities amounted to €15.1 million at 31 December 2025. These mainly relate to revenue recognized on a “percentage of completion” basis for the Realex Conference Centre (€ 7.8 million), as well as advance payments received for apartments sales in the UP-site Bucharest (€2.0 million) and Lake 11 Home & Park (€5.3 million) projects, which will be recognized upon transfer of ownership (2026). Contract liabilities totaled €36.5 million as of 31 December 2024.

The value of the order backlog of contracts to be executed as at 31 December 2025 is estimated at €171.7 million, spread over the financial years 2026 to 2028.

Atenor also has contractual commitments towards construction companies for projects currently under development (see note 15 “Inventories”) amounting to 195.9 million euros. These commitments are largely financed by the remaining contracts to be executed mentioned above, as well as by ongoing project financing or, if needed, by new financing to be arranged in the future.

Note 5. Impact of disposals on the financial situation

thousands of EUR	Total
Inventories	-172,254
Accounts receivable and other debtors	-1,265
Income tax expense / Income - Deferred	-31
Other current assets	-400
Cash and cash equivalents	-2,333
ICO shareholder loans	44,529
Bank debts	88,707
Accounts payable and other creditors	2,186
Net assets and liabilities	-40,861
Cash compensation received	27,293
Cash and cash equivalents sold	-2,333
Net cash inflow	24,960

During 2025, Atenor sold (a) 100% of the shares of its Hungarian subsidiary Széremy Greens, which owns the Bakerstreet I project, (b) 70% of the shares of its Portuguese subsidiary Oriente, which is developing the project of the same name, and (c) 100% of the shares of its French subsidiary 186 Victor Hugo, which owns the Victor Hugo project. These three transactions generated net cash of €25 million and reduced debt by €88.7 million.

Note 6. Other operating income and expenses

	In thousands of EUR	
	2025	2024
Other operating income and expenses		
Rental income from buildings	7,838	11,742
Other operating income	15,499	23,562
Other operating expenses (-)	-45,780	-49,527
of which miscellaneous goods and services	-22,030	-24,091
of which personnel costs	-5,475	-6,017
of which other expenses	-16,656	-23,136
of which foreign exchange gains/losses	-1,619	3,717
Total	-22,443	-14,223

Rental income from the @Expo, Nysdam, Olympia A, Fort 7, Bakerstreet I, City Dox and Les Berges de l'Argentine buildings totaled €7.8 million, while other operating income mainly comprised the recharging of leasehold improvements from sold or leased projects, as well as the recharging of other leasehold charges, particularly on the Vaci Greens, @Expo, Bakerstreet I, Olympia A, Roseville, Nysdam and City Dox projects, for a total amount of €15.5 million.

Other operating expenses decrease compared to 2024 (€ -3.7M) due to lower rental income, re-invoicing of improvements and rental charges. The changes are primarily in the following categories:

- **"Miscellaneous Services and Assets"**: This mainly concerns uncapitalized current project expenses, corporate fees and services, and partially re-invoiced rental charges (€22.0M), a decrease of €2.1 million compared to 2024;
- **"Personnel Expenses"**: Personnel expenses amount to €5.5 million in 2025, a decrease of €0.6 million compared to 2024;
- **"Other expenses"**: These primarily consist of various property taxes and local taxes on portfolio projects, including @Expo, UP-site, Lake 11, and Alizé (formerly Com'Unity), as well as various development costs for leased/sold projects (€13.9 million) and depreciation and provisions (€2.7 million). These other expenses are significantly lower than in 2024, given that the Twist and Bakerstreet projects represented a substantial portion of these costs in 2024.
- **"Foreign exchange losses/gains"**: The foreign exchange losses (€1.6 million) are mainly due to the depreciation of the Romanian currency in 2025, compared to a foreign exchange gain of €3.7 million in 2024.

Note 7. Income tax and deferred taxes

I. Income tax expense / Income - current and deferred	In thousands of EUR	
	2025	2024
Income tax expense		
Current period tax expense	-1,948	-11,350
Adjustments to tax expense/income of prior periods	-502	41
Total current tax expense, net	-2,450	-11,309
Income tax expense / Income - Deferred		
Related to the current period	-590	571
Related to tax losses	58	15
Total deferred tax expense	-532	586
Total current and deferred tax expense	-2,982	-10,723

For the financial year ending 31 December 2025, the tax expense amounts to € -3.0 million and is mainly composed of effective and deferred tax liabilities relating to the Leaselex/Freelex (Realex) and City Dox projects for an amount of €1.9 million.

Note 8. Shareholding and equity

I. Shareholding

As at 31 December, the company's shareholding structure was as follows:

2025	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
LUXEMPART SA ⁽¹⁾	9,689,632	15.88	4,373,970	7.17
3D NV ⁽¹⁾	22,706,933	37.21	22,706,933	37.21
FORATENOR SA ⁽¹⁾	4,767,744	7.81	2,383,872	3.91
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾ & consorts	1,736,128	2.84	1,296,128	2.12
Midelco NV	2,954,199	4.84	0	0.00
Vandewiele Group NV	6,036,799	9.89	0	0.00
Sous-total	47,891,435	78.47	30,760,903	50.40
Own shares	0	0.00		
Treasury shares	313,427	0.51		
Public	12,824,918	21.01		
Total	61,029,780	100.00		

It should be noted that Vandewiele Group NV acquired shares after 31 December 2025, establishing its stake at 10.31% at the end of February 2025.

2024	Number of shares	Holdings in %	Of which shares forming part of the joined shareholding	Holdings in %
LUXEMPART SA ⁽¹⁾	6,821,806	15.60	4,373,970	10.00
3D NV ⁽¹⁾	13,159,717	30.09	13,159,717	30.09
FORATENOR SA ⁽¹⁾	4,767,744	10.90	2,383,872	5.45
Stéphan SONNEVILLE SA ⁽¹⁾⁽²⁾ & consorts	1,621,624	3.71	1,181,624	2.70
Midelco NV	2,000,000	4.57	0	0.00
Vandewiele Group NV	2,000,000	4.57	0	0.00
Sous-total	30,370,891	69.44	21,099,183	48.24
Own shares	0	0.00		
Treasury shares	313,427	0.72		
Public	13,055,385	29.85		
Total	43,739,703	100.00		

⁽¹⁾ Signatories to the Shareholders' Agreement

⁽²⁾ Managing Director, companies controlled by Mr. Stéphan Sonnevile

In accordance with Article 74 of the Law of April 1, 2007, these shareholders informed the company that, on the date of entry into force of said law, they jointly held more than 30% of the voting shares.

Capital Management

As of December 31, 2025, shareholders' equity amounted to €208.8 million and total assets totaled €871.6 million. As an independent real estate developer, Atenor is not subject to any capital requirements. Atenor aims to maintain a reasonable ratio between its permanent capital and total assets.

Management ensures, among other things, that the Board of Directors and the Audit Committee are regularly informed of changes in the balance sheet and its components in order to control the Group's net consolidated debt. Atenor's policy is to maintain a healthy balance sheet structure. Further details on the Group's debt policy are provided in Note 13.

II. Changes in Equity

The main changes for 2025 are explained by the year's result (€ -138.7 million) and the capital increase carried out on 10 March 2025 (€45.3 million).

The table above reflects the related change in shareholding. Atenor's share capital was increased to €302,863,855.46, represented by 61,029,780 shares without par value (after the creation of 17,290,077 new shares).

The positive exchange rate differences recorded in equity for the year (€8.4 million) are due, firstly, to the recycling of exchange rate differences resulting from the sales of Szeremi Greens (Bakerstreet I project; +€5.2 million), a portion of

the apartments in Lake 11 (€0.7 million) and UP-site (€1.7 million), and secondly, to the fluctuations in the various currencies used in the Group's projects, which had the following impacts on consolidated reserves as of 31 December 2025:

- The depreciation of the Lei and the British pound against the euro had negative impacts of €3.1 million and €1.8 million, respectively.
- The appreciation of the Forint and the Zloty against the euro had positive impacts of €4.7 million and €0.8 million, respectively.

The result attributable to third parties (€2.3 million) reflects a new distribution of expected profits, agreed upon in 2025 with the minority shareholders of the Realex project (€1.9 million), less the fixed portion already paid in 2025 (€- 1.1 million).

As a reminder, no dividend was distributed in 2025 for the 2024 financial year.

Note 9. Investment property

This item includes the Nysdam building located in La Hulpe. This building, currently 76% leased, including 16% to Atenor SA (the Group's head office), generates net rental income of € 1.2 million as at 31 December 2025. The building is currently under management and may be redeveloped or sold at a later date.

In accordance with IAS 40, it is valued at its net fair value (€ 21.8 million), based on internal valuation as at 31 December 2025 which did not reveal any significant change in value compared to 2024. There is no significant change to report during 2025 (see table below). The valuation assumptions have been updated based on the rental status as at 31 December 2025 with no material change in value.

In view of the marginal impact that this would have on the monitoring work to be carried out, the Group has not reclassified the part occupied by Atenor SA under tangible fixed assets, contrary to the provisions of IAS 40 par. 9(c). The marginal impact mentioned above should be assessed in the light of the possibility offered by IAS 16 to measure a building according to the revaluation model whereby the change in fair value is recorded in other comprehensive income.

In thousands of EUR	2025	2024
At the end of the preceding period	21,530	21,514
Gains / (Losses) arising from changes in the fair value	-433	-645
Investments	733	661
At the end of the period	21,830	21,530

Note 10. Investments accounted for using the equity method

Participations	In thousands of EUR	
	2025	2024
Victor Estates	23	250
Victor Properties	0	-21
Victor Bara	3,907	4,009
Victor Spaak	7,017	7,193
Immoange	158	342
CCN Development and its subsidiaries	38,402	42,440
Cloche d'Or Development	2,452	1,904
Ten Brinke Mybond Verheeskade	3,642	3,863
Laakhaven Verheeskade II	-	-
Lankelz Foncier	-	-
Square 42	-	-
Square 48	4,232	1,989
Tage Une Fois	2,353	15,388
Oriente Une Fois	-	-
Total	62,187	77,357

In thousands of EUR

Investments	2025	2024
At the end of the preceding period	77,357	69,050
Share in result	-6,585	7,511
interim dividend	-14,571	0
Disposals	53	0
Increases in capital	2,265	680
Reclassification to other items	3,668	116
At the end of the period	62,187	77,357

As at 31 December 2025, Atenor is in partnership in the Move'Hub (Immoange, and Victor Estates, Properties, Bara, Spaak), Nör.Bruxsel in Brussels (CCN Development and its 4 subsidiaries), Campus, Perspectiv, Square 42 and Kyklos in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 42, Square 48), Verheeskade I and II in the Netherlands (Ten Brinke MyBond and Laakhaven Verheeskade II) as well as WellBe (Tage Une Fois) and Oriente (Oriente une Fois) in Portugal.

During the first half of 2025, Atenor entered into a 45/30/25 partnership with 3D and Midelco for the Oriente project in Portugal, leading to the recognition of the company Oriente une fois under the equity method (see also Note 15 on related-party transactions).

The net change of -15.2 million euros compared to 31 December 2024 is explained by:

- net income attributable to the Group (€-6.6 million). This net income comprises the income from the sale of the WellBe project, offset by current expenses, local taxes and non-capitalised financial expenses;
- the release of capital in the amount of €2.3 million in Square 48;
- the interim dividend distributed by Tage (€-14.6 million);
- the reclassification of the negative values of the Victor Properties, Square 42, Oriente une Fois, Laakhaven Verheeskade II and Lankelz investments as a reduction in receivables from these entities (€3.7 million).

In thousands of EUR	2025		2024	
	Sums due to related parties	Sums due to the Group from related	Sums due to related parties	Sums due to the Group from related
Immoange (part de Groupe: 50%)	-	4,256	-	3,594
Victor Estates (part de Groupe: 50%)	-	6,179	-	5,943
Victor Properties (part de Groupe: 50%)	-	332	-	353
Victor Bara (part de Groupe: 50%)	-	2,648	-	2,547
Victor Spaak (part de Groupe: 50%)	-	4,686	-	4,509
CCN Development et ses filiales (part de Groupe: 50%)	-	3,703	-	3,567
Cloche d'Or Development (part de Groupe: 50%)	-	44,018	-	37,138
Ten Brinke Mybond Verheeskade (part de Groupe: 50%)	-	8,739	-	8,439
Laakhaven Verheeskade II (part de Groupe: 50%)	-	15,739	-	15,739
Lankelz Foncier (part de Groupe: 50%)	-	19,250	-	18,973
Square 42 (part de Groupe: 50%)	-	6,175	-	5,692
Tage Une Fois (part de Groupe: 51%)	-272	-	-7,105	-
Oriente Une Fois (part de Groupe: 30%)	-	3,504	-	-
At the end of the period	-272	119,230	-7,105	106,494

As at 31 December 2025, the amounts owed by the companies linked to the Group amounted to € 119 million, an increase of € 12.7 million compared with 31 December 2024 (€ 106.5 million).

These amounts include investments with negative values, totalling €12.1 million as at 31 December 2025. Despite the negative share in the net assets of certain entities accounted for using the equity method, Atenor remains confident that the projects accounted for using the equity method should, depending on the development schedule specific to each project, enable the investment made by Atenor SA and its partners in the development of the project to be repaid.

The negative shares in the net assets of certain joint ventures merely reflect costs incurred in connection with development and not capitalised in advance of income received at a later stage of development (rental, sale). These costs are generally incurred at the start of the project's development and are included in the project's feasibility, so that if the feasibility generates a positive margin upon completion, these negative shares do not reflect a risk of non-repayment of loans to these entities, but only a difference between non-capitalised costs and income in subsequent financial years.

Note 11. Inventories

In thousands of EUR	In thousands of EUR	
	2025	2024
Buildings intended for sale, beginning balance	822,508	993,273
Capitalized expenses	74,500	137,865
Disposals of the year	-137,461	-274,371
Exits from the consolidation scope	-161,706	
Reclassifications from/to the "Inventories"	-1,089	
Borrowing costs (IAS 23)	4,144	10,533
Foreign currency exchange increase (decrease)	2,982	-8,317
Write-offs (recorded)	-41,058	-36,557
Write-offs (written back)		82
Movements during the year	-259,688	-170,765
Buildings intended for sale, ending balance	562,820	822,508
Accounting value of inventories mortgaged (limited to granted loans)	313,312	261,904

“Buildings held for sale” classified under “Inventories” represent real estate projects in the portfolio and under development. Several properties in the portfolio are leased pending redevelopment or disposal, mainly Olympia A (Budapest) and @Expo (Bucharest).

This item amounts to € 562.8 million, a decrease of € 259.7 million compared to 31 December 2024 (€ 822.5 million).

During 2025, the item "Inventories" ("Properties held for sale") was mainly influenced by:

- the continuation of work and studies on the Bakerstreet, Lake 11 Home&Park (Budapest), UP-site (Bucharest), City Dox, Realex (Brussels), the payment for the Oriente land (Lisbon) and the launch of construction on the Campo Grande project (Lisbon), representing an amount of €59.3 million out of a total of €74.5 million
- the sale of the Realex Conference Centre as construction progresses and the sale of apartments in the Lake 11 Home&Park, UP-site and City Dox projects, representing €134.9 million (out of a total of €137.5 million).
- The exit from the scope of consolidation of the Victor Hugo (Paris) and Bakerstreet I (Budapest) projects, sold in a share deal, and the sale of 70% of the stake in the Oriente project for a total amount of -€161.7 million

Currency translation differences related to projects in Central Europe had an upward impact of €3.0 million on inventories, also affecting consolidated reserves by an equivalent amount.

The write-downs on inventories recognised in 2025 (€41 million) mainly relate to the last office projects in Central Europe in the portfolio (€35.4 million).

As part of the implementation of its 2025-2027 strategic plan, in 2025 the Group began a process of divesting its assets in Central Europe, a market that is profitable in the long term but does not offer sufficient liquidity for a developer in the short term.

This strategic reorientation therefore aims to concentrate resources on more liquid markets, enable reinvestment in assets that generate value in the shorter term, and optimise cash generation in preparation for upcoming financial deadlines.

At the end of 2025, possibilities to accelerate these divestments arose and were seized. In line with these decisions to accelerate disposals, the Group recognised impairment losses as at 31 December 2025. These impairment losses therefore result from the adjustment of the initial execution timetable following the acceleration of the divestment strategy. Internal analyses indicate that, assuming the assets were held in accordance with the initial development or disposal schedule, there was no objective evidence of impairment that would justify a prior impairment loss.

Inventory valuation

Management regularly and rigorously reviews the assumptions underlying the valuation of inventories, in accordance with IFRS requirements.

Residential projects account for approximately 58% of the total value of inventories. Their valuation is based on market fundamentals characterised by a structural shortage of housing supply in major urban areas and limited availability of new developments. Observable market data continues to indicate price resilience in these segments, supporting the relevance of the assumptions used in the feasibility studies. At the balance sheet date, no objective evidence of impairment had been identified for this asset category.

Office projects, including those already built, represent approximately 35% of the value of the inventories. For these assets, a specific theoretical sensitivity exercise is performed. This exercise models the effect of a hypothetical 0.5% increase in yield applied to consolidated projects located in Belgium, France, Portugal, Germany and the United Kingdom. Projects located in Central Europe are not included, as they were subject to impairment losses as at 31 December 2025 following the strategic decision to accelerate their divestment. All other things being equal, the

theoretical effect of such sensitivity on the value of the inventory portfolio would be €16 million. This impact is presented for illustrative purposes only and does not constitute an indication of any impairment to be recognised. To date, no indicators of additional impairment on inventories have been identified.

.+

In thousands of EUR	In thousands of EUR	
	2025	2024
Land and buildings	238,235	350,073
Projects in progress	109,362	176,272
Completed projects	215,223	296,163
Buildings intended for sale, ending balance	562,820	822,508

The main variations in the stage of development of the projects are explained as follows,

- the sale of the Victor Hugo project (Paris) and the start of work on Campo Grande (Lisbon) reduce the amount of land and buildings.
- the completion and sale of 228 out of 258 apartments in the UP-site project (Bucharest) and the sale of 208 out of 265 apartments in the Lake 11 Home&Park project (Budapest) reduced the share of projects in progress.
- the sale of Bakerstreet I (Budapest) and the reduction in value of offices already completed in Central Europe reduced the value of completed projects.

Note 12. Current and non-current financial assets

In thousands of EUR	2025				2024			
	Other financial assets	Derivatives instruments	Trade and other receivables	Cash and cash equivalents	Other financial assets	Derivatives instruments	Trade and other receivables	Cash and cash equivalents
Movements in financial assets								
Non-current financial assets								
Opening balance	107,278	0	5,226	0	132,421		0	
Acquisitions	13,126				12,663		5,531	
Refunds (-)	-65				-37,690			
Entrances to the perimeter	3,279							
Reclassification to other items	-3,668		-5,627		-117			
Increase (decrease) in the discounted amount resulting from the passage of time and the change in the discount rate			354				-354	
Increase (decrease) resulting from exchange rate changes			47		1		49	
Closing balance	119,950		0		107,278	0	5,226	0
Fair value	119,950		0		107,278		5,226	
Current financial assets								
Opening balance	0	0	27,961	59,485	94	118	27,956	47,506
Net variations			-3,674	-663	-49		150	11,678
Exits from the consolidation scope			-1,265	0				
Reclassification to other items			5,543					
(Reversal of) impairment losses (-)			-324		-45		-29	
Increase (decrease) resulting from exchange rate changes			170	788			-116	301
Other increase (decrease)						-118		
Closing balance	0	0	28,411	59,610	0	0	27,961	59,485
Fair value	0	0	28,411	59,610	0	0	27,961	59,485

"Other non-current financial assets" (€120.0 million) mainly comprise loans to equity-accounted companies (€119.2 million). The net change for the year is attributable to advances granted in 2025 (€13.1 million), the transfer to this item of 30% of the receivable from Oriente following the sale of 70% of the shares (€3.3 million), and the reclassification during the year of the negative values of equity-accounted companies (€-3.7 million). (See Note 10).

The transfer of €5.6 million from non-current financial assets to current financial assets corresponds to the balance of the receivable from the purchaser of the Lakeside project (maturing on 30 June 2026).

"Trade and other receivables" remained stable compared with the previous financial year. This item includes the Group's trade receivables (€14.2 million), tax and VAT receivables (€8.3 million) and other receivables (€5.4 million), which decreased compared to 2024, mainly due to the payment of the final instalment related to the sale of NGY in 2021.

The exchange rate, default, credit and liquidity risks will be detailed in note 16 of the 2025 annual financial report.

Sensitivity analysis

Given the nature of the financial assets and their short maturities, there is no need to carry out a sensitivity analysis, as the impact of rate variations is negligible.

Cash and Cash equivalents

	In thousands of EUR	
	2025	2024
Cash and cash equivalents		
Short-term deposits		884
Bank balances	59,609	58,599
Cash balances	1	2
Total cash and cash equivalents	59,610	59,485

Note 13. Current and non-current financial liabilities

In thousands of EUR	Current	Non current						Total current and non-current	Fair value (*)
		Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years		
2025									
Derivatives instruments	-	1,229					1,229	1,229	1,229
Financial liabilities									
Finance lease debts (IFRS 16)	820	668	494	164	32	4,421	5,779	6,599	6,599
Credit institutions	157,393	123,278	29,923	1,397	2,203	22,751	179,552	336,945	265,822
Bonds	65,000	75,000	55,000				130,000	195,000	189,744
Other loans	32,250	5,000					5,000	37,250	36,970
Unmatured interest and amortised costs	5,854	-235	-216	-85	-38	-32	-606	5,248	5,248
Total financial liabilities according by maturity	261,318	203,711	85,201	1,475	2,197	27,140	319,725	581,042	504,383
Tax liabilities payable	12,902						0	12,902	12,902
Other financial liabilities									
Trade payables	35,053						0	35,053	35,053
VAT liabilities	567						0	567	567
Social security liabilities of which liabilities to employees	425						0	425	425
Liabilities for future repayments	1,851	1,435					1,435	3,286	3,286
Other liabilities	5,188	1,065					1,065	6,253	6,253
Other financial liabilities		242					242	242	242
Total amount of other liabilities by maturity	43,084	2,742	0	0	0	0	2,742	45,826	58,728
	Current	Non current						Total current and non-current	Fair value (*)
2024									
Derivatives instruments	98		1,222			956	2,178	2,276	2,276
Financial liabilities									
Finance lease debts (IFRS 16)	766	755	568	378	51	4,449	6,201	6,967	6,967
Credit institutions	219,823	38,198	82,897	2,188	33,465	15,567	172,315	392,138	387,334
Bonds	65,000	65,000	75,000	55,000			195,000	260,000	241,737
Other loans	49,300	3,000	5,000				8,000	57,300	56,646
Unpaid interest and amortized costs**	7,862	-95	-30	-9			-134	7,728	7,728
Total financial liabilities according by maturity	342,751	106,858	163,435	57,557	33,516	20,016	381,382	724,133	700,412
Tax liabilities payable	12,495						0	12,495	12,495
Other financial liabilities									
Trade payables	29,647						0	29,647	29,647
VAT liabilities	18,187						0	18,187	18,187
Social security liabilities of which liabilities to employees	405						0	405	405
Liabilities for future repayments	5,243	331					331	5,574	5,574
Other liabilities	16,396	1,000					1,000	17,396	17,396
Other financial liabilities		1,211					1,211	1,211	1,211
Total amount of other liabilities by maturity	82,373	2,542	0	0	0	0	2,542	84,915	84,915

(*) The fair value of financial instruments is determined as follows:

- If they are due to mature in the short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed or floating rate debts, by discounting future interest and capital repayment flows at the closing rate.
- For listed bonds, based on the closing price

The debt policy, financial risks and interest rate risk will be detailed in note 20 of the 2025 annual financial report.

Financial liabilities

FINANCIAL DEBTS		Nominal value in EUR	
		2025	2024
Bonds			
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025		40,000,000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65,000,000	65,000,000
Green bond - tranche 1 at 3.00%	03/19/2021 to 03/19/2025		25,000,000
Green bond - tranche 2 at 3.50%	03/19/2021 to 03/19/2027	75,000,000	75,000,000
Green bond (EMTN) - at 4.625%	05.04.2022 to 05.04.2028	55,000,000	55,000,000
Total Bond issues		195,000,000	260,000,000
Credit institutions			
Atenor	Corporate 1	77,550,000	156,597,540
	Corporate 2	15,000,000	
Projects	The Nysdam (via Hexaten)	18,875,000	12,025,000
	City Dox (via Real Estate of Petite Île)	9,942,400	9,942,400
	Realex (via Leaselex)	30,000,000	25,000,000
	Beaulieu (via Atenor)	18,900,000	18,900,000
	Highline & Soap House (via Highline)	7,406,613	7,406,613
	Victor Hugo (via 186 Victor Hugo)		45,000,000
	Alizé (via BDS une Foix)	87,000,000	
	U'Man (via BDS deux Foix)	16,000,000	
	Campo Grande (via Tage deux Foix)	956,882	
	UP-site (via NOR Residential Solutions)		24,999,999
	@Expo (via NOR Real Estate)	10,235,840	10,764,170
	Olympia A (via Hungaria Greens)	18,758,709	9,089,505
	Lake 11 (via Lake Greens)		35,912,630
	Lake 11 (via Como Greens & Garda Greens)	4,919,987	
	Bakerstreet I (via Szeremi Greens)		36,500,013
	Bakerstreet II (via City Tower)	6,000,007	
Total financial debts via credit institutions		321,545,439	392,137,871
Other loans			
CP	2025		30,800,000
	2026	28,250,000	
NEU CP	2025		1,000,000
	2026	1,000,000	
MTN	2025		5,000,000
	2026	500,000	500,000
EMTN	2025		10,000,000
	2026	2,500,000	2,500,000
	2027	5,000,000	5,000,000
Green EMTN	2025	0	2,500,000
Placement privé (Fort 7 via Brookfort)	2028	15,400,000	0
Total other payables		52,650,000	57,300,000
Rental debts (IFRS 16)			
Atenor		266,320	243,239
Atenor Luxembourg		250,719	404,754
Atenor France		66,657	149,018
Atenor Deutschland		26,022	64,470
Atenor Poland		371,923	
Atenor Hungary		1,054,572	1,420,414
Atenor Portugal		230,220	252,723
Atenor Romania		13,155	112,374
Fleethouse		4,319,569	4,319,717
Total leases liabilities		6,599,157	6,966,708
Total unmatured interest and amortised costs		5,248,768	7,728,021
TOTAL FINANCIAL DEBTS		581,043,364	724,132,601
		Green financing	305,361,730
			58.6%
			371,925,826
			56.0%

In thousands of EUR

2025	Current	Not current	Total
------	---------	-------------	-------

FINANCIAL DEBTS	Up to 1 year	More than 1 year	
	Movements on financial liabilities		
On 31.12.2024	342,751	381,382	724,133
Movements of the period			
- New loans	35,241	71,249	106,490
- Reimbursement of loans	-121,740	-37,768	-159,508
- Lease liabilities (IFRS 16) - new contracts	48	446	495
- Lease liabilities (IFRS 16) - repayments	-862		-862
- Exits from the perimeter	-560	-77,599	-78,159
- Variations from foreign currency exchange	438	900	1,338
- Short-term/long-term transfer	8,008	-18,911	-10,903
- Change in accrued interest	-2,007		-2,007
- Others		27	27
At 12.31.2025	261,318	319,726	581,044

In thousands of EUR

2024	Current	Not current	Total
	Up to 1 year	More than 1 year	
FINANCIAL DEBTS			
Movements on financial liabilities			
On 31.12.2023	414,201	450,808	865,009
Movements of the period			
- New loans	24,624	116,018	140,642
- Reimbursement of loans	-271,839	-6,514	-278,353
- Lease liabilities (IFRS 16) - new contracts	33	496	529
- Lease liabilities (IFRS 16) - repayments	-708		-708
- Variations from foreign currency exchange	-34	-448	-482
- Short-term/long-term transfer	179,072	-179,072	0
- Change in accrued interest	-2,604		-2,604
- Others	6	94	100
On 31.12.2024	342,751	381,382	724,133

See the comment on page 5 on the consolidated balance sheet and the reduction in debt.

During the financial year ending on 31 December 2025, and taking into account the reclassification of accrued interest, financial liabilities decreased from € 724.1 million to € 581.0 million, a decrease of € -143.1 million.

New loans for the year include:

- The increase in the Nysdam credit facility by €7.5 million
- The €5.0 million increase in the Realex credit facility
- The €9.7 million increase in the Olympia A credit facility
- A new €6.0 million loan for the Bakerstreet II project
- A new €4.9 million loan for the Lake11 phase II project
- The drawdown of a €1.05 million cash credit facility
- An additional drawdown of €24.0 million from corporate lines

Repayments mainly concern :

- The reduction of outstanding commercial paper by €2.5 million.
- The UP-site (€25 million) and Lake 11 (€36 million) loans following the delivery and sale of more than 400 flats;
- Two bond issues totalling €65 million, a green EMTN of €2.5 million, an EMTN of €10.0 million and an MTN of €5.0 million.

The exits from the scope mainly concern:

- The Bakerstreet I (€36.5 million) and Victor Hugo (€45 million) loans following the removal from the scope of the two companies sold carrying the projects.

In line with the strategy of increasing project financing lines, corporate lines were restructured in order to reduce them, from €156.5 million at 31 December 2024 to €53.5 million at 30 June 2025 (€-103 million), replaced by two loans on Alizé for €87.0 million and U'Man for €16.0 million, while extending the maturity of all these loans by two years to March 2027.

The covenants linked to these corporate lines are (i) a solvency ratio of 25%³ and (ii) cash reserves of at least €20 million as at 31 December 2025.

The liquidity ratio is met, while the solvency ratio is not as at 31 December 2025 (24%). A waiver relating to the solvency ratio test based on the figures as at 31 December 2025 was obtained after that date and before the accounts were closed. In accordance with IAS 1, the debts have been reclassified as current liabilities, despite their long-term contractual maturity. These debts will be retested on 30 June 2026. In the event of non-compliance with this test and in the absence of a waiver or prior postponement of the test, the bank could terminate the credit lines. As at 31 December 2025, there is no indication that the non-current debts subject to these covenants in the future will have to be repaid early.

Repayment of debts maturing within one year:

Of the bank debts maturing within one year (€157.4 million), €58.7 million relates to credit renewals that take place on a regular basis (1 or 2 years). At this stage, we do not believe that these renewals present a repayment risk. The balance consists of a cash credit line of €15.0 million and corporate lines of €77.6 million with a maturity of more than one year, which is reclassified as short-term due to non-compliance with the solvency covenant as indicated above.

The book value of financial liabilities corresponds to their nominal value, adjusted for costs and commissions for setting up the liabilities and for the adjustment related to the valuation of derivative financial instruments.

Derivative instruments

Atenor uses derivative financial instruments exclusively for hedging purposes. These financial instruments are valued at their fair value with changes in value charged to the income statement, except for financial instruments qualified as ‘cash flow hedges’ for which the portion of the profit or loss on the hedging instrument that is considered to constitute an effective hedge is recognised directly in equity under ‘other comprehensive income’. For fair value hedges, changes in the fair value of derivatives designated and qualifying as fair value hedges are recognised in the income statement, as are changes in the fair value of the hedged asset or liability attributable to the hedged risk. In 2025, the Group continued to implement interest rate hedges to protect itself against ongoing economic uncertainty. These interest rate hedges include a collar of €75.0 million (Natixis/2024) and €32.5 million (KBC/2025) for Atenor SA and several instruments for specific projects, such as IRS and CAPs, to protect against economic uncertainty.

Note 14. New presentation of the income statement and APM

Atenor has adapted the presentation of the consolidated income statement, based on the principles of the future IFRS 18 standard, without applying it in its entirety (applicable from 1 January 2027), in order to make its financial information easier to read and compare. Operating flows are now grouped by type to improve understanding of the income statement.

In parallel, Atenor also publishes a list of APMs (Alternative Performance Measures) that are established and monitored by Management and provided to the Board of Directors. These APMs are the result of the desire to present figures as monitored by the Management and the Board of Directors, representing the company's activities regardless of their transactional structuring (asset deal or share deal) and their accounting method (global method or equity method). Income and expenses relating to projects in equity-accounted companies and sales in share deals are broken down by nature (revenue, cost of sales, other operating income and expenses, finance costs, taxes), based on the valuation of the project as part of the transaction. A reconciliation of the figures as included in the IFRS income statement with the APMs is provided below.

APM - definitions:

Revenue: corresponds to the sum of (i) IFRS revenue, (ii) the project valuation that was used to determine the share price of projects sold in the form of a share deal and (iii) the breakdown of the share of net income of equity-accounted companies into revenue for projects sold in equity-accounted companies.

Gross margin on disposals: corresponds to turnover less the related cost of sales (including projects sold in share deals and projects sold in equity-accounted companies).

³ Solvency ratio = (equity / total balance sheet)

Operating profit before value adjustments: difference between operating income and operating expenses (including projects sold in share deals and projects equity-accounted), before any value adjustments.

EBIT: IFRS result before interest and tax.

Net financial debt: long-term and short-term interest-bearing debt less cash and cash equivalents, according to the figures in the IFRS balance sheet.

Solvency ratio: ratio between equity on the one hand and the sum of equity and net financial debt on the other hand according to the figures in the IFRS balance sheet (equity/(equity + net financial debt)).

Reconciliation of the IFRS income statement 2024 and 2025 with the APMs:

In thousands of EUR

	IFRS view 31/12/2025	Restatements	Management view 31/12/2025	IFRS view 31/12/2024	Restatements	Management view 31/12/2024
Gross margin on disposals	-38,582		-36,103	46,923		70,650
Turnover (sale of assets)	147,042	8,651	155,693	321,295	69,154	390,448
Gain (loss) on disposal of investments (sale of SPVs)	-48,252	156,952	108,700	0		0
Gain (loss) on loss of control of investments consolidated by the equity method	89	7,597	7,686	0		0
Cost of sales (-)	-137,461	-170,721	-308,182	-274,371	-45,427	-319,798
Other operating income and expenses	-22,443		-14,319	-14,222		-12,462
Rental income from buildings	7,838		7,838	11,743		11,743
Other operating income and expenses	-30,281	8,124	-22,157	-25,965	1,760	-24,204
Operating result before impairment	-61,025		-50,422	32,701		58,189
Stock value adjustments	-41,815		-41,815	-36,475		-36,475
Operating result	-102,840		-92,237	-3,774		21,713
Share of net result of investments consolidated by the equity method	-6,585	6,585	0	7,511	-7,511	0
Financial income	5,123		5,123	5,222		5,222
Result before interest and taxes - EBIT	-104,302		-87,114	8,959		26,936
Financial expenses (-)	-29,145	-5,335	-34,480	-37,371	-5,524	-42,895
Result before taxes	-133,447		-121,594	-28,412		-15,959
Income tax expense (-)	-2,982	-11,853	-14,835	-10,723	-12,452	-23,175
Result after taxes	-136,429		-136,429	-39,135		-39,135
Result attributable to non-controlling interests	2,303		2,303	260		260
Group share result	-138,732		-138,732	-39,394		-39,394

APM (Alternative Performance Measures)	31/12/2025	31/12/2024
Adjusted turnover	155,693	390,448
Adjusted gross margin on disposals	-36,103	70,650
Adjusted operating result before impairment	-50,422	58,189
Net financial debt	521,434	664,648
Solvency ratio *	28.6%	30.5%

(*) Solvency ratio calculated according to the formula: (Equity / (Equity + net financial debt))

Adjustments

The adjustments related to the disposal of shareholdings and to the loss of control over entities initially fully consolidated are reflected in the following line items:

- “Capital gain/(loss) on disposal of shareholdings (sale of SPVs)” for € 156,952 K
- “Result on loss of control over entities accounted for using the equity method” for € 7,597 K
- “Cost of sales” for € –164,549 K (156,952 + 7,597)
- “Other operating income and expenses” for € 8,160 K
- “Income tax expense (income)” for € –8,160 K.

The adjustments related to entities accounted for using the equity method are reflected in the following line items: Revenue” for € 8,651 K

- “Cost of sales” for € –6,171 K
- “Other operating income and expenses” for € –36 K
- “Share of net profit (loss) of investments accounted for using the equity method” for € –6,585 K
- “Finance costs” for € –5,335 K
- “Income tax expense (income)” for € –3,693 K.

Note 15. Transactions with related parties

Atenor SA, together with certain of its subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), held 100% of the shares of the Portuguese company Oriente une fois – Investimentos Imobiliários SA, owner of a plot of approximately 4,000 m² in Lisbon (Portugal). In the context of developing this project, the Atenor Group sought the entry of investors providing additional financial resources. This proposal attracted the interest of investors 3D NV⁴ et Midelco NV⁵. 3D and Midelco acquired 45% and 25% of the shares of Oriente respectively, at their nominal value of €6.00, representing a total purchase price of €210,000. They also assumed pro rata shareholder advances, thereby providing additional liquidity of €7.6 million. Following this disposal, Atenor SA retains 30% and has been applying the equity method to this project since 1 May 2025. For further details, please refer to the press releases published on 30 April 2025.

No other material changes occurred with respect to related parties.

Note 16. Main risks and uncertainties

In general and ongoing manner, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties to which Atenor and its subsidiaries are exposed.

There have been no changes in risks and uncertainties during the 2025 financial year. We therefore refer to note 2 of the 2024 annual report.

As at 31 December 2025, Atenor was not facing any contingent liabilities or litigation that could have a significant financial impact.

Note 17. Events after the closing date

In early March 2026, Atenor announced the disposal of the shares of the Romanian company Nor RE, owner of the @Expo building (57,666 m²) in Bucharest. Through this transaction, Atenor achieved an additional and significant reduction in its net financial debt amounting to € 52 million. The negative impact of this disposal was recognised in the 2025 financial year.

Following this sale, Atenor’s portfolio is now composed of 62% residential assets, representing more than 5,000 residential units.

The disposal of the @Expo building, concurrent with the full commercialisation of the UP-site residential project, also located in Bucharest, has led Atenor to terminate its activities in Romania.

Other than this disposal, no other significant events have occurred since 31 December 2025.

⁴ Public limited liability company (société anonyme) under Belgian law, with registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium), registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RLE Ghent, Ghent division) (“3D”)

⁵ Public limited liability company (société anonyme) under Belgian law, with registered office at Doorniksewijk 49, 8500 Kortrijk (Belgium), registered with the Crossroads Bank for Enterprises under number 0430.555.581 (RLE Ghent, Kortrijk division) (“Midelco”).

E. Management declaration

Stéphan Sonnevile SA, CEO and Chairman of the Executive Committee and the Members of the Executive Committee including Caroline Vanderstraeten, representative of Twigami SRL, CFO, certify, in the name of and on behalf of Atenor SA, that to their knowledge:

- The summarised financial statements as at 31 December 2025 have been prepared in accordance with IFRS and give a true and fair view of the assets, financial situation and results of Atenor and the companies included in its consolidation;⁶
- The annual financial report contains a fair review of the important events and the main transactions between related parties that occurred during the financial year and their impact on the summarised financial statements, as well as a description of the main risks and uncertainties.
- The accounting principles of continuity are applied.

F. External audit

The statutory auditor confirmed that its audit procedures for the financial year ended 31 December 2025 are in the process of being finalised and have not, to date, identified any material misstatements relating to the financial information as included in this press release.

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

Disclaimer

This press release is for information purposes only and is not a recommendation to engage in investment activities. This press release is provided "as is" without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Atenor does not guarantee its accuracy or completeness. Atenor will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. All proprietary rights and interest in or connected with this publication shall vest in Atenor.

This press release speaks only as of this date. Atenor refers to Atenor SA and its subsidiaries.

Atenor choose French as official language. Consequently, the Dutch and English versions are considered as free translations.

© 2026, Atenor SA - All rights reserved.

⁶ Affiliated companies of Atenor in the sense of article 1.20 of Code on companies and associations