

PRESS RELEASE

Public announcement in accordance with article 7:97, §4/1 of the Code of Companies and Associations regarding a transaction with a related party.

La Hulpe, 30 April 2025, 6:45 CET

Atenor SA (the “**Company**”), together with certain subsidiaries (Atenor Group Participations SA, Atenor Tools Company SA and Atenor Luxembourg SA), holds 100% of the shares of the Portuguese company Oriente une fois - Investimentos Imobiliários, SA (“**Oriente**”), which is the owner of a plot of land in Lisbon (Portugal) of approx. 4,000m².

The Atenor group contemplates developing, on that plot of land, a new office and retail project according to the recently approved architecture (the “**Project**”). In the context of the development of the Project, the Atenor group explored the entry of investors that would provide for additional financial resources in order to co-develop the Project and this proposition being of interest to 3D NV¹ and Midelco NV² (the “**Investors**”).

The principal terms of the arrangements can be summarised as follows (the “**Transaction**”):

- (A) 3D and Midelco will purchase 45% and 25% respectively of the shares of Oriente at par value (EUR 6.00), representing an aggregate purchase price of EUR 210,000. The accounting value of the shares as per 31 March 2025 was EUR 3.51. The Atenor group will only give certain fundamental warranties, its liability being capped at the aggregate purchase price.

The Investors will also purchase, *pro rata* their acquired participation in Oriente, 70% of the existing shareholder loans that were granted to Oriente by the Company (including accrued interest) at nominal value, representing an aggregate purchase price of EUR 7,6 M

(The development of) the Project will be financed through debt, consisting of, on the one hand, bank credit facilities still to be negotiated and set up, and, on the other hand, if necessary, new shareholder loans, *pro rata* each shareholder’s participation, with the Company also providing customary guarantees as cost overrun, cash deficit and others corporate guarantees to the benefit of the financing credit institution. Interest will accrue on all the shareholder loans. The shareholders will pledge, if necessary, their shares and their shareholder loans to the benefit of the financing credit institution to secure Oriente’s obligations under the bank credit facilities. In such a case, the shareholder loans could be subordinated to the bank credit facilities, and they would not be repaid, in whole or in part, until the bank credit facilities are fully repaid.

¹ A public limited liability company under Belgian law (“*société anonyme*”), having its registered office at Onafhankelijkheidslaan 17-18, 9000 Ghent (Belgium) and registered with the Crossroads Bank for Enterprises under number 0448.341.027 (RLE Ghent, division Ghent) (“**3D**”).

² A public limited liability company under Belgian law (“*société anonyme*”), having its registered office at Doorniksewijk 49, 8500 Kortrijk (Belgium) and registered with the Crossroads Bank for Enterprises under number 0430.555.581 (RLE Ghent, division Kortrijk) (“**Midelco**”).

Oriente will use its funds for (the development of) the Project (with a view to the sale thereof), and for general corporate purposes.

The Company and the Investors will have an equal representation in the board of directors. A director of the Investors will have a casting vote. The shareholders agreement will provide for customary transfer restrictions and information rights.

- (B) The Atenor group will remain the project manager of the Project. In consideration for those services, the Atenor group is entitled to a project management fee according to market standards. In the event of an exit, a waterfall mechanism will apply, whereby (after reimbursement of the bank credit facilities and the shareholder loans): (i) first, the Investors will receive up to an amount equal to their investment in the share capital, plus a preferred return; (ii) second, the Atenor group will receive up to an amount equal to its investment in the share capital, plus a preferred return calculated at the same rate.); (iii) third, the Atenor group will receive 15% of the remaining balance (if any); and (iv) finally, all shareholders (including the Atenor group) will receive their *pro rata* share of the remaining 85% of the remaining balance (if any).

Oriente will not proceed to any distributions unless all shareholders agree otherwise.

- (C) The sole purpose and activities of Oriente will be (the development of) the Project with a view to the sale thereof.

The board of directors of the Company is of the view that the Transaction reflects the revised strategy and offers several advantages for the Company, including the opportunity to develop the Project, the generation of liquidities in the short term and potentially significant capital gains in the medium term (albeit understood that the financial consequences of the Transaction depend on a number of uncertainties). With regard to the terms of the Transaction, and in particular the subordination of the Company's shareholder loans and equity and the additional guarantees the Company will grant, the board of directors notes that the Company has examined the various offers on the market with regard to potential partners for the development of similar projects and that the terms offered by them were significantly less favourable than those obtained from the Investors. Finally, the Company will be in charge of the operational side of the Project, allowing it to receive compensation but also to maintain a certain degree of control over the Project's progress.

Given that 3D and Midelco could have significant influence over Atenor and they could be considered as "related parties" within the meaning of article 7:97 of the Code of Companies and Associations, could be considered as "related parties" within the meaning of article 7:97 of the Code of Companies and Associations, the board of directors of the Company has requested a committee consisting of three independent directors of the Company (the "**Committee**") to issue an advice on the Transaction in accordance with article 7:97, §3 of the Code of Companies and Associations.

The Committee has concluded as follows: *"The Committee is unanimously of the opinion that the Transaction as proposed would not be detrimental to, and would be in the interest of, the Company, taking into account the Company's strategy, the rationale for the Transaction, and the benefits that may result from it."*

The board of directors did not deviate from the Committee's conclusion.

On 30 April 2025, the board of directors has approved the Transaction and the entering into of all related agreements.

Finally, the statutory auditor of the Company has concluded as follows: *"Based on our evaluation, we have not identified any facts that would lead us to believe that the financial and accounting data included in the independent board members' committee's report dated 30 April 2025, and in the minutes of the board of directors dated 30 April 2025, justifying the proposed transaction, are not true and sufficient in all material respects in light of the information available to us in the context of our assignment."*

For more information please contact:

Stephanie Geeraerts, Corporate Communication & Investor Relations Director at investors@atenor.be

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.

© 2025, Atenor SA - All rights reserved.