

## HALF-YEAR FINANCIAL REPORT 2023<sup>1</sup>

Regulated information

La Hulpe, 16 August 2023

**HALF-YEAR RESULT:** -€53.8 MILLION, (INCLUDING €39.2 MILLION OF IMPAIRMENT LOSSES)

**ACTIVITIES REPORT: (VALUE CREATION CYCLE)**

- BUILDING PERMIT APPLICATIONS AND PERMIT ACQUISITION IN LINE WITH EXPECTATIONS
- OFFICE RENTALS: 25,000 M<sup>2</sup>.
- APARTMENT SALES: 70 APARTMENTS.

**ASSESSMENT:** EXTENSION OF "GREEN" FUNDING: GREEN RETAIL BONDS AND BANK FINANCING.

**32% (PER 30.06.2023) VS 28% (PER 30.06.2022) OF THE AMOUNT OF INDEBTEDNESS**

**DEVELOPMENT PORTFOLIO:** 35 PROJECTS TOTALLING SOME 1,200,000 M<sup>2</sup>

**ATENOR'S CEO STEPHAN SONNEVILLE SA COMMENTS:**

*"The half-year accounts are in line with the information published in the press releases of 17 May 2023 and 14 June 2023. Earnings were significantly impacted, primarily due to heightened financial charges and impairments on 5 projects in Germany and in Central Europe. These measures confirm the paradigm shift in the real estate market. The upcoming capital increase (subject to the approval of the extraordinary general meeting) aims to bolster Atenor's balance sheet structure and consolidate its international presence and competitiveness in sustainable real estate. It should also enable it to express over time the significant potential margins in its portfolio of projects"*

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In order to facilitate the understanding of our activities and track their evolution, we provide relevant comments on the first half-year's activities in accordance with the main stages of the value creation cycle in our core business.

<sup>1</sup> Atenor has chosen French as its official language. Consequently, only the French version text is authentic. The version in English is translation of the French version.

## A. General overview of activities

The figures for 2023 in the chart below are set on 30 June 2023. They are stated in gross above-ground surfaces (m<sup>2</sup>).

### Value creation cycle



**Acquisition:** In March, Atenor entered into a partnership agreement for the redevelopment of the Westbourne site in London. Atenor continues its search for new opportunities in the 10 countries where it is present, strictly favouring non-cash out projects.

**Planning permit applications:** Several permit applications have been submitted during the half-year period, reflecting the continued momentum of the portfolio's evolution on the value creation cycle. The planning application for the in-depth renovation of UBC II in Warsaw was submitted during Q1. Atenor submitted new planning applications related to Astro 23 (mixed-use project) located in Brussels, Au Fil des Grands Prés (new residential phase 2) in Mons, Perspectiv' (mixed project) in Luxembourg and Oriente (offices) in Lisbon.

**Planning permit acquisition:** After obtaining the building permit (renovation) for the "10 New Bridge Street" (formerly Fleet House) office project in London, Atenor also received planning permit for the construction of Square 42 and La Cloche d'Or in Luxembourg. The issuance of the Victor Hugo permit in Paris has faced a significant delay of several months.

**Launch of construction:** In general, all projects under construction are progressing according to plan, save for the UP-site project in Bucharest and the Twist project in Luxembourg, which are running a few weeks behind schedule. Construction work on Wellbe has started. Atenor continue on an in-depth and case-by-case analysis on the relevance of launching additional constructions.

**Leasing:** Leases have been signed for a total area of around 25,000 m<sup>2</sup> mainly distributed across Poland, Hungary and Romania. Tenants are increasingly attracted to efficient and sustainable office space in a market where vacancies are nevertheless rising.

**Sales:** At the end of June, Atenor signed an agreement with Besix Red for a 50/50 partnership in the Wellbe project in Portugal. A second partnership was also signed with Cores Development SA for the Square 42 project in Luxembourg.

Atenor and its subsidiary Atenor Group Participations (AGP) also sold their entire stake in Liv' De Molens (Deinze) to 3D Real Estate.

The positive impact for Atenor of setting up and subsequently selling these 2 partnerships is around €40 million in net cash, a gross profit of €5.46 million and a reduction in the portfolio of 41,950 m<sup>2</sup>.

In terms of residential sales, sales at UP-site Bucharest and Verheeskade in The Hague will slip to the first few months of 2024. Sales of flats in 2023 will not, therefore, be boosted by activity at these sites.

Investment in the office sector has not returned to the expected pre-crisis levels, leading Atenor to revise downwards the terms of sale of certain projects and to implement a series of measures adapted to the situation in the real estate market. Impairment losses have been recorded.

## **B. Prospects for FY 2023:**

In March 2023, disruptions in the financial and banking sectors appeared at international level, extending the wait & see position investors had adopted a few months earlier.

Atenor has taken stock of these circumstances and adopted appropriate measures in light of the situation, in particular the upcoming capital increase (subject to the approval of the extraordinary general meeting).

Financial expenses will rise sharply in 2023, as a result of the high level of debt, rising interest rates, higher bank margins and ancillary financial costs.

Sales of offices and flats are suffering from a slower pace of transactions and, as previously mentioned, lower valuations.

The second half of the year should therefore see the loss increase, leading to a substantial loss for the full year 2023. However, it is premature at this stage to give a more precise consolidated earnings forecast for 2023.

Atenor expects a return to a normal pace of project sales as from early 2024 and notably also driven in particular by the concluded sales of the conference centre (Realex), the apartments in Bucharest (UP-site) and Twist (Belval, sale or possible exercise of a purchase option by the Luxembourg State).

The consequences of the current situation in the real estate market are described in greater detail throughout the half-yearly press release (included in note 2 of this press release on going concern).

## **C. Interim Management Report**

The first half of 2023 closed with a consolidated net loss (group share) of -€53.81 million, down from the €9 million profit posted for the first half of 2022.

As at 30 June 2023, the impairment losses recognised on 5 projects, as well as the net financial charge, led to the loss recognised for the first half of the year. Income from pre-sales of City Dox, Twist (residential) and Au Fil des Grands Prés (offices), coupled with capital gains on disposals of equity interests and rental income, reduced the loss.

***Table of key consolidated figures (in thousands of Euros) - Limited review of the auditor***

<b>Results</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Net consolidated result (group share)	-53,806	8,996
Profit per share (in Euros)	-7.99	1.34
Number of shares	7,425,010	7,038,845
of which own shares	313,434	313,427
<b>Balance sheet</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Total assets	1,282,386	1,275,473
Cash position at end-of- period	23,962	25,168
Net indebtedness (-)	-895,617	-867,477
Total of consolidated equity	223,314	273,618

### ***Revenue from ordinary activities and consolidated results***

**Revenue from ordinary activities** as at 30 June 2023 amounted to €31.04 million. It consists of (a) revenue from the sale of flats in residential projects (City Dox and Twist) for a total of €17.34 million, (b) revenue earned from the off-plan sales of the Au Fil des Grands Prés project (offices; €8.45 million), (c) project management revenues invoiced to joint ventures (€1.86 million), as well as (d) lease revenues on the @Expo, Nysdam, Arena Business Campus A, University Business Center II and Fort7 properties, totalling €2.82 million.

**Other operating income** (€11.15 million) includes the result (€6.19 million) of the sales of 50% of the stakes in Tage Une Foix, Square 42, Markizaat and De Molens and the re-invoicing of the fit-out works in the sold Vaci Greens E project and other rental charges (€4.99 million).

**The operating loss** amounts to -€34.29 million. This is mainly influenced by the result of the sale of 50% of the stake above listed (€5.45 million), the apartments of the various residential projects (total of €2.18 million), from the results on the pre-sold office buildings Au Fil des Grands Prés (€1.53 million) as well as the rental income, net of charges, from the @Expo, Nysdam, Arena Business Campus A, UBCII and Fort7 buildings (total of €1.87 million). Most of the operating expense was due to write-downs recorded in view of the market conditions encountered on five projects (-€39.21 million) and to various corporate costs and property allowances (- €5.59 million).

**The loss (group share) from equity-accounted investments in associates** (-€4.09 million) is mainly due to current expenses, local taxes (property taxes) and non-activated financial expenses.

The **net financial loss** amounts to -€13.32 million, compared to -€7.78 million for the first half of 2022. The increase of net financial charges over the first-half year is mainly due to the increase in the Group's average net debt (+€92.80 million compared to the first half of 2022) mitigated by the rise in activations (IAS 23; + €1.04 million compared to the first half of 2022) relating to the developments in progress.

**Taxes** amount to -€2.33 million as at 30 June 2023, and are mainly composed of current tax and deferred tax liabilities relating to the City Dox and Twist projects (-€0.69 million), as well as a reversal of deferred tax assets of Atenor and Tage Deux Foix (-€1.52 million).

**The net loss (group share)** for the first half of the financial year amounts to -€53.81 million.

### ***Consolidated balance sheet***

**Consolidated shareholders' equity** amounts to €223.31 million, which represents 17% of the balance sheet total, down €50.30 million from 31 December 2022 mainly due to the payment of dividends and to the loss for the period under review, offset by an increase in translation adjustments.

As at 30 June 2023, **the Group's net consolidated indebtedness** is €895.62 million (excluding available cash) compared to the net consolidated indebtedness of €867.48 million as at 31 December 2022.

**Trade and other payables** rose from €74.10 million at 31 December 2022 to €105.13 million at 30 June 2023. This change is mainly due to the increase in trade payables reflecting the state of progress of construction sites (€ +15.85 million) and deposits received on the sale of flats at the Twist, UP-site Bucharest and Lake 11 Home&Park projects (€ +15.97 million).

The "properties held for sale" classified under "**Inventories (Stock)**" represent the real estate projects in the portfolio and under development. This item amounts to €961.08 million, down by €1.24 million net from 31 December 2022. This variation results primarily from (a) the continuation of the works and studies of the Roseville, Bakerstreet, Lake 11 (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wherharhn, Pulsar (Düsseldorf), Well'be (Lisbon), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons), NBS10 (London) and Victor Hugo (Paris) for a total of €98.41 million, (b) the sale of flats in the City Dox and Twist projects, and the sales of the Au Fil des Grands Prés office properties, reducing the stock by €22.06 million, (c) the exit of the WellBe and Square 42 projects from stock following the equity accounting of Tage Une Foix and Square 42 development shareholding (-€57.48 million) and (d) impairment losses of €39.21 million on 5 projects in Germany and Central Europe, due to changes in the real estate investment market in these countries, which are having a fairly uncertain impact on yields in the short and medium term. The conversion differences related to the projects in Central Europe had an upward impact on the stock of €16.34 million; finally, the balance of the net change in this item (€3.49 million) is distributed over other projects under development.

### ***Financing policy***

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As already announced, Atenor has opted for a gradual and partial replacement of financing on the financial markets (CP and EMTN) by project financing.

In addition, the upcoming capital increase (subject to the approval of the extraordinary general meeting) will contribute to reducing the Group's consolidated debt.

The weighted average interest rate of Atenor consolidated debt is 3.80% (vs 2.45% in 2022).

### ***Principal risks and uncertainties***

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The strong international political and macroeconomic tensions have had a ripple effect, resulting in a significant slowdown on the real estate sector. At this stage, we believe that the uncertainty mainly concerns the timetable for realising the result, without affecting the value and profitability potential of the portfolio, apart from any one-off write-downs. We are carefully monitoring the evolution of this macroeconomic situation and the possible implications for Atenor.

In general, and permanent way, the Board of Directors is attentive to the analysis and management of the various risks and uncertainties with which Atenor and its subsidiaries are confronted.

As at 30 June 2023, Atenor is not facing any significant litigation.

### ***Dividend***

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At the close of the Annual General Meeting on 28 April 2023, the Board of Directors proposed an optional dividend. 60.35% of shareholders voted in favour of this option, reflecting their confidence in the Group's strategy.

The gross amount of the last dividend paid, on 28 June 2023 was €2.67 (versus €2.54 in 2022).

### ***Events subsequent to the closing date***

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The current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led Atenor to revisit the balance between equity and debt. In light of this, and as part of the announced measures, the board of directors, called for an extraordinary general meeting on 11 September to proceed with an equity raising. See the invitation and the various reports on [www.atenor.eu](http://www.atenor.eu).

In order to allow all shareholders of Atenor to participate in the equity raising, the board of directors proposes to execute it through a capital increase with preferential subscription rights for the existing shareholders (statutory rights issue).

No other major events are to be noted since 30 June 2023.

### ***Financial calendar***

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Extraordinary general meeting	11 September 2023
Intermediate declaration for third quarter 2023	17 November 2023
Publication of the annual results for 2023	March 2024
Annual General Meeting 2023	28 April 2024

### ***Contact and Information***

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For more detailed information, please contact Stéphan Sonnevile SA, CEO or Laurent Jacquemart for Value Add Consulting SRL, CFO.

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## D. Condensed Financial Statements

### Consolidated statement of comprehensive income

		In thousands of EUR	
	Notes	30.06.2023	30.06.2022
<b>Operating revenue</b>		<b>31,038</b>	<b>12,118</b>
Turnover		27,730	9,907
Property rental income		3,308	2,211
<b>Other operating income</b>		<b>11,149</b>	<b>18,768</b>
Gain (loss) on disposals of financial assets		6,190	13,091
Other operating income		4,988	5,678
Gain (loss) on disposals of non-financial assets		-29	-1
<b>Operating expenses (-)</b>		<b>-76,480</b>	<b>-12,453</b>
Raw materials and consumables used (-)		-76,544	-87,447
Changes in inventories of finished goods and work in progress		74,884	96,666
Employee expenses (-)		-2,714	-2,346
Depreciation and amortization (-)	8	-486	-416
Impairments (-)	11	-39,283	5,557
Other operating expenses (-)		-32,337	-24,467
<b><u>RESULT FROM OPERATING ACTIVITIES - EBIT</u></b>		<b>-34,293</b>	<b>18,433</b>
<b>Financial expenses (-)</b>		<b>-15,838</b>	<b>-8,495</b>
<b>Financial income</b>		<b>2,514</b>	<b>718</b>
<b>Share of profit (loss) from investments consolidated by the equity method</b>	10	<b>-4,093</b>	<b>-1,079</b>
<b><u>PROFIT (LOSS) BEFORE TAX</u></b>		<b>-51,710</b>	<b>9,577</b>
<b>Income tax expense (income) (-)</b>	5	<b>-2,327</b>	<b>-673</b>
<b><u>PROFIT (LOSS) AFTER TAX</u></b>		<b>-54,037</b>	<b>8,904</b>
<b>Post-tax profit (loss) of discontinued operations</b>		<b>0</b>	<b>0</b>
<b><u>PROFIT (LOSS) OF THE PERIOD</u></b>		<b>-54,037</b>	<b>8,904</b>
Non controlling interests		-231	-92
<b>Group profit (loss)</b>		<b>-53,806</b>	<b>8,996</b>
<b><u>EARNINGS PER SHARE</u></b>			
		<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Total number of issued shares</b>		<b>7,425,010</b>	<b>7,038,845</b>
of which own shares		313,434	313,427
<b>Weighted average number of shares (excluding own shares)</b>		<b>6,733,201</b>	<b>6,724,748</b>
<b>Basic earnings per share</b>		<b>-7.99</b>	<b>1.34</b>
<b>Diluted earnings per share</b>		<b>-7.99</b>	<b>1.34</b>
<b><u>Other elements of the overall profit and losses</u></b>			
		<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Group share result</b>		<b>-53,806</b>	<b>8,996</b>
<b>Items not to be reclassified to profit or loss in subsequent periods :</b>			
Employee benefits			
<b>Items to be reclassified to profit or loss in subsequent periods :</b>			
Translation adjustments		14,360	-8,359
Cash flow hedge	13	-155	323
<b>Overall total results of the group</b>		<b>-39,601</b>	<b>960</b>
<b>Overall profits and losses of the period attributable to third parties</b>		<b>-231</b>	<b>-92</b>

## D. Condensed Financial Statements (continued)

### Consolidated statement of the financial position

<u>ASSETS</u>		In thousands of EUR		
	Notes	30.06.2023	30.06.2022	31.12.2022
<b>NON-CURRENT ASSETS</b>		<b>234,606</b>	<b>219,332</b>	<b>237,510</b>
Property, plant and equipment	8	8,822	8,604	8,981
Investment property	9	21,529	21,482	21,482
Intangible assets		210	69	223
Investments consolidated by the equity method	10	69,949	81,964	83,380
Deferred tax assets		1,974	3,131	3,670
Other non-current financial assets	12	131,425	92,629	97,248
Non-current trade and other receivables	12	697	11,453	22,526
<b>CURRENT ASSETS</b>		<b>1,047,780</b>	<b>975,602</b>	<b>1,037,963</b>
Inventories	11	961,079	872,083	962,407
Other current financial assets	12	256	4,385	337
Derivatives		215		
Current tax assets		722	924	1,182
Current trade and other receivables		50,261	71,259	39,040
Current loans payments		10	10	103
Cash and cash equivalents	12	23,943	18,243	25,093
Other current assets		11,294	8,698	9,801
<b>TOTAL ASSETS</b>		<b>1,282,386</b>	<b>1,194,934</b>	<b>1,275,473</b>

### LIABILITIES AND EQUITY

		30.06.2022	30.06.2022	
<b>TOTAL EQUITY</b>		<b>223,314</b>	<b>284,833</b>	<b>273,618</b>
<b>Group shareholders' equity</b>		<b>221,762</b>	<b>282,445</b>	<b>271,373</b>
Issued capital		141,560	133,621	133,621
Reserves		95,275	163,897	152,825
Treasury shares (-)		-15,073	-15,073	-15,073
<b>Non controlling interest</b>		<b>1,552</b>	<b>2,388</b>	<b>2,245</b>
<b>Non-current liabilities</b>		<b>469,416</b>	<b>560,703</b>	<b>546,143</b>
Non-current interest bearing borrowings	13	456,120	530,141	533,679
Non-current provisions		6,214	4,795	5,263
Pension obligation		442	1,094	442
Derivatives	13		-140	-370
Deferred tax liabilities		914	764	945
Non-current trade and other payables		5,218	22,744	4,797
Other non-current liabilities		508	1,305	1,387
<b>Current liabilities</b>		<b>589,656</b>	<b>349,398</b>	<b>455,712</b>
Current interest bearing debts	13	463,459	294,988	358,965
Current provisions		7,529	5,340	7,701
Current tax payables		2,047	4,390	3,488
Current trade and other payables		105,125	36,155	74,098
Other current liabilities		11,496	8,525	11,460
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,282,386</b>	<b>1,194,934</b>	<b>1,275,473</b>



## D. Condensed Financial Statements (continued)

### Consolidated cash flow statement (indirect method)

		In thousands of EUR		
	Notes	30.06.2023	30.06.2022	31.12.2022
<b>Operating activities</b>				
- Net income (group share)		-53,806	8,996	-843
- Result of non controlling interests		-231	-92	-237
- Result of Equity method Cies	10	4,093	1,079	3,016
- Interest charges		13,768	7,548	16,556
- Interest incomes		-2,501	-717	-2,370
- Income tax expense	5	827	367	1,445
<i>Result for the period</i>		-37,850	17,181	17,567
- Depreciations	8	486	416	869
- Impairment losses		39,283	487	579
- Translation adjustments		-1,225	341	171
- Fair value adjustments	9		-6,044	-5,924
- Provisions (Increases / Reversals)		-1,070	-5,639	-6,265
- Deferred taxes (Increases / Reversals)	5	1,500	306	-87
- (Profit)/Loss on disposal of fixed assets		-6,154	-13,091	-13,090
<i>Adjustments for non cash items</i>		32,820	-23,224	-23,747
- Variation of inventories		-79,203	-98,632	-177,554
- Variation of trade and other amounts receivables		-1,714	1,956	10,104
- Variation of trade payables		38,101	3,668	7,365
- Variation of amounts payable regarding wage taxes		-194	-635	-406
- Variation of other receivables and payables		1,548	421	7,258
<i>Net variation on working capital</i>		-41,462	-93,222	-153,233
- Interests received		2,501	717	2,370
- Income tax (paid) paid		-2,279	-3,032	-5,289
- Income tax (paid) received		517	3,018	3,146
<b>Cash from operating activities (+/-)</b>		<b>-45,753</b>	<b>-98,562</b>	<b>-159,186</b>
<b>Investment activities</b>				
- Acquisitions of intangible and tangible fixed assets		-346	-199	-1,166
- Acquisitions of financial investments		-462	0	-1,814
- New loans		-6,992	-5,152	-10,190
<i>Subtotal of acquired investments</i>		-7,800	-5,351	-13,170
- Disposals of intangible and tangible fixed assets		2	0	0
- Disposals of financial investments		17,516	6,000	17,011
- Reimbursement of loans		19,995	68	483
<i>Subtotal of disinvestments</i>		37,513	6,068	17,494
<b>Cash from investment activities (+/-)</b>		<b>29,713</b>	<b>717</b>	<b>4,324</b>
<b>Financial activities</b>				
- Treasury shares		-7	0	
- New borrowings		236,595	119,213	212,364
- Repayment of borrowings		-196,000	-65,018	-90,760
- Interests paid		-15,031	-8,082	-14,188
- Dividends paid to company's shareholders	6	-10,011	-17,078	-17,078
- Directors' entitlements		-410	-410	-410
<b>Cash from financial activities (+/-)</b>		<b>15,136</b>	<b>28,625</b>	<b>89,928</b>
<b>Net variation of the period</b>		<b>-904</b>	<b>-69,220</b>	<b>-64,934</b>
- Cash and cash equivalent at the beginning of the year		25,168	92,116	92,116
- Net variation in cash and cash equivalent		-904	-69,220	-64,934
- Effect of exchange rate changes		-302	-583	-2,014
- Cash and cash equivalent at end of the year	12	23,962	22,313	25,168



## D. Condensed Financial Statements (continued)

### Consolidated statement of change in equity

In thousands of EUR	Note	Issued capital	share issue premium	Hedging reserves	Own shares	Consolidated reserves	IAS 19R reserves	Cumulative translation adjustments	Minority interests	Total Equity
<b>2 0 2 2</b>										
<b>Balance as of 01.01.2022</b>		<b>72,039</b>	<b>61,582</b>	<b>-184</b>	<b>-15,073</b>	<b>194,743</b>	<b>-1,009</b>	<b>-13,535</b>	<b>2,480</b>	<b>301,043</b>
Profit/loss of the period		-	-	-	-	-843	-	-	-236	-1,079
Other elements of the overall results		-	-	554	-	-	667	-10,489	-	-9,268
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>554</b>	<b>-</b>	<b>-843</b>	<b>667</b>	<b>-10,489</b>	<b>-236</b>	<b>-10,347</b>
Paid dividends	6	-	-	-	-	-17,078	-	-	-	-17,078
<b>Balance as of 31.12.2022</b>		<b>72,039</b>	<b>61,582</b>	<b>370</b>	<b>-15,073</b>	<b>176,822</b>	<b>-342</b>	<b>-24,024</b>	<b>2,244</b>	<b>273,618</b>
<b>First semester 2 0 2 2</b>										
<b>Balance as of 01.01.2022</b>		<b>72,039</b>	<b>61,582</b>	<b>-184</b>	<b>-15,073</b>	<b>194,743</b>	<b>-1,009</b>	<b>-13,535</b>	<b>2,480</b>	<b>301,043</b>
Profit/loss of the period		-	-	-	-	8,996	-	-	-92	8,904
Other elements of the overall results		-	-	323	-	-	-	-8,359	-	-8,036
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>323</b>	<b>-</b>	<b>8,996</b>	<b>-</b>	<b>-8,359</b>	<b>-92</b>	<b>868</b>
Paid dividends	6	-	-	-	-	-17,078	-	-	-	-17,078
<b>Balance as of 30.06.2022</b>		<b>72,039</b>	<b>61,582</b>	<b>139</b>	<b>-15,073</b>	<b>186,661</b>	<b>-1,009</b>	<b>-21,894</b>	<b>2,388</b>	<b>284,833</b>
<b>First semester 2 0 2 3</b>										
<b>Balance as of 01.01.2023</b>		<b>72,039</b>	<b>61,582</b>	<b>370</b>	<b>-15,073</b>	<b>176,822</b>	<b>-342</b>	<b>-24,024</b>	<b>2,244</b>	<b>273,618</b>
Profit/loss of the period		-	-	-	-	-53,806	-	-	-231	-54,037
Other elements of the overall results <sup>(1)</sup>		-	-	-155	-	-	-	14,360	-	14,205
<b>Résultat global total</b>		<b>-</b>	<b>-</b>	<b>-155</b>	<b>-</b>	<b>-53,806</b>	<b>-</b>	<b>14,360</b>	<b>-231</b>	<b>-39,832</b>
Capital increase		3,952	3,987	-	-	-	-	-	-	7,939
Paid dividends	6	-	-	-	-	-17,950	-	-	-	-17,950
Other		-	-	-	-	-	-	-	-461	-461
<b>Balance as of 30.06.2023</b>		<b>75,991</b>	<b>65,569</b>	<b>215</b>	<b>-15,073</b>	<b>105,066</b>	<b>-342</b>	<b>-9,664</b>	<b>1,552</b>	<b>223,314</b>

<sup>(1)</sup> The Group owns Hungarian, Romanian, Polish and UK subsidiaries that opted for the local currency as their operating currency in each of the countries. The positive currency differences recorded in equity for the period are mainly due to the improvement in the Forint (€9.81 million) and the Zloty (€4.36 M) against the Euro.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.06.2023**

### **Note 1. Corporate information**

The Group's consolidated half-year financial statements as at 30 June 2023 were adopted by the Board of Directors meeting on 14 August 2023.

### **Note 2. Principal accounting methods**

#### **1. Basis for preparation**

##### Going concern principle:

The Group has prepared the interim financial statements on the basis of the continuity of real estate development activities, using the value-creation cycle usually described and covering the same territory of 10 countries in which it operates. 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 the 1st half of the year, Atenor confirmed its intention of taking a number of measures in response to the crisis in the real estate sector:

- Increase the existing back-up line from €35M to €100M by Belfius as part of the Commercial Paper programme;
- Capital increase (subject to the approval of the extraordinary general meeting), with preferential subscription rights for the existing shareholders (statutory rights issue) around September/October 2023, with a firm commitment from the reference shareholders (3D NV, Luxempart SA and Stéphan Sonnevile SA) for €62M (it being understood that the amount of the planned capital increase should exceed this firm commitment).
- Conclusion of a partnership with Besix Red for the WellBe project in Lisbon (see press release of 14 June 2023);
- Corporate refinancing through project financing, with €90 million in financing lines agreed since 17 May.

In a press release dated 4 August 2023, Atenor also announced that it would be convening an Extraordinary General Meeting on 11 September 2023, in order to propose a capital raising to shareholders.

The Group has prepared an 18-month provisional cash flow statement showing that it will have sufficient liquidity to carry out its operations, taking into account certain assumptions, including regarding the capital increases envisaged. The planned closing of committed transactions in the 1st half of 2024 will result in a substantial reduction in the Group's net debt compared with the situation at 30 June 2023.

In this context, Atenor carried out several sensitivity analyses in order to consider eventualities with a negative impact on cash flow. To date, Atenor considers that all the measures envisaged, particularly those described in this note and in the half-yearly press release, should be sufficient to mitigate any negative impacts considered non-material.

Finally, particular attention has been paid to compliance with the covenants recently negotiated with two banks. These new covenants will be tested for the first time on the basis of the financial statements for the year ended 31 December 2023; given the measures described above, the cash-flow forecast leads to compliance with these covenants.

For both short- and medium-term cash management, the Group also relies on a network of banking relationships with several banks.

The condensed consolidated financial statements as at 30 June 2023 have been prepared in accordance with the IFRS (International Financial Reporting Standards) IAS 34 Interim Financial Reporting standards as issued by the International Accounting Standards Board (IASB), and as adopted by the European Union.

They do not include all of the information required for the full annual financial statements and should be read in conjunction with the company's consolidated financial statements for the year ending 31 December 2022.

Atenor has not applied any new IFRS provisions that have not come into force in 2023 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, which apply for the first time in 2023, have not a significant direct impact on the figures reported by Atenor.

## **2. Consolidation principles and significant accounting principles**

The evaluation rules adopted for the preparation of the consolidated financial position as at 30 June 2023 were maintained as to the rules followed for the preparation of the annual report as at 31 December 2022.

### **Standards and interpretations applicable for annual periods beginning on or after 1 January 2023**

#### **- Amendments to IAS 1 Presentation of Financial Statements and IFRS 2 Statement of Practice:**

##### **Presentation of accounting policies, effective date: 1 January 2023.**

The amendments provide guidance on the application of materiality to the presentation of accounting policies. The amendments to IAS 1 replace the requirement to disclose "principal" accounting policies with a requirement to disclose "significant" accounting policies.

Clarifications and illustrative examples have been added to the application guide to facilitate the application of the concept of materiality when making judgements about the presentation of accounting policies.

The Group is currently assessing the impact of the amendments and will implement them for the annual report at 31 December 2023.

The assessment of asset values was conducted using market data, specifically to analyse projects within the portfolio that might require impairment recognition as at 30 June 2023.

Also as at 30 June 2023, Atenor has incurred diverse expenses, totalling €0.34 million, in connection with the partnership agreement of 11 March 2023 for the development of the Westbourne Village project (London) and the formation of the company of the same name. These expenses have been recorded in a deferred charges account and will be recognised as an addition to the value of the Westbourne Village investment when it is formally integrated.

### **Note 3. Seasonal information**

The life cycle of Atenor's real estate projects can be summarised in three major phases: the land purchase phase, the project development and construction phase, and the commercialisation and sales phase. The length and process of these phases are neither similar nor comparable from one project to another.

Monitoring of and compliance with the schedules of each of these projects are assured by the implementation of a regular communication system. Internal control is provided by:

- an executive committee that meets monthly for each of the projects and is formalised by minutes.

When a project reaches the construction phase, a monthly progress meeting is held with:

- the external specialists to ensure that the agreed-upon deadlines are complied with, and
- the General Contractor in charge of construction.

This communication system allows Atenor to determine, monitor, and resolve all potential operational risks well upfront.

#### **Note 4. Segment reporting**

Segment information is prepared, both for internal reporting and external disclosure, on a single sector of activity, i.e. real estate development projects (office and residential properties, the retail activity being accessory to the first two mentioned). This activity is presented, managed, and monitored on a project-by-project basis. The various project committees, Executive Committee, and Board of Directors are responsible for monitoring the various projects and assessing their performance.

However, based on the location of the projects, two geographical segments are henceforth identifiable: on the one hand there is Western Europe, covering Belgium, the Grand Duchy of Luxembourg, the Netherlands, France, Germany, Portugal, and the United Kingdom, and, on the other hand, there is Central Europe, covering Poland, Hungary, and Romania.

In thousands of EUR

	30.06.2023			30.06.2022			31.12.2022		
	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total	Europe Occidentale	Europe Centrale	Total
<b>Operating revenue</b>	<b>28,738</b>	<b>2,300</b>	<b>31,038</b>	<b>9,180</b>	<b>2,938</b>	<b>12,118</b>	<b>36,114</b>	<b>4,894</b>	<b>41,008</b>
Turnover	27,654	76	27,730	7,993	1,914	9,907	33,082	1,909	34,991
Property rental income	1,084	2,224	3,308	1,187	1,024	2,211	3,032	2,985	6,017
<b>Other operating income</b>	<b>6,814</b>	<b>4,335</b>	<b>11,149</b>	<b>14,580</b>	<b>4,188</b>	<b>18,768</b>	<b>16,155</b>	<b>5,123</b>	<b>21,278</b>
Gain (loss) on disposals of financial assets	6,190		6,190	13,091		13,091	13,091		13,091
Other operating income	626	4,362	4,988	1,490	4,188	5,678	3,065	5,123	8,188
Gain (loss) on disposals of non-financial assets	-2	-27	-29	-1		-1	-1		-1
<b>Operating expenses (-)</b>	<b>-45,785</b>	<b>-30,695</b>	<b>-76,480</b>	<b>-6,407</b>	<b>-6,046</b>	<b>-12,453</b>	<b>-35,200</b>	<b>-7,623</b>	<b>-42,823</b>
Raw materials and consumables used (-)	-30,413	-46,131	-76,544	-45,474	-41,973	-87,447	-67,041	-88,421	-155,462
Changes in inventories of finished goods and work in progress	26,156	48,728	74,884	55,152	41,514	96,666	76,610	96,619	173,229
Employee expenses (-)	-2,321	-393	-2,714	-1,931	-415	-2,346	-4,625	-805	-5,430
Depreciation and amortization (-)	-381	-105	-486	-320	-96	-416	-673	-196	-869
Impairments (-)	-12,372	-26,911	-39,283	5,557		5,557	5,411	-66	5,345
Other operating expenses (-)	-26,454	-5,883	-32,337	-19,391	-5,076	-24,467	-44,882	-14,754	-59,636
<b>RESULT FROM OPERATING ACTIVITIES - EBIT</b>	<b>-10,233</b>	<b>-24,060</b>	<b>-34,293</b>	<b>17,353</b>	<b>1,080</b>	<b>18,433</b>	<b>17,069</b>	<b>2,394</b>	<b>19,463</b>
<b>Financial expenses (-)</b>	<b>-17,536</b>	<b>1,698</b>	<b>-15,838</b>	<b>-10,092</b>	<b>1,597</b>	<b>-8,495</b>	<b>-21,859</b>	<b>3,304</b>	<b>-18,555</b>
<b>Financial income</b>	<b>2,316</b>	<b>198</b>	<b>2,514</b>	<b>718</b>		<b>718</b>	<b>2,353</b>	<b>33</b>	<b>2,386</b>
<b>Share of profit (loss) from investments consolidated by the equity method</b>	<b>-4,093</b>		<b>-4,093</b>	<b>-1,079</b>		<b>-1,079</b>	<b>-3,016</b>		<b>-3,016</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>-29,546</b>	<b>-22,164</b>	<b>-51,710</b>	<b>6,900</b>	<b>2,677</b>	<b>9,577</b>	<b>-5,453</b>	<b>5,731</b>	<b>278</b>
<b>Income tax expense (income) (-)</b>	<b>-2,290</b>	<b>-37</b>	<b>-2,327</b>	<b>-669</b>	<b>-4</b>	<b>-673</b>	<b>-1,304</b>	<b>-53</b>	<b>-1,357</b>
<b>PROFIT (LOSS) AFTER TAX</b>	<b>-31,836</b>	<b>-22,201</b>	<b>-54,037</b>	<b>6,231</b>	<b>2,673</b>	<b>8,904</b>	<b>-6,757</b>	<b>5,678</b>	<b>-1,079</b>
<b>Post-tax profit (loss) of discontinued operations</b>									
<b>PROFIT (LOSS) OF THE PERIOD</b>	<b>-31,836</b>	<b>-22,201</b>	<b>-54,037</b>	<b>6,231</b>	<b>2,673</b>	<b>8,904</b>	<b>-6,757</b>	<b>5,678</b>	<b>-1,079</b>
<b>Intercompany elimination</b>	<b>6,945</b>	<b>-6,945</b>	<b>0</b>	<b>1,737</b>	<b>-1,737</b>	<b>0</b>	<b>4,866</b>	<b>-4,866</b>	<b>0</b>
<b>CONSOLIDATED RESULT</b>	<b>-24,891</b>	<b>-29,146</b>	<b>-54,037</b>	<b>7,968</b>	<b>936</b>	<b>8,904</b>	<b>-1,891</b>	<b>812</b>	<b>-1,079</b>
Overall profits and losses of the period attributable to third parties	-231		-231	-92		-92	-236		-236
<b>Group share result</b>	<b>-24,660</b>	<b>-29,146</b>	<b>-53,806</b>	<b>8,060</b>	<b>936</b>	<b>8,996</b>	<b>-1,655</b>	<b>812</b>	<b>-843</b>

In thousands of EUR

**ASSETS**

**NON-CURRENT ASSETS**

Property, plant and equipment	8,472	350	8,822
Investment properties	21,529		21,529
Intangible assets	100	110	210
Investments consolidated by the equity method	69,949		69,949
Deferred tax assets	1,974		1,974
Other non-current financial assets	131,375	50	131,425
Non-current trade and other receivables	697		697

**CURRENT ASSETS**

Inventories	570,056	391,023	961,079
Other current financial assets	256		256
Derivatives		215	215
Current tax receivables	546	176	722
Current trade and other receivables	40,223	10,038	50,261
Current loans payments	10		10
Cash and cash equivalents	10,721	13,222	23,943
Other current assets	6,287	5,007	11,294

**TOTAL ASSETS**

30.06.2023			30.06.2022			31.12.2022		
Western Europe	Central Europe	Total	Western Europe	Central Europe	Total	Western Europe	Central Europe	Total
234,096	510	234,606	218,713	619	219,332	236,912	598	237,510
8,472	350	8,822	8,100	504	8,604	8,560	421	8,981
21,529		21,529	21,482		21,482	21,482		21,482
100	110	210	21	48	69	119	104	223
69,949		69,949	81,964		81,964	83,380		83,380
1,974		1,974	3,131		3,131	3,670		3,670
131,375	50	131,425	92,562	67	92,629	97,175	73	97,248
697		697	11,453		11,453	22,526		22,526
628,099	419,681	1,047,780	653,685	321,917	975,602	660,505	377,458	1,037,963
570,056	391,023	961,079	577,553	294,530	872,083	612,039	350,368	962,407
256		256	4,385		4,385	337		337
	215	215						
546	176	722	568	356	924	608	574	1,182
40,223	10,038	50,261	61,929	9,330	71,259	32,828	6,212	39,040
10		10	10		10	103		103
10,721	13,222	23,943	4,425	13,818	18,243	9,318	15,775	25,093
6,287	5,007	11,294	4,815	3,883	8,698	5,272	4,529	9,801
862,195	420,191	1,282,386	872,398	322,536	1,194,934	897,417	378,056	1,275,473

**LIABILITIES AND EQUITY**

**TOTAL EQUITY**

**Group shareholders' equity**

Issued capital	141,560		141,560
Reserves	132,482	-37,207	95,275
Treasury shares (-)	-15,073		-15,073

**Non controlling interest**

**Non-current liabilities**

Non-current interest bearing borrowings	433,585	22,535	456,120
Non-current provisions	6,214		6,214
Pension obligation	442		442
Derivatives			0
Deferred tax liabilities	914		914
Non-current trade and other payables	5,218		5,218
Other non-current liabilities	7	501	508

**Current liabilities**

Current interest bearing debts	446,370	17,089	463,459
Current provisions	4,678	2,851	7,529
Deferred tax liabilities	2,024	23	2,047
Current trade and other payables	59,201	45,924	105,125
Other current liabilities	10,632	864	11,496
Intercompany elimination / not allocated	-367,611	367,611	

**TOTAL EQUITIES AND LIABILITIES**

260,521	-37,207	223,314	300,035	-15,202	284,833	289,586	-15,968	273,618
258,969	-37,207	221,762	297,647	-15,202	282,445	287,341	-15,968	271,373
141,560		141,560	133,621		133,621	133,621		133,621
132,482	-37,207	95,275	179,099	-15,202	163,897	168,793	-15,968	152,825
-15,073		-15,073	-15,073		-15,073	-15,073		-15,073
1,552		1,552	2,388		2,388	2,245		2,245
446,380	23,036	469,416	528,725	31,978	560,703	525,595	20,548	546,143
433,585	22,535	456,120	512,898	17,243	530,141	514,119	19,560	533,679
6,214		6,214	3,528	1,267	4,795	5,263		5,263
442		442	1,094		1,094	442		442
		0		-140	-140		-370	-370
914		914	764		764	945		945
5,218		5,218	10,387	12,357	22,744	4,797		4,797
7	501	508	54	1,251	1,305	29	1,358	1,387
155,294	434,362	589,656	43,638	305,760	349,398	82,236	373,476	455,712
446,370	17,089	463,459	293,801	1,187	294,988	357,516	1,449	358,965
4,678	2,851	7,529	910	4,430	5,340	3,953	3,748	7,701
2,024	23	2,047	4,386	4	4,390	3,467	21	3,488
59,201	45,924	105,125	25,049	11,106	36,155	38,058	36,040	74,098
10,632	864	11,496	7,787	738	8,525	10,484	976	11,460
-367,611	367,611		-288,295	288,295		-331,242	331,242	
862,195	420,191	1,282,386	872,398	322,536	1,194,934	897,417	378,056	1,275,473

In thousands of EUR

	30.06.2023				30.06.2022				31.12.2022			
	Western Europe	Central Europe	Inter-Segment	Total	Western Europe	Central Europe	Inter-Segment	Total	Western Europe	Central Europe	Inter-Segment	Total
<b>Operating activities</b>												
- Net income (group share)	-24,660	-29,146		-53,806	8,060	936		8,996	-1,654	811		-843
- Result of non controlling interests	-231			-231	-92			-92	-237			-237
- Result of Equity method Cies	4,093			4,093	1,079			1,079	3,016			3,016
- Interest charges	15,793	4,460	-6,485	13,768	9,259	-560	-1,151	7,548	20,218	364	-4,026	16,556
- Interest incomes	-8,653	-333	6,485	-2,501	-1,868		1,151	-717	-6,248	-148	4,026	-2,370
- Income tax expense	790	37		827	363	4		367	1,392	53		1,445
<i>Result for the period</i>	<i>-12,868</i>	<i>-24,982</i>	<i>0</i>	<i>-37,850</i>	<i>16,801</i>	<i>380</i>	<i>0</i>	<i>17,181</i>	<i>16,487</i>	<i>1,080</i>	<i>0</i>	<i>17,567</i>
- Depreciations	380	106		486	320	96		416	673	196		869
- Impairment losses	12,372	26,911		39,283	487			487	513	66		579
- Unrealised foreign exchange gains/(losses)	-40	-1,185		-1,225	-3	344		341	20	151		171
- Fair value adjustments					-6,044			-6,044	-5,924			-5,924
- Provisions (Increases / Reversals)	102	-1,172		-1,070	-2,969	-2,670		-5,639	-1,641	-4,624		-6,265
- Deferred taxes (Increases / Reversals)	1,500			1,500	306			306	-87			-87
- (Profit)/Loss on disposal of fixed assets	-6,180	26		-6,154	-13,091			-13,091	-13,090			-13,090
<i>Adjustments for non cash items</i>	<i>8,134</i>	<i>24,686</i>	<i>0</i>	<i>32,820</i>	<i>-20,994</i>	<i>-2,230</i>	<i>0</i>	<i>-23,224</i>	<i>-19,536</i>	<i>-4,211</i>	<i>0</i>	<i>-23,747</i>
- Variation of inventories	-27,122	-52,081		-79,203	-55,772	-42,860		-98,632	-78,696	-98,858		-177,554
- Variation of trade and other amounts receivables	872	2,605	-5,191	-1,714	5,598	2,617	-6,259	1,956	10,905	6,369	-7,170	10,104
- Variation of trade payables	27,892	4,436	5,773	38,101	-7,364	4,773	6,259	3,668	-17,245	17,440	7,170	7,365
- Variation of amounts payable regarding wage taxes	-198	4		-194	-618	-17		-635	-375	-31		-406
- Variation of other receivables and payables	-1,867	3,997	-582	1,548	1,772	-1,351		421	9,772	-2,514		7,258
<i>Net variation on working capital</i>	<i>-423</i>	<i>-41,039</i>	<i>0</i>	<i>-41,462</i>	<i>-56,384</i>	<i>-36,838</i>	<i>0</i>	<i>-93,222</i>	<i>-75,639</i>	<i>-77,594</i>	<i>0</i>	<i>-153,233</i>
- Interests received	8,653	333	-6,485	2,501	1,868		-1,151	717	6,248	148	-4,026	2,370
- Income tax (paid) paid	-2,279			-2,279	-132	-2,900		-3,032	-2,065	-3,224		-5,289
- Income tax (paid) received	116	401		517	3,018			3,018	2,969	177		3,146
<b>Cash from operating activities (+/-)</b>	<b>1,333</b>	<b>-40,601</b>	<b>-6,485</b>	<b>-45,753</b>	<b>-55,823</b>	<b>-41,588</b>	<b>-1,151</b>	<b>-98,562</b>	<b>-71,536</b>	<b>-83,624</b>	<b>-4,026</b>	<b>-159,186</b>
<b>Investment activities</b>												
- Acquisitions of intangible and tangible fixed assets	-323	-23		-346	-147	-52		-199	-1,041	-125		-1,166
- Acquisitions of financial investments	-462			-462				0	-1,814			-1,814
- New loans	-34,335		27,343	-6,992	-50,516		45,364	-5,152	-97,863	-2	87,675	-10,190
<i>Subtotal of acquired investments</i>	<i>-35,120</i>	<i>-23</i>	<i>27,343</i>	<i>-7,800</i>	<i>-50,663</i>	<i>-52</i>	<i>45,364</i>	<i>-5,351</i>	<i>-100,718</i>	<i>-127</i>	<i>87,675</i>	<i>-13,170</i>
- Disposals of intangible and tangible fixed assets	0	2		2	0			0	0			0
- Disposals of financial investments	17,516			17,516	6,000			6,000	17,011			17,011
- Reimbursement of loans	19,970	25		19,995	63	5		68	482	1		483
<i>Subtotal of disinvestments</i>	<i>37,486</i>	<i>27</i>	<i>0</i>	<i>37,513</i>	<i>6,063</i>	<i>5</i>	<i>0</i>	<i>6,068</i>	<i>17,493</i>	<i>1</i>	<i>0</i>	<i>17,494</i>
<b>Cash from investment activities (+/-)</b>	<b>2,366</b>	<b>4</b>	<b>27,343</b>	<b>29,713</b>	<b>-44,600</b>	<b>-47</b>	<b>45,364</b>	<b>717</b>	<b>-83,225</b>	<b>-126</b>	<b>87,675</b>	<b>4,324</b>
<b>Financial activities</b>												
- Increase in capital		1,925			2,287	442	0		2,704	442	0	0
- Subscription by the group	-1,925				-2,729	0	0		-3,146	0	0	0
- Treasury shares	-7			-7	0				0			0
- New borrowings	217,231	46,707	-27,343	236,595	119,179	45,398	-45,364	119,213	209,386	90,653	-87,675	212,364
- Repayment of borrowings	-195,145	-855		-196,000	-64,433	-585		-65,018	-89,844	-916		-90,760
- Interests paid	-16,903	-4,613	6,485	-15,031	-9,793	560	1,151	-8,082	-18,000	-214	4,026	-14,188
- Paid dividends	-4,418	-5,593		-10,011	-17,078			-17,078	-17,078			-17,078
- Directors' entitlements	-410			-410	-410			-410	-410			-410
<b>Cash from financial activities (+/-)</b>	<b>-1,577</b>	<b>37,571</b>	<b>-20,858</b>	<b>15,136</b>	<b>27,023</b>	<b>45,815</b>	<b>-44,213</b>	<b>28,625</b>	<b>83,612</b>	<b>89,965</b>	<b>-83,649</b>	<b>89,928</b>
<b>Net variation of the period</b>	<b>2,122</b>	<b>-3,026</b>	<b>0</b>	<b>-904</b>	<b>-73,400</b>	<b>4,180</b>	<b>0</b>	<b>-69,220</b>	<b>-71,149</b>	<b>6,215</b>	<b>0</b>	<b>-64,934</b>
- Cash and cash equivalent at the beginning of the year	9,393	15,775		25,168	81,994	10,122		92,116	81,994	10,122		92,116
- Net variation in cash and cash equivalent	2,122	-3,026	0	-904	-73,400	4,180	0	-69,220	-71,149	6,215	0	-64,934
- Effect of exchange rate changes	-775	473		-302	-99	-484		-583	-1,452	-562		-2,014
- Cash and cash equivalent at end of the year	10,740	13,222	0	23,962	8,495	13,818	0	22,313	9,393	15,775	0	25,168

**Note 5. Income taxes and deferred taxes**

TAXES	In thousands of EUR		
	30.06.2023	30.06.2022	31.12.2022
<b>Income tax expense / Income - current</b>			
Current period tax expense	-822	-361	-1,475
Adjustments to tax expense/income of prior periods	-5	-6	31
<b>Total current tax expense, net</b>	<b>-827</b>	<b>-367</b>	<b>-1,444</b>
<b>Income tax expense / Income - Deferred</b>			
Related to the current period	31	-169	-357
Related to tax losses	-1,531	-137	444
<b>Total deferred tax expense</b>	<b>-1,500</b>	<b>-306</b>	<b>87</b>
<b>Total current and deferred tax expense</b>	<b>-2,327</b>	<b>-673</b>	<b>-1,357</b>

For the six-month period ending 30 June 2023, the tax expense amounts to €2.33 million and is mainly composed of current and deferred tax liabilities relating to the City Dox and Twist projects as well as deferred tax assets reversed in view of uncertainties over the use of losses carried forward by Atenor (–€1 million) and Tage Deux Fois (–€0.52 million; total carry forward).

As a reminder, as of 30 June 2022, taxes amounted to €0.67 million. They were mainly composed of current and deferred tax liabilities relating to the City Dox and Twist projects.

**Note 6. Paid dividends**

	In thousands of EUR		
	30.06.2023	30.06.2022	31.12.2022
Dividends on ordinary shares declared and paid during the period:	-10,011	-17,078	-17,078
Final dividend for 2022: € 2.67			
Final dividend for 2021: € 2.54			

As a reminder, the total gross dividend (excluding treasury shares) approved by the General Meeting of 28 April 2023 is €17.95 million.

60.35% of Atenor shareholders opted for the creation of new shares (optional dividend). See note 7 below. Atenor offers no interim dividends.

**Note 7. Capital**

The Annual General Meeting of 28 April 2023 decided to propose an optional dividend for the 2022 financial year. Shareholders were given the opportunity during the period from 7 June 2023 to 20 June 2023 (inclusive) to opt for the issue of new shares in exchange for their claim to the net dividend of €1.869. 60.35% of shareholders opted for the stock dividend. As such, Atenor's capital was increased by €7,939 million (including share premium) through the issue of 386,165 new shares.

On completion of this capital increase on 27 June 2023, Atenor's capital stood at €75,990 million, represented by 7,425,010 shares.

The shareholder structure is as follows:

Structure of shareholders on 30.06.2023	Number of shares	Holdings %	Of which shares forming part of the joined shareholding	Holding %
ALVA SA <sup>(1)</sup>	681,423	9.18	521,437	7.02
LUXEMPART SA <sup>(1)</sup>	819,439	11.04	521,437	7.02
3D NV <sup>(1)</sup>	1,031,142	13.89	521,437	7.02
FORATENOR SA <sup>(1)</sup>	893,952	12.04	592,880	7.98
Stéphan SONNEVILLE SA <sup>(1)(2)</sup> & consorts	321,637	4.33	150,500	2.03
<b>Subtotal</b>	<b>3,747,593</b>	<b>50.47</b>	<b>2,307,691</b>	<b>31.08</b>
Own shares	7	0.00		
Treasury shares	313,427	4.22		
Public	3,363,983	45.31		
<b>Total</b>	<b>7,425,010</b>	<b>100.00</b>		

<sup>(1)</sup> Signatories of the shareholders' Agreement

<sup>(2)</sup> Managing Director, companies controlled by Mr. Stéphan Sonnevile

In compliance with article 74 of the law of 1 April 2007, these shareholders have communicated to the company that they held as a joined holding, at the date of entry into effect of the aforementioned law, more than 30% of the securities with voting rights.



The movements on own shares are as follows:

<b>MOVEMENTS IN OWN SHARES</b>	<b>Amount</b> (in thousands of €)	<b>Number of shares</b>
On 31.12.2022 (average price € 48.09 per share)	15,073	313,427
Movements during the period		
- acquisitions	112	2,450
- sales	-112	-2,443
<b>On 30.06.2023 (average price € 48.09 per share)</b>	<b>15,073</b>	<b>313,434</b>

Atenor SA holds 7 own shares as at 30.06.2023

The Atenor Group Investments and Atenor Long Term Growth subsidiaries still hold 163,427 and 150,000 ATENOR shares, respectively (situation unchanged from 31 December 2022).

These shares aim to enhance the AGI (2018) and ALTG (2019 to 2022) stock option plans allocated to Atenor staff and some of its service providers.

The shares acquired during the first half-year were acquired and immediately sold as partial payment of remuneration in the form of company shares, with 7 shares remaining.

#### **Note 8. Property, plant, and equipment**

"Tangible assets" totalled €8.82 million as at 30 June 2023, versus €8.98 million as at 31 December 2022. This includes the group's furniture and rolling stock, fixtures and improvements made to rented properties and the rights to use the rented properties (IFRS 16).

There were no significant Investment during the first semester 2023.

Depreciation for the 6-month period ending 30 June 2023 amount to €0.49 million (6-month period ending 30 June 2022: €0.42 million). No impairment loss was recognised.

#### **Note 9. Investment properties**

This item includes the Nysdam building in La Hulpe. This building is currently 94% leased and generated net rental income of €0.64 million as at 30 June 2023. The building is currently under management and may subsequently be redeveloped or sold.

In 2022, it was transferred from inventory and, in application of IAS 40, valued at its net fair value of €21.48 million, based on an expert's report as at 30 June 2022. There are no significant changes to report in the first half of 2023. The valuation assumptions remain valid. No impairment was identified as at 30 June 2023.

Based on data from the valuation technique, the fair value of the investment property was classified as Level 3 fair value.

<b>In thousands of EUR</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
<b>At the end of the preceding period</b>	21,482	0
Gains / (losses) arising from changes in the fair value		6,044
Investments	47	36
Transfer from "Inventories" (at cost)		15,402
<b>At the end of the period</b>	<b>21,529</b>	<b>21,482</b>

There was no transfer from Level 3 to Level 2 during the 6-month period ending 30 June 2023.

**Note 10. Investments consolidated by the equity method**

Participations	In thousands of EUR		
	30.06.2023	30.06.2022	31.12.2022
Victor Estates	703	883	814
Victor Properties	16	38	31
Victor Bara	4,210	4,294	4,262
Victor Spaak	7,542	7,687	7,634
Immoange	613	701	672
Markizaat		10,300	10,294
CCN Developpement		49,697	
CCN Housing B1	1,930		2,154
CCN Housing B2	686		785
CCN Office A1	9,052		9,243
CCN Office C-D	39,361		40,183
De Molens		220	368
Cloche d'Or Development	1,593	3,751	2,736
Ten Brinke Mybond Verheeskade	4,130	4,307	4,225
Laakhaven Verheeskade II		86	-35
Square 42	107		
Square 48	6		14
<b>Total</b>	<b>69,949</b>	<b>81,964</b>	<b>83,380</b>

Movements of participations	In thousands of EUR		
	30.06.2023	30.06.2022	31.12.2022
<b>At the end of the preceding period</b>	83,380	78,729	78,729
Share in result	-4,093	-1,079	-3,016
Acquisitions, price adjustments and restructuring	111	3,918	3,934
Disposals	-11,108		
Reclassification to other items	1,659	396	3,733
<b>At the end of the period</b>	<b>69,949</b>	<b>81,964</b>	<b>83,380</b>

In thousands of EUR	Sums due to related parties	Sums due to the group from related parties
Immoange	-	2,657
Victor Estate	-	5,494
Victor Properties	-	305
Victor Bara	-	2,345
Victor Spaak	-	4,159
CCN Development	-	11,750
Cloche d'Or Development	-	30,484
Ten Brinke Mybond Verheeskade	-	8,008
Laakhaven Verheeskade II	-	15,256
Lankelz Foncier	-	20,485
Square 42	-	11,751
Square 48	-	29
Tage Une Fois	-	17,957
<b>At the end of the period</b>	<b>-</b>	<b>130,680</b>

At 30 June 2023, Atenor was in partnership on the Nör.Bruxsel project in Brussels (CCN Development and its subsidiaries), Cloche d'Or, Perspectiv and Square 48 in Luxembourg (Cloche d'Or Development, Lankelz Foncier, Square 48), Verheeskade I and II (TBMB and Laakhaven Verheeskade II) and Move'Hub (Immoange, and Victor Estates, Properties, Bara, Spaak).

During the first half of 2023, Atenor also entered into a 50/50 partnership with Besix Red for the Wellbe project in Portugal and Cores Development/Ravago for the Square 42 project in Luxembourg, resulting in the equity accounting of the stakes in Tage Une Fois and Square 42.

At the same time, Markizaat and De Molens (De Molens project in Deinze) were sold, thus leaving Atenor's scope of consolidation.

These 3 transactions, with sale prices totalling €17.51 million, generated capital gains totalling €6.19 million. Investments with negative values at 30 June 2023 are classified as non-current provisions: CCN Development (€ - 3.10 M), Lankelz Foncier (€ -2.90 M), Laakhaven Verheeskade II (€ -0.14 M) and Tage Une Fois (€ -0.07 M).

#### **Note 11. Inventory**

In thousands of EUR	30.06.2023	30.06.2022	31.12.2022
<b>Buildings intended for sale, beginning balance</b>	<b>962,407</b>	<b>932,994</b>	<b>932,994</b>
Activated costs	99,876	102,193	196,767
Disposals of the year	-24,327	-6,173	-25,447
Exits from the consolidation scope	-57,477	-135,912	-135,912
Entries in the consolidation scope			11,861
Transfers from/to the "Inventories"	-188	-13,690	-12,768
Borrowing costs (IAS 23)	3,653	2,612	6,235
Foreign currency exchange increase (decrease)	16,336	-9,427	-10,836
Write-offs (recorded)	-39,212	-514	-514
Write-offs (written back)	11		27
<b>Movements during the year</b>	<b>-1,328</b>	<b>-60,911</b>	<b>29,413</b>
<b>Buildings intended for sale, ending balance</b>	<b>961,079</b>	<b>872,083</b>	<b>962,407</b>
Accounting value of inventories mortgaged (limited to granted loans)	253,834	175,687	189,377

The "properties held for sale" classified under "**Inventories (Stock)**" represent the real estate projects in the portfolio and under development. This item amounts to €961.08 million, down by €1.24 million net from 31 December 2022. This variation results primarily from (a) the continuation of the works and studies of the Roseville, Bakerstreet, Lake 11 (Budapest), @Expo, UP-site (Bucharest), Lakeside (Warsaw), Am Wherharhn, Pulsar (Düsseldorf), Well'be (Lisbon), Twist (Luxembourg), City Dox, Realex (Brussels), Au Fil des Grands Prés (Mons), NBS10 (London) and Victor Hugo (Paris) for a total of €98.41 million, (b) the sale of flats in the City Dox and Twist projects, and the sales of the Au Fil des Grands Prés office properties, reducing the stock by €22.06 million, (c) the exit of the WellBe and Square 42 projects from stock following the equity accounting of Tage Une Fois and Square 42 development shareholding (-€57.48 million) and (d) impairment losses of €39.21 million on 5 projects in Germany and Central Europe, due to changes in the real estate investment market in these countries, which are having a fairly uncertain impact on yields in the short and medium term. The conversion differences related to the projects in Central Europe had an upward impact on the stock of €16.34 million; finally, the balance of the net change in this item (€3.49 million) is distributed over other projects under development.

**Note 12. Current and non-current financial assets**

In thousands of EUR	Other financial investments	Derivatives	Trade and other receivables	Cash and cash equivalents
<b>MOVEMENTS IN FINANCIAL ASSETS</b>				
<b>Non-current financial assets</b>				
<b>Beginning balance</b>	<b>97,248</b>		<b>22,526</b>	
Acquisitions	6,992		279	
Disposals (-)	-19,994			
Exits from the scope of consolidation	47,177			
Reclassification (to) from other items			-22,407	
Increase (decrease) in the discounted amount arising from the passage of time and of any change in the discount rate			299	
Foreign currency exchange increase (decrease)	2			
<b>Ending balance</b>	<b>131,425</b>		<b>697</b>	
Fair value	<b>131,425</b>		<b>697</b>	
Valuation	level 3		level 3	
<b>Current financial assets</b>				
<b>Beginning balance</b>	<b>337</b>		<b>39,040</b>	<b>25,093</b>
Acquisitions				
Disposals (-)	-56		-968	-848
Exits from the consolidation scope				-1,551
Reclassification (to) from other items		370	12,186	
Impairments (-)	-25		-56	
Foreign currency exchange increase (decrease)			59	1,249
<b>Ending balance</b>	<b>256</b>	<b>215</b>	<b>50,261</b>	<b>23,943</b>
Fair value	<b>256</b>	<b>215</b>	<b>50,261</b>	<b>23,943</b>
Valuation	levels 1 & 3	level 2	level 3	level 3

“Other non-current financial assets” mainly relate to net advances to companies accounted for by the equity method. The net change of +€34.2 million is explained, in particular, by the movements on advances granted during the first half of the year as well as by the transfer as well as the transfer to this item of 50% of the receivables from Tage Une Fois and Square 42 on the disposal of 50% of these investments (€47.18 million).

“Other current financial assets” concern short-term deposits (€0.02 million) as well as debt securities (€0.24 million).

As at 30 June 2023, “Clients and other non-current debtors” totalled €0.70 million and relate to receivables from buyers of flats in the City Dox project.

“Clients and other current debtors” increased from €39.04 million to €50.26 million as at 30 June 2023, an increase of €11.22 million mainly impacted by the transfer of receivables from long-term to short-term.

Foreign exchange, default, credit, and liquidity risks are detailed in Note 16 of the 2022 Annual Financial Report.

**Derivatives (liabilities)**

Atenor uses financial derivative instruments exclusively for the purposes of hedging. These financial instruments are measured at their fair value with variations in value charged to the P&L account, except for the financial instruments qualified as “Cash flow hedges”, for which the part of the profit or the loss on the hedging instrument considered to constitute an effective hedge is booked directly through equity account under the “other items of the overall result” heading. As far as “Fair value hedges” are concerned, changes in the fair value of the derivatives defined and qualified as fair value hedges are booked in the results account as changes to the fair value of the hedged asset or liability, charged to the hedged risk.

As part of the financing of €22 million by its Polish subsidiary Haverhill Investments in February 2019, Atenor simultaneously concluded a hedging rate contract which covers 71% of the credit. The fair value of this financial instrument qualified as a “cash flow hedge” (-€0.22 million) is directly recognised under equity.

**Fair value hierarchy levels**

For each category of financial instrument, Atenor supplies the methods applied to determine their fair value.

**Level 1: Prices listed on active markets**

Beaulieu certificates

Level 2: (Directly or indirectly) observable data other than listed prices

Derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

Level 3: Non-observable market data

The fair value of "Current and non-current financial assets" (including liquid assets) is close to the market value. The fair value of unlisted financial assets available for sale is estimated at their book value, taking into account changes in the activity of the companies concerned and existing shareholder agreements. Their amount is insignificant.

The fair value of "Trade and other receivables" corresponds to their nominal value (deducting any impairment loss) and reflects the sale price of the goods and other assets sold in provisional agreements and notarial deeds.

Cash and Cash equivalents

In thousands of EUR			
	30.06.2023	30.06.2022	31.12.2022
<b>CASH AND CASH EQUIVALENTS</b>			
Short-term deposits	19	4,070	75
Bank balances	23,941	18,241	25,091
Cash at hand	2	2	2
<b>Total cash and cash equivalents</b>	<b>23,962</b>	<b>22,313</b>	<b>25,168</b>

**Note 13. Current and non-current financial liabilities**

In thousands of EUR	Current	Non current		Total	Fair value (*)	Valuation
30.06.2023	Up to 1 year	1-5 years	More than 5 years			
Financial liabilities						
Finance lease debts (IFRS 16)	346	891	4,319	5,556	5,519	level 3
Credit institutions	276,963	100,771	6,733	384,467	322,585	level 3
Bond issue	30,000	294,877		324,877	301,352	levels 1 & 3
Other loans	156,150	48,529		204,679	254,467	levels 1 & 3
Total financial liabilities according to their maturity	463,459	445,068	11,052	919,579	883,923	
Other financial liabilities				0		
Trade payables	51,720			51,720	51,720	level 3
Other payables	51,543	5,218		56,761	56,761	level 3
Other financial liabilities		508		508	508	level 3
Total amount of other liabilities according to their maturity	103,263	5,726		108,989	108,989	
31.12.2022	Current	Non current		Total	Fair value	Valuation
	Up to 1 year	1-5 years	More than 5 years			
Derivatives	-	(370)		(370)	(370)	level 2
Financial liabilities						
Finance lease debts (IFRS 16)	403	1,050	4,319	5,772	5,764	level 3
Credit institutions	134,162	169,086		303,248	305,557	level 3
Bond issue	20,000	269,848	55,000	344,848	335,343	levels 1 & 3
Other loans	204,400	34,376	0	238,776	238,688	levels 1 & 3
Total financial liabilities according to their maturity	358,965	474,360	59,319	892,644	885,352	
Other financial liabilities				0		
Trade payables	35,865			35,865	35,865	level 3
Other payables	35,362	4,797		40,159	40,159	level 3
Other financial liabilities		1,387		1,387	1,387	level 3
Total amount of other liabilities according to their maturity	71,227	6,185		77,412	77,412	

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

- If their maturity is short-term, the fair value is presumed to be similar to the amortised cost.
- For non-current fixed-rate debts, by discounting the future interest flows and capital reimbursements at a rate of 3.80%, which corresponds to the Group's weighted average financing rate.
- For listed bonds, on the basis of the closing price.

The policy on indebtedness, financial risks, and interest rate risk are set out in Note 21 of the annual financial report for 2022.

## Financial debt

FINANCIAL DEBTS on 30.06.2023		
		Nominal value (in EUR)
<b>Bonds issues</b>		
Retail bond - tranche 2 at 3.50%	05.04.2018 to 05.04.2024	30,000,000
Retail bond - tranche 2 at 3.50%	08.05.2019 to 08.05.2025	40,000,000
Retail bond - tranche 1 at 3.25%	23.10.2020 to 23.10.2024	35,000,000
Retail bond - tranche 2 at 3.875%	23.10.2020 to 23.10.2026	65,000,000
Green Retail bond - tranche 1 at 3.00%	19.03.2021 to 19.03.2025	25,000,000
Green Retail bond - tranche 2 at 3.50%	19.03.2021 to 19.03.2027	75,000,000
Green Retail bond (EMTN) - at 4.625%	05.04.2022 to 05.04.2028	55,000,000
<b>Total bond issues</b>		<b>325,000,000</b>
<b>Via credit institutions</b>		
Atenor Long Term Growth		6,880,000
Atenor	Corporate (BNPPF)	10,000,000
Atenor	Corporate (Belfius)	134,800,000
Atenor	Corporate (CEHDF)	14,910,000
Projects	Le Nysdam (via Hexaten)	13,000,000
	City Dox (via Immobilière de la Petite Île)	11,700,000
	Realex (via Leaselex)	60,000,000
	Beaulieu (via Atenor)	18,900,000
	Lakeside (via Haverhill)	17,050,000
	Twist (via Atenor Luxembourg)	22,464,340
	Victor Hugo (via 186 Victo Hugo)	45,000,000
	Astro (via Highline)	7,406,613
	UP-site Bucharest (via NOR Residential Solutions)	15,663,920
	Arena A (via Hungaria Greens)	6,733,500
<b>Total financial debts via credit institutions</b>		<b>384,508,373</b>
<b>Other loans</b>		
CP	2023	65,900,000
	2024	13,000,000
MTN	2023	1,250,000
	2024	1,000,000
	2025	5,000,000
	2026	500,000
EMTN	2023	30,000,000
	2024	8,100,000
	2025	10,000,000
	2026	2,500,000
	2027	5,000,000
Green EMTN	2024	10,000,000
	2025	2,500,000
Fonds privés	Twist (via Atenor Luxembourg)	15,100,000
	Com'Unity (via BDS 1X)	35,000,000
<b>Total other payables</b>		<b>204,850,000</b>
<b>Leases liabilities (IFRS 16)</b>		
Atenor France		268,831
Atenor Hungary		30,608
Atenor Luxembourg		628,918
Atenor Deutschland		120,423
Atenor Romania		186,773
Fleethouse		4,319,925
<b>Total leases liabilities</b>		<b>5,555,478</b>
<b>TOTAL FINANCIAL DEBTS</b>		<b>919,913,851</b>

In thousands of EUR	Current	Non-current	TOTAL
	Up to 1 year	More than 1 year	
<b>MOVEMENTS ON FINANCIAL LIABILITIES</b>			
<b>On 31.12.2022</b>	<b>358,965</b>	<b>533,679</b>	<b>892,644</b>
Movements of the period			
- New loans	161,800	74,679	<b>236,479</b>
- Reimbursement of loans	-187,183	-8,600	<b>-195,783</b>
- Rent debts (IFRS 16)	-217		<b>-217</b>
- Exits from the consolidation scope		-13,767	<b>-13,767</b>
- Variations from foreign currency exchange	524	-417	<b>107</b>
- Short-term/long-term transfer	129,536	-129,536	
- Other	34	82	<b>116</b>
<b>On 30.06.2023</b>	<b>463,459</b>	<b>456,120</b>	<b>919,579</b>

Please see the comment on page 4 of the consolidated balance and the increase in indebtedness.

For the 6-month period ending 30 June 2023, financial debt rose from €892.64 million to €919.58 million, an increase of €26.94 million.

New borrowings in the first half of the year include:

- Belfius corporate loans of €134.80 M;
- Two loans of €35M (granted by 3D SA, one of Atenor's reference shareholders) and €15.10M respectively (granted by private funds);
- Renewal of the €13 million loan for the Nysdam project;
- The increase in outstanding loans relating to the Twist (€5.48m), UP-site Bucharest (€12.71m) and Square 42 (before disposal of 50% of shares) projects (€6.75m).

Repayments mainly concern;

- Two Belfius loans of €40m and €20m matured;
- A €20 million bond issue and a €13.25 million MTN;
- The AGP credit of €9M;
- The €8.6M reduction in the credit for the City Dox project;
- The reduction in CP outstandings amounted to €71m.

The increase in short-term debt relates mainly to the maturity of the €60 million facilities granted as part of the Realex project, a €30 million bond issue and two facilities totalling €38 million for the Twist and Lakeside/UBC II projects.

The amount of € -13.77M included under "Companies leaving the scope of consolidation" corresponds to loans to Square 42 and Tage Une Fois, which are now accounted for using the equity method following the sale of 50% of their shares during the first half.

The book value of the financial debts is their nominal value adjusted for the costs and commissions related to the establishment of these loans and the adjustment related to the valuation of derivative financial instruments.

### **Fair value hierarchy levels**

The Group measures the fair value of its financial liabilities using a fair value hierarchy. A financial instrument is classified within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

#### **Level 1: Prices listed on active markets**

For instruments listed on an active market, such as bond issues and (E)MTNs included in "other borrowings", the fair value corresponds to the listed price on the closing date.

#### **Level 2: (Directly or indirectly) observable data other than listed prices**

Derivative instruments are, where appropriate, valued by a financial institution on the basis of market parameters.

#### **Level 3: Non observable market data**

Depending on their maturity, "Financial liabilities" are valued on a discounted cash flow basis or at amortised cost based on the effective interest rate, justified by conventions and amounts borrowed.

The fair value of trade and other payables is considered to be equal to the respective carrying amount of these instruments due to their short-term maturity.



**Note 14. Transactions with linked parties**

On 28 June 2023, the companies De Molens and Markizaat held in partnership with 3D Real Estate were sold to our partner.

Please refer to our press release dated 27 June 2023.

**Note 15. Stock option plans for personnel and other share-based payments**

No new stock option plans have been offered during the first half of 2023 to members of the Executive Committee, staff or certain service providers of Atenor.

**Note 16. Events subsequent to the closing date**

The current evolution of the economic environment, its turbulences and the resulting increase in the cost of financing, have led Atenor to revisit the balance between equity and debt. In light of this, and as part of the announced measures, the board of directors, called for an extraordinary general meeting on 11 September to proceed with an equity raising.

In order to allow all shareholders of Atenor to participate in the equity raising, the board of directors proposes to execute it through a capital increase with preferential subscription rights for the existing shareholders (statutory rights issue).

No other major events are to be noted since 30 June 2023.

## **E. Management declaration**

Stéphan Sonnevile SA, CEO and Chairman of the Executive Committee and the Members of the Executive Committee, including Mr Laurent Jacquemart for Value Add Consulting, CFO, acting in the name and on behalf of Atenor SA, attest that to the best of their knowledge,

- The condensed financial statements as at 30 June 2023 were prepared in accordance with IFRS standards as adopted by the European Union and provide a true and fair view of Atenor's assets, financial situation, and profits, as well as those of the enterprises included in the consolidation<sup>2</sup>;
- The half-year financial report contains a true reflection of the major events and the principal transactions between related parties occurring during the first six months of the financial year and their impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year (see page 5 of the present document).;
- Continuity accounting principles are applied.

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<sup>2</sup> Affiliated companies of Atenor as defined by Article 1.20 of French Code on companies and associations

## **F. External audit**

### **Statutory auditor's report to the Board of Directors of Atenor SA on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended**

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#### **Introduction**

Nous avons effectué l'examen limité de l'état consolidé résumé de la situation financière de ATENOR SA arrêté au 30 juin 2023 ainsi que des états consolidés résumés du résultat global, des variations des capitaux propres et du tableau consolidé résumé des flux de trésorerie pour la période de six mois close à cette date, ainsi que des notes explicatives (« l'information financière consolidée intermédiaire résumée »). L'organe d'administration de la société est responsable de l'établissement et de la présentation de cette information financière consolidée intermédiaire résumée conformément à l'IAS 34 « Information financière intermédiaire » telle qu'adoptée par l'Union Européenne. Notre responsabilité est d'exprimer une conclusion sur cette information financière consolidée intermédiaire résumée sur la base de notre examen limité.

#### **Etendue de l'examen limité**

Nous avons effectué notre examen limité selon la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité ». Un examen limité d'information financière intermédiaire consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et dans la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement plus restreinte que celle d'un audit effectué selon les normes internationales d'audit (ISA) et ne nous permet donc pas d'obtenir l'assurance que nous avons relevé tous les éléments significatifs qu'un audit aurait permis d'identifier. En conséquence, nous n'exprimons pas d'opinion d'audit.

#### **Conclusion**

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent à penser que l'information financière consolidée intermédiaire résumée ci-jointe pour la période de six mois close le 30 juin 2022 n'a pas été établie, dans tous ses aspects significatifs, conformément à l'IAS 34 « Information financière intermédiaire » telle qu'adoptée par l'Union Européenne.

#### **Paragraphe d'observation :**

Sans remettre en cause notre conclusion exprimée ci-dessous, nous attirons l'attention sur la note « B. Perspectives pour l'exercice 2023 » du rapport financier semestriel 2023 qui décrit les évolutions négatives en 2023 durant le premier semestre et les perspectives du marché immobilier pour le reste de l'année.

Diegem, 16 August 2023  
EY Réviseurs d'Entreprises SRL  
Statutory auditor, represented by Carlo-Sébastien D'Addario\*  
Partner

*\*Acting on behalf of a BV/SRL*