HALF-YEAR FINANCIAL REPORT 2023

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About Nextensa

Nextensa is a mixed-use real estate investor and developer.

The company's investment portfolio is divided between the Grand Duchy of Luxembourg (44%), Belgium (41%) and Austria (15%); its total value as of 30/06/2023 was approximately \in 1.27 billion.

As a developer, Nextensa is primarily active in shaping large urban developments. At Tour & Taxis (development of over 350,000 sqm) in Brussels, Nextensa is building a mixed neighbourhood consisting of a revaluation of iconic buildings and new constructions. In Luxembourg (Cloche d'Or), it is working in partnership on a major urban extension of more than 400,000 sqm consisting of offices, retail and residential buildings.

The company is listed on Euronext Brussels and has a market capitalization of €442.1 million (value 30/06/2023).

Main features of Nextensa

Nextensa is a leading Belgian real estate investor and developer. We uncover opportunities and turn them into valuable growth for all stakeholders. We combine recurrent rental income from investment properties with the added value potential of development activities in which authenticity and sustainability have the highest priorities. From a progressive view of sustainability, we are building a new understanding of what a city has to offer its residents.

Our multidisciplinary team consists of passionate real estate professionals with the expertise to manage the full cycle of a real estate project. From acquisition through sustainable development to final property management. With that cycle in mind, we outline a strategy that focuses on developing properties that optimise our sustainable investment portfolio. At the same time, we are committed to regular divestments to generate added value within our portfolio. Thanks to leases and residential sales, we are consolidating our recurring income stream. Always from a well-considered ESG vision that we consistently apply in all our core activities.



HIGHLIGHTS

For the first half of the financial year 2023, we note the following key dates:

- **Result:** Net result (group share) amounts to €17.1M or €1.71 per share compared to €30.8M or €3.08 per share as at 30 June 2022. This difference is largely attributable to a substantially lower revaluation result on the financial assets and liabilities and to the (one-off) gain on the sale of the Monnet building in H1 of 2022.
- Strong investment portfolio: Nevertheless, rental income continues to increase with €1.9M in the first half of 2023 compared to the first half of 2022, despite the sales of several buildings in 2022. This increase is mainly due to the signing of new leases for vacant spaces in Belgium and Luxembourg, indexation in Belgium, Luxembourg and Austria, the 100% occupancy in Austria and the many events taking place at the Tour & Taxis site. These effects produced like-for-like rental growth of 13%. Only a slight devaluation by 0.43% of fair value was recorded.
- Successful sale of Treesquare: The Treesquare building located on the De Meeûssquare in the European district of Brussels was sold in early Q2 to the German KGAL Investment Management for a net price of €43.7 million, representing a capital gain of €2M and a yield of 4.23%.
- Rotation of investment portfolio: The portfolio was expanded with a building located at Avenue Monterey 18 in Luxembourg City, the neighbour of Nextensa's office building Monterey 20. A sustainable redevelopment of both buildings into a wooden office building of about 3,000 m2 inspired by the Monteco building in Brussels is being prepared.
- Innovative developments: The operating result of the development projects amounts to €9.6 M, being only €2.2 M lower compared to H1 2022, despite the difficult market conditions. Of the 346 apartments of Park Lane phase II at Tour & Taxis, half have already been reserved or sold. Some 100 deeds have already been passed. Despite a decline in the sale of apartments in Luxembourg, the developments at Cloche d'Or make a positive contribution of € 8.0 M.
- Active financial management: Only limited increase in financial costs (+ €1.9 M) given the active hedging strategy (hedge ratio of 71% on 30/06/2023). By reducing the debt ratio to 44.09%, the rising interest rates have less negative impact on the results. Several expired credit lines were successfully extended or will be extended.
- Active internal management: Decrease in overhead costs by €0.5M or 9% compared to H1 2022, against the background of a nonetheless inflationary environment.



1.

KEY FIGURES

	20/06/2022	24 (42 (2022
Key figures investment portfolio	30/06/2023	31/12/2022
Fair value investment portfolio (€ 1.000)	1.274.386	1.278.716
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1.361.141	1.362.499
Rental yield based on fair value	5,75%	5,30%
Key figures - Balance sheet	30/06/2023	31/12/2022
Net asset value group share (€ 1.000)	830.862	838.798
Net asset value group share per share	83,07	83,86
Financial debt ratio (financial debts/total assets)	44,09%	42,56%
Net financial debt position	760.260	721.516
Average duration credit lines (years) - investment portfolio	2,46	2,85
Average funding cost - investment portfolio	2,47%	2,18%
Average duration hedges (years)	3,12	3,52
Hedge ratio	71%	74%
Key firgures - income statement	30/06/2023	31/12/2022
Rental income (€ 1.000)	35.154	33.241
Result development projects (€ 1.000)	9.643	11.906
Net result group share (€ 1.000)	17.143	30.765
Net result group share per share (number of shares at closing date)	1,71	3,08

PROJECT DEVELOPMENT

	IN CONSTRUCTION		PERMIT OBTAINED IN ST		ICTION PERMIT OI		ΓUDY
Residential	36.520m²	19.089m²	N/A	32.401m²	93.000m²	12.000m²	
offices	N/A	14.000m²	N/A	4.479m²	37.500m²	79.566m²	

TOTAL: 167.020m² 160.935m²



2.

INTERIM ANNUAL REPORT

2.1. Activity report

BUILDING THE FUTURE AND RESHAPING CITIES

Tour & Taxis: the textbook example of a 15-minute neighbourhood. Combining historic buildings and new developments, the site is a true "place you prefer," a pioneering place where it is good to live, work, shop and enjoy.

- The occupancy of the office and retail spaces on the **Tour & Taxis site** continues to rise. For the retail spaces at Gare Maritime, new leases were signed in the first half of 2023 with the fitness centre Fyzix (813 sqm), the beauty centre AXL Green (275 sqm), Silence Mobility (127 sqm), ACM Insurance (254 sqm), the bookstore Slumberland BD World (400 sqm), MecaBike (144 sqm) and the sustainable shopping centre La Galerie Marchande (743 sqm). This brings the retail occupancy rate at Gare Maritime to 53%. Advanced negotiations are also ongoing for the letting of a total of 1,793 sqm, which would bring the retail occupancy rate at Gare Maritime to 74%.
- In addition, new **office leases** were concluded with real estate agent Dewaele (319 sqm) and Febelgen (263 sqm) in the Depot des Colis building (part of Gare Maritime), and with Sony Music Belgium (558 sqm), Eyes-Screen (297 sqm) and 87 Seconds (462 sqm) in the Royal Warehouse. Moreover, in the Royal Warehouse, some significant lease extensions were concluded with, among others, Lydian (3,086 sqm), Syntra (1,157 sqm), Mezure (430 sqm), Disney (857 sqm) and Acolad (860 sqm). This brings the occupancy rate of the office at Tour & Taxis to 90.51%.

These new leases will contribute to the result as of the second half of 2023.

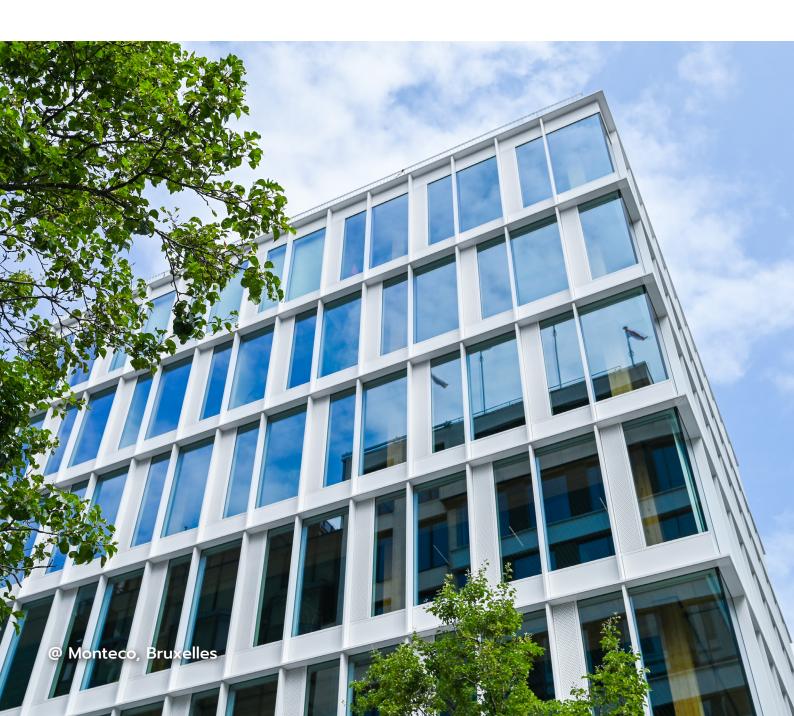
- The higher occupancy is visible not only in retail and office rentals, but also in the **events**. Where covid still played in Q1 2022, this effect is completely gone in the first half of 2023, resulting in higher footfall in the Food Market and higher occupancy of event spaces. In recent months, major events such as Sculptura, the Affordable Art Fair, the World Padel Tour and the Climate Tech Forum. This also had a positive impact on the occupancy of the underground car parks on the site.
- Part of the **Sheds**, the site's event hall, was also given permanent occupation by signing lease agreements with the Tour & Taxis padel club (2,380 sqm), with exhibition organiser Tempora (2,700 sqm) and with the indoor karting Battle Kart (1,780 sqm).
- A further 6,500 m² of available office space will be added to the site in early 2024 with the completion of the **Hôtel des Douanes**. The building, which originally served as the administrative centre for customs matters of the Tour & Taxis site, will once again become a showpiece of sustainability. The unique character of the historical building will be fully preserved and will be combined with the most sustainable techniques. The commercialisation of this building is ongoing.



• Nextensa intends to start the **Lake Side project**, the final phase of the urban transformation on the Tour & Taxis site, as of 2025. Nextensa submitted the permit for this at the end of Q1 2023. Specifically, it involves the development of some 140,000 square metres, with a largely residential programme, good for around 800 new homes, as well as 37,000 square metres of offices, 2,800 square metres of retail and 3,800 square metres of public facilities. The plans fit into the Tour & Taxis Special Regional Planning Study (Bijzondere Bestemmingsplan or BBP), which was approved in 2017. Nextensa is partnering with Belgian and international architectural teams for the project.

If everything goes according to plan, the works could start in early 2025, ensuring the continuity of the development of Tour & Taxis. Until the end of 2024, Nextensa will complete the Park Lane residential area comprising some 800 residential units, the second phase of which is currently under construction.

• Sales of the second phase of the **Park Lane project**, comprising 346 appartements, continue to run smoothly. Currently, more than half of the apartments have already been reserved or sold.



Cloche d'Or: the further development of an urban district in Luxembourg City in joint venture with Luxembourg developer Promobe

OFFICE BUILDINGS

In March, a 9-year lease was signed with Intertrust for the **White House building** and a part of the **Emerald building**. This future tenant will occupy the entire White House building and the ground and second floor of the building next door, Emerald, for a total area of 8,300 sqm.

Emerald (total 7,000 sqm) was already pre-leased for 43% to law firm Stibbe. This new lease agreement increases the occupancy rate of the Emerald building to 70% and leaves only two floors available for lease. Construction work is going according to plan and the building was provisionally handed over in early August, allowing the tenants to start the fit-out works.

White House (total 7,000 sqm) will be completed in the last quarter of 2023.

Currently, there is also strong interest from a number of prospective tenants who would like to move into a project yet to be developed on the remaining land of the Ilôt E at Cloche d'Or. Some new office buildings are currently under study, as on the entire site only about 2,100 sqm are available for letting.

RESIDENTIAL DEVELOPMENTS

Subproject **IIôt D-Nord** was quasi fully completed during Q1 2023 and the first residents have now moved into this brand new project. Currently, there are still 8 apartments for sale out of the 194 available.

In parallel, construction work continues on the **Ilôt D5-D10** subproject, where 78 apartments have now also been reserved or sold out of a total of 185.

However, sales of apartments on the Cloche d'Or site, and in Luxembourg in general, are experiencing a noticeable slowdown and this despite the fact that the demand for quality apartments exceeds the supply on several occasions. This delay is due to the tightening of lending conditions by Luxembourg banks, higher interest rates and the government's lack of clarity on tax guidelines.

The building permit for the development of a hotel on the site was also obtained during the first quarter of 2023. This hotel of approximately 4,500 m² with 150 rooms will be operated by **B&B HOTELS** on the basis of the lease agreement already signed in 2022. The construction will start after the construction holidays, i.e. at the end of August 2023.

UNLOCKING THE HIDDEN VALUES AND STRENGTHENING THE BALANCE SHEET

The focus within Nextensa in 2023 remains on strengthening its balance sheet by selling a number of buildings

• The **Treesquare building** located on the de Meeûssquare in the European district of Brussels was sold in early Q2 to the German KGAL Investment Management for a net price of €43.7 million, representing a capital gain of €2M and a yield of 4.23%.

Treesquare is a AAA building that, since its reconstruction in 2018, meets the highest quality standards in terms of sustainability and technology. The building has already been in the group's investment portfolio since 2004.

The sale of Treesquare fits within the strategy of reducing the debt position through targeted divestments within the portfolio, realising latent capital gains if possible. This also creates room to act on interesting new development opportunities emerging on the real estate market.

- In Luxembourg, Nextensa has acquired the vacant building located at 18 Avenue Monterey, the neighbour of Nextensa's **Monterey 20** office building. The current tenant CVC will vacate the Monterey 20 building at the end of Q2 2024, after which both buildings will be redeveloped into one new sustainable office building modelled on the Monteco building in Brussels. The permit application is being prepared so that the works can start next year.
- The **Moonar site,** located near Luxembourg airport, is being thoroughly redeveloped in order to create higher rental values and make it future-proof. The office park consists of 5 buildings, of which buildings 'B' (3.620 m²) and 'D' (3.546 m²) have been fully renovated in the meantime. The first new tenants will move into these buildings this summer. Works on building 'A' are ongoing and those on buildings 'C' and 'E' are about to start. The redevelopment of the entire site will be completed in Q1 2024.

Already 66% of the available area (about 21,000 m²) has been let in the meantime. Besides new tenants, several existing EBBC Business Park tenants have decided to return to the renovated offices at prices ranging between \in 32 and \in 34 per m² per month.

Despite plans to further crystallise the latent capital gains in the portfolio through divestments, also
Nextensa is facing the almost complete stagnation of the real estate investment market in Europe.
This lack of liquidity in the property markets where Nextensa operates is making the divestment
programme proceed more slowly than desired.

LUXEMBOURG IS KEY

The main part of Nextensa's business consists of investment, rental and development activities in Luxembourg

• In the **Knauf Schmiede** shopping centre on 30 August the new catering concept, consisting of a Grand Café and a Food Village, will be opened. The concept will consist of a range of different food corners, very similar to the Food Market at Tour & Taxis, with a focus on quality and sustainable products. The additional rental income resulting from the extension of about 8,500 m², which was completed last year, is noticeable in these half-year results.



- In the **Knauf Pommerloch** shopping centre, shops of the brands SoClothes and Distrikt and a Slumberland bookstore will open in the coming months. In addition, eight new Chargy charging points were made available to visitors.
- Montimmo was renamed 'Hygge', inspired by the Danish concept that stands for a sense of well-being based on comfort andd cosiness. The office building located at 35 Monterey Avenue and built in 2009, has returned to the market with a new identity after a short period of renovation and upgrading. The building consists of a total area of 1,600 m² spread over six floors and 15 parking spaces in the basement.

Four of the seven levels (about 752 sqm) have already been let. Discussions are ongoing for the letting of the remaining three floors. As more and more tenants take up residence in the building, Hygge's leases will increasingly contribute to the result during 2023. The rental potential of the Hygge office building is around €1M.

TOWARDS A MORE SUSTAINABLE FUTURE

Nextensa's sustainability mission is to create "places you prefer" by (re)developing climate-adaptive buildings, creating sustainable communities and investing in human capital.

• Renewable energy in the investment portfolio: in the first half of 2023, 663 solar panels responsible for 271 kWp of generated electricity were additionally installed on buildings in the investment portfolio. The entire investment portfolio currently consists of a solar panel park of 8 231 kWp, responsible for an annual production of 7 000 mWh.

Visoliekade, Tour & Taxis, Belgium	576 panels	236 kWp
Koninklijk Pakhuis, Tour & Taxis, Belgium	87 panels	35kWp

• Renewable energy in the developments: in Belgium, a 425 kWp mobile solar park of 780 panels was installed to supply the worksite of Park Lane phase 2, the residential district at Tour & Taxis which is currently under construction, with as much locally generated green electricity as possible.

Since 1 May, residents of Park Lane can also enjoy locally generated electricity by joining a new energy community. The creation of the Energy Community at Tour & Taxis is a pilot project with the aim of offering the production surplus from solar panels installed on neighbouring buildings to neighbourhood consumers at an advantageous rate.

• Additional charging infrastructure: 90 additional charging stations were installed in the first half of 2023 to further accelerate the transition to electrified mobility:

Esplanadeparking Tour & Taxis, Brussels, Belgium	36 charging stations
Hangar 26-27, Antwerpen, Belgium	30 charging stations
Brixton Retail Park, Zaventem, Belgium	16 super charging stations
Shoppingcentrum Knauf Pommerloch, Luxembourg	8 charging stations

- **Soft mobility gets the upper hand**: At the Tour & Taxis site, the main entrance was closed to motorised transport to make the site even safer and car-free. All cars are now required to go underground at the edge of the site to park.
- At Tour & Taxis, the ponds created in the autumn and accompanying green plantings were officially
 inaugurated in February. Meanwhile, this new biodiverse and pleasant recreational space is a
 hotspot for all local residents and visitors.

• The permission has been applied for the final phase of the urban formation on the Tour & Taxis site: the 'Lake Side' project. What immediately stands out about the new plans is the amount of greenery. One of the most important features **Lake Side** focuses on is sustainability. Nature, people and society are all taken into consideration. The new neighbourhood will be completely free of fossil fuels, while striving for a minimal ecological footprint through a well-founded choice of building materials. Socially, this new district will be a perfect mix of housing and workplaces for a broad target group. Lake Side will thus become one of the most sustainable neighbourhoods in Brussels, at least on such a large scale.

AUSTRIA

The Austrian investment portfolio includes 5 retail parks, whose occupancy rate remains consistently at 100%

- The final phase of the renovation of **retail park Vösendorf 16** is currently ongoing. The first phase has been completed and re-occupied by shoe retailer Pitarello. Later this year, both Half Price (2,547 sqm) and Tchibo (433 sqm) will move into the second renovated section, filling it completely. Paint and interiors retailer Farbenpartner will move within the property, creating space to house Matratzen Concord (342 sqm), a mattress and bedding shop. The associated renovation work is expected to be completed by the end of 2023, so the positive impact on rental income will be felt as of 2024.
- In the course of 2023, Conrad will leave the **retail park Vösendorf 2-10**, but a new lease has already been signed with toy retailer Smyths Toys (2,674 m²), which will keep the occupancy rate constant at 100%.
- In **Gewerbepark Stadlau**, existing tenant Winninger (Intersport) (3,528 m²) extended its contract with five years.
- In the **Frun Park in Asten**, supermarket chain Eurospar (2,019 sqm) and Intersport (1,320 sqm) have extended their contracts with 5 years.



2.2. Consolidated results 01/01/2023-30/06/2023

The net result of the first half of 2023 is considerably lower compared to 30 June last year. This is however largely due to the substantially lower revaluation result on the financial assets and liabilities, which was \in 13.7M in the first half of last year due to the sudden rise in interest rates and is slightly negative this year (\in 0.9M). The revaluation of the property portfolio is also slightly more negative than last year. The sale of the Treesquare building in 2023 moreover generated a profit of \in 2.1M, but the profit on the sale of the Monnet building in 2022 was even \in 3M higher.

On the other hand, there was more rental income and lower property costs. In difficult market conditions, the development activities contributed only €2.2 M less to the half-year results. In addition, overhead costs were lower than last year and the increase in financing costs remains relatively limited due to hedging of interest rates.

Operating result of investment properties

The rental income in the first half of 2023 was €1.9 M higher than in the first half of 2022, despite the sales of several buildings in 2022 and 2023. Especially rental income in Belgium increased significantly and this primarily due to the resumption of events at the Tour & Taxis site. This brings in additional rental income directly, but there are also positive side effects, such as higher occupancy of the underground car parks on the site.

Moreover, rent indexation has a positive effect on rents collected, and this in the three countries where Nextensa operates.

Both effects resulted in like-for-like rental growth of 13%.

In addition, property costs decreased by \in 0.6M compared to Q2 2022. Consequently, an operating result from the investment properties of \in 26.1 M was realised, which is \in 3.4 M less than in the first half of last year. This can be explained by the (one-off) gain on the sale of the Monnet building in H1 of 2022 (\in 5.3 M) compared to a realised gain of \in 2.1 M on the sale of the Treesquare building (Brussels, Leopold district).

Operating result of development projects

In the developments segment, part of the margin on the second phase of Park Lane has been recognised since early 2023. Construction work has progressed well and sales also continue to be solid. Half of the 346 appartements have now been reserved or sold, but only the number of passed deeds is relevant for margin recognition. At the end of Q2 2023, for almost 30% of the appartments deeds have been passed.

In Luxembourg, on the "Cloche d'Or" project, construction works continue to progress steadily. In the office segment, the signing of a lease for the entire White House building (7,000 m²) ensured that the expected margin on this sub-project will also be gradually recognised as of the beginning of 2023. For the Emerald building (70%), this is already the case as of Q3 2022.

In the residential segment, some sales within the D-Nord subproject made a positive contribution. The building has now been fully completed and only the last 10 appartements are still for sale. As for the D5-D10 subproject, both construction works and sales of appartements are continuing, also contributing positively in the developments segment. As of 30 June, 78 units of the available 185 were already reserved or sold.

This puts the operating result of the development projects at €9.6 M, being €2.3 M lower compared to Q2 2022.



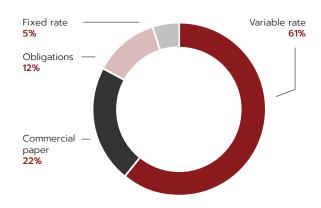
2.3. Financial results and management of financial resources

The financial result (excluding revaluations) amounted to €-8.8M compared to €-7.7M in Q2 2022. The average financing cost increased from 2.18% in 2022 to 2.47% after Q2 2023. The rising interest rates are largely mitigated by the hedging strategy (hedge ratio of 71% on 30/06/2023) and by continuing to implement the strategy to reduce the debt position. On 30 June 2023, the financial debt ratio is 44.09%, which is temporarily slightly higher due to the dividend payment at the end of May 2023. The lower debt position will also ensure that financing costs remain under control.

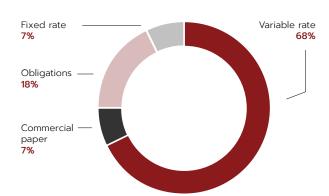
The revaluation results of the financial assets and liabilities were limited to -60.9 M (613.7 M after Q2 2022), as the positive revaluation of the participation in Retail Estates was largely compensated by a negative revaluation on the derivatives portfolio.

The net income (group share) thus amounts to \in 17.1 M or \in 1.71 per share. The equity increases to \in 830 M or \in 83.07 per share.

Credit lines 30/06/2023



Credit withdrawals 30/06/2023

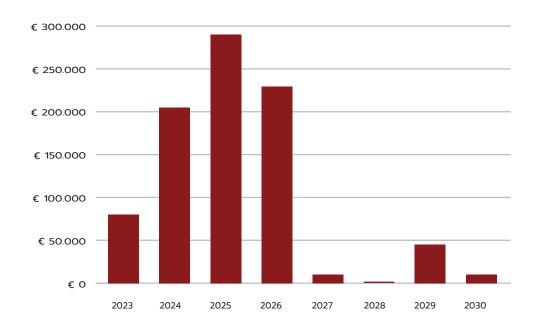


Nextensa's funding sources are diversified through bilateral bank loans (at fixed and variable rates), bonds and commercial paper.

The headroom in credits amounted to €118 million at 30 June 2023. This amount allows us not to renew some expiring credit lines and still maintain a sufficiently comfortable cash situation to be able to act quickly when investment opportunities arise. The credit lines we wish to extend have already been extended or at least an agreement in principle has been reached with the relevant bank.

As a result, the average remaining term of the loans is currently 2.5 years as far as the investment portfolio is concerned.

Maturities credit lines 30/06/2023





2.4. Condensed real estate report

COMPOSITION OF THE INVESTMENT PORTFOLIO

Geographical breakdown

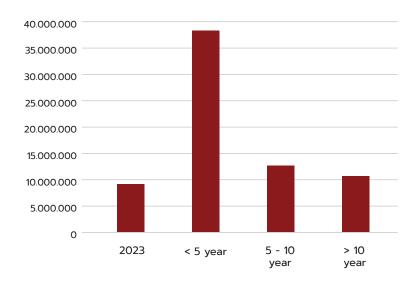
	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio (%) based on fair value	Contractula rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration
Grand Duchy of Luxembourg	450,48	457,42	35%	27,60	6,13%	6,03%	90,39%	5,29
Belgium	515,04	528,11	40%	27,86	5,41%	5,27%	88,58%	3,45%
Austria	189,62	194,35	15%	10,99	5,79%	5,65%	100,00%	5,58%
Investment properties available for lease	1.155,14	1.179,88	91%	66,44	5,75%	5,63%	90,20%	4,50%
Projects Luxembourg	103,26	105,85	9%	0,00				
Projects Belgium	13,70	14,04	1%	0,00				
Total investment properties	1.272,11	1.299,78	100%	66,44	5,75%	5,63%	90,20%	4,50%
Assets available for sale	0,00	0,00	0%	0,00				
IFRS 16 Right of use	2,30	0,00	0%	0,00				
Total investment properties (incl. IFRS 16)	1.274,40	1.299,78	100%	66,44	5,75%	5,63%	90,20%	4,50%

Breakdown according to asset classes

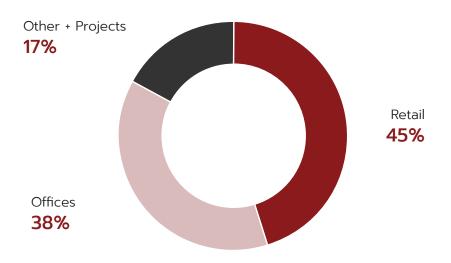
30/06/2023	Fair value (€ mio)	Investment value ($\mathfrak E$ mio)	Share in portfolio (%) based on fair value	Contractula rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration
Retail								
Retail Grand Duchy of Luxembourg	312,07	315,54	25%	21,12	6,77%	6,69%	97,05%	4,04
Retail Belgium	73,89	75,74	6%	4,54	6,14%	5,99%	74,82%	0,58
Retail Austria	189,62	194,35	15%	10,99	5,79%	5,65%	100,00%	5,58
Total retail	575,59	585,64	45%	36,64	6,37%	6,26%	92,29%	4,18
Offices								
Offices Grand Duchy of Luxembourg	137,63	141,08	11%	6,48	4,71%	4,59%	75,50%	2,13
Offices Brussels	303,99	311,55	24%	14,85	4,89%	4,77%	91,14%	6,95
Offices rest of Belgium	53,02	54,35	4%	4,07	7,68%	7,49%	93,03%	2,33
Total offices	494,64	506,98	39%	25,40	5,14%	5,01%	85,25%	4,68
Other								
Other Belgium	84,14	86,47	7%	4,40	5,23%	5,09%	NA	5,89
Other Grand Duchy Luxembourg	0,78	0,80	0%	0,00	0,00%	0,00%	NA	0
Total other	84,92	87,27	7%	4,4	5,18%	5,04%	NA	5,89
Assets held for sale	0,00	0,00	0%	0,00	-	-	-	-
Total assets held for sale	0,00	0,00	0%	0,00	-	-	-	-
Investment properties available for lease	1.155,14	1.179,88	91%	66,44	5,75%	5,63%	90,20%	4,50
Right of use IFRS 16	2,30							
Projects Belgium	13,70	14,04	1%					
Projects Grand Duchy of Luxembourg	103,26	105,85	9%					
Total investment properties	1.272,11	1.299,78	100%	66,44				
Total investment properties (incl. IFRS 16)	1.274,40							

Rental due dates overview

(first period of notice)



Distribution based on property type including projects



Project development

		IN CONST	FRUCTION	PERMIT OBTAINED		IN ST	-UDY
		•		•			
	Residential	36.520m²	19.089m²	N/A	32.401m²	93.000m²	12.000m²
	offices	N/A	14.000m²	N/A	4.479m²	37.500m²	79.566m²
•	TOTAL: 167.020m²				160.935m²		



2.5. Outlook

In the investment properties segment, Nextensa continues its strategy of debt reduction. The sale of Treesquare in early April 2023 fits into this strategy and proves that quality assets can still be sold at good prices. Moreover, despite some sales, higher rental income was still achieved. New leases brought the occupancy rate back above 90%, reducing vacancy costs (part of property costs). In addition, the majority of rental income is indexable.

On the development front, sales of Park Lane phase II appartements are running smoothly. More than half of the 346 appartements have now been reserved or sold, further accentuating the appeal of the Tour & Taxis site.

The developments at Cloche d'Or continue steadily, although uncertainty in the financial markets and rising interest rates are slowing the pace of appartement sales. Caution is also being exercised in estimating exit yields on offices under development.

Indeed, Nextensa is not immune to the standstill currently characterising in the real estate market as a result of the rapid and sharp increases in interest rates. The lack of liquidity in the real estate markets where Nextensa operates is causing the number of real estate transactions to come to an almost complete halt. This is causing the envisaged disinvestment programme to proceed more slowly than desired.

However, Nextensa is convinced that in the long run its strategy, with a focus on sustainable buildings in prime locations, will prove to be the right one.

2.6. Main risks and uncertainties

The main risks associated with Nextensa's activities are listed in the Annual Report 2022 (p. 56 etc) available on the website. The main risks associated with Nextensa have not changed materially from those described in the annual report. In summary, the main risks and uncertainties for the remaining months of the financial year are mainly risks associated with market conditions and external economic factors, risks associated with the stake in the REIT Retail Estates, real estate-related risks, operational risks and financial risks.

2.7. Main related-party transactions

In the period 01/01/2023-30/06/2023 no related-party transactions, which had material consequences with regard to the financial position or the results of Nextensa, took place.



3.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of Nextensa have been approved for publication by the board of directors on 16 August 2023. The half-year report of the board of directors should be read jointly with the condensed financial statements of Nextensa. The condensed financial statements have been subject to a limited review by the auditor

3.1. CONDENSED CONSOLIDATED STATEMENT OF REALISED AND UNREALISED RESULTS

(in 1.000€)	30.06.2023	30.06.2022
Net rental income from investment properties	35.154	33.241
Property charges	-6.040	-6.636
Result of disposal of investment properties	2.074	5.342
Changes in the fair value of investment properties	-5.457	-2.481
Other costs/revenue investment properties	318	-
OPERATING RESULT OF INVESTMENT PROPERTIES	26.050	29.466
Revenue from development projects	23.735	25.488
Costs of development projects	-22.010	-23.466
Other results of development projects	2.563	1.300
share of profit/loss of investees accounted for using the equity method	5.355	8.584
OPERATING RESULT OF DEVELOPMENT PROJECTS	9.643	11.906
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	35.693	41.372
General costs of the company	-4.873	-5.359
Other operating charges and income	433	-855
OPERATING RESULT	31.253	35.158
Financial income	2.529	1.629
Financial charges	-11.303	-9.378
Changes in fair value of financial assets and liabilities	-865	13.686
FINANCIAL RESULT	-9.639	5.937
PRE-TAX RESULT	21.614	41.095
Deferred taxes	81	-5.401
Corporation tax	-4.683	-4.930
TAXES	-4.602	-10.331
NET RESULT	17.013	30.764
Minority interests	-131	-1
NET RESULT (attributable to group)	17.143	30.765

3.2. OTHER ELEMENTS OF REALISED AND UNREALISED RESULTS

Other elements of comprehensive income	30.06.2023	30.06.2022
Changes in the effective portion of the fair value of authorized hedging instruments in a cash flow hedge as defined in IFRS	634	10.865
Other elements of comprehensive income	634	10.865
Minority interests	-131	-1
Other elements of comprehensive income - Group share	634	10.865
Global result	17.646	41.629
Attributed to:		
Minority interests	-131	-1
Global result - Group share	17.777	41.630
Net income (group share)	17.143	30.765
Results per share (in €)	30.06.2023	30.06.2022
Global earnings per share group	1,78	4,16
Overall result per participating share, group share	1,79	4,16
Net income per share, group share	1,71	3,08
Net income per participating share, group share	1,73	3,08



3.3. CONSOLIDATED BALANCE SHEET

(in 1.000 euros)

ASSETS	30/06/2023	31/12/2022
I. NON-CURRENT ASSETS	1.472.927	1.471.663
Intangible assets	743	855
Investment properties	1.274.386	1.278.716
Other property, plant and equipment	7.283	6.719
Investees accounted for using the equity method	66.265	59.109
Affiliated enterprises: receivables	6.250	6.250
Financial fixed assets	118.000	116.761
Finance lease receivables	0	1.660
Deferred tax assets	0	1.592
II. CURRENT ASSETS	275.653	296.738
Assets held for sale	0	0
Inventories	103.454	98.257
Work in progress	76.337	85.047
Finance lease receivables	0	0
Trade receivables	17.444	15.371
Tax receivables and other current assets	65.334	64.182
Cash and cash equivalents	10.751	31.106
Deferred charges and accrued income	2.332	2.774
TOTAL ASSETS	1.748.580	1.768.401

(in 1.000 euros)

LIABILITIES	30/06/2023	31/12/2022
		0.10.516
TOTAL SHAREHOLDERS' EQUITY	841.449	849.516
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE	830.862	838.798
SHAREHOLDERS OF THE PARENT COMPANY		
Capital	109.997	109.997
Share premium account	442.803	442.803
Purchase of treasury shares	-4.608	-4.608
Reserves	265.249	219.014
Exchange rate differences	279	283
Net result of the financial year	17.142	71.310
II. MINORITY INTERESTS	10.587	10.718
LIABILITIES	907.131	918.885
I. NON-CURRENT LIABILITIES	573.955	693.493
Provisions	2.054	1.822
Non-current financial debts	516.961	634.932
- Credit institutions	412.722	491.538
- Other	102.004	141.147
- Lease liabilities (IFRS 16) (*)	2.235	2.247
Other non-current financial liabilities	0	23
Other non-current liabilities	0	0
Deferred tax liabilities	54.940	56.716
II.CURRENT LIABILITIES	333.176	225.393
Provisions	1.022	1.158
Current financial debts	254.050	117.668
- Credit institutions	159.918	44.500
- Other	94.133	73.168
Other current financial liabilities	0	0
Trade debts and other current debts	36.174	55.152
- Trade payables	24.992	34.841
- tax liabilities	11.182	20.311
Other current liabilities	10.962	14.570
Deferred charges and accrued income	30.968	36.846
TOTAL EQUITY AND LIABILITIES	1.748.580	1.768.401
Financial debt ratio	44,09%	42,56%
(financial debts / total assets)	•	-
•		



3.4. CONSOLIDATED CASH FLOW STATEMENT

(€1000	30/06/2023	31/12/2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR	31.106	67.261
1. Cash flow from operating activities	-4.542	43.428
Net result	17.142	71.310
Share in the result of associated companies and joint ventures	-5.355	-16.437
Adjustment of the profit for non-cash and non-operating elements	9.086	1.425
Depreciation, amortisation, impairment losses and taxes	4.930	16.738
Depreciation, amortisation and impairment of intangible assets and property, plant and equipmer	328	1.140
Impairment of current assets (-)		-22
Taxes	4.602	15.621
Other non-cash elements	-2.973	4.374
Changes in fair value of investment properties (+/-)	-5.457	-11.620
Distribution of gratuities (+/-)		
Increase (+) / Decrease (-) in fair value of financial assets and liabilities	2.484	15.582
Other non-recurrent transactions	0	412
Non-operating elements	6.826	-19.688
Gains on disposals of non-current assets	-2.074	-28.346
Dividends received	0	-6.217
Write-back of financial income and financial charges	8.899	14.875
Change in working capital requirements	-29.518	-6.797
Movements in asset items	3.389	20.479
Movement of liabilities	-32.908	-27.276
Movements on provisions (+/-)	3	0
Tax paid	-4.683	-6.073
Consolidated cash flow statement		
(€ 000s)	30/06/2023	31/12/2022
2. Cash flow from/(used in) investing activities	292	124.195
Investments		
Investment properties	-21.170	-34.894
Development projects	-21.427	-7.264
Intangible assets and property, plant & equipment	-643	-2.684
Non-current financial assets	0	0
Divestments	43.532	169.036
3. Cash flow from/(used in) financing activities	-16.105	-203.778
Change in financial liabilities and financial debts		
Increase (+) / Decrease (-) of financial debts	18.424	-164.412
Increase (+) / Decrease (-) of other financial liabilities	-496	-7.920
Financial income received	2.490	3.392
Financial charges paid	-10.815	-12.233
Dividends received	0	6.217
Change in other liabilities		
Increase (+) / Decrease (-) in other liabilities	0	0
Changes in equity		
Changes in capital and issue premiums (+/-)	0	0
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	0	-3.974
Dividend of the previous financial year	-25.708	-24.846
Cash and cash equivalents before impact of fluctuations in quoted prices	10.751	31.106
Cash and cash equivalents acquired by means of business combinations	0	0
Impact of fluctuations in quoted prices on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10.751	31.106

3.5. CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL AND RESERVES

	Capital	Share premium account	Treasury shares (-)	Reserves	Hedge reserves	Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total equity
Balance Sheet per IFRS at 31/12/2021	109.997	442.803	-634	184.949	-10.389	53.244	779.969	10.503	790.473
Distribution of final dividend for previous Financial year				-24.938			-24.938		-24.938
Business combinations- minority interests							0	317	317
Business combinations - conversion differences				-22			-22		-22
Acquisition of treasury shares			-3.974				-3.974		-3.974
Transfer of net result for 2021 to reserves				53.244		-53.244	0		0
Comprehensive income financial year 2022 (12 months)					16.453	71.310	87.763	-102	87.661
Capital increase							0		0
Balance Sheet per IFRS at 31/12/2022	109.997	442.803	-4.608	213.232	6.064	71.310	838.798	10.718	849.516
Distribution of final dividend for previous financial year				-25.708			-25.708		-25.708
Business combinations- minority interests							0		0
Business combinations - conversion differences				-4	634		629		629
Acquisition of treasury shares							0		0
Transfer of net result for 2022 to reserves							0		0
Comprehensive income financial year 2023 (6 months)				17.142			17.142	-131	17.012
Balance Sheet per IFRS at 30/06/2023	109.997	442.803	-4.608	204.662	6.698	71.310	830.862	10.587	841.449

3.6 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.6.1 Basis for presentation

These interim condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These interim condensed consolidated financial statements are in accordance with IAS 34 'Interim financial reporting'. For establishing the interim condensed consolidated financial statements, the same accounting standards and methods have been used as for the financial statements per 31 December 2022, as described in note 2 to the financial statements in the Annual financial report 2022 to be consulted on the website www.nextensa.eu.



3.6.2 Segment reporting

Condensed consolidated income statement (geographical segmentation)

	Bel	gium	Luxen	nbourg	Au	stria	Corp	orate	TOTAL	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Net rental income from investment properties	15.001	12.715	14.612	15.452	5.541	5.075			35.154	33.241
Property charges	-3.484	-4.927	-2.081	-1.440	-474	-269			-6.040	-6.636
Result of disposal investment properties	2.074	233	0	5.109	0	0			2.074	5.342
Changes in fair value of investment properties	-3.771	-1.565	54	-1.153	-1.741	236			-5.457	-2.481
Other costs/revenue property portfolio	351		0		-33				318	
OPERATING RESULT OF INVESTMENT PROPERTIES	10.171	6.455	12.585	17.968	3.294	5.042	0	0	26.050	29.466
OPERATING RESULT OF DEVELOPMENT PROJECTS	3.971	2.022	5.673	9.884	0				9.643	11.906
(-) Corporate operating charges	-4.445	-5.248	-258	-93	-170	-17			-4.873	-5.359
(+/-) Other operating charges and income	2.393	799	-1.450	-1.334	510	-320			433	-855
OPERATING RESULT	12.090	4.027	16.549	26.426	2.614	4.705	0	0	31.253	35.158
(+) Financial income							2.529	1.629	2.529	1.629
(-) Net interest charges and other financial charges							-11.303	-9.378	-11.303	-9.378
(+/-) Changes in fair value of financial assets and liabilities							-865	0	-865	0
FINANCIAL RESULT	0	0	0	0	0	0	-9.639	5.937	-9.639	5.937
PRE-TAX RESULT	12.090	4.027	16.549	26.426	2.614	4.705	-9.639	-4.687	21.614	41.095
(+/-) Corporate taxes							-4.683	-4.930	-4.683	-4.930
(+/-) Latent taxes							81	-5.401	81	-5.401
TAXES	0	0	0	0	0	0	-4.602	-10.331	-4.602	-10.331
NET RESULT	12.090	4.027	16.549	26.426	2.614	4.507	-14.241	-15.017	16.974	30.764
Attributable to:										
Minority interests									-131	-1
Group shareholders									17.143	30.765

Condensed consolidated balance sheet (geographical segmentation)

	Belg	gium	Luxem	bourg	Aus	tria	Corp	orate	TO1	AL
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
ASSETS										
Intangible fixed assets							743	855	743	855
Investment properties (incl. development projects, excl. finance leasing)	531.015	567.022	553.749	522.115	189.622	189.580			1274.386	1.278.716
Participation Retail Estates	86.755	83.782							86.755	83.782
Investees accounting for using the equity method			66.265	59.109					66.265	59.109
Assets held for sale									0	0
Inventories	103.155	96.772	298	1.486					103.454	98.257
Work in progress	63.276	57.961	13.061	27.086	0				76.337	85.047
Other assets	114.165	138.945	23.742	20.603	2.733	3.084			140.640	162.63
ASSETS PER SEGMENT	1.012.741	937.674	548.195	637.208	186.901	192.664	743	855	1.748.580	1.768.40
LIABILITIES										
Non-current financial debts							516.961	634.932	516.961	634.932
Current financial debts							254.050	117.668	254.050	117.668
Other liabilities							136.120	164.786	136.120	164.786
LIABILITIES PER SEGMENT							907.131	917.385	907.131	917.385
EQUITY							841449	849.516	841.449	849.516

Other segment information – investment properties

The other segment information contains only information related to the investment properties. For more information about the development projects we refer to the note 'operational result development projects'. The investment properties consist of investment properties available for lease as well as of the re-development of investment properties.

	Bel	Belgium L		Luxembourg		Austria		ΓAL
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Investment properties								
acquisitions	8.033	16.666	32.780	15.911	1.783	1.381	41.596	33.958
Divestments	-43.532						-43.532	
Finance lease receivables								
acquisitions							0	
Divestments	-1.660						-1.660	
Assets held for sale								
acquisitions							0	
Divestments		-14.209	0	-126.560	0		0	-140.769
Other tangible assets (other)								
acquisitions	1.048	2.000	14	93	0		1.063	2.093
Divestments	-124		0	-163	0	-32	-124	-195
Depreciations	-234	-950	-57	-42	-83	-148	-374	-1.140
Net book value at the end of the financial year	8.033	573.431	32.780	522.333	1.783	191.333	42.596	1,287,096

Other segment information - main key figures

The fair value and the investment value of the investment portfolio include both the buildings in operation, i.e. the buildings available for lease and the fixed assets held for sale, as well as the redevelopment of investment properties. For the calculation of the other key figures (the yield, the total lettable area, the occupancy rate and the weighted average life span), only the buildings in operation are taken into account, excluding the redevelopments of investment properties and assets held for sale. The yields are gross yields.

	Belgium		Luxembourg		Austria		TOTAL	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Fair value of the investment portfolio	528.736	564.261	553.749	522.567	189.622	189.580	1.272.107	1.276.407
Investment value of the investment portfolio	542.146	575.703	563.277	522.634	194.354	194.321	1.299.777	1.292.658
Gross yield (in fair value) of the segment	5,41%	4,88%	6,13%	5,70%	5,79%	5,52%	5,31%	5,31%
Gross yield (in investment value) of the segment	5,27%	4,80%	6,03%	5,69%	5,65%	5,38%	5,25%	5,25%
Total lettable area (m²)	255.773	262.276	168.087	168.087	73.345	73.345	497.206	503.709
Occupancy rate	88,58%	89,09%	90,39%	90,71%	100,00%	100,00%	90,20%	88,48%
Weighted average duration till first break possibility (# years)	5,29	5,79	3,45	3,2	5,58	5,21	3,94	3,81

Other segment information – key figures by building type – investment properties

	Retail		Offices		Other		TOTAL	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Rental income (incl. lease receivables and excl. compensation for termination and incentives)	36.641	32.508	28.667	28.762	4.402	7.118	67.710	68.388
Fair value of the investment properties	574.672	567.211	556.743	596.171	84.322	82.572	1.215.737	1.245.954
Investment value of the investment properties	584.736	572.876	570.811	634.410	86.667	85.373	1.242.289	1.292.658
Occupancy rate	92,29%	95,73%	85,25%	85,64%			90,20%	88,84%
Rental yield (in fair value) of the segment	6,37%	6,19%	5,14%	4,59%	5,18%	4,23%	5,75%	5,28%
Rental yield (in investment value) of the segment	6,26%	6,13%	5,01%	4,56%	4,09%	4,09%	5,63%	5,24%
Weighted average duration till first break possibility (# years)	4,18	4,22	4,68	4,22	5,89	3,41	4,50	3,81

The investment properties include the buildings in operation, the fixed assets held for sale as well as the redevelopments of investment properties. For the calculation of the occupancy rate and the rental yield, only the buildings in operation, excluding assets held for sale and the redevelopments of investment properties, are considered. The yields are gross yields. As regards the other assets, other than the investment portfolio, it is irrelevant to apply the segmentation by type. Nextensa is not dependent on major customers who each represent more than 10% of the rental income.

3.6.3 Participations accounted for by the equity method

	30/06/2023	31/12/2022
Amount at the end of previous year	59.109	51.430
share of profit (loss) of investees accounted for using the		
equity method	5.355	16.437
Provisions for investments with negative equity	130	171
Dividends received from JV's		
Investments (+) / Divestments (-)	1.041	-8.930
Other		0
Balance at 30.06.2023	66.265	59.109

The equity method relates mainly to the participations we have in Luxembourg, which were acquired at the time of the transaction with Extensa Group. An overview of the participations is given below as well as further details for the most important participations.

Name	Land	Main activity	30/06/2023	31/12/2022
CBS Development NV	Belgium	Development	50.00%	50.00%
CBS-Invest NV	Belgium	Development	50.00%	50.00%
Grossfeld Immobilière SA	Luxembourg	Development	50.00%	50.00%
Grossfeld PAP SICAV-RAIF SA	Luxembourg	Development	50.00%	50.00%
Darwin II SàRL	Luxembourg	Development	50.00%	50.00%
Emerald SàRL	Luxembourg	Development	50.00%	50.00%
White House I SàRL	Luxembourg	Development	50.00%	50.00%
Niederanven I SàRL	Luxembourg	Development	50.00%	50.00%
Les Jardins de Oisquercq NV	Belgium	Development	50.00%	50.00%

The main participation consolidated by the equity method is Grossfeld PAP (= the joint venture relating to Cloche d'Or).

3.6.4 Information on the financial debt

On 30/06/2023, total financial debts amount to ϵ 771 million compared to ϵ 753 million at the end of 2022. The heading other loans (long-term and short-term) includes ϵ 142.4 million of the bond issued by Nextensa in 2019 and the bond issued by Extensa Group NV in 2020 as well as the commercial paper (ϵ 54.8 million). The confirmed credit lines (excluding the ϵ 142.4 million bond loans and ϵ 54.8 million commercial paper) amount to ϵ 571 million at the end of June 2023 (end 2022: ϵ 539 million).



3.6.5 Definition of the fair value of assets and liabilities per level

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3), that each correspond to a different input level to observe the fair value:

- **Level 1** valuations of the fair value are determined according to (unadjusted) market price quotations in active markets for identical assets and liabilities;
- Level 2 valuations of fair value are determined based on data other than quoted prices referred to in level 1, which are observable for the asset or liability, both directly (i.e. as prices) and indirectly (i.e. derived from prices);
- **Level 3** valuations of fair value are determined using valuation techniques that include data for the asset or liability that are not based on observable market data (non-observable data).

Concretely, the company appeals to comparable market data for the valuation of the credits, such as an approximation of the applied reference rate and an approximation of the evolution of the credit margin based on recent comparable observations.

With regard to the financial derivatives, the valuations of the different counterparty banks have been recorded, meaning that a detailed description of these data, as required by level 3, is not possible. However, these instruments were classified under level 2 as we calculate a CVA or a DVA on these received valuations, and this on the basis of data that are an approximation of the underlying credit risk. The valuation of the private bond is based on an approximation of an observable CDS spread and the evolution of the corresponding Euribor reference rate.

The financial leasing is valued based on a discounted cash flow principle.

30 June 2023	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
Participations in other REIT (SIR/GVV) / real estate	86.755.118	0		86.755.118	86.755.118
certificates Investments in entities accounted for using the equity method	4	66.265		66.265	66.265
Other derivative instruments which do not qualify under	.	00.203		00.203	00.203
cash flow hedges			0	0	0
Other derivative instruments qualifying under fair value		•		•	•
hedges		0		0	0
Finance lease receivables			0	0	0
Other	0			0	0
Current financial assets					
Stocks		103.454			
Work in progress		76.337			
Trade receivables		17.444		17.444	17.444
Tax receivables and other current assets		65.334		65.334	65.334
Cash and cash equivalents	10.751			10.751	10.751
Deferred charges and accrued income		2.332		2.332	2.332
Non-current financial debts					
Credit institutions		412.722		412.722	412.047
Other		102.004		102.004	95.212
Other non-current financial liabilities					
Financial derivatives through the income statement					
Financial derivatives through other equity components		0		0	0
IFRS 16		2.235		2.235	2.235
Current financial debts					
Credit institutions		159.918		159.918	160.028
Other		94.133		94.133	94.133
Trade debts and other current debts					
Other derivative instruments qualifying under fair value		0		0	•
hedges		0		0	0
Trade debts and other current debts					
		11.182		11.182	11.182
Other current liabilities					
Other current liabilities Trade payables		24.992		24.992	24.992
		24.992 10.962		24.992 10.962	24.992 10.962

End of 2022	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
Participations in other REIT (SIR/GVV) / real estate	83.782			83.782	83.782
certificates	33.7 32			05.702	03.7 02
Investments in entities accounted for using the equity method		59.109		59.109	59.109
Other derivative instruments which do not qualify under cash flow hedges			0	0	С
Other derivative instruments qualifying under fair value		22.745		20.745	22.745
hedges		32.715		32.715	32.715
Finance lease receivables	1.660		0	1.660	1.660
Finance lease receivables					
Stocks		98.257			
Work in progress		85.047			
Trade receivables		15.371		15.371	15.37
Tax receivables and other current assets		64.182		64.182	64.18
Cash and cash equivalents	31.106			31.106	31.10
Deferred charges and accrued income		2.774		2.774	2.774
Non-current financial debts					
Credit institutions		491.538		491.538	491.538
IFRS 16		2.247		2.247	2.24
Other		141.147		141.147	141.14
Other non-current financial liabilities					
Financial derivatives through the income statement				0	(
Financial derivatives through other equity components		23		23	23
Current financial debts					
Credit institutions		44.500		44.500	44.500
Other		73.168		73.168	73.16
Trade debts and other current debts					
Other derivative instruments qualifying under fair value		0		0	(
hedges					
Trade debts and other current debts					
Other current liabilities		34.841		34.841	34.84
Trade payables		20.311		20.311	20.3
Other current liabilities		14.570		14.570	14.570
Deferred charges and accrued income		36.846		36.846	36.84



STATUTORY AUDITOR'S REPORT



EY Bedrijfsrevisoren EY Réviseurs d'Entreprises De Kleetlaan 2 B-1831 Diegem Tel: +32 (0)2 774 91 11 ey.com

Statutory auditor's report to the board of directors of Nextensa nv on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated balance sheet of Nextensa nv (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2023, the condensed consolidated statement of realised and unrealised results, the other elements of realised and unrealised results, the consolidated cash flow statement and the consolidated statement of changes in capital and reserves for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 17 August 2023

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl Statutory auditor represented by

Christophe Boschmans*
Partner
* Acting on behalf of a bv/srl

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ALTERNATIVE PERFORMANCE MEASURES

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In presenting the financial results, Nextensa NV/SA uses a number of Alternative Performance Measures (APMs) in accordance with the guidelines of the European Securities and Markets Authority (ESMA) of 5 October 2015. These APMs are regarded as industry-standard within the sector in order to provide a better understanding of the financial results and performance that have been reported. Measures defined by IFRS or physical or non-financial measures are not regarded as APMs. In addition, the ESMA guidelines do not apply to the APMs that are re-ported in the financial statements or that are reported in accordance with the applicable legis-lation.

Net result - group share (amount per share)	30/06/2023	31/12/2022
Net Result - group share (€ 1000)	17.143	30.765
Number of registered shares in circulation (at closing date)	10.002.102	10.002.102
Net result - group share per number of shares at closing date	1,71	3,08

Net asset value based on fair value (amount per share)	30/06/2023	31/12/2022
Equity attributable to the shareholders of the parent company (€ 1 000)	830.862	838.798
Number of registered shares in circulation (at closing date)	10.002.102	10.002.102
Net asset value (RW) group share per number of shares at closing date	83,07	83,86

Net asset value based on investment value (amount per share)	30/06/2023	31/12/2022
Equity attributable to the shareholders of the parent company (€ 1 000)	830.862	838.798
Investment value of the investment properties at 30/6 (€ 1 000)	1.302.054	1.294.968
Fair value of the investment properties at 30/06 (€ 1 000)	1.274.386	1.278.716
Difference investment value - fair value at 30/06 (€ 1 000)	27.668	16.251
TOTAL	858.529	855.049
Number of registered shares in circulation at closing date	10.002.102	10.002.102
Net asset value (IV) group share per number of shares at closing date	85,8	85,5

30/06/2023	31/12/2022
-17.478	-16.492
-284	-519
-17.762	-17.011
718.258	783.217
-2,47%	-2,18%
	-17.478 -284 -17.762 718.258

Financial debt ratio in %	30/06/2023	31/12/2022
Financial debts	771.011	752.600
Total assets	1.748.580	1.768.401
Financial debt ratio in %	44,09%	42,56%



STATEMENT OF RESPONSIBLE PERSONS

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STATEMENT OF RESPONSIBLE PERSONS

The undersigned declare that, to their knowledge:

- (i) the condensed financial statements, which have been prepared in accordance with the applicable accounting standards, present a fair view of the assets, financial situation and results of the Company and the companies included in the consolidation;
- (ii) the interim financial report includes a fair overview of the major events and major related party transactions that have occurred during the first six months of the financial year and their impact on the condensed financial statements, together with a description of the main risks and uncertainties which they are confronted with.

17 August 2023

On behalf of the company

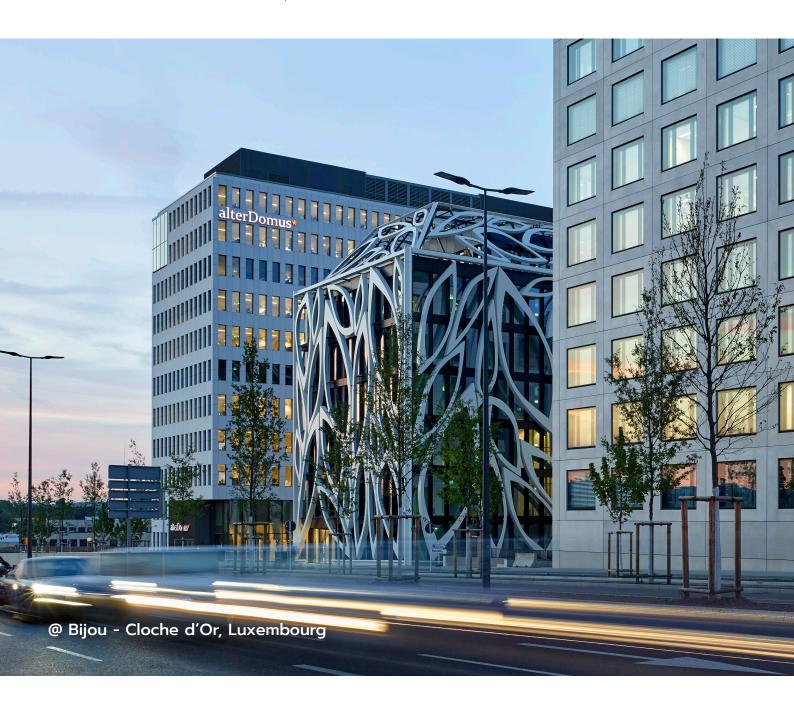
Michel Van Geyteⁱ CEO Tim Rens ⁱⁱ CFO

ⁱ Midhan BV/SRL

ii Montevini BV/SRL

FINANCIAL CALENDAR

17/08/2023	Half-year financial report 2023
20/11/2023	Interim statement Q3 2023 (30/09/2023)
21/02/2024	Annual results 2023 (31/12/2023)
29/03/2024	Annual financial report 2023
21/05/2024	Interim statement Q1 2024 (31/03/2023)
21/05/2024	Annual meeting of shareholders
27/05/2024	Dividend payment



IDENTIFICATION CARD

ηextensa·



Legal status Public limited liability company

HQ Gare Maritime

Picardstraat 11 bus 505

1000 Brussels

Contact +32 2 882 10 00

E-mail info@nextensa.eu

Web www.nextensa.eu

RLE Brussels

BTW BE 0436 323 915

8 June 1999

6 November 2014

19 July 2021

Publication MB

12 August

Publication MB 26 June 1999

(conversion into real estate investment trust) (change into a regulated real estate company)

3 December 2014
(change into a regulated

Publication MB

ted (ren

(renouncement of its status of a public regulated real estate company)

nr. 99062-330

nr. 20141203-14216372

nr. 21348709

Term

Financial year

Listing

Liquidity provider Financial services

Statutory auditor

Indefinite term

1 January - 31 December

Euronext Brussels, BEL small

Bank Degroof Petercam

Main payment agent Bank Delen

Ernst & Young Bedrijfsrevisoren,

represented by

Christophe Boschmans

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