



PRESS RELEASE

REGULATED INFORMATION

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HALF YEAR RESULTS 2024

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HIGHLIGHTS

DEVELOPMENT PROJECTS

- A binding sales agreement was signed in early August for the **'Stairs' office project, at Cloche d'Or** in Luxembourg, for a price of € 107.5 M. This sale will be completed after the delivery of the building, which is expected in the second quarter of 2026.
- Sales of the **second phase of the Park Lane residential project at Tour & Taxis** continue to run smoothly. To date, 78% of the apartments have already been sold or reserved, thanks to 34 additional sales since the end of March. The site is on track to start the first deliveries by the end of 2024.
- The **first phase of Park Lane at Tour & Taxis** is practically sold out, thanks to reservations or sales of the last commercial ground-floor units.

INVESTMENT PROPERTIES

- Despite some sales of buildings in 2023 and 2024, **rental income is € 1.0 M higher** than in the first half of 2023.

- The Tour & Taxis site continues to attract more and more visitors with its wide range of activities. The increase in events generates additional rental income and higher occupancy of the car parks and the Food Market. All this results in **like-for-like rental growth on the entire portfolio of +5%** in the first half of 2024 compared to 2023.
- The sale of the shares in the company that owns the **'Hygge' office building** in Luxembourg City in May was realised at a yield of 4.50% and with a capital gain of € 1.6 M.

ACTIVE FINANCIAL MANAGEMENT

- Stable **debt ratio** of 44.61%, which will be further reduced through targeted divestments.
- Nextensa's shareholders participated in the **optional dividend** with 71% of their shares. This strengthened Nextensa's equity by EUR 7.5 M.

NET RESULT

- Net income (group share) was € 14.1 M or € 1.39 per share.

MICHEL VAN GEYTE, CEO NEXTENSA:

Nextensa is celebrating its 25th anniversary on the Brussels Stock Exchange this year and has endured several crises over the years. Real estate is by definition a cyclical sector and currently we are once again in turbulent times. We remain focused on the longer term and are fully committed to sustainable projects, which gives us confidence in the future.

1.

KEY FIGURES



KEY FIGURES - INVESTMENT PORTFOLIO	30/06/2024	31/12/2023
Fair value investment portfolio (€ 1.000)	1,273,947	1,298,074
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1,357,729	1,385,369
Rental yield based on fair value	5.81%	5.74%

KEY FIGURES - DEVELOPMENT RESULTS	30/06/2024	30/06/2023
Development results Belgium (€ 1.000)	1,675	1,725
Development results Grand Duchy Luxembourg (€ 1.000)	3,558	7,918

KEY FIGURES - BALANCE SHEET	30/06/2024	31/12/2023
Net asset value group share (€ 1.000)	840,703	834,048
Net asset value group share per share	82.66	83.39
Financial debt ratio (financial debts/total assets)	44.61%	44.80%
Net financial debt position	781,384	786,820
Average duration credit lines (years) - investment portfolio	2.32	2.31
Average funding cost - investment portfolio	2.88%	2.67%
Average duration hedges (years)	2.69	2.95
Hedge ratio	71%	79%

KEY FIGURES - INCOME STATEMENT	30/06/2024	30/06/2023
Rental income (€ 1.000)	36,174	35,154
Result development projects (€ 1.000)	5,233	9,643
Net result group share (€ 1.000)	14,094	17,143
Net result group share per share (number of shares at closing date)*	1.39	1.71
Net result group share per share (weighted average)	1.40	1.71

* net result per share is equal to the diluted net result per share

2.

INTERIM ANNUAL REPORT



2.1 ACTIVITY REPORT

Building the future and reshaping cities



Tour & Taxis:

- The occupancy of the office and retail spaces on the Tour & Taxis site is on the rise. For the **office spaces**, among others, new leases were signed with the Institute for Directors, Guberna (348 m²) and with Dewil Architecten (174 m²). For the **retail spaces**, new contracts or extensions of around 1,700 m² were signed with Delhaize, the flower shop Monsieur Fleur, the Meca Bike bicycle shop, the SKWD employment agency and the Fyzix fitness centre (extension with a pilates studio). This brings the occupancy rate of the retail part of Gare Maritime at 79%.
- Part of the **Sheds**, the site's event hall totalling 18,000 m², has given an additional permanent occupation in 2024 with the signing of a 9-year lease agreement with Bubble Planet, which has a permanent home on the site as of the summer of 2024. Bubble Planet offers an immersive experience in a world full of bubbles for young and old alike.
- The many **events** on site, in the Sheds and Gare Maritime, and in the conference centre **Maison de la Poste** also generated a lot of activity. This summer, the site welcomes the Harry Potter - Visions of Magic exhibition and houses the last months of the Titanic exhibition.
- The site is also preparing to accommodate 346 additional families next year. Already 78% of the **apartments** of the second phase of the **Park Lane** residential project, located along the Tour & Taxis Park, have been sold or reserved and this prior to their delivery. The sale of these apartments is on track and, as of the end of March, 34 additional apartments have been sold or reserved. In addition, the 4 remaining retail spaces (total of 1,109 sqm) of the first phase of Park Lane have been reserved or sold.
- The next phase of the development of this new urban district is in the pipeline: Nextensa submitted the permit application in March 2023 for the **Lake Side project**, the last phase of development on the Tour & Taxis site, located along the recently created ponds. The environmental impact study is currently ongoing.





Cloche d'Or:

The further development of an urban district in Luxembourg City in joint venture with Luxembourg developer Promobe.

The developments at Cloche d'Or of both office and residential projects make a positive contribution of € 3.6 M to the first-half 2024 results.

Since the beginning of summer, a new tramline connects this urban district with Luxembourg City.

OFFICE BUILDINGS

Project	Status	Details	Rentals
Emerald office building	Delivered Q3 2023	Approx. 6,880 m ² : 6 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	100% leased to triple A tenants: Intertrust Group, Stibbe and PwC Luxembourg
White House office building	Delivered Q1 2024	Approx. 6,515 m ² : 6 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	100% leased: Intertrust Group
Stairs office building	Under construction - delivery expected in Q2 2026	Approx. 9,700 m ² : 12 above-ground and 1 underground floor BREEAM Outstanding and WELL Gold certification	A binding sales agreement amounting to € 107.5 M was signed in early August 2024, which will be completed after the delivery of the building.
Lofthouse office building	In planning phase	Approx. 5,000 m ² : 5 above-ground and 1 underground floor BREEAM Excellent and WELL Gold certification	Advanced negotiations ongoing with potential tenant. Construction works will start as soon as a binding lease agreement is signed.
The Rock office building	In planning phase	Approx. 8,700 sq m: depending on the wishes of future tenants, the design of the building can still be adapted. BREEAM Excellent and WELL Gold certification	Negotiations are ongoing with some potential tenants. Construction work will only start once a certain level of pre-letting has been achieved.

RESIDENTIAL DEVELOPMENTS

Project	Status	Details	Sale
D-Nord	Delivered in Q1 2023	194 apartments	187/194 apartments reserved/sold
D5-D10 ('Weierbach')	Under construction - delivery of first phase expected in Q4 2024	185 apartments (136 apartments under construction)	109/136 apartments reserved/sold. Commercialisation of the last 49 apartments has not yet started.
B&B HOTELS	Under construction - delivery expected in Q2 2025	Hotel of approx. 4,500 m ² with 150 rooms - lease agreement with B&B HOTELS for 20 years BREEAM Excellent certification	
D-Tours	In planning phase	Approx. 374 apartments	

Investing in the future

- The **Moonar park**, located near Luxembourg airport and consisting of 5 buildings (approx. 21,500 m² in total), is undergoing extensive renovation to make these buildings modern and future-proof. The complete redevelopment will be completed during 2024. Already almost 80% of the available space has been let in the meantime, thanks among others to a new lease agreement with workplace

operator IWG for some 1,500 sqm. IWG is opening a new Regus branch in Moonar Park in response to rising demand for top-quality flexible offices. The spaces are expected to open by the end of 2024 and will offer a diverse range of services, from private offices and meeting rooms to innovative co-working spaces.

Luxembourg is key

- The visitor numbers at the **Knauf Shopping centres** have increased with some +6% at both centres compared to 2023. Both centres already welcomed more than 1 million visitors this year. Knauf Shopping Pommerloch remains 100% let thanks to a number of significant lease renewals that were concluded in recent months.
- Nextensa sold its **retail property** of around 4,200 sqm on rue du Brill in **Foetz**, Luxembourg to a local investor for a price of € 9.23 M in early February 2024. The property is leased to clothing retailer Adler until February 2032. The buyer also owns the adjacent Cora hypermarket, which is located on the same retail site. The sale price is in line with the valuation, as recorded on 31/12/2023.
- In mid-May 2024, Nextensa also sold the shares in the company owning the **office building 'Hygge'** to a

Luxembourg investor. A gain of € 1.6 M was realised on this deal on top of the fair value in the books on 31 December 2023.

The office building located in Luxembourg's Central Business District, at 35 Avenue Monterey, was built in 2009 and had returned to the market in 2023 with a new identity after a short period of renovation. The building has a total area of 1,600 m² spread over 7 floors. The building also features a garden, a terrace on the fourth floor and two terraces on the top floor, and parking spaces on 2 underground floors. The entire building has been re-let in the past year.

With this sale, Nextensa illustrates its capacity to add value through redevelopments and active asset management to make room for new opportunities.

Stable diversification in Austria

The Austrian investment portfolio includes 5 retail parks, whose occupancy rate remains consistently at 100% through various lease renewals and new leases. A new Smyths Toys shop opened in the Vösendorf retail park in March 2024. Due

to the departure from Austria of footwear retailer Pepco, their shop in Stadlau closed its doors, but this unit was immediately relet to fashion and decoration retailer KIK.

Towards a more sustainable future

- Nextensa is an influential, progressive and responsible real estate player that realizes projects with social added value. Both socially and ecologically. Our ambition is to be a reliable and resilient partner that manages complexity with innovative, qualitative and surprising solutions that have a positive impact on our local environment.
- Nextensa develops projects and invests in healthy and resilient buildings with a maximum effort to minimize energy consumption. The energy we use is renewable. Fossil fuels are no longer an option, a clear choice was made to completely phase out fossil energy in the portfolio and no longer use it in new developments. We will also move towards a portfolio that is fully aligned with the EU Taxonomy. When we buy products or decide on materials, we always consider how to reduce our carbon footprint. We implement water conservation management by focusing on reduction and reuse. Nextensa strives to integrate innovations and new technologies to optimize processes and projects and make them more efficient.
- **Renewable energy in the property portfolio:** to increase the share of renewable energy in the portfolio, an additional 4,053 solar panels, accounting for 1,652 kWp of generated electricity, were installed on buildings in the property portfolio in the first half of 2024:

Hangar 26-27, Antwerp, Belgium	1,112 panels	417 kWp
Knauf Shopping Schmiede, Luxembourg	2,109 panels	885 kWp
Knauf Shopping Pommerloch, Luxembourg	832 panels	350 kWp

The entire investment portfolio currently contains 10,134 kWp of solar panels, good for an average annual production of 8,463 MWh.

Additional installations of some 842 kWp are planned at Tour & Taxis in the coming months. These panels will mainly be used to reduce off-take from the grid and to power the on-site charging stations.

- **Charging infrastructure:** As a real estate player, Nextensa can play an important role in making electric driving more attractive. This is why we have been participating in EnergyVille's HUME ('Hub for Urban Mobility and Energy') research project on smart charging strategies since 2022. EnergyVille is a collaboration between Belgian research partners KU Leuven, VITO, imec and UHasselt for research on renewable energy and intelligent energy systems. This research project has entered its final phase with the roll-out of a pilot project in the Esplanade car park at Tour & Taxis. Here, EnergyVille controls the charging process via self-developed algorithms taking into account load balancing, PV production and e-Spot energy prices.
- At Tour & Taxis, summer has also kicked off once again with various activities for a wide public. The start of summer is always accompanied by the exam period, during which more than 1,000 students made use of the study places offered at Gare Maritime. Whether this unique study location made them succeed, we do not know, but we were able to offer them rest and concentration.

2.2 KEY EVENTS AFTER CLOSING PERIOD 01/01/2024- 30/06/2024

A binding sales agreement was signed in early August for the **"Stairs" office project**, at Cloche d'Or in Luxembourg, for a price of € 107.5 M. The sellers are the developers Nextensa and Promobe, together "Grossfeld".

The sale will be completed after the delivery of the building, which is expected in the second quarter of 2026.

The Stairs building, designed by the architectural firm Moreno, is a modern and sustainable office building with twelve above-ground and one underground floor with a total lettable area of 9,700 m², for which a BREEAM Outstanding and WELL Gold certification is targeted.



2.3 CONSOLIDATED RESULTS

01/01/2024-30/06/2024

The net result of the first half of 2024 is around € 3.0 M lower compared to 30 June last year. Due to difficult market conditions, the development projects contribute € 4.4 M less compared to the same period last year. In addition, the financial expenses are € 3.4 M higher than last year due to rising interest rates. In contrast, the financial income is € 7.5 M higher compared to the first half of 2023, which is largely thanks to the fact that this year's Retail Estates dividend was already paid in June, whereas in 2023 it was paid in July (and thus Q3).

OPERATING RESULT OF INVESTMENT PROPERTIES

Rental income in the first half of 2024 was € 1.0 M higher than in the first half of 2023, despite the sales of several buildings in 2023 and 2024. In particular, rental income in Belgium increased significantly and primarily due to an increase in events at the Tour & Taxis site. This generates additional rental income directly, but there are also positive side effects, such as higher occupancy of the underground car parks on the site.

Rent indexation moreover has a positive impact on the rents collected, and this in the three countries where Nextensa operates.

Both effects resulted in a like-for-like rental growth of 5%.

A limited increase of the property costs was recorded with € 0.4 M, compared to the same period last year.

The sale of the "Hygge" building in Luxembourg (CBD) resulted in a realised capital gain of € 1.6 M. On the existing portfolio, there was a slight downward revaluation of € 6.6 M (0.5% on the total fair value of investment properties), slightly higher than in the first half of 2023.

This results in an operating result from the investment properties of € 25.0 M, which is € 1.1 M lower than in the first half of last year.

OPERATING RESULT OF DEVELOPMENT PROJECT

In the development segment, part of the margin on the second phase of Park Lane is being recognised since early 2023. The construction works are well advanced to the point that the first deliveries are expected by the end of 2024. A total of 271 apartments have now been reserved or sold, but only the number of deeds passed is relevant for the margin recognition. At the end of the second quarter of 2024, the deeds of 64% of the apartments have been passed.

In Luxembourg, at the "Cloche d'Or" project, construction works continue to progress steadily. The delivery of the first apartments of the D5-D10 subproject is scheduled for the end of this year. Of the 136 apartments currently being commercialised, 109 have already been reserved or sold. Some sales within the D-Nord subproject took place during 2024. The building has already been fully delivered in the course of 2023 and currently only the last 7 apartments are for sale. In the D-Sud subproject, of which all apartments have already been sold, some leases were signed for the commercial ground-floor units.

The B&B Hotel subproject is also on track to be delivered in mid-2025. For the Stairs project, a sales agreement was signed in early August, with the sale to be finalised upon delivery of the building, scheduled for the first half of 2026. Construction work has already started, which will allow this building to contribute to margin recognition in the income statement from the second half of 2024.

As a result, the operating result from the development projects is € 5.2 M, being € 4.4 M lower compared to the first half of 2023.

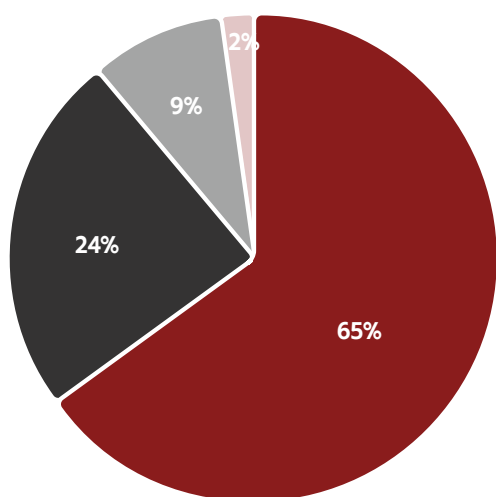
2.4 FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The financial result (excluding revaluations) amounts to € -4.6 M compared to € -8.8 M in Q2 2023. The financing costs are € 3.4 M higher than in Q1 2023 due to increased interest rates. On the other hand, the finance income was also € 7.5 M higher compared to 30 June 2023, mainly since the dividend from Retail Estates was already received in June 2024, whereas in 2023 this was only in July (and thus Q3). The average cost of funding rose from 2.67% over 2023 to 2.88% after Q2 2024. The rising interest rates are largely mitigated by the hedging strategy (hedge ratio of 71% on 30/06/2024) while we continue to implement the strategy

to reduce the debt position. On 30 June 2024, the financial debt ratio was 44.61%, which is slightly lower compared to 31 December 2023.

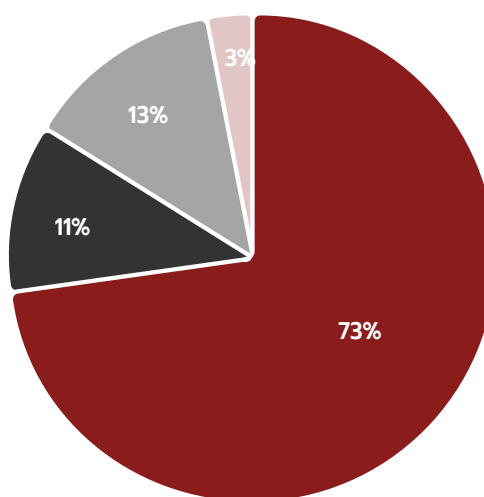
The optional dividend with a 71% success rate helped, along with the sale of the Foetz and Hygge buildings, to further reduce the debt position. Although the investment market remains very difficult, Nextensa still managed to sell assets, and this for a price in line with the fair value as expressed on the balance sheet.

Credit lines 30/06/2024



- Variable interest
- Commercial paper
- Bonds
- Fixed interest

Credit withdrawals 30/06/2024



- Variable interest
- Commercial paper
- Bonds
- Fixed interest

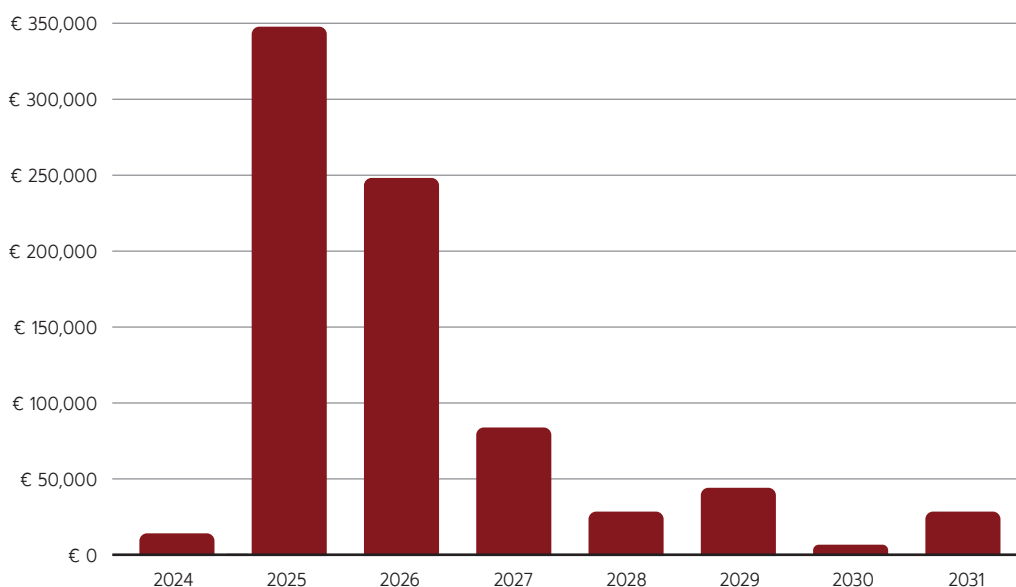
Except for one credit, all credits maturing in 2024 have already been refinanced. Depending on the need for financing, this last line will also be extended or not. For financing maturing in 2025, it will be determined in the same way which financing will be extended.

The revaluation results of the financial assets and liabilities were limited to -€ 0.2 M (-€ 0.9 M after Q2 2023), as the negative revaluation of the stake in Retail Estates was largely offset by a positive revaluation of the derivatives portfolio.

The net result (group share) thus amounts to € 14.1 M or € 1.39 per share. The equity rises to € 840M or € 82.66 per share.

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

Maturities credit lines 30/06/2024



2.5 CONDENSED REAL ESTATE REPORT

Composition of the investment portfolio

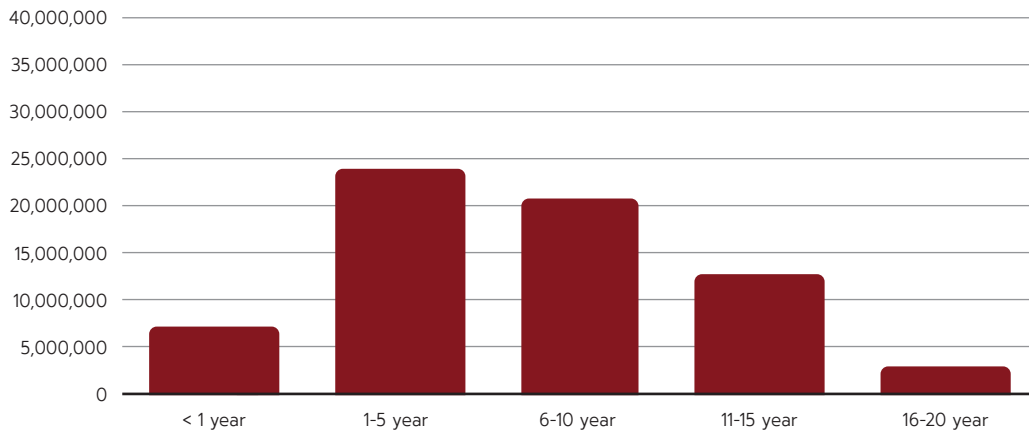
Geographical breakdown

	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio based on fair value (% of FV)	Contractual rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration Y
Grand Duchy of Luxembourg	414.20	420.36	33%	30.48	7.36%	7.25%	83.94%	4.12
Belgium	518.30	531.53	41%	29.44	5.68%	5.54%	90.00%	4.10
Austria	192.06	196.86	15%	11.47	5.97%	5.83%	100.00%	4.98
Investment properties available for lease	1,124.56	1,148.75	89%	71.39	5.81%	5.76%	90.23%	4.55
Projects Luxembourg	112.94	115.76	9%	0.00				
Projects Belgium	32.54	31.88	3%	0.00				
Total investment properties	1,270.04	1,296.39	100%	71.39	5.81%	5.76%	90.23%	4.55
ASSETS AVAILABLE FOR SALE	0.00	0.00	0%	0.00				
IFRS 16 Right of use	2.28	0.00	0%	0.00				
TOTAL INVESTMENT PROPERTIES (INCL. IFRS 16)	1,272.33	1,296.39	100%	71.39	5.81%	5.76%	90.23%	4.55

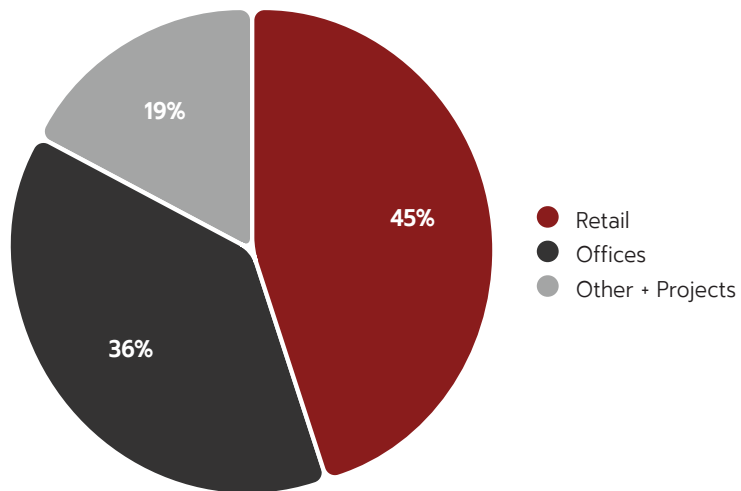
Breakdown by asset class

30/06/2024	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio based on fair value (% of FV)	Contractual rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration Y
Retail								
Retail Grand Duchy of Luxembourg	296.18	299.38	23%	20.83	7.03%	6.96%	97.79%	4.52
Retail Belgium	76.79	78.71	6%	4.88	6.36%	6.20%	86.19%	1.88
Retail Austria	192.06	196.86	15%	11.47	5.97%	5.83%	100.00%	4.98
Total retail	565.03	574.95	44%	37.19	6.58%	6.47%	95.61%	4.31
Offices								
Offices Grand Duchy of Luxembourg	117.24	120.18	9%	9.65	4.37%	4.61%	71.05%	4.98
Offices Brussels	305.43	313.07	24%	15.41	5.05%	4.92%	89.48%	6.40
Offices rest of Belgium	51.01	52.29	4%	3.66	7.17%	7.00%	86.17%	2.80
Total offices	473.68	485.54	37%	28.72	4.98%	5.00%	81.94%	5.42
Other								
Other Belgium	85.07	87.46	0.07	5.48	6.45%	6.27%	NA	1.62
Other Grand Duchy Luxembourg	0.78	0.80	0.00	0.00	0.00%	0.00%	NA	0.00
Total other	85.85	88.26	7%	5.48	6.39%	6.21%	NA	5.89
Assets held for sale	0.00	0.00	0%	0	-	-	-	0.00
TOTAL ASSETS HELD FOR SALE	0.00	0.00	0%	0	0	0	0	0.00
INVESTMENT PROPERTIES AVAILABLE FOR LEASE	1,124.56	1,148.75	89%	71.39	5.81%	5.76%	90.23%	4.55
Right of use IFRS 16	2.28							
Projects Belgium	32.54	31.88	3%	0.00				
Projects Grand Duchy of Luxembourg	112.94	115.76	9%	0.00				
TOTAL INVESTMENT PROPERTIES	1,270.04	1,296.39	100%	71.39				
TOTAL INVESTMENT PROPERTIES (INCL. IFRS 16)	1,272.33							

Rental due dates overview



Distribution based on property type including projects



Pipeline project development

	UNDER CONSTRUCTION		PERMITS OBTAINED		IN STUDY	
Residential	36,520m ²	15,184m ²	N/A	32,401m ²	93,000m ²	12,000m ²
Offices	N/A	14,244m ²	N/A	5,500m ²	37,500m ²	60,566m ²

TOTAL: 167,020m² 139,895m²

2.6 OUTLOOK

Nextensa's strategy remains to rotate its **investment portfolio** to achieve a fully sustainable portfolio. The sales of the retail property in Foetz (Luxembourg) in February 2024 and of the Luxembourg office building Hygge in mid-May 2024 are in line with this strategy of targeted divestments and also further reduce the debt ratio. Further divestments are in preparation and will be carried out under appropriate conditions.

In terms of **investment properties**, Nextensa expects a similar level of rental income for 2024 as in 2023, and this despite the sale of some buildings during 2023 and 2024. Indexation, visitor numbers at the Tour & Taxis site, rising occupancy rates and the delivery of a number of buildings under renovation in the previous period contribute to this evolution.

On the **development** front, sales of **Park Lane phase II** apartments at Tour & Taxis continue to do well. The first deliveries are scheduled for the end of 2024.

At **Cloche d'Or**, we still see a slow residential market, although 79% of the commercialised apartments of the D5-D10 project have already been reserved or sold. Here, too, the first apartments are expected to be delivered by the end of this year. As for the office buildings at Cloche d'Or, a binding sales agreement was signed in early August for the "Stairs" project for a price of € 107.5 M. The sale will be completed after the delivery of the building, expected in the second quarter of 2026. Construction work has already started, which will allow this building to contribute to margin recognition in the income statement from the second half of 2024.



2.7 MAIN RISKS AND UNCERTAINTIES

The main risks associated with Nextensa's activities are listed in the Annual Report 2023 (p. 68 etc) which is 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 financial risks, risks associated with market conditions and external economic factors, risks associated with the stake in the REIT Retail Estates, real estate-related risks and operational risks.

2.8 MAIN RELATED-PARTY TRANSACTIONS

In the period 01/01/2024-30/06/2024 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 12 August 2024. 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 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1,000 €)	30/06/2024	30/06/2023	▲	▲%
Net rental income from investment properties	36,174	35,154	1,020	3%
Property charges	-6,392	-6,040	-353	6%
Result of disposal of investment properties	1,595	2,074	-479	-23%
Changes in the fair value of investment properties	-6,635	-5,457	-1,178	22%
Other costs/revenue investment properties	230	318	-88	-38%
OPERATING RESULT OF INVESTMENT PROPERTIES	24,971	26,050	-1,079	-4%
Revenue from development projects	31,346	23,735	7,611	32%
Costs of development projects	-29,671	-22,010	-7,662	35%
Other results of development projects	1,413	2,563	-1,150	-45%
Share of profit/loss of investees accounted for using the equity method	2,145	5,355	-3,209	-60%
OPERATING RESULT OF DEVELOPMENT PROJECTS	5,233	9,643	-4,410	-46%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	30,205	35,693	-5,489	-15%
General costs of the company	-5,650	-4,873	-776	16%
Other operating charges and income	-184	433	-617	-143%
OPERATING RESULT	24,371	31,253	-6,882	-22%
Financial income	10,063	2,529	7,534	298%
Financial charges	-14,683	-11,303	-3,380	30%
Changes in fair value of financial assets and liabilities	-233	-865	632	-73%
FINANCIAL RESULT	-4,853	-9,639	4,786	-50%
PRE-TAX RESULT	19,517	21,614	-2,097	-10%
Deferred taxes	-2,463	81	-2,544	-3138%
Corporation tax	-3,111	-4,683	1,571	-34%
TAXES	-5,574	-4,602	-973	21%
NET RESULT	13,943	17,013	-3,069	-18%
Minority interests	-151	-131	-21	16%
NET RESULT (attributable to group)	14,094	17,144	-3,049	-18%

3.2 OTHER ELEMENTS OF COMPREHENSIVE INCOME

OTHER ELEMENTS OF COMPREHENSIVE INCOME (IN 1,000 €)	30/06/2024	30/06/2023
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-27	634
Other elements of comprehensive income	-27	634
Minority interests	-151	-131
Other elements of comprehensive income - attributable to group	-27	634
GLOBAL RESULT	13,916	17,646
Attributable to:		
Minority interests	-151	-131
Global result - attributable to group	14,067	17,777
Net result (attributable to group)	14,094	17,143

EARNINGS PER SHARE (IN €)	30/06/2024	30/06/2023
Global result per share, attributable to group*	1.39	1.78
Global result per share entitled to dividends, attributable to group*	1.39	1.79
Net result per share, attributable to group*	1.40	1.71
Net result per share entitled to dividends, attributable to group*	1.39	1.73

*calculated on the basis of the number of weighted average shares (10,095,183 shares)

3.3 CONSOLIDATED BALANCE SHEET

ASSETS (1,000 €)	30/06/2024	31/12/2023
NON-CURRENT ASSETS	1,472,490	1,486,064
Intangible assets	619	624
Investment properties	1,273,947	1,288,844
Other property, plant and equipment	8,481	8,697
Investees accounted for using the equity method	71,486	69,706
Affiliated enterprises: receivables	6,250	6,250
Financial fixed assets	107,933	108,194
Finance lease receivables	0	0
Deferred tax assets	3,773	3,750
CURRENT ASSETS	299,579	295,225
Assets held for sale	0	9,230
Inventories	105,082	102,079
Work in progress	79,758	75,118
Finance lease receivables	0	0
Trade receivables	22,839	22,777
Tax receivables and other current assets	74,822	71,636
Cash and cash equivalents	9,204	11,129
Deferred charges and accrued income	7,875	3,257
TOTAL ASSETS	1,772,069	1,781,289

LIABILITIES (1,000 €)	30/06/2024	31/12/2023
TOTAL SHAREHOLDERS' EQUITY	851,031	844,516
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	840,703	834,048
Capital	111,856	109,997
Share premium account	448,398	442,803
Purchase of treasury shares	-4,608	-4,608
Reserves	270,683	261,085
Exchange rate differences	280	280
Net result of the financial year	14,094	24,492
II. MINORITY INTERESTS	10,328	10,468
LIABILITIES	921,038	936,773
I. NON-CURRENT LIABILITIES	633,914	618,568
Provisions	2,406	2,264
Non-current financial debts	575,445	562,159
Credit institutions	470,348	457,345
Other	102,780	102,497
Lease liabilities (IFRS 16) (*)	2,318	2,318
Other non-current financial liabilities	66	436
Other non-current liabilities	0	0
Deferred tax liabilities	55,997	53,709
II. CURRENT LIABILITIES	287,124	318,204
Provisions	350	350
Current financial debts	215,143	235,790
Credit institutions	125,314	109,493
Other	89,829	126,297
Other current financial liabilities	0	0
Trade debts and other current debts	38,460	39,565
Trade payables	28,699	26,046
Tax liabilities	9,761	13,519
Other current liabilities	10,877	11,570
Deferred charges and accrued income	22,295	30,930
TOTAL EQUITY AND LIABILITIES	1,772,069	1,781,289
FINANCIAL DEBT RATIO (financial debts / total assets)	44.61%	44.80%

3.4 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT (1,000 €)		30/06/2024	30/06/2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR		11,128	31,106
1. CASH FLOW FROM OPERATING ACTIVITIES		-5,332	-4,542
Net result		14,094	17,142
Share in the result of associated companies and joint ventures		-2,145	-5,355
Adjustment of the profit for non-cash and non-operating elements		12,061	9,086
Depreciation, amortisation, impairment losses and taxes		6,326	4,930
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)		751	328
Impairment of current assets (-)			0
Taxes		5,574	4,602
Other non-cash elements		6,868	7,941
Changes in fair value of investment properties (+/-)		6,635	5,457
Distribution of gratuities (+/-)			0
Increase (+) / Decrease (-) in fair value of financial assets and liabilities		233	2,484
Other non-recurrent transactions		0	0
Non-operating elements		-1,133	6,826
Gains on disposals of non-current assets		-1,595	-2,074
Dividends received		0	0
Write-back of financial income and financial charges		7,219	8,899
Change in working capital requirements		-26,234	-29,518
Movements in asset items		-11,456	3,389
Movement of liabilities		-14,778	-32,908
Movements on provisions (+/-)		3	3
Tax paid		-3,111	-4,683
2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		18,440	292
Investments			
Investment properties		-7,272	-21,170
Development projects		-5,611	-21,427
Intangible assets and property, plant & equipment		-745	-643
Non-current financial assets		0	0
Divestments		32,067	43,532

CONSOLIDATED CASH FLOW STATEMENT (1,000 €)	30/06/2024	30/06/2023
3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-15,032	-16,105
Change in financial liabilities and financial debts		
Increase (+) of financial debts	63,343	18,424
Decrease (-) of financial debts	-67,132	
Increase (+) / Decrease (-) of other financial liabilities		-496
Financial income received	3,306	2,490
Financial charges paid	-13,856	-10,815
Dividends received	6,757	0
Change in other liabilities		0
Increase (+) / Decrease (-) in other liabilities	0	0
Changes in equity		0
Changes in capital and issue premiums (+/-)	0	0
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	0	0
Dividend of the previous financial year	-7,451	-25,708
Cash and cash equivalents before impact of fluctuations in quoted prices	9,204	10,751
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	9,204	10,751

3.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity (1,000 €)	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 31/12/2022	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			-4		-4
Acquisition of treasury shares							0		0
Transfer of net result for 2022 to reserves							0		0
Comprehensive income financial year 2023 (12 months)				17,142	634		17,776	-131	17,645
Capital increase							0		0
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
Balance Sheet per IFRS at 31/12/2023	109,997	442,803	-4,608	258,703	2,700	24,492	834,048	10,430	844,516
Distribution of final dividend for previous financial year	1,859	5,595		-14,906			-7,452		-7,452
Business combinations - minority interests							0		0
Business combinations - conversion differences							0		0
Acquisition of treasury shares							0		0
Transfer of net result for 2023 to reserves				24,492		-24,492	0		0
Comprehensive income financial year 2024 (6 months)				14,094	-27		14,067	-101	13,966
Balance Sheet per IFRS at 30/06/2024	111,856	448,398	-4,608	282,384	2,673	0	840,702	10,279	851,030

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 2023, as described in note 2 to the financial statements in the Annual financial report 2023 to be consulted on the website www.nextensa.eu.

3.6.2 Segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT (GEOGRAPHICAL SEGMENTATION)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1,000 €)	Belgium		Luxembourg		Austria		Corporate		Total	
	30/06 2024	30/06 2023	30/06 2024	30/06 2023	30/06 2024	30/06 2023	30/06 2024	30/06 2023	30/06 2024	30/06 2023
Net rental income from investment properties	15,538	15,001	14,742	14,612	5,894	5,541			36,174	35,154
Property charges	-3,609	-3,484	-2,431	-2,081	-353	-474			-6,392	-6,040
Result of disposal investment properties	0	2,074	1,595	0	0	0			1,595	2,074
Changes in fair value of investment properties	-2,889	-3,771	-4,129	54	384	-1,741			-6,635	-5,457
Other costs/revenue property portfolio	243	351	0	0	-13	-33			230	318
OPERATING RESULT OF INVESTMENT PROPERTIES	9,283	10,171	9,777	12,585	5,911	3,294	0	0	24,971	26,050
OPERATING RESULT OF DEVELOPMENT PROJECTS	2,744	3,971	2,489	5,673	0	0			5,233	9,643
(-) Corporate operating charges	-4,946	-4,445	-576	-258	-127	-170			-5,650	-4,873
(+/-) Other operating charges and income	1,121	2,393	-1,264	-1,450	-41	-510			-184	433
OPERATING RESULT	8,202	12,090	10,426	16,549	5,743	2,614	0	0	24,371	31,253
(+) Financial income							10,063	2,529	10,063	2,529
(-) Net interest charges and other financial charges							-14,683	-11,303	-14,683	-11,303
(+/-) Changes in fair value of financial assets and liabilities							-233	-865	-233	-865
FINANCIAL RESULT	0	0	0	0	0	0	-4,853	-9,639	-4,853	-9,639
PRE-TAX RESULT	8,202	12,090	10,426	16,549	5,743	2,614	-4,853	-9,639	19,517	21,614
(+/-) Corporate taxes							-3,111	-4,683	-3,111	-4,683
(+/-) Latent taxes							-2,463	81	-2,463	81
TAXES	0	0	0	0	0	0	-5,574	-4,602	-5,574	-4,602
NET RESULT	8,202	12,090	10,426	16,549	5,743	2,614	-10,428	-14,241	13,943	17,012
Attributable to:										
Minority interests									-151	-131
Group shareholders									14,094	17,143

CONDENSED CONSOLIDATED BALANCE SHEET (GEOGRAPHICAL SEGMENTATION)

CONSOLIDATED BALANCE SHEET (1,000 €)	Belgium		Luxembourg		Austria		Corporate		Total	
	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023
ASSETS										
Intangible fixed assets							619	624	619	624
Investment properties (incl. development projects, excl. finance leasing)	552,530	549,242	529,260	548,676	192,157	190,926			1,273,947	1,288,844
Participation Retail Estates	83,781	87,296							83,781	87,296
Investees accounting for using the equity method	-6,615	-6,707	78,102	76,413					71,486	69,706
Assets held for sale				9,230						9,230
Inventories	105,082	101,780		298					105,082	102,079
Work in progress	74,355	61,612	5,403	13,506					79,758	75,118
Other assets	237,104	240,548	-78,308	-89,795	-1,401	-2,359			157,395	148,394
ASSETS PER SEGMENT	1,046,237	1,033,771	534,457	558,328	190,756	188,567	619	624	1,772,069	1,781,289
LIABILITIES										
Non-current financial debts							575,445	562,159	575,445	562,159
Current financial debts							215,143	235,790	215,143	235,790
Other liabilities							130,450	138,824	130,450	138,824
LIABILITIES PER SEGMENT							921,038	936,773	921,038	936,773
EQUITY							851,031	844,516	851,031	844,516

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.

(1,000 €)	Belgium		Luxembourg		Austria		Total	
	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023
INVESTMENT PROPERTIES								
acquisitions	3,853	7,312	2,670	19,423	749	2,744	7,272	29,479
divestments		-43,532	-32,067				-32,067	-43,532
FINANCE LEASE RECEIVABLES								
acquisitions							0	0
divestments							0	0
ASSETS HELD FOR SALE								
acquisitions							0	0
divestments				9,230			0	9,230
OTHER TANGIBLE ASSETS (OTHER)								
acquisitions	245	1,539	366	400	448	787	1,058	2,726
divestments	-12		-91		-10		-113	0
depreciations	-1,138	-607	-24	-41	0	-101	-1,162	-749
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	557,312	554,928	530,083	558,477	195,033	193,365	1,282,429	1,306,770

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.

(1,000 €)	Belgium		Luxembourg		Austria		Total	
	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023
Fair value of the investment portfolio	552,079	538,840	529,711	546,342	192,059	190,926	1,273,849	1,276,111
Investment value of the investment portfolio	566,556	552,708	536,120	555,701	196,860	195,700	1,299,536	1,304,109
Gross yield (in fair value) of the segment	5.67%	5.64%	5.83%	5.75%	5.97%	6.02%	5.31%	5.74%
Gross yield (in investment value) of the segment	5.53%	5.50%	5.73%	5.65%	5.83%	5.87%	5.25%	5.62%
Total lettable area (m ²)	238,778	238,778	200,280	200,280	43,404	43,404	482,463	482,462
Occupancy rate	90.00%	90.12%	83.94%	89.19%	100.00%	100.00%	90.23%	91.10%
Weighted average duration till first break possibility (# years)	4.10	4.13	4.12	4.17	4.98	5.41	4.55	4.31

OTHER SEGMENT INFORMATION – KEY FIGURES BY BUILDING TYPE – INVESTMENT PROPERTIES (EXCLUDING REDEVELOPMENTS OF INVESTMENT PROPERTIES)

(1,000 €)	Retail		Offices		Other		TOTAL	
	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023	30/06 2024	31/12 2023
Rental income (incl. lease receivables and excl. compensation for termination and incentives)	37,185	37,949	28,722	29,233	5,484	5,617	71,391	72,800
Fair value of the investment properties	565,026	576,352	560,841	566,059	86,571	82,840	1,212,438	1,225,251
Investment value of the investment properties	574,950	586,730	574,871	580,205	89,125	85,044	1,238,946	1,251,979
Occupancy rate	95.61%	94.28%	81.94%	84.88%	-	-	90.23%	91.10%
Rental yield (in fair value) of the segment	6.58%	6.62%	4.98%	5.16%	6.39%	6.51%	5.81%	5.94%
Rental yield (in investment value) of the segment	6.47%	6.51%	5.00%	5.04%	6.21%	6.32%	5.76%	5.82%
Weighted average duration till first break possibility (# years)	4.31	4.37	5.42	4.86	5.89	3.41	4.55	4.31

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

(1,000 €)	30/06/2024	31/12/2023
AMOUNT AT THE END OF PREVIOUS YEAR	69,706	59,109
Share of profit (loss) of investees accounted for using the equity method	2,145	8,904
Provisions for investments with negative equity	139	337
Dividends received from JV's		
Investments (+) / Divestments (-)		1,356
Other	-503	
BALANCE AT 30 JUNE 2023	71,486	69,706

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.

30/06/2024	Country	Main activity	30/06/2024	31/12/2023
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 I 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%
Sparkling 1 S.à.r.l	Luxembourg	Development	50.00%	50.00%
AdHocS.à.r.l. (LU)	Luxembourg	Development	50.00%	50.00%
Stairs 1 S.à.r.l. (LU)	Luxembourg	Development	50.00%	0.00%
Grossfeld Developments S.à.r.l. (LU)	Luxembourg	Development	50.00%	100.00%

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 30/06/2024, total financial debts amount to € 791 M compared to € 798 M at the end of 2023. The line other loans (long-term and short-term) includes € 102.8 M of the bond issued by Nextensa in 2019 as well as the commercial

paper (€ 89.8 M). The confirmed credit lines (excluding the € 102.8 M bond loans and € 89.8 M commercial paper) amount to € 595 M at the end of June 2024 (end 2023: € 567 M).

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.

AT 30 JUNE 2024 (1,000 €)	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV) / real estate certificates	83,872	0		83,872	83,872
- Other derivative instruments which do not qualify under cash flow hedges			0	0	0
- Other derivative instruments qualifying under fair value hedges		0		0	0
Finance lease receivables					
- Other	0		0	0	0
Current financial assets					
Stocks		105,082			
Work in progress		79,758			
Trade receivables		22,839		22,839	22,839
Tax receivables and other current assets		74,822		74,822	74,822
Cash and cash equivalents	9,204			9,204	9,204
Deferred charges and accrued income		7,875		7,875	7,875
Non-current financial debts					
- Credit institutions		470,348		470,348	469,672
- Other		102,780		102,780	95,988
Other non-current financial liabilities					
- Financial derivatives through the income statement					
- Financial derivatives through other equity components		66		66	66
- IFRS 16		2,318		2,318	2,318
Current financial debts					
- Credit institutions		125,314		125,314	125,425
- Other		89,829		89,829	89,829
Trade debts and other current debts					
- Other derivative instruments qualifying under fair value hedges		0		0	0
Trade debts and other current debts					
- Other current liabilities		9,761		9,761	9,761
- Trade payables		28,699		28,699	28,699
Other current liabilities		10,877		10,877	10,877
Deferred charges and accrued income		22,295		22,295	22,295

AT END 2023 (1,000 €)	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV) / real estate certificates	87,296			87,296	87,296
- Other derivative instruments which do not qualify under cash flow hedges			0	0	0
- Other derivative instruments qualifying under fair value hedges		20,633		20,633	20,633
Finance lease receivables	0		0	0	0
Current financial assets					
Stocks		102,079			
Work in progress		75,118			
Trade receivables		22,777		22,777	22,777
Tax receivables and other current assets		71,636		71,636	71,636
Cash and cash equivalents	11,129			11,129	11,129
Deferred charges and accrued income		3,257		3,257	3,257
Non-current financial debts					
- Credit institutions		457,345		457,345	456,902
- IFRS 16		2,318		2,318	2,318
- Other		102,497		102,497	93,129
Other non-current financial liabilities					
- Financial derivatives through the income statement				0	0
- Financial derivatives through other equity components		436		436	436
Current financial debts					
- Credit institutions		109,493		109,493	109,493
- Other		126,297		126,297	126,297
Trade debts and other current debts					
- Other derivative instruments qualifying under fair value hedges			0	0	0
Trade debts and other current debts					
- Other current liabilities		26,046		26,046	26,046
- Trade payables		13,520		13,520	13,520
Other current liabilities		11,571		11,571	11,571
Deferred charges and accrued income		30,930		30,930	30,930

4.

STATUTORY AUDITOR'S REPORT



Report on the review of the condensed consolidated financial statements for the six-month period ended 30 June 2024

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. This condensed consolidated financial statement comprises the consolidated statement of financial position as at 30 June 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period of six months then ended, as well as selective notes 3.6.1 to 3.6.5.

Report on the condensed consolidated financial statements

We have reviewed the condensed consolidated financial statements of Nextensa NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated statement of financial position shows total assets of 1 772 069 (000) EUR and the consolidated income statement shows a consolidated profit (group share) for the period then ended of 14 094 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the 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 consolidated interim financial information based on our review.

Scope of review

We conducted our review of the condensed consolidated financial statements in accordance with International Standard on Review Engagements (ISRE) 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 performed in accordance with the International Standards on Auditing (ISA) 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 on the condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Nextensa NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Antwerp.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Ben Vandeweyer

5.

STATEMENT



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.

13 August 2024

On behalf of the company

Michel Van Geyte¹
CEO

Tim Rens²
CFO

¹ Midhan BV
² Montevini BV



Financial calendar

13/08/2024	●	Half-year financial report 2024	●
14/11/2024	●	Interim statement Q3 2024 (30/09/2024)	
12/02/2025	●	Annual results 2024	
28/03/2025	●	Annual report 2024	●
19/05/2025	●	Interim statement Q1 2025 (31/03/2025)	
19/05/2025	●	Annual meeting of shareholders	●

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 (43%), Belgium (42%) and Austria (15%); its total value as at 30/06/2024 was approximately € 1.3 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 real estate portfolio 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 capitalisation of € 432 M (value 30/06/2024).

For more information

Tim Rens | Chief Financial Officer

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ANNEX



Alternative performance measures

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-reported in the financial statements or that are reported in accordance with the applicable legislation.

NET RESULT - GROUP SHARE (AMOUNT PER SHARE)	30/06/2024	30/06/2023
Net Result - group share (€ 1000)	14,094	17,144
Number of registered shares in circulation (at closing date)	10,171,130	10,002,102
Net result - group share per number of shares at closing date	1.39	1.71

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)	30/06/2024	31/12/2023
Equity attributable to the shareholders of the parent company (€ 1 000)	840,703	834,048
Number of registered shares in circulation (at closing date)	10,171,130	10,002,102
Net asset value (RW) group share per number of shares at closing date	82.66	83.39

NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)	30/06/2024	31/12/2023
Equity attributable to the shareholders of the parent company (€ 1 000)	840,703	834,048
Investment value of the investment properties at 30/6 (€ 1 000)	1,297,250	1,323,221
Fair value of the investment properties at 30/06 (€ 1 000)	1,273,849	1,298,074
Difference investment value - fair value at 30/06 (€ 1 000)	23,401	25,147
TOTAL	864,104	859,196
Number of registered shares in circulation at closing date	10,171,130	10,002,102
Net asset value (IV) group share per number of shares at closing date	84.96	85.9

AVERAGE FUNDING COST IN %	30/06/2024	30/06/2023
Interest costs on an annual basis (€ 1 000)	-19,540	-16,492
Commitment fees on an annual basis (€ 1 000)	-481	-519
Interest paid incl. commitment fees on an annual basis (€ 1 000)	-20,021	-17,011
Average weighted outstanding debt (€ 1 000)	694,693	783,217
Average funding cost in %	-2.88%	-2.18%

FINANCIAL DEBT RATIO IN %	30/06/2024	31/12/2023
Financial debts	790,588	797,949
Total assets	1,772,069	1,781,289
Financial debt ratio in %	44.61%	44.80%