PRESS RELEASE

REGULATED INFORMATION

Brussels, 19 May 2025, 07h30



RESULTS ON Q1 2025

Highlights

STRONG START TO 2025

Nextensa has started 2025 with momentum, completing three strategic transactions that decisively implement its sustainable investment strategy and position the company for a new phase of growth, greater value creation potential, and strengthened market position.

The **sale of the Knauf Shopping Centers**, on 13 February 2025, marked an important step in the reorientation of the portfolio towards assets with greater growth potential. This transaction reinforces Nextensa's financial strength and creates room for targeted investments. The two Knauf Shopping Centers (Knauf Pommerloch & Knauf Schmiede) were sold to the Wereldhave group for a total amount of € 165.75 M.

On 2 April, the outcome of **Proximus**' RfP process for a **new Brussels campus** was officially announced. Proximus' decision to establish its headquarters at Tour & Taxis confirms the attractiveness and strategic importance of this site, as a sustainable and innovative urban development. The arrival of Proximus ensures long-term rental income with a full pre-letting of the office section of Lake Side, the final phase of the Tour & Taxis urban development.

With the **acquisition of the Proximus Towers** in Brussels' North district, Nextensa is strengthening its position in the segment of high-quality office buildings and landmark assets. These iconic towers, known for their architectural and commercial value, fit perfectly with Nextensa's long-term vision of investing in premium locations with strong sustainable value. The transaction was signed on 2 April for an amount of € 62.5 M.

INVESTMENT PROPERTIES

- Like-for-like rental income increased by 9% in the first quarter of 2025, supported by the continued strong performance of the Tour & Taxis site and the contribution of major renovations such as Moonar (Luxembourg) and Vösendorf 16 (Austria). However, nominal rental income for Q1 2025 is lower (-10.2%) compared to the same period in 2024 due to asset disposals carried out in 2024 and early 2025.
- Property operating costs decreased by 3% compared to the same period last year.

DEVELOPMENT PROJECTS

· Cloche d'Or:

On 18 March, the foundation stone of the office building "The Stairs" was laid. The delivery of the building and the completion of the sale to State Street are expected by the end of O1 2026.

Despite a slowdown in residential sales in Luxembourg, **only 17 apartments** remain unsold at the Cloche d'Or site.

Tour & Taxis:

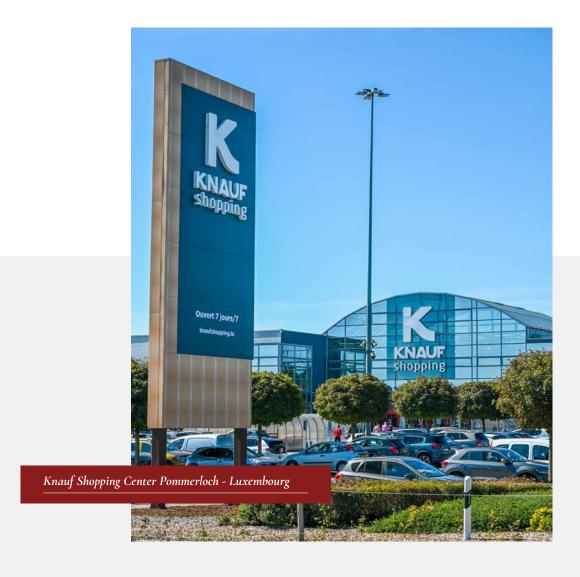
With an average sales rate of 2 apartments per week during the first quarter of 2025, **322 out of 346 apartments** in Park Lane Phase II had been sold by the end of the quarter.

NET RESULT

The net result (Group share) amounts to \leqslant 7.8 M, or \leqslant 0.77 per dividend-entitled share, compared to \leqslant 7.0 M or \leqslant 0.70 per share at the end of the first quarter of 2024.

ACTIVE FINANCIAL MANAGEMENT

- The average cost of financing decreased from 2.86% to 2.79%, supported by the interest rate hedging strategy and the reduction in financial debt.
- The sale of the Knauf shopping centers brought the net LTV ratio below 40%, thereby strengthening the balance sheet to support future development projects.



ACTIVITY REPORT



BUILDING THE FUTURE AND RESHAPING CITIES



TOUR & TAXIS:

- The occupancy rate of the office and retail spaces at the Tour & Taxis site continues to increase. Moxy BV will establish its offices in the Royal Depot, while Le Pain Quotidien has renewed its long-term lease agreement. Proxy Delhaize officially opened its doors in Gare Maritime on 3 April. Starting in September 2025, the leisure offering on site will be further enhanced with the opening of a 409 m² bouldering room in the Gare Maritime.
- The site hosted numerous events, both in the Sheds, Gare Maritime, and Maison de la Poste conference center. The events season kicked off successfully with the Ceramic Art Fair and the Affordable Art Fair. The Foire du Livre, a key event for Tour & Taxis, saw record attendance, welcoming 10,000 additional visitors compared to the previous edition. While awaiting the arrival of Proximus, Hôtel des Douanes is being temporarily operated as a venue for exclusive and prestigious events. The first event took place on 3 April 2025.
- The Park Lane residential district Phase II is progressing according to schedule, with delivery expected in Q3 2025. With the reception of the Karson and Liberty buildings in Q1, 4 of the 11 buildings have now been delivered. During the first quarter of 2025, 25 apartments were sold or reserved, bringing the overall commercialisation rate to 93%.
- The public inquiry for the Lake Side project began on 5 February 2025. The public meeting of the consultation commission was held on 18 March and resulted in a conditional positive opinion issued on 21 April. This feedback is currently undergoing detailed analysis by the project team. Lake Side represents the final phase of the urban development of Tour & Taxis, located alongside the previously developed ponds.

 On 2 April, **Proximus**, Belgium's leading telecom operator, officially announced its decision to establish its Brussels Campus on the Tour & Taxis site.



Proxy Delhaize, Gare Maritime, Tour & Taxis - Brussels



CLOCHE D'OR:

Continuation of the development of an urban district in the City of Luxembourg in joint venture with Luxembourg developer Promobe.

OFFICE BUILDINGS

 The Stairs office building in Luxembourg is currently one of the most eye-catching office developments in the Cloche d'Or district. Construction officially started with the foundation stone ceremony on 18 March 2025. Completion is expected in Q2 2026.

In August 2024, Nextensa and Promobe signed a forward sale agreement with State Street, one of the world's leading financial services providers. Upon completion, State Street will acquire full ownership of the development.

Designed by the architectural firm Moreno, The Stairs is a modern and sustainable office building comprising twelve above-ground floors and one underground level, with a total lettable area of 9,700 m². The project aims to achieve both BREEAM Outstanding and WELL Gold certifications. Located in the heart of Cloche d'Or, at the junction of the district's two main boulevards, the building stands out thanks to its monumental staircase-shaped architecture.

RESIDENTIAL DEVELOPMENTS

 The B&B Hotel and residential project D5-D10 are currently under construction. Delivery of the B&B Hotel is expected in June 2025.

Despite a slowdown in residential sales in Luxembourg due to the challenging economic climate, 88% of the D5-D10 project has already been sold or reserved.



Highlights • Activity Report • Consolidated Key Figures • Outlook

INVESTING IN THE FUTURE

The **Moonar Campus**, located near Luxembourg Airport and comprising five buildings totaling approximately 21,500 m², has undergone a comprehensive renovation to modernize its infrastructure and align it with future standards. By adding a range of services – a library, game room, brainstorming area, coffee corner, fitness room, meeting spaces – and with the presence of a Community Manager, Nextensa is transforming the site into a lively and attractive campus.

The occupancy rate remains stable at 80%, with a prime rent of €32/m²/month. Discussions with potential tenants are promising and progressing constructively.

In January 2025, the Comet Café officially opened, offering employees across the buildings a welcoming space to enjoy high-quality hot drinks and healthy snacks. A fitness centre is scheduled to open in September 2025.

 The building permit for the 'Montree' project is expected by September 2025, with completion scheduled for Q4 2026. The office buildings located at 20 Avenue Monterey and the one acquired in 2023 at 18 Avenue Monterey will be combined into a single wooden, CO₂-neutral office building, inspired by the Monteco and Treemont projects in Brussels. This new development will serve as both an ecological manifesto and a benchmark for responsible elegance.

In 2023, Nextensa acquired the leasehold rights for the office building located at 24 Rue Montoyer, in the heart of the Léopold District, one of Brussels' most sought-after office locations, just a few metres from the Monteco building. On this site, Nextensa plans to develop a zero-emission timber office building of approximately 2,800 m², named 'Treemont'. Through the integration of energy-efficient systems, partial conservation and reuse of the existing structure, and the introduction of a new wooden framework, the building will target a BREEAM Excellent certification and comply with EU taxonomy criteria. The permit application process is currently ongoing.



TOWARDS A MORE SUSTAINABLE FUTURE

- Nextensa is a leading and responsible real estate player, committed to delivering projects that create social and ecological value. Our ambition is to be a reliable and resilient partner, managing complexity through innovative, highquality, and surprising solutions that generate a positive impact on the local environment.
- Sustainable energy plays a central role in the transition toward a carbon-neutral real estate portfolio. In 2025, we continue the expansion of the **solar panels** on the Tour & Taxis site. By the end of April, the latest installations were completed: a total of 17,947 solar panels, representing a capacity of 6,223 kWp, now cover the rooftops across the entire site.

The expansion of **electric vehicle charging infrastructure** at Tour & Taxis is nearing completion. As of the end of April, 192 alternating current (AC) charging stations were available to users on site.



SIGNIFICANT EVENTS AFTER CLOSING PERIOD 01/01/2025 – 31/03/2025

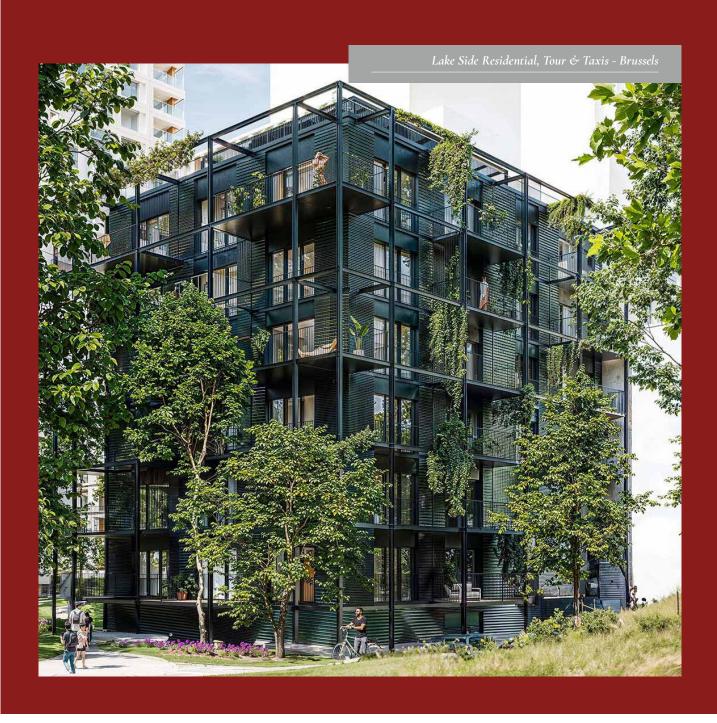
On April 2, 2025, Nextensa entered into an agreement with **Proximus** for the establishment of the telecom operator's new headquarters on the Tour & Taxis site in Brussels. The collaboration with Proximus was formalized through a **long-term lease agreement of 15 years**. In March 2027, the company will begin relocating to the Tour & Taxis site, where it will meet its initial office space needs. Proximus will gradually occupy additional spaces, such as Hôtel des Douanes and Gare Maritime, with the goal of having the entire Proximus Brussels Campus established at Tour & Taxis by the end of 2028. This will ultimately result in a total leased area of 44,000 m². The main headquarters of Proximus will be largely housed in the Treebune building and the Tour & Taxis Towers, two office buildings still to be developed in the Lake Side zone.

Also on April 2, as part of this agreement, Nextensa acquired from Proximus the iconic office towers located at the North Station. The purchase price of the Proximus towers, which will be renamed **Bel Towers**, is € 62.5 M, a compliant price within current market conditions. The deal also includes a profit-sharing mechanism whereby Proximus may benefit from an additional purchase price if the real estate market were to rebound significantly. The Bel Towers with an area of around 115,000 sqm will be given a new, mixed use with space for office functions, residential units, public facilities, retail and hospitality.

Additionally, Nextensa acquired from real estate developer Immobel the existing urban planning and environmental permits. The total takeover price of the permit is \leqslant 18 M.



CONSOLIDATED KEY FIGURES



KEY FIGURES - INVESTMENT PORTFOLIO	31/03/2025	31/12/2024
Fair value investment portfolio (€ 1,000) *	1,050,613	1,049,325
Fair value investment properties including participation Retail Estates (€ 1,000) *	1,132,098	1,129,458

KEY FIGURES - BALANCE SHEET	31/03/2025	31/12/2024
Net asset value group share (€ 1,000)	820,455	812,487
Net asset value group share per share	80.67	79.88
Financial debt ratio (financial debt/total assets)	39.99%	45.39%
Net financial debt position	608,977	763,019
Average duration credit lines (years) - investment portfolio	1.79	1.98
Average funding cost - investment portfolio	2.79%	2.86%
Average duration hedges (years)	2.93	2.68
Hedge ratio (investment portfolio)	94%	61%

KEY FIGURES - INCOME STATEMENT	31/03/2025	31/03/2024
Rental income (€ 1,000)	15,947	17,757
Result development projects (€ 1,000)	3,368	2,064
Net result group share (€ 1,000)	7,828	6,960
Net result group share per share (number of shares on closing date)	0.77	0.70

^{*} Nextensa's investment portfolio is valued only on 31/12 and on 30/06. On 31/03, as usual, no new valuation was made. The fair values of the investment portfolio on 31/03/2025 are therefore those of 31/12/2024, increased with the capex of Q1 2025.

OPERATING RESULT OF INVESTMENT PROPERTIES

Due to the sale of both Knauf Shopping Centers, rental income is lower compared to last year. The completion of several renovation projects, such as Moonar (Luxembourg) and Vösendorf 16 (Austria), combined with an increase in events and retail activity on the Tour & Taxis site, led to a like-for-like rental growth of 9.14%. The sale of the two Knauf shopping centers was completed at the book value as of December 31, 2024, resulting in no gain or loss recognized in the first quarter of 2025. As is customary, no external valuation of investment properties was conducted as of 31/03, meaning that no revaluation result was recognized.

OPERATIONAL RESULT OF DEVELOPMENT PROJECTS

Development activities contributed € 3.4 M to the net result for the first quarter of 2025. Sales of apartments in Phase II of Park Lane at Tour & Taxis continue at a strong pace, with initial deliveries having started at the end of 2024. As of March 31, 2025, 322 out of 346 apartments had already been sold or reserved. In the Cloche d'Or project in Luxembourg, sales remained limited during the first quarter of 2025, however, construction progress on the Stairs building (which is 100% pre-let and pre-sold to State Street) resulted in a higher contribution compared to the previous year.

FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The net financial cost (excluding revaluation of financial assets and liabilities) was EUR 1.9 million lower compared to the previous year. This was due to a lower average level of debt in the first quarter of 2025 compared to the first quarter of 2024. The average cost of financing decreased from 2.87% to 2.79%. The financial debt ratio also declined, from 45.39% as of December 31, 2024 to 39.99%. The relatively short average residual maturity of the debt must be seen in the context of the significant reduction in debt, following the sale of the Knauf Shopping Centers.

This temporarily generated a headroom of over € 200 M, which will gradually be reduced to a more realistic level of € 50 to € 100 M.

The revaluation of derivatives and the participation in Retail Estates had a positive impact of \bigcirc 1.8 M.

As a result, net profit amounts to \le 7.8 M (\le 0.77 per dividendentitled share), compared to \le 7.0 M as of March 31, 2024.



Events @ Gare Maritime, Tour & Taxis - Brussels

OUTLOOK



The sale of the Knauf shopping centers has allowed Nextensa's balance sheet to prepare for the next step in its strategic transformation toward a mixed developer/investor model.

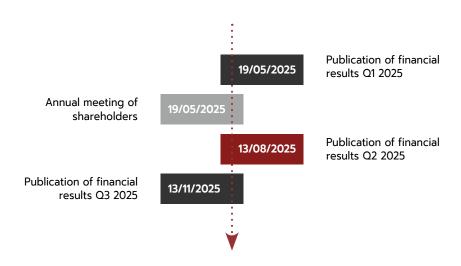
Rental income will be lower than last year due to the divestment program, although attention should be drawn to the like-for-like rental growth, which is expected to continue throughout the rest of the financial year. Additionally, a reduction in property costs is also anticipated, partly as a result of the sale of both Knauf Shopping Centers.

Regarding developments, Phase II of the Park Lane project at Tour & Taxis is expected to be delivered by the summer of 2025. Currently, only 24 out of 346 apartments remain unsold. Moreover, the last remaining units from Phase I, including the penthouses, have been reserved, with deeds scheduled to be signed later in 2025. Several important steps have also been made in the permit application process for Lake Side.

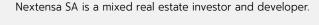
At Cloche d'Or, ongoing developments are progressing according to plan. Residential sales are moving slowly but steadily, with only 17 units still available. As for the office segment, there continues to be strong interest from potential tenants for the new sub-projects.

Financing costs are expected to be lower compared to last year. Debt levels have significantly decreased compared to the previous year, and the derivatives portfolio ensures that the vast majority of the debt is currently hedged against interest rate fluctuations.

Financial calendar



ABOUT NEXTENSA



The company's investment portfolio is spread across the Grand Duchy of Luxembourg (34%), Belgium (48%), and Austria (18%), representing a total value of approximately € 1.1 billion as at 31/03/2025.

As a developer, Nextensa is mainly active in the realization of large-scale urban projects. In Tour & Taxis (over 350,000 m² of development) in Brussels, Nextensa is building a mixed-use district combining the renovation of iconic buildings and new constructions. In Luxembourg (Cloche d'Or), the company is participating as a partner in a major urban expansion project of over 400,000 m², which includes offices, retail, and residential units.

Nextensa is listed on Euronext Brussels and has a market capitalization of \pounds 414 M (value 31/03/2025).

FOR MORE INFORMATION

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