

NEXTENSA ANNUAL RESULTS

2022

REGULATED INFORMATION
Brussels, 15 February 2023
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Notes of the board of directors on the past fiscal year 2022

HIGHLIGHTS 2022

- **Result:** Net income of €71.3 million or €7.18 per share entitled to dividends.
- **Active financial management:** Decrease in the financial debt ratio from 48.6% at the end of 2021 to 42.6% at the end of 2022. As a result of the successful hedging policy, the average financing cost in the current interest rate environment increases only slightly from 2.07% to 2.18%.
- **Solid investment portfolio:** Rental income increased by €2.2 million compared to last year and amounts to €67.4 million at the end of 2022. Only slight devaluation of investment properties by 0.90% of fair value. A number of important new leases and lease renewals were concluded.
- **Successful rotation with nice capital gains:** The disposals of the Titanium (LUX), Monnet (LUX) and The Crescent (BE) buildings generate a capital gain of €28.3 million.
- **Innovative developments:** Park Lane phase II on Tour & Taxis continues to score. Since the commercialization of this residential project, an apartment is reserved every 2.3 days, resulting in already more than 120 reservations or sales in 2022. Strong contribution from office developments at Cloche d'Or: sales of the Kockelscheuer and Darwin I "Bronze Gate" buildings and rentals of Darwin II, B&B HOTELS, Emerald and White House.
- **Focus on sustainability:** Our ambitious and committed vision to contribute to the net zero carbon was demonstrated last year by the renovation and development projects of Park Lane, Moonar, Monteco and Hôtel des Douanes.
- **Dividend:** Proposed gross dividend of € 2,60 per share



“The benefits of the merger with Extensa and the abandonment of the REIT- statute became very tangible in the past year, and this in a year in which the market dynamics of the financial real estate world have undergone enormous changes. The focus on urban developments with a mix of functions in a sustainable framework proved to be the right one. Our Tour & Taxis and Cloche d'Or sites are proving their worth all the more with the successful sales of both apartments and offices. Nextensa distinguishes itself in its proactive attitude to respond quickly to ever-changing market conditions. In this way, a number of capital gains were realized in 2022 through the sales of Monnet, The Crescent and Titanium. This allows us to further strengthen our balance sheet and prepare for the challenges ahead, but also to respond to new opportunities. By consistently pursuing this strategy, we look optimistically to the future of Nextensa.”

- Michel Van Geyte, CEO Nextensa

1.

ACTIVITY REPORT

BUILDING THE FUTURE AND RESHAPING CITIES

Tour & Taxis: the perfect 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 Tour & Taxis site was able to position itself as one of the most important **event venues** in Brussels in 2022. Last year, the site welcomed a large number of visitors to temporary events such as the Realty real estate fair and the World Padel Tour, to long-term exhibitions at the Sheds or to conferences at Maison de la Poste.
- The **occupancy rate of offices** on the Tour & Taxis site (Gare Maritime and Royal Depot) is now 90%. In 2022, Unicef (900 sqm) and Polestar (610 sqm) established their offices in the Gare Maritime and CD&V signed a lease for about 1,500 sqm. The Royal Depot is fully leased, thanks to a number of important lease renewals that could be concluded last year.
- Meanwhile, the **retail occupancy rate** on the Tour & Taxis site (Gare Maritime and Royal Depot) is 56%. At the end of 2022, Lab9 (579 sqm) and Wever & Ducreé (165 sqm) signed a lease agreement. They will open a store in the Gare Maritime in 2023.
- Furthermore, on site, the **Hôtel des Douanes** is being prepared for lease. This multi- or single-tenant building will soon accommodate 6,500 sqm of offices and meeting rooms and will once again become a paragon of sustainability. The individuality of the historic building will be fully preserved and will be combined with the most sustainable techniques, an approach that has become Nextensa’s trademark.
- In addition, the **new residential neighborhood “Park Lane”** continues to be in full development. All 319 apartments in the 4 buildings of Park Lane phase I were completed in 2022 and the Anima residential care center at the beginning of Park Lane opened its doors. Of this phase, 5 apartments and 4 ground-level retail spaces are still available. In March, construction began on the Park Lane Phase II project, consisting of 11 compact buildings and 346 apartments. More than 120 apartments of this project have already been reserved or sold, which means that an apartment of this project is sold every 2.3 days since commercialization.
- Furthermore, the **Lake Side project** is also beginning to take shape. Lake Side represents the final phase of the large-scale urban development at Tour & Taxis. The project has a potential of about 136,000 sqm of apartments, coliving, offices, public facilities and retail spread over 17 buildings. The permit for this project will be submitted in the spring of 2023.
- **Access** to the site has also been greatly improved. In late September, the Suzan Daniel Bridge opened, connecting the site for buses, trams, pedestrians and cyclists with the North District. Works for the new tram line that will pass over the bridge in the future will normally begin in late 2023. This tram will connect the Tour & Taxis site with the North Station and Central Station.

Cloche d'Or: the development of a new urban district in Luxembourg City in joint venture with Luxembourg developer Promobe.

- In 2022, once again a large number of companies decided to locate themselves at Cloche d'Or, in **office buildings** developed by Nextensa and Promobe.

During January 2022, the Kockelscheuer office building, with a surface area of about 4,200 sqm, was delivered and sold for 48 million euros. The building was fully pre-let to Regus.

Then, at the end of March 2022, the Darwin II office building (approx. 4,700 sqm) was delivered. The tenant is the Luxembourg government, which also has a 3-year purchase option from April 1, 2022. The building was taken into use during Q2 2022.

At the end of September 2022, the Darwin I office building - "Bronze Gate" - was provisionally delivered. In early October 2022, this Bronze Gate building was sold for 65 million euros to the Luxembourg real estate investor REInvest Asset Management S.A. This building of approximately 5,040 sqm is fully leased to atHome Group, specialized in online platforms for the sale of real estate and vehicles, and the international law firm CMS DeBacker Luxembourg.

Two more office buildings are currently under construction. The first, Emerald, has a surface area of 7,000 sqm and is already 43% pre-let to a law firm. A principle lease agreement has been signed with a potential tenant which would increase the occupancy rate to 70%. Construction work is going according to plan and delivery is expected in late summer 2023.

Just next to the Emerald building, work has also started on another 7,000 sqm office building, White House. For this building, a principle lease agreement was also signed for 100% of the surface area. Delivery is expected at the beginning of 2024.

- But also in terms of **residential developments**, the Cloche d'Or site welcomed a large number of new residents in 2022. The residential developments consist of several subprojects.











During 2022, all the apartments of the Ilôt D-Sud subproject (155 apartments) were delivered. This subproject has been completely sold except for 11 retail units on the ground floor.

The Ilôt D-Nord subproject is on schedule for gradual delivery during 2023. Meanwhile, the last 12 apartments out of a total of 194 are being commercialized.

The sales of the D5-D10 subproject (185 apartments and 18 ground-floor retail units) were delayed due to the economic situation. Nevertheless, it was decided in the second half of the year to start construction work. This allowed a number of reservations to be valorized by the end of 2022, and the first 26 notary deeds were passed. Currently, 46 apartments out of 185 are reserved or have already been sold. Delivery is expected in the course of 2024.

- In mid-September, a 20-year fixed-term lease agreement was also signed with **B&B HOTELS** for the development of a 150-room hotel. The permit process is currently on-going and works are expected to start in the first half of 2023 with an expected completion date in early 2025. The arrival of a hotel at the Cloche d’Or site will contribute to a further diversification of functions, in addition to the office, retail, and residential buildings already present.
- The pipeline of development projects in Belgium and Luxembourg is as follows:

PROJECT DEVELOPMENT

	UNDER CONSTRUCTION		PERMITS OBTAINED		IN STUDY	
Residential 	 36 520 m ²	 29 287 m ²	 N/A	 32 401 m ²	 93 000 m ²	 12 000 m ²
Offices 	N/A	14 000 m ²	N/A	4 479 m ²	37 500 m ²	79 566 m ²
TOTAL		167 020 m ²		171 733 m ²		

UNLOCKING THE HIDDEN VALUES AND STRENGTHENING THE BALANCE SHEET

The focus within Nextensa in 2022 was on bringing forward some of the latent capital gains within its portfolio and strengthening its balance sheet.

- The **divestments** of the Titanium (LUX), Monnet (LUX) and The Crescent (BE) buildings generated a capital gain of €28.3 million.

In November 2021, Nextensa and Codic already signed a sale agreement under conditions precedent for 100% of the shares in the Luxembourg company GK5 Sàrl, owner of the Titanium site in the Cloche d'Or district. The actual transfer of the shares took place at the end of December 2022. The total sale price was 110 million euros. Rental income from the Titanium building in 2022 still fully contributed to the 2022 net income.

The Monnet building, which had been in the portfolio since 2006, was sold to Edmond de Rothschild in early 2022. Located in the heart of Kirchberg's financial district at 4 Rue Jean Monnet, the Monnet building covers some 4,000 sqm and is fully leased to several solid financial tenants.

In early 2022, the leasehold rights of The Crescent building were sold to private investors DES / De Weer. The Crescent is a 15,000 sqm office building located on the Erasmus Campus in Anderlecht and had already been in the portfolio since 2002. Originally built for L'Oréal, the building was extensively converted into a "serviced office building" in 2011.

This announced sales program allowed the debt ratio to drop from 48.6% to 42.6%.

- The **Moonar site** (LUX) is another example of how Nextensa aims to crystallize capital gains within its portfolio. This site, which has been in the portfolio for many years, is currently being thoroughly redeveloped in order to create higher rental values on these buildings.

Moonar is a campus close to the airport with a full range of services for tenants and attention to landscaping that makes it possible to hold outdoor meetings. The office park consists of 5 buildings, the first of which - "Building D" - will be fully renovated (windows and glazing, false ceilings, HVAC, plumbing, etc.) by February 2023. Buildings A and B will be completed by mid-2023, and renovation of the remaining part of the site will be completed by the end of 2023.

Several discussions are ongoing with potential new tenants and with several current tenants, who have indicated an interest in returning to their renovated offices resulting in an increase in rent.

LUXEMBOURG IS KEY

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

In terms of rentals, the **Knauf shopping centers in Pommerloch and Schmiede** stand out.

The expansion of the shopping center in Schmiede (approx. 8,500 sqm) was completed in summer 2022. 8 new stores were officially opened to the public in September. Work is currently continuing on the new catering concept, consisting of a Grand Café and a Food Village, which will open during 2023. The New Yorker store expansion will open in the fall of 2023.

The Knauf Pommerloch shopping center has welcomed a number of new retailers over the past year, including Esprit, Arkades, Rituals and Tao Kids.

In terms of retail, the lease with **Hornbach** for the retail site located in Bertrange was also extended for 15 years (until 30/06/2038).

In October, a Colruyt of 1,200 sqm has been opened in the **Boomerang Strassen** shopping center.

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.

In 2022, efforts to achieve this mission included the following initiatives:

- **EU-Taxonomy:** In 2022, Nextensa launched a first 'alignment assessment' of six pilot projects. These pilot projects (2 per activity) demonstrate that Nextensa is setting the right priorities because result in a turnover for 2022 of which 25% can be labelled 'green', mainly thanks to the rental income from Gare Maritime and the sale of Park Lane. Monteco is also aligned, the impact of which will be seen in next year's results. Nextensa will further expand alignment assessments to the entire portfolio in 2023.
- **Charging infrastructure for electric vehicles:** Through a partnership with Tesla, 16 Superchargers were installed at the Brixton Retail Park retail site in Zaventem. 9 additional Superchargers were installed at the De Mot building in Mechelen, bringing the total there to 17.
- **Solar panels:** The PV installations at Tour & Taxis were expanded by 271 kWp. In Austria, a PV installation was installed on the Hornbach Baumarkt in Vienna. In Luxembourg, the subsidy application was approved that allows Nextensa to install PV installations on the buildings of the Knauf Pommerloch shopping center (333kWp) and Knauf Schmiede (854kWp). These solar panels will be installed in 2023.
- **Renovations:** In the context of renovations, Nextensa is committed to minimizing energy use, using only renewable and green energy, and discontinuing the use of fossil fuels. For example, during the renovation of the Hôtel des Douanes, special attention is being paid to the use of valuable materials and a geothermal system will be installed. In the renovation of Hangar 26/27 in Antwerp, the former wooden façade cladding was given a new life as façade cladding for a nearby office building.

Furthermore, the new Monteco office building was completed in early November 2022, after which Bank Nagelmackers moved its headquarters here. Monteco is the first wooden "fossil-fuel free" office building in the European district.

- **Energy Community:** A pilot "Energy Community" project was launched at Tour & Taxis. Through this community, excess electrical energy generated by the photovoltaic panels on Gare Maritime can be used for the benefit of other users (including the apartments sold to households with modest incomes).
- **Green landscaping:** On Tour & Taxis, ponds (3300 sqm) were created to form the focal point of the green axis through the site. These ponds were filled last summer with 5 875 m³ of pumped groundwater from the construction pit of the Park Lane phase II project. In addition, the soil originating from this project, some 12,800 tons, was transported entirely by water. This is an equivalent of +/- 550 truckloads that have been replaced by boat transport.

LET US NOT FORGET ABOUT OUR PRESENCE IN AUSTRIA

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

In the course of 2022, a major renovation of Vösendorf Nordring 16-18 took place, during which the space leased to Pittarello was divided in half. The space thereby vacated will be occupied by Half Price in the course of 2023.

At Vösendorf Nordring 2-10, tenant Conrad decided to exercise a break option in the lease in the course of 2023. Far-reaching discussions are currently ongoing with a retailer who wishes to occupy this space after Conrad's departure.



@ Knauf shopping, Pommerloch

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**CONSOLIDATED
KEY FIGURES**

Key figures investment portfolio	31/12/2022	31/12/2021
Fair value investment portfolio (€ 1.000)	1 278 716	1 407 919
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1 362 499	1 504 404
Investment value investment properties (€ 1.000)	1 294 968	1 439 107
Rental yield based on fair value	5,30%	5,20%
Rental yield based on investment value	5,24%	5,08%

Key figures balance sheet	31/12/2022	31/12/2021
Fair value investment portfolio (€ 1.000)	1 278 716	1 407 919
Fair value investment properties, incl. participation Retail Estates (€ 1.000)	1 362 499	1 504 404
Investment value investment properties (€ 1.000)	1 294 968	1 439 107
Net asset value group share (€ 1.000)	838 798	779 970
Net asset value group share per share	83,86	78,00
Financial debt ratio (financial debts/total assets)	42,56%	48,56%
Net financial position	721 516	874 047
Average duration credit lines (years) - investment portfolio	2,85	2,98
Average funding cost - investment portfolio	2,18%	2,07%
Average duration hedges (years)	3,52	3,98
Hedge ratio - investment portfolio	74%	67%

Key figures income statement	31/12/2022	31/12/2021
Rental income (€ 1.000)	67 400	65 174
Income from development projects (€ 1.000)	22 243	15 373
Average funding cost - investment portfolio	2,18%	2,07%
Net result group share (€ 1.000)	71 310	53 244
Net result group share per share (number of shares at closing date)	7,13	5,32

The various sales of both investment properties and development projects led to a significant reduction of the debt. The net financial debt (financial debts incl. IFRS 16 minus cash) decreased from 874 MEUR at the end of 2021 to 722 MEUR at the end of 2022. As a result, the financial debt ratio fell from 48.6% to 42.6%. The relatively short remaining debt terms should also be seen in the light of this debt reduction: many credit lines are no longer needed and will therefore not be extended.

The average financing cost increased slightly from 2.07% at the end of 2021 to 2.18% at the end of 2022. Although interest rates increased significantly during 2022, hedging with derivatives ensures that this increase has only a minimal impact on the average financing cost. The hedge ratio amounts to 74 % at December 31, 2022, and the average duration is 3.5 years.

The equity (part of the group) increases from 780 MEUR to 839, MEUR or in terms per share, from EUR 78.0 to EUR 83.9/share. The closing price of EUR 51.90 on December 30, 2022 implies a 38% discount.

The value of investment properties decreased compared to last year due to the sale of the Titanium (LUX), Monnet (LUX) and The Crescent (BE) buildings during 2022. These sales generated a capital gain of €28.3 million. On the other hand, there was a slight impairment of investment properties in the amount of €11.6 million, corresponding to only 0.90% of the total fair value. The average yield on investment properties increased from 5.20% at the end of 2021 to 5.30% at year-end 2022.



3.

**CONSOLIDATED
FINANCIAL STATEMENTS**

Consolidated statement of comprehensive income 31.12.2022

(in 1.000 euro)	31/12/2022	31/12/2021	▲	▲ %	PRO FORMA (*)
					31/12/2021
Net rental income from investment properties	67.400	65.174	2.226	3%	68.886
Real estate charges	-14.079	-16.326	2.247	-14%	-17.848
Result on disposal of investment properties	28.346	4.403	23.943	544%	4.403
Changes in the fair value of investment properties	-11.620	-8.615	-3.005	35%	-7.029
Other charges/income related to investment properties	1.598	-	1.598	100%	
OPERATIONAL RESULT INVESTMENT PROPERTIES	71.645	44.635	27.010	61%	48.412
Revenue from development projects	65.215	26.593	38.622	145%	48.199
Costs of development projects	-62.793	-24.735	-38.058	154%	-42.057
Other results of development projects	3.383	2.990	394	13%	6.727
Share of profit/loss of investees accounted for using the equity method	16.437	10.525	5.912	56%	21.193
OPERATING RESULT OF DEVELOPMENT PROJECTS	22.243	15.373	6.870	45%	34.062
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	93.888	60.008	33.880	56%	82.474
Corporate operating charges	-13.718	-7.205	-6.513	90%	-13.456
Other operating charges and income	-265	313	-578	-185%	123
OPERATIONAL RESULT	79.905	53.116	26.789	50%	69.141
Financial income	9.609	7.332	2.277	31%	8.601
Net interest charges and other financial charges	-18.267	-16.153	-2.114	13%	-19.025
Changes in fair value of financial assets and liabilities	15.582	20.649	-5.067	-25%	20.649
FINANCIAL RESULT	6.924	11.828	-4.904	-41%	10.225
RESULT BEFORE TAXES	86.828	64.944	21.885	34%	79.366
Deferred taxes	-9.548	-8.642	-907	10%	-7.881
Corporate taxes	-6.073	-2.947	-3.125	106%	-3.365
TAXES	-15.621	-11.589	-4.032	35%	-11.247
NET RESULT	71.208	53.355	17.853	33%	68.119
Minority interests	-102	111	-213	-192%	351
NET RESULT (GROUP SHARE)	71.310	53.244	18.066	34%	67.768

(*) The pro forma figures comprise the figures per 31/12/21 of Leasinvest Real Estate, together with the year results per 31/12/2021 of Extensa Group. The pro forma figures used are unaudited.



CONSOLIDATED BALANCE SHEET (in EUR 1 000))

(in 1.000 euro)

ASSETS	31/12/2022	31/12/2021
I. NON-CURRENT ASSETS	1.471.663	1.433.991
Intangible fixed assets	855	1.042
Investment properties	1.278.716	1.267.150
Other tangible assets	6.719	4.973
Investees accounted for using the equity method	59.109	51.430
Trade receivables and other non-current assets	6.250	6.250
Non-current financial assets	116.761	98.329
Finance lease receivables	1.660	3.707
Deferred tax assets	1.592	1.110
II. CURRENT ASSETS	296.738	461.971
Assets held for sale	0	140.769
Inventories	98.257	113.231
Work in progress	85.047	65.542
Finance lease receivables	0	0
Trade receivables	15.371	21.622
Tax receivables and other current assets	64.182	52.204
Cash and cash equivalents	31.106	67.261
Deferred charges and accrued income	2.774	1.342
TOTAAL ASSETS	1.768.401	1.895.961

CONSOLIDATED BALANCE SHEET (in EUR 1 000))

(in 1.000 euro)

LIABILITIES	31/12/2022	31/12/2021
TOTAL SHAREHOLDERS' EQUITY	849.516	790.473
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	838.798	779.970
Capital	109.997	109.997
Share premium account	442.803	442.803
Purchase of treasury shares	-4.608	-634
Reserves	219.297	174.559
Net result of the financial year	71.310	53.244
II. MINORITY INTERESTS	10.718	10.503
LIABILITIES	918.885	1.105.489
I. NON-CURRENT LIABILITIES	693.493	630.533
Provisions	1.822	1.659
Non-current financial debts	634.932	562.002
- Credit institutions	491.538	415.116
- Other	141.147	142.485
- Lease liabilities (IFRS 16) (*)	2.247	4.402
Other non-current financial liabilities	23	20.714
Other non-current liabilities	0	0
Deferred tax liabilities	56.716	46.157
II. CURRENT LIABILITIES	225.393	474.956
Provisions	1.158	5.505
Current financial debts	117.668	358.591
- Credit institutions	44.500	134.688
- Other	73.168	223.903
Other current financial liabilities	0	0
Trade debts and other current debts	55.152	57.704
- Trade payables	34.841	40.669
- Tax payables	20.311	17.035
Other current liabilities	14.570	14.304
Deferred charges and accrued income	36.846	38.852
TOTAL EQUITY AND LIABILITIES	1.768.401	1.895.961

Consolidated cashflow statement (in 1.000 €)	31/12/2022	31/12/2021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	67 261	2 745
1. Cashflow from operating activities	43 428	86 532
Net result (share of the group)	71 310	53 244
Share in the net profit of equity accounted investments	-16 437	-10 525
Adjustment of the profit for non-cash and non-	1 425	5 654
Depreciations, write-downs and taxes	16 738	12 315
Depreciations and write-downs on intangible and other tangible assets (+/-)	1 140	496
Write downs on current assets (-)	-22	230
Taxes	15 621	11 589
Other non-cash elements	4 374	-11 078
Changes in fair value of investment properties (+/-)	-11 620	8 615
Increase (+) / decrease (-) in fair value of financial assets and liabilities	15 582	-20 649
Other non-recurrent transactions	412	956
Non-operating elements	-19 688	4 417
Gains on disposals of non-current assets	-28 346	-4 403
Dividends received	-6 217	-6 082
Write-back of financial income and financial charges	14 875	14 902
Change in working capital requirements	-6 797	42 293
Movements in asset items	20 479	45 837
Movements in liability items	-27 276	-3 543
Movements on provisions	0	4
Tax paid	-6 073	-4 138
2. Cash flow from investing activities	124 195	-5 873
Investments		
Investment properties	-34 894	-23 966
Development projects	-7 264	-5 902
Intangible assets and property, plant & equipment	-2 684	-2 261
Non-current financial assets	0	-731
Divestments	169 036	26 987
3. Cash flow from financing activities	-203 778	-50 275
Change in financial liabilities and financial debts		
Increase (+) / decrease (-) of financial debts	-164 412	-5 347
Increase (+) / Decrease (-) of other financial liabilities	-7 920	-8 190
Financial income received	3 392	1 225
Financial charges paid	-12 233	-9 752
Dividends received	6 217	6 082
Changes in other liabilities	0	-205
Changes in equity		
Costs of capital increases	0	-2 349
Increase (+) / Decrease (-) in own shares	-3 974	-623
Dividend of the previous financial year	-24 846	-31 115
Cash and cash equivalents before impact of fluctuations in quoted prices	31 106	33 129
Cash and cash equivalents acquired by means of impact of fluctuations in quoted prices on cash and	0	34 114
impact of fluctuations in quoted prices on cash and	0	18
Cash and cash equivalents at the end of the financial year	31 106	67 261

The operating result of the investment properties increased from €44.6 million over 2021 to €71.6 million in 2022. Higher rental turnover (+€2.2 million) was offset by lower property costs (-€2.2 million). Due to the expansion of investment properties with the former Extensa buildings, rental turnover increased by €4.6 million. On the other hand, sales of investment properties resulted in a rental loss of €4.4 million. Like-for-like rent increased by 2%. Against the rental loss of €4.4 million as a result of the sales, there was a realized capital gain on sales of investment properties of €28.3 million. The existing portfolio experienced a limited negative revaluation of €11.6 million (0.90%) in 2022. Other results on investment properties included mainly income from solar panels.

The operating result from development projects increased from €15.4 million in 2021 to €22.2 million for 2022. The revenue from development projects (€ 65,2 million) together with the costs of development projects (-€62,8 million) amount to € 2.4 million which is the contribution from the Belgian development projects, which in 2022 mainly consisted of Park Lane Phase I at Tour & Taxis. In addition, two retail units were also sold from the "Riva" project at Willebroekkaai in Brussels ("North District"). Although construction works are in progress on Parklane Phase II, no margin was recorded during 2022. The lines "Share of profit/loss of investees accounted for using the equity method" (€16.4 million) and "Other results of development projects" (€3.4 million) mainly include the contribution from the "Cloche d'Or" development project in Luxembourg.

Overheads represented €13.7 million in 2022 which is significantly higher than in 2021. This is largely due to the fact that Extensa Group's overhead costs were only consolidated for 6 months in 2021 versus a full year in 2022.

Financial income and expenses, excluding revaluations, increased compared to last year. On the income side, the main contribution comes from the dividend received from REIT Retail Estates, in which Nextensa holds a stake of just under 10%. Financing costs are higher mainly because of the higher average debt intake in 2022 (12 months Extensa Group vs. 6 months in 2021). Given the hedging policy, the average financing cost increased only slightly compared to last year (from 2.07% to 2.18%).

The variations in fair value of financial assets and liabilities are positive and amount to € 15.6 million. On the one hand, due to the rise in interest rates, there is a positive revaluation effect on non-effective derivatives of €28 million, which is partially offset by a negative revaluation of € 12 million on the participation in Retail Estates. This participation must be valued at the closing price at each balance sheet date.

The result before tax amounts to €86.8 million. After taxes of €15.6 million, this results in a net result of €71.2 million, or €71.3 million net result part of the group. In terms of earnings per share, this corresponds to €7.13 on the total number of shares and to €7.18 per share entitled to dividends taking into account the 65,000 own shares held by Nextensa.

STATEMENT FROM THE STATUTORY AUDITOR

The statutory auditor Ernst & Young Bedrijfsrevisoren, represented by Mr. Joeri Klaykens, has confirmed that its audit of the consolidated financial statements, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, has been substantially completed and that it has not revealed material adjustments which would have to be made to the accounting data extracted from the consolidated financial statements and included in this press release.



4.

DIVIDEND

DIVIDEND

The board of directors proposes to the ordinary general meeting of shareholders to distribute a dividend to the shares entitled to dividends of gross €2.60 and net, free of withholding tax of 30%, €1.82 per share.

This dividend, subject to approval by the ordinary general meeting on May 15, 2023, will be paid against presentation of coupon no. 28 as from May 22, 2023.

The ex-date is May 18, 2023 and the record date is May 19, 2023.



@ Hôtel des Douanes, Brussels

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FORECASTS FOR 2023

FORECASTS FOR 2023

In 2022, the new 'Nextensa' vision could be further implemented and the flexibility provided by the 'ordinary listed company statute' could be used.

The current investment portfolio was reviewed: certain buildings were considered to be fully developed or no longer in line with current sustainability requirements and were therefore sold with a significant capital gain. For the year 2023, Nextensa foresees a continuation of this policy, allowing the debt reduction to continue and latent capital gains in the portfolio to crystallize. With this strengthened balance sheet, Nextensa can respond to interesting development opportunities in the coming year(s).

In 2023, additional efforts will be made to (re)develop a number of identified sites that Nextensa already has in its portfolio, allowing the full potential of these sites to be exploited.

In terms of real estate development in Belgium, part of the margin on the Park Lane phase II project will be recognized during 2023.

At Cloche d'Or in Luxembourg, we are seeing a revival on the office market, where binding intentions to lease the entire White House building and an additional part of the Emerald building will lead to lease agreements and subsequent positive development results. In addition, construction work on the hotel (leased by B&B Hotels) will also begin during 2023 to reach completion in 2025.

Financing costs remain under control as a result of the hedging policy and due to the fact that the debt ratio will be further reduced. The lower debt ratio will also allow the company to respond to potential new investment or development opportunities as they arise.





FINANCIAL CALENDAR

31/03/2023	Annual financial report 2022
15/05/2023	Interim statement Q1 (31/03/2023)
15/05/2023	Ordinary general meeting of shareholders
18/05/2023	Ex-date
19/05/2023	Record date
22/05/2023	Dividend payment date
17/08/2023	Half-year financial report 2023
20/11/2023	Interim statement Q3 (30/09/2023)
14/02/2024	Annual results 2023 (31/12/2023)

The most recent version of this financial calendar is continuously available on the Nextensa website: www.nextensa.eu.



ABOUT NEXTENSA

Nextensa SA is a mixed real estate investor and developer. The company's investment portfolio is divided between the Grand Duchy of Luxembourg (41%), Belgium (44%) and Austria (15%); its total value as of 31/12/2022 was approximately € 1.28 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 capitalization of €519.1 million (value 31/12/2022).

FOR MORE INFORMATION

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APPENDIX 1: Alternative Performance Measures

Net result - group share (amount per share)

Net result - group share (amount per share)	31/12/2022	31/12/2021
Net Result - group share (€ 1000)	71 310	53 244
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	7,13	5,32
Number of dividend bearing shares in circulation (at closing date)	9 937 102	10 002 102
Net result - group share per number of dividend bearing shares at closing date	7,18	5,32

Net asset value based on fair value (amount per share)

Net asset value based on fair value (amount per share)	31/12/2022	31/12/2021
Equity attributable to the shareholders of the parent company (€ 1 000)	838 798	779 970
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	83,86	78,00

Net asset value based on investment value (amount per share)

Net asset value based on investment value (amount per share)	31/12/2022	31/12/2021
Equity attributable to the shareholders of the parent company (€ 1 000)	838 798	779 970
Investment value of the investment properties at 31/12 (€ 1 000)	1 294 968	1 439 107
Fair value of the investment properties at 31/12 (€ 1 000)	1 278 716	1 407 919
Difference investment value - fair value at 31/12 (€ 1 000)	16 252	31 188
TOTAL	855 050	811 157
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	85,49	81,12

Average funding cost in %

Average funding cost in %	31/12/2022	31/12/2021
Interest costs on an annual basis (€ 1 000)	-16 492	-14 313
Commitment fees on an annual basis (€ 1 000)	-519	-1 385
Interest paid incl. commitment fees on an annual basis (€ 1 000)	-17 011	-15 698
Average weighted outstanding debt (€ 1 000)	783 217	756 920
Average funding cost in %	2,18%	2,07%

Financial debt ratio in %

Financial debt ratio in %	31/12/2022	31/12/2021
Financial debts	752 600	920 593
Total assets	1 768 401	1 895 961
Financial debt ratio in %	42,56%	48,56%

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