PRESS RELEASE

REGULATED INFORMATION

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HIGHLIGHTS

Solid half-year results confirm Nextensa's strategic course

In the first half of 2025, Nextensa achieved a clear increase in profitability despite a challenging economic context. Net profit increased significantly, driven by a higher contribution from development activities, lower financing costs, and a further strengthening of the balance sheet. Underlying rental income recorded positive like-for-like growth, mainly thanks to improved occupancy at Moonar and Tour & Taxis. The decrease in total rental income is mainly due to divestments, including the Knauf shopping centres, the Brixton retail park, and Hygge, representing a total volume of approximately €230 million.

These solid financial and operational results are the outcome of a clear long-term strategy, which materialised in three notable transactions in the first half of the year. The sale of the Knauf shopping centres to Wereldhave for €165.75 million reinforced the group's financial strength. In addition, Proximus's decision to choose Tour & Taxis as its new headquarters — with full pre-leasing of the Lake Side office project — confirmed the appeal of Nextensa's sustainable urban developments. Lastly, Nextensa reinforced its sustainability ambitions by acquiring the iconic Proximus Towers (BEL Towers) and obtaining the permit to redevelop them into a mixed-use sustainable project located in a prime area next to Brussels North Station.

Thanks to these targeted strategic decisions and a solid foundation of results, Nextensa remains well positioned to create sustainable value for all its stakeholders.

NET RESULT

The net result (Group share) for the first half of 2025 amounted to €19.9 M, or €1.96 per dividend-bearing share, representing a 41% increase compared to €14.1 M or €1.39 per share in the same period last year.

INVESTMENT PROPERTIES

- Rental income (like-for-like) increased by 5.45% in the first half of 2025 driven by the continued strong performance of the Tour & Taxis site combined with the contribution from major renovations such as Moonar (Luxembourg) and Vösendorf 16 (Austria). Net rental income in H1 2025 was lower (-19.6%) than in the same period last year, due to sales completed in 2024 and H1 2025.
- A limited positive revaluation of € 0,2 M on the existing portfolio compared with a negative revaluation of €6.6 M in the first half of 2024.
- A further 10% reduction in property costs was achieved compared with the same period last year.

DEVELOPMENT PROJECTS

Cloche d'Or

- Construction of the Stairs office building (9.000 m²) is progressing well, with delivery scheduled for the end of March 2026
- At the end of June, a lease was signed with PwC Luxembourg for approximately 9,500 m² of office space in the new office building Eosys of 12.000 m², with delivery scheduled for September 2027.
- Commercialisation of the final phase of D5-D10 is progressing successfully: as at 30 June 2025, 153 apartments were sold or reserved, corresponding to an occupancy rate of 83%.

Tour & Taxis

- The Tour & Taxis site continues to strengthen its appeal thanks to a wide range of activities and facilities. The increase in both the number of events and permanent leases has translated into a 2% rise in rental income compared with the same period last year.
- The residential development is also progressing successfully:
 as at 30 June 2025, 327 out of 346 apartments had been
 sold or reserved. At present, only 15 apartments remain
 available for sale a result that can be considered a major
 success.

ACTIVE FINANCIAL MANAGEMENT

- The average financing cost of the investment portfolio has decreased from 2.86% to 2.71%, thanks to the hedging policy and a reduction in financial debt.
- The sale of both Knauf shopping centres reduced the financial debt ratio to 43.41%, compared with 45.39% on 31 December 2024.
- Most of the investment portfolio maturing in 2025 have been extended for several years, so that the average maturity of the credit lines is now 2.85 years, with available headroom of € 135 M.

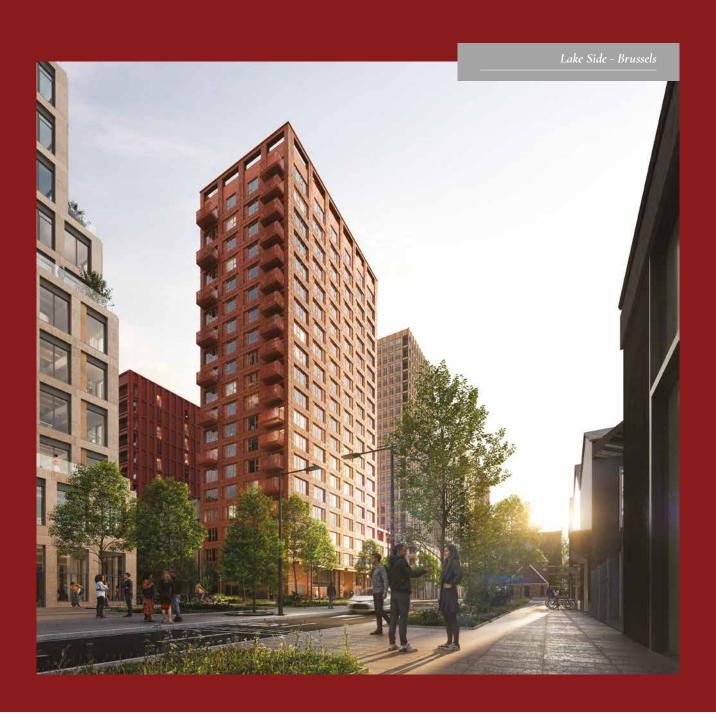
"The real estate sector remains under pressure, but for Nextensa, the first half of 2025 was an exceptional period. Proximus's decision to establish its new headquarters at Tour & Taxis confirms Nextensa's visionary strategy to focus on inner-city, mixed-use, and above all, sustainable developments.

The redevelopment of the BEL Towers (formerly the Proximus Towers) will be undertaken with the same mission in place. The sale of the Knauf shopping centres, the largest transaction on the Luxembourg market in the past five years, has significantly strengthened our balance sheet. I can only express my sincere thanks to our clients, tenants, banks and the entire Nextensa team for their continued commitment and trust dispite the turbulent market conditions."



Michel Van Geyte - CEO Nextensa

KEY FIGURES



KEY FIGURES - INVESTMENT PORTFOLIO	30/06/2025	31/12/2024
Fair value investment portfolio (€ 1,000)	1,106,262	1,215,075
Fair value investment properties, incl. participation Retail Estates (€ 1,000)	1,189,368	1,295,208
Rental yield based on fair value	6.10%	5.99%

KEY FIGURES - DEVELOPMENT RESULTS	30/06/2025	30/06/2024
Development results Belgium (€ 1,000)	3,310	1,675
Development results Grand Duchy Luxembourg (€ 1,000)	4,355	3,558

KEY FIGURES - BALANCE SHEET	30/06/2025	31/12/2024
Net asset value group share (€ 1,000)	832,083	812,487
Net asset value group share per share	81.81	79.88
Financial debt ratio (financial debts/total assets)	43.41%	45.39%
Net financial debt position	707,201	763,019
Average duration credit lines (years) - investment portfolio	2.85	1.98
Average funding cost - investment portfolio	2.71%	2.86%
Average duration hedges (years)	2.65	2.68
Hedge ratio	99%	61%
3 3 7		

KEY FIGURES - INCOME STATEMENT	30/06/2025	30/06/2024
Rental income (€ 1,000)	29,149	36,174
Result development projects (€ 1,000)	7,665	5,233
Net result group share (€ 1,000)	19,942	14,094
Net result group share per share (number of shares at closing date)*	1.96	1.39
Net result group share per share (weighted average)*	1.97	1.40

^{*} net result per share is equal to the diluted net result per share

INTERIM ANNUAL REPORT



2.1 ACTIVITY REPORT

Building the future and reshaping cities



TOUR & TAXIS:

- Occupancy of the office and retail spaces at the Tour & Taxis site continues to rise. New office leases were signed, including with Moxy BV. In the retail segment, Le Pain Quotidien renewed its lease, Syntra expanded its groundfloor space, and a new agreement was signed with the Order of Surveyors. At Gare Maritime, the new Proxy Delhaize store opened on 3 April, and a new lease was signed with Bldr (boulder climbing). As a result, the occupancy rate now stands at 88% for office space and 93% for retail space on the site.
- The numerous events on the site both in the Sheds and in Gare Maritime, as well as in the conference center Maison de la Poste – once again generated significant activity.
- The event season was successfully launched with the Ceramic and Affordable Art Fairs. The Foire du Livre, a wellestablished event at Tour & Taxis, achieved an impressive turnout and welcomed an additional 10,000 visitors. For the fourth consecutive year, Gare Maritime hosted for the international padel tournament Lotto Brussels Premier Padel, part of the Premier Padel Circuit. With 5,000 more visitors this year, the event continues to grow annually. Several major corporate events, including ABU and MPS World Summit, also took place on the site. In anticipation of the arrival of Proximus, Hôtel des Douanes is being used as a prestigious and exclusive event venue. The first event was held there on April 3, 2025.
- The residential neighbourhood Park Lane Phase II is on track for completion in Q3 2025. As at 30 June 2025, six of the eleven buildings had been delivered. At the end of the first half of the year, 327 apartments had been sold or reserved, bringing the project to 94% sold or reserved.

On February 5, 2025, the public inquiry for the Lake Side project was launched. The public meeting of the consultation committee took place on 18 March and resulted in a favourable opinion with conditions on 21 April. At the end of June 2025, Nextensa submitted a revised permit application. For the modifications, Nextensa took maximum account of the comments made by local residents and the consultation committee. The Lake Side project is the final phase of urban development on the Tour & Taxis site, located alongside the previously constructed ponds.



Proxy Delhaize, Gare Maritime, Tour & Taxis - Brussels



CLOCHE D'OR:

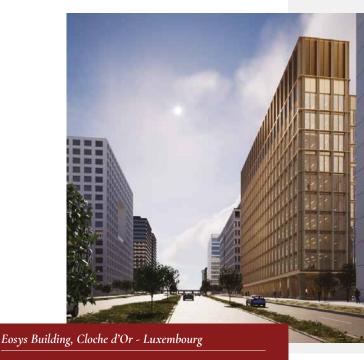
The further development of an urban district in Luxembourg City in joint venture with Luxembourg developer Promobe.

The developments at Cloche d'Or, across both office and residential projects, contributed positively to the results for the first half of 2025 by €4.4 M.

corner, training facilities, and a large landscaped terrace. Eosys is targeting for a BREEAM "Outstanding" certification, the highest sustainability standard. Delivery of the office building is scheduled for September 2027.

OFFICE BUIDLINGS

- For Terraces (formerly LoftHouse) we are in advanced discussions with a prospective tenant.
- In August 2024, Nextensa and Promobe signed an agreement with State Street, one of the world's leading financial services providers, for the sale, upon completion, of the new Stairs office building. On completion, State Street will acquire full ownership. Construction of the office building is progressing well and remains on schedule for delivery by the end of March 2026.
- At the end of June, Nextensa and Promobe signed a major lease agreement with PwC Luxembourg as the main tenant (78%) of Eosys, a new future office building. Designed by architect Andrew Philips, Eosys will be a highquality, contemporary 13-storey building with a distinctive architectural identity. The façade in gold-coloured aluminum will give the building an elegant and sculptural appearance. Inside, well-being and flexibility are at the core, with amenities including a wellness area, fitness room, coffee



Project	Status	Details	Letting
Emerald	Delivered Q4 2023	Approx. 7,000 sqm: 6 above- ground and 1 underground floor	100% let: Intertrust, PwC and Stibbe
White House	Delivered Q1 2024	Approx. 7,000 sqm: 6 above- ground and 1 underground floor	100% let: Intertrust
Terraces (formerly Lofthouse)	In planning phase	Approx. 5,000 sqm: 5 above- ground and 1 underground floor	Advanced negotiations with a potential tenant
Stairs	Under construction - delivery expected in March 2026	Approx. 10,000 sqm: 10 above- ground and 1 underground floor	100% let: State Street and purchase agreement signed upon delivery in 2026
Eosys	In planning phase - delivery expected in september 2027	Approx. 12,355 sqm: 11 above- ground and 2 underground floors	78% let (PwC Luxembourg)

RESIDENTIAL DEVELOPMENTS

- Despite the slowdown in the residential market, the commercialisation of the final phase of D5-D10 has begun.
 Of the additional 49 units, 26 had already been reserved by the end of June, leaving only 37 apartments still available on the Cloche d'Or site, bringing the occupancy rate to 83%.
- The B&B Hotel was delivered in mid-July 2025.
- The D-Tours residential complex was divided into the Eosys office building and the D1 residential project, comprising 162 apartments.

Project	Status	Details	Sale
D-Nord	Delivered Q1 2023	194 apartments	189/194 apartments reserved/sold
D5-D10	Under construction, first units being delivered	185 apartments	153/185 apartments reserved/sold
B&B HOTELS	Delivered mid-July 2025	Hotel of approx. 4,500 sqm with 150 rooms	100% let to B&B hotels for 20 years fix
D1	In planning phase	Approx. 162 apartments	



Investing in the future

- In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. This redevelopment project, renamed the BEL Towers, comprises of two office towers with a total surface area of 115,000 m². The iconic towers will be transformed into a multifunctional urban project while retaining their existing structures. The site will accomodate a mix of residential, office, educational, and leisure functions, with the aim of creating a vibrant and inclusive urban environment.
 - The redevelopment of the BEL Towers is closely aligned with the City of Brussels' urban vision to transform the North District from a monofunctional office enclave into a mixed-use, accessible, and dynamic urban neighbourhood. The permit is in place, and negotiations with prospective tenants and buyers are under way.
- The Moonar campus (approx. 21,500 m²) near Luxembourg Airport underwent a major renovation, completed at the end of 2014, transforming it into a modern, future-oriented working environment. With a wide range of amenities and the appointment of a community manager, Nextensa is creating a vibrant and attractive campus. The opening of the Comet Café in January, a massage room in May, and the forthcoming launch of a fitness area in September will further strenghten the sense of community. Occupancy remains stable at 80% with a prime rent of €32 per square meter per month.

- The permit for the new Montree building is expected by October 2025, with completion is scheduled for mid-2027. The office building located at 20 Avenue Monterey and the property acquired in 2023 at 18 Avenue Monterey in Luxembourg will be redeveloped into a single new CO₂-neutral timber office building, inspired by Monteco and Treemont in Brussels. The building will serve both as an ecological manifesto and as a new benchmark for responsible chic.
- In 2023, Nextensa acquired the leasehold rights to the office building located at 24 Montoyer Street in Brussels. Situated in the Leopold District one of the most sought-after office locations in the city and only a few meters from the Monteco building, Nextensa plans to develop an emission-free timber office building of around 2,800 m² on this site, to be named Treemont. By using energy-efficient systems, preserving and reusing part of the existing structure, and constructing the new sections in timber, the building aims to achieve a "BREEAM Excellent" certification upon completion and to align fully with the EU Taxonomy criteria. In June 2025 Nextensa submitted a renewed pemit application. Permit should be expected by Q2 2026.



Towards a more sustainable future

Nextensa is a leading and responsible real estate player developing projects with both social and ecological added value. Our ambition is to be a reliable and resilient partner, mastering complexity through innovative, high-quality, and surprising solutions that make a positive impact on our local environment.

SUSTAINABLE ENERGY

- · Sustainable energy plays an important role in the transition towards a carbon-free real estate portfolio. By the end of April 2025, the latest expansions of the solar panel installations had been completed, bringing the total rooftop capacity across the entire site to 6,223 kWp, or 17,947 solar panels, generating over 5,000 MWh of energy annually.
- The expansion of the charging infrastructure at the Tour & Taxis site is also nearing completion. By the end of April, 192 AC charging points had been made available for site users.

SMART AND SUSTAINABLE MOBILITY

· On 14 May, in collaboration with the municipality of Molenbeek, we opened a new entrance to the Tour & Taxis-park from Laekenveld Square. This improvement is the result of a participatory process with local residents, undertaken in coordination with Brussels youth organisation JES. It opens the park to the higher-lying Maritime district in Molenbeek via an access point that previously did not exist. Before, residents of the district had to travel or walk at least 500 meters further to reach the park. The new entrance removes this barrier and provides additional green access from both sides.

VIBRANT NEIGHBOURHOODS

- The Moonar office campus in Luxembourg is more than just a workplace. For several months, Moonar has been offering its community a series of events and initiatives aimed at fostering exchange, innovation, and well-being, while infusing the entire site with creative energy. During the first half of the year, services were expanded with the opening of the Comet Café and a massage room. In September, the underground fitness centre will open. Between afterworks, digital progress with the launch of the Moonar app, summer relaxation, solidarity initiatives, and artistic discoveries, the complex is establishing itself as a genuine ecosystem.
- Nextensa is delighted that Proximus has chosen Tour & Taxis and the Lake Side project as its future location. This choice reflects a shared ambition in the fields of sustainable urban development, well-being and social responsibility. The Proximus Campus Brussels will be a forward-thinking work environment focused on collaboration, innovation, and connectedness. Designed as a progressive, multifunctional ecosystem following the '5-minute city' principle, it will offer all facilities within easy reach. The buildings, amenities and green spaces will each serve distinct purposes while complementing one another. This innovative project addresses urban, social, ecological and mobility challenges, and Nextensa is fully committed to making this vision a reality.



Tours & Taxis - Brussels

2.2 CONSOLIDATED RESULTS 01/01/2025 - 30/06/2025

The net result for the first half of 2025 is approximately \leqslant 5.8 M higher compared to 30 June of last year. This is mainly due to the improvement in development results (+ \leqslant 2.4 M) thanks to better market conditions. In addition, financial costs are \leqslant 4.1 M lower, driven by a lower average debt level and a decrease in interest rates. Financial income is also \leqslant 1.8 M higher compared to the same period last year.

OPERATING RESULT OF INVESTMENT PROPERTIES

Rental income in the first half of 2025 was € 7.0 M lower than in the first half of 2024, due to the sale of both Knauf shopping centres in early February 2025 and the sales in 2024. On a like-for-like basis, however, rental income increased by 5.45% or € 1.5 M, mainly as a result of additional rental income from the Moonar site in Luxembourg, which has now been fully delivered following a phased renovation, from the increase in events at the Tour & Taxis site, and from additional rental income at Gare Maritime.

Property expenses decreased by \leqslant 0.7 M compared to the same period last year, also mainly due to the sale of both Knauf shopping centres in early February 2025.

Unlike in the first half of 2024, there was no realised gain on the sale of investment properties this half-year. The sale of the Knauf shopping centres in February took place at the book value as at 31 December 2024. On the existing portfolio, there was a very limited positive revaluation of $\mathfrak E$ 0.2 M compared to a negative revaluation of $\mathfrak E$ 6.6 M in the first half of 2024.

This results in an operating result for investment properties of \notin 23.8 M, which is \notin 1.1 M lower than in the first half of 2024.

OPERATING RESULT OF DEVELOPMENT PROJECT

The sum of the lines 'Revenue from development projects' and 'Costs of development projects' reflects the contribution (€ 3.3 M) from the Belgian development projects, which in the first half of 2025 mainly consisted of Phase II of the Park Lane project at Tour & Taxis, where a total of 327 apartments has already been sold or reserved. In addition, a few units from Phase I were sold as well as the last unit at RIVA.

The lines 'Other results from development projects' and 'Profit (loss) from investments – changes in fair value' mainly reflects the contribution from Cloche d'Or (€ 4.4 M). The construction of the B&B HOTELS project has now been completed, with provisional delivery taking place in mid-July 2025. The construction of the residential project D5-D10 is on schedule and already more than 83% sold or reserved. The works on the 'Stairs' project are also on schedule, with delivery planned for March 2026. The building is already fully leased and sold to State Street Luxembourg. In the course of 2025, several sales took place within the D-Nord sub-project. The building was already fully completed in 2023 and currently only the last 5 apartments remain for sale.

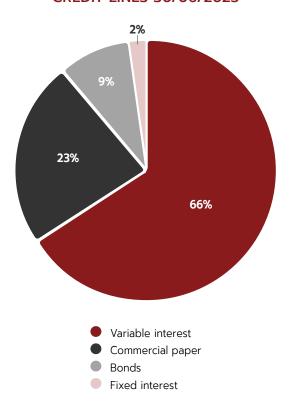
As a result, the operating result of development projects amounts to \in 7.7 M, which is \in 2.4 M higher compared to H1 2024.

2.3 FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The financial result (excluding revaluations) amounts to € 1.3 M compared to € -4.6 M in Q2 2024. The financing costs are € 4.1 M lower than in the first half of 2024 due to lower interest rates and the overall lower outstanding amount of debts. On the other hand, the finance income is also € 1.8 M higher compared to 30 June 2024. The average cost of funding decreased from 2.86% over 2024 to 2.71% after Q2 2025. As of June 30, 2025, the financial debt ratio is 43.41%, which is lower compared to December 31, 2024 (45.39%). The financial income also includes the dividend received from Retail Estates (€ 6.9 M).

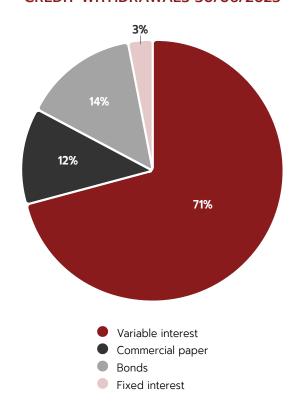
Due to the sale of both Knauf shopping centres, the debt position was significantly reduced, although this was also partially reinvested in the purchase of the Proximus towers. The headroom of undrawn credit lines amounts to € 135 M as at 30 June 2025.

CREDIT LINES 30/06/2025



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

CREDIT WITHDRAWALS 30/06/2025

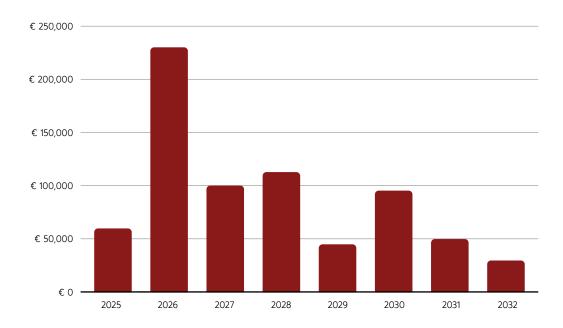


Almost all loans maturing in 2025 have now been renewed, bringing the average maturity of the loans to 2.85 years. In addition, interest rate risk is almost fully hedged (hedge ratio of 99% as at 30 June 2025), ensuring that Nextensa's balance sheet remains sufficiently solid to support major developments in the coming years (Lake Side, BEL Towers, Cloche d'Or, ...).

The revaluation results of financial assets and liabilities were limited to +© 0.3 M (compared to -© 0.2 M after Q2 2024), as the positive revaluation of the stake in Retail Estates was largely offset by a negative revaluation of the derivatives portfolio.

The net result (Group share) amounts to \le 19.9 M or \le 1.96 per share. Equity amounts to \le 832 M or \le 81.81 per share.

MATURITIES CREDIT LINES 30/06/2025



2.4 CONDENSED REAL ESTATE REPORT

Composition of the investment portfolio

GEOGRAPHICAL BREAKDOWN

	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio based on fair value (% of FV)	Contractula rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration
Grand Duchy of Luxembourg	323.80	331.93	29%	17.19	5.31%	5.18%	83.94%	6.55
Belgium	504.69	517.47	46%	32.50	6.44%	6.28%	90.00%	7.04
Austria	186.24	190.90	17%	12.24	6.57%	6.41%	100.00%	5.18
Investment properties available for lease	1,014.73	1,040.30	92%	61.93	6.10%	5.94%	86.62%	6.55
Projects Luxembourg	26.10	26.10	2%	0.00				
Projects Belgium	63.17	63.39	6%	0.00				
Total investment properties	1,104.00	1,129.79	100%	61.93	6.10%	5.94%	86.62%	6.55
ASSETS AVAILABLE FOR SALE	0.00	0.00	0%	0.00				
IFRS 16 Right of use	2.26	2.28	0%	0.00				
TOTAL INVESTMENT PROPERTIES (INCL. IFRS 16)	1,106.26	1,132.07	100%	61.93	6.10%	5.94%	86.62%	6.55

The total investment portfolio (including development projects) decreased by €108.8 million compared to December 31, 2024. This is explained by the sale of both Knauf shopping centres (-€165.8 million). In addition, the land value for the two office buildings to be constructed at Lake Side for the new Proximus campus was reclassed from inventories. Furthermore, capex was also carried out.

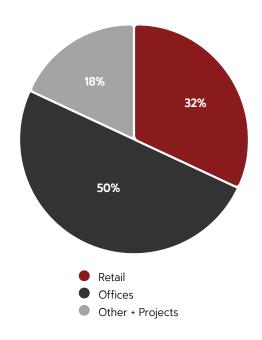
BREAKDOWN BY ASSET CLASS

30/06/2025	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
Retail								
Retail Grand Duchy of Luxembourg	116.51	119.42	11%	6.68	5.74%	5.60%	97.70%	7.83
Retail Belgium	54.41	55.83	5%	3.07	5.64%	5.50%	91.68%	7.44
Retail Austria	186.24	190.90	17%	12.24	6.57%	6.41%	100.00%	5.18
Total retail	357.16	366.15	32%	21.99	6.16%	6.01%	97.98%	6.39
Offices								
Offices Grand Duchy of Luxembourg	206.58	211.74	19%	10.48	5.07%	4.95%	73.36%	5.84
Offices Brussels	310.70	320.87	28%	18.35	5.91%	5.72%	82.32%	7.75
Offices rest of Belgium	44.76	45.88	4%	3.81	8.51%	8.30%	86.90%	4.88
Total offices	562.04	578.49	51%	32.64	5.80%	5.64%	79.39%	6.82
Other								
Other Belgium	94.82	97.17	0.09	7.27	7.67%	7.49%	NA	5.55
Other Grand Duchy Luxembourg	0.72	0.77	0.00	0.03	3.76%	3.52%	NA	4.50
Total other	95.53	97.94	9%	7.30	7.64%	7.45%	NA	5.54
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	1,014.73	1,042.58	92%	61.93	6.10%	5.94%	86.62%	6.55
Right of use IFRS 16	2.26							
Projects Belgium	63.17	63.39	6%	0.00				
Projects Grand Duchy of Luxembourg	26.10	26.10	3%	0.00				
TOTAL INVESTMENT PROPERTIES	1,104.00	1,132.07	100%	61.93				
TOTAL INVESTMENT PROPERTIES (INCL. IFRS 16)	1,106.26							

OVERVIEW OF FUTURE RENT

	30/06/2025	31/12/2024
Within 1 year	54,094	60,362
Between 1-2 years	44,351	42,789
Between 2-3 years	37,583	29,240
Between 3-4 years	31,288	20,963
Between 4-5 years	19,854	17,270
More than 5 years	6,227	1,545
TOTAL	193,397	172,169

DISTRIBUTION BASED ON PROPERTY TYPE INCLUDING PROJECTS



2.5 OUTLOOK

The first half of 2025 was marked by several major transactions: the sale of the Knauf shopping centres, the lease agreement for Proximus's new headquarters at Tour & Taxis, the acquisition of the BEL Towers, and a new lease with PwC Luxembourg for the Eosys building. None of these transactions had an impact on the results for the first half of 2025, but they lay the foundations for the results of the coming financial years.

The quality of the **investment property portfolio** will see a significant increase with the new Proximus offices at Tour & Taxis, particularly in terms of the sustainability score. This project also represents the final stage of the office developments at Tour & Taxis, where new residential developments are being built in parallel, bringing the site — after many years of construction — to completion. In addition, the redevelopment of Treemont (24 Montoyer Street in Brussels) and Montree (18–20 Avenue Monterey in Luxembourg) continues, both of which meet the strictest sustainability standards.

In the coming months, **development activities** will focus mainly on the delivery of the last apartments of Park Lane Phase II and the sale of the remaining 19 units. The next residential units at Tour & Taxis are planned in Phase A of Lake Side, which will start as soon as the permit has been obtained. In addition, the reconversion of the BEL Towers is expected to begin in 2026, with one of the two office towers being converted into a residential tower.

At Cloche d'Or, office developments continue steadily, with the Stairs project on schedule for delivery at the end of Q1 2026. Preparations are also underway for the Eosys building, which is due to be delivered in Q3 2027 to tenant PwC Luxembourg. In addition, we are in an advanced phase of negotiations with a prospective tenant for The Terraces (formerly the Lofthouse project). The Luxembourg residential market is also showing signs of revival. The final phase of 49 apartments in the D5-D10 project was launched just before summer, with 26 reservations already made to date.

Several **credit lines** maturing in 2025 have been extended, resulting in an average loan maturity of 2.85 years. In addition, the hedge ratio stands at 99%, meaning that virtually the entire debt position is protected against rising interest rates.



2.6 MAIN RISKS AND UNCERTAINTIES

The main risks associated with Nextensa's activities are listed in the Annual Report 2024 (p. 75 etc) which is available on the website. The main risks associated with Nextensa have not changed materially from those described in the annual report.

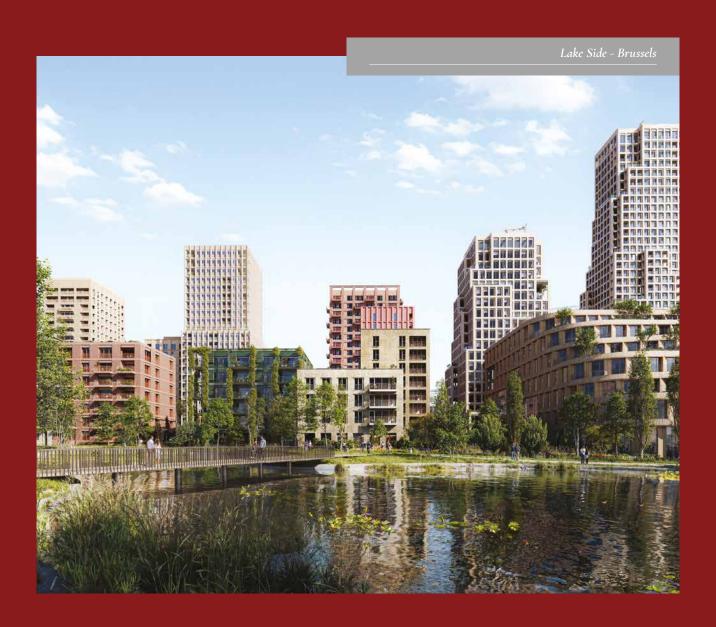
In summary, the main risks and uncertainties for the remaining months of the financial year are mainly strategic risks, financial risks, risks associated with market conditions, real estate-related risks and operational risks.

2.7 MAIN RELATED-PARTY TRANSACTIONS

In the period 01/01/2025-30/06/2025 no related-party transactions, which had material consequences with regard to the financial position or the results of Nextensa, took place.



CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



The condensed consolidated financial statements of Nextensa have been approved for publication by the board of directors on 12 August 2025. 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 €)	30/06/2025	30/06/2024	A	▲%
Net rental income from investment properties	29,149	36,174	-7,025	-19%
Property charges	-5,737	-6,392	656	-10%
Result of disposal of investment properties	0	1,595	-1,595	-100%
Changes in the fair value of investment properties	181	-6,635	6,816	-103%
Other costs/revenue investment properties	245	230	15	6%
OPERATING RESULT OF INVESTMENT PROPERTIES	23,839	24,971	-1,133	-5%
Revenue from development projects	24,093	31,346	-7,254	-23%
Costs of development projects	-20,783	-29,671	8,889	-30%
Other results of development projects	1,379	1,413	-34	-2%
Share of profit/loss of investees accounted for using the equity method	2,976	2,145	831	39%
OPERATING RESULT OF DEVELOPMENT PROJECTS	7,665	5,233	2,432	46%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	31,503	30,205	1,299	4%
General costs of the company	-5,127	-5,650	523	-99
Other operating charges and income	-188	-184	-4	29
OPERATING RESULT	26,189	24,371	1,818	7%
Financial income	11,833	10,063	1,770	189
Financial charges	-10,550	-14,683	4,133	-289
Changes in fair value of financial assets and liabilities	259	-233	492	-2119
FINANCIAL RESULT	1,541	-4,853	6,395	-132%
PRE-TAX RESULT	27,731	19,517	8,213	42%
Deferred taxes	-3,524	-2,463	-1,061	439
Corporation tax	-4,393	-3,111	-1,281	419
TAXES	-7,917	-5,574	-2,343	429
NET RESULT	19,814	13,943	5,872	42%
Minority interests	-129	-151	23	-159
NET RESULT (attributable to group)	19,942	14,094	5,848	419

3.2 OTHER ELEMENTS OF COMPREHENSIVE INCOME

OTHER ELEMENTS OF COMPREHENSIVE INCOME (IN 1,000 €)	30/06/2025	30/06/2024
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-343	-27
Other elements of comprehensive income	-343	-27
Minority interests	-129	-151
Other elements of comprehensive income - attributable to group	-343	-27
GLOBAL RESULT	19,471	13,916
Attributable to:		
Minority interests	-129	-151
Global result - attributable to group	19,599	14,067
Net result (attributable to group)	19,942	14,094

EARNINGS PER SHARE (IN €)	30/06/2025	30/06/2024
Global result per share, attributable to group*	1.93	1.39
Global result per share entitled to dividends, attributable to group*	1.94	1.39
Net result per share, attributable to group*	1.96	1.40
Net result per share entitled to dividends, attributable to group*	1.97	1.39

 $^{^{\}star}$ calculated on the basis of the number of weighted average shares (10,095,183 shares)

For the reporting period, there are no potential ordinary shares that could have a dilutive effect on earnings per share. Therefore, the diluted earnings per share is equal to the basic earnings per share.

3.3 CONSOLIDATED BALANCE SHEET

ASSETS (1,000 €)	30/06/2025	31/12/2024
NON-CURRENT ASSETS	1,311,138	1,252,778
Intangible assets	272	378
Investment properties	1,106,262	1,049,325
Other property, plant and equipment	7,119	7,497
Investees accounted for using the equity method	84,216	82,424
Affiliated enterprises: receivables	8,500	8,500
Financial fixed assets	94,586	94,717
Finance lease receivables	0	0
Deferred tax assets	10,184	9,937
CURRENT ASSETS	335,715	447,146
Assets held for sale	0	165,750
Inventories	152,755	108,901
Work in progress	55,528	60,891
Finance lease receivables	0	0
Trade receivables	18,077	32,805
Tax receivables and other current assets	92,876	64,274
Cash and cash equivalents	7,762	8,590
Deferred charges and accrued income	8,717	5,934
TOTAL ASSETS	1,646,853	1,699,924

LIABILITIES (1,000 €)	30/06/2025	31/12/2024
TOTAL SHAREHOLDERS' EQUITY	831,606	812,139
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	832,083	812,487
Capital	111,856	111,856
Share premium account	448,398	448,398
Purchase of treasury shares	-4,608	-4,608
Reserves	256,495	267,663
Exchange rate differences	0	6
Net result of the financial year	19,942	-10,827
II. MINORITY INTERESTS	-477	-348
LIABILITIES	815,247	887,785
I. NON-CURRENT LIABILITIES	355,239	480,816
Provisions	569	382
Non-current financial debts	302,392	432,062
Credit institutions	197,411	327,004
Other	102,664	102,740
Lease liabilities (IFRS 16)	2,318	2,318
Other non-current financial liabilities	1,295	1,248
Other non-current liabilities	0	O
Deferred tax liabilities	50,983	47,125
II.CURRENT LIABILITIES	460,008	406,968
Provisions	350	350
Current financial debts	412,571	339,548
Credit institutions	331,744	257,838
Other	80,827	81,710
Other current financial liabilities	0	0
Trade debts and other current debts	19,718	33,346
Trade payables	13,052	26,745
Tax liabilities	6,666	6,60
Other current liabilities	9,443	12,496
Deferred charges and accrued income	17,925	21,229
TOTAL EQUITY AND LIABILITIES	1,646,853	1,699,924
FINANCIAL DEBT RATIO (financial debts / total assets)	43.41%	45.39%

3.4 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT (1,000 €)	30/06/2025	30/06/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR	8,590	11,128
1. CASH FLOW FROM OPERATING ACTIVITIES	-106,586	-5,332
Net result	19,814	14,094
Share in the result of associated companies and joint ventures	-2,976	-2,145
Adjustment of the profit for non-cash and non-operating elements	7,905	12,061
Depreciation, amortisation, impairment losses and taxes	8,638	6,326
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)	721	751
Impairment of current assets (-)		0
Taxes	7,917	5,574
Other non-cash elements	-550	6,868
Changes in fair value of investment properties (+/-)	-181	6,635
Distribution of gratuities (+/-)		0
Increase (+) / Decrease (-) in fair value of financial assets and liabilities	-369	233
Other non-recurrent transactions	0	0
Non-operating elements	-1,283	-1,133
Gains on disposals of non-current assets	0	-1,595
Dividends received	-6,892	0
Write-back of financial income and financial charges	5,609	7,219
Change in working capital requirements	-125,840	-26,234
Movements in asset items	-104,635	-11,456
Movement of liabilities	-21,205	-14,778
Movements on provisions (+/-)	3	3
Tax paid	-4,393	-3,111
2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	159,992	18,440
Investments		
Investment properties	-3,937	-7,272
Development projects	-175	-5,611
Intangible assets and property, plant & equipment	-347	-745
Non-current financial assets	1,615	0
Divestments	162,837	32,067

CONSOLIDATED CASH FLOW STATEMENT (1,000 €)	30/06/2025	30/06/2024
3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-54,234	-15,032
Change in financial liabilities and financial debts		
Increase (+) of financial debts	73,957	63,343
Decrease (-) of financial debts	-130,604	-67,132
Increase (+) / Decrease (-) of other financial liabilities		
Financial income received	4,941	3,306
Financial charges paid	-9,420	-13,856
Dividends received	6,892	6,757
Change in other liabilities		
Increase (+) / Decrease (-) in other liabilities	0	0
Changes in equity		
Changes in capital and issue premiums (+/-)	0	0
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	0	0
Dividend of the previous financial year	0	-7,451
Cash and cash equivalents before impact of fluctuations in quoted prices	7,762	9,204
Cash and cash equivalents acquired by means of business combinations	0	C
Impact of fluctuations in quoted prices on cash and cash equivalents	0	O
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7,762	9,204

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 31/12/2023	109,997	442,803	-4,608	258,665	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
Capital increase									
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
Balance Sheet per IFRS at 31/12/2024	111,856	448,398	-4,608	268,289	-620	-10,827	812,487	-348	812,139
Distribution of final dividend for previous financial year							0		0
Business combinations - minority interests							0		0
Business combinations - conversion differences							0		0
Acquisition of treasury shares							0		0
Transfer of net result for 2024 to reserves				-10,827		10,827	0		0
Comprehensive income financial year 2025 (6 months)					-343	19,942	19,599	-129	19,471
Balance Sheet per IFRS at 30/06/2025	111,856	448,398	-4,608	257,459	-964	19,942	832,083	-477	831,607

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 2024, as described in note 2 to the financial statements in the Annual financial report 2024 to be consulted on the website www.nextensa.eu.



3.6.2 Segment reporting

CONDENSED CONSOLIDATED INCOME STATEMENT (GEOGRAPHICAL SEGMENTATION)

CONSOLIDATED	Belgi	um	Luxemb	oourg	Aust	ria	Corpo	orate	Tot	al
STATEMENT OF COMPREHENSIVE INCOME (1,000 €)	30/06 2025	30/06 2024								
Net rental income from investment properties	13,670	15,538	9,439	14,742	6,039	5,894			29,149	36,174
Property charges	-3,894	-3,609	-1,340	-2,431	-502	-353	0		-5,737	-6,392
Result of disposal investment properties	0	0	0	1,595	0	0			0	1,595
Changes in fair value of investment properties	2,181	-2,889	98	-4,129	-2,098	384			181	-6,635
Other costs/revenue property portfolio	285	243	-14	0	-26	-13			245	230
OPERATING RESULT OF INVESTMENT PROPERTIES	12,242	9,283	8,184	9,777	3,413	5,911	0	0	23,839	24,971
OPERATING RESULT OF DEVELOPMENT PROJECTS	3,621	2,744	4,044	2,489	0	0			7,665	5,233
(-) Corporate operating charges	-4,605	-4,946	-376	-576	-146	-127			-5,127	-5,650
(+/-) Other operating charges and income	-1,049	1,121	1,453	-1,264	-591	-41			-188	-184
OPERATING RESULT	10,209	8,202	13,304	10,426	2,675	5,743	0	O	26,189	24,371
(+) Financial income							11,833	10,063	11,833	10,063
(-) Net interest charges and other financial charges							-10,550	-14,683	-10,550	-14,683
(+/-) Changes in fair value of financial assets and liabilities							259	-233	259	-233
FINANCIAL RESULT	0	0	0	o	0	0	1,541	-4,853	1,541	-4,853
PRE-TAX RESULT	10,209	8,202	13,304	10,426	2,675	5,743	1,541	-4,853	27,731	19,517
(+/-) Corporate taxes							-4,393	-3,111	-4,393	-3,111
(+/-) Latent taxes							-3,524	-2,463	-3,524	-2,463
TAXES	0	0	0	0	0	o	-7,917	-5,574	-7,917	-5,574
NET RESULT	10,209	8,202	13,304	10,426	2,675	5,743	-6,375	-10,428	19,814	13,943
Attributable to:										
Minority interests									-129	-151
Group shareholders									19,942	14,094

CONDENSED CONSOLIDATED BALANCE SHEET (GEOGRAPHICAL SEGMENTATION)

	Belg	gium	Luxem	bourg	Aus	tria	Corporate		То	Total	
CONSOLIDATED BALANCE SHEET (1,000 €)	30/06 2025	31/12 2024									
ASSETS											
Intangible fixed assets							272	378	272	378	
Investment properties (incl. development projects, excl. finance leasing)	568,919	513,097	351,099	347,886	186,244	188,342			1,106,262	1,049,325	
Participation Retail Estates	83,107	80,133							83,107	80,133	
Investees accounting for using the equity method	-7,294	-4,970	91,510	87,394					84,216	82,424	
Assets held for sale		0		165,750		0			0	165,750	
Inventories	152,778	108,924	-23	-23					152,755	108,901	
Work in progress	55,528	60,891	0	0	0				55,528	60,891	
Other assets	199,553	300,742	-17,870	-147,356	-16,969	-1,264			164,714	152,121	
ASSETS PER SEGMENT	1,052,591	1,058,818	424,715	453,650	169,275	187,077	272	378	1,646,853	1,699,924	
LIABILITIES											
Non-current financial debts							303,687	433,310	303,687	433,310	
Current financial debts							412,571	339,548	412,571	339,548	
Other liabilities							98,989	114,927	98,989	114,927	
LIABILITIES PER SEGMENT							815,247	887,785	815,247	887,785	
EQUITY									831,606	812,139	

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 redevelopment of investment properties.

	Belgi	um	Luxemb	oourg	Austria		Tot	:al
(1,000 €)	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024
INVESTMENT PROPERTIES								
acquisitions	55,292	9,538	3,115	2,124	0	1,100	58,408	12,762
divestments		-39,958	-1,652	-32,067			-1,652	-72,025
FINANCE LEASE RECEIVABLES								
acquisitions							0	0
divestments							0	0
ASSETS HELD FOR SALE								
acquisitions							0	
divestments			-165,750	165,750			-165,750	165,750
OTHER TANGIBLE ASSETS (OTHER)								
acquisitions	133	268		70		137	133	474
divestments		-186					0	-186
depreciations	-619	-800	-20	-101	-83	-135	-721	-1,035
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	572,668	516,886	351,337	513,980	189,375	191,705	1,113,380	1,222,572

OTHER SEGMENT INFORMATION - MAIN KEY FIGURES

The fair value and the investment value of the investment portfolio include both the buildings in operation, i.e. the buildings available for lease and the fixed assets held for sale, as well as the redevelopment of investment properties. For the calculation of the other key figures (the yield, the total lettable

area, the occupancy rate and the weighted average life span), only the buildings in operation are taken into account, excluding the redevelopments of investment properties and assets held for sale. The yields are gross yields.

	Belgium		Luxemb	oourg	Aust	Austria		al
(1,000 €)	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024
Fair value of the investment portfolio	567,861	512,039	349,899	346,686	186,244	188,341	1,104,004	1,047,066
Investment value of the investment portfolio	580,860	524,960	358,027	355,380	190,900	193,050	1,129,787	1,073,391
Gross yield (in fair value) of the segment	6.44%	5.56%	5.31%	7.30%	6.57%	6.29%	6.10%	6.27%
Gross yield (in investment value) of the segment	6.28%	5.42%	5.18%	7.13%	6.41%	6.14%	5.94%	6.11%
Total lettable area (m²)	169,780	163,170	77,911	157,098	43,404	43,404	291,095	389,487
Occupancy rate	90.00%	90.00%	83.94%	83.94%	100.00%	100.00%	86.62%	87.85%
Weighted average duration till first break possibility (# years)	7.04	4.10	6.55	4.12	5.18	5.41	6.55	4.34

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

	Retail		Offic	ces	Oth	er	Total	
(1,000 €)	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024	30/06 2025	31/12 2024
Rental income (incl. lease receivables and excl. compensation for termination and incentives)	21,990	35,716	32,639	30,960	7,301	5,504	61,930	72,179
Fair value of the investment properties	357,161	341,796	562,035	617,898	95,533	87,372	1,014,729	1,047,066
Investment value of the investment properties	366,149	350,349	578,489	631,879	97,938	91,163	1,042,576	1,073,391
Occupancy rate	97.98%	93.64%	79.39%	78.60%			86.62%	87.85%
Rental yield (in fair value) of the segment	6.16%	5.94%	5.80%	5.80%	7.64%	7.00%	6.10%	5.99%
Rental yield (in investment value) of the segment	6.01%	5.92%	5.64%	5.94%	7.45%	6.71%	5.94%	5.76%
Weighted average duration till first break possibility (# years)	6.39	4.28	6.82	5.04	5.54	0.71	6.55	4.34

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.

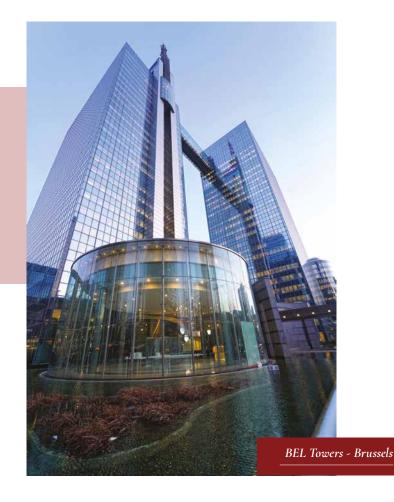
3.6.3 Inventories

The inventories have increased due to the sale of the BEL Towers at the beginning of April 2025 which was partially offset by the reallocation to investment properties of the land value of both office buildings that will be constructed for the

new Proximus campus at Tour & Taxis. 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.

3.6.4 Other current assets

The increase of the other current assets is mainly due to the increased working capital that was provided to Cloche d'Or.



3.6.5 Participations accounted for by the equity method

(1,000 €)	30/06/2025	31/12/2024
AMOUNT AT THE END OF PREVIOUS YEAR	82,424	69,706
Share of profit (loss) of investees accounted for using the equity method	2,976	4,364
Provisions for investments with negative equity		0
Dividends received from JV's		
Investments (+) / Divestments (-)	-1,184	8,354
Other		0
BALANCE AT THE END OF THE FINANCIAL YEAR	84,216	82,424

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

Name	Country	Main activity	30/06/2025	31/12/2024
CBS Development NV	Belgium	Development	0.00%	50.00%
CBS-Invest NV	Belgium	Development	0.00%	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 SàRL	Luxembourg	Development	50.00%	50.00%
AdHoc SàRL	Luxembourg	Development	50.00%	50.00%
Stairs 1 SàRL	Luxembourg	Development	50.00%	50.00%
Grossfeld Developments SàRL	Luxembourg	Development	50.00%	50.00%

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

3.6.6 Information on the financial debt

On 30/06/2025 the total financial debts amount to \leqslant 715 M compared to \leqslant 772 M at the end of 2024. The line other loans (long term and short term includes \leqslant 102.7 M of the bond issued by Nextensa in 2019 as well as the commercial paper

(€ 80.8 M). The confirmed credit lines (excluding the € 102.7 M bond loan and € 80.8 M commercial paper) amount to € 667 M at the end of June 2025 (end 2024: € 637 M).

3.6.7 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 (nonobservable 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 2025 (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 	83,107	0		83,107	83,107
- Investments in entities accounted for using the equity method		84,216		84,216	84,216
- Other derivative instruments which do not qualify under cash flow hedges			0	0	0
- Other derivative instruments qualifying under fair value hedges		11,257		11,257	11,257
Finance lease receivables			0	0	0
- Other	0			0	C
Current financial assets					
Stocks		152,755			
Work in progress		55,528			
Trade receivables		18,077		18,077	18,07
Tax receivables and other current assets		92,876		92,876	92,87
Cash and cash equivalents	7,762			7,762	7,76
Deferred charges and accrued income		8,717		8,717	8,71
Non-current financial debts					
- Credit insitutions		197,411		197,411	197,41
- Other		102,664		102,664	100,04
Other non-current financial liabilities					
- Financial derivatives through the income statement					
- Financial derivatives through other equity components		1,295		1,295	1,29
- IFRS 16		2,318		2,318	2,318
Current financial debts					
- Credit institutions		331,744		331,744	331,79
- Other		80,827		80,827	80,82
Trade debts and other current debts					
- Other derivative instruments qualifying under fair value hedges		0		0	(
Trade debts and other current debts					
- Trade payables		6,666		6,666	6,666
- Other current liabilities		13,052		13,052	13,05
Other current liabilities		9,443		9,443	9,44
Deferred charges and accrued income		17,925		17,925	17,92

AT END 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	80,133			80,133	80,133
- Investments in entities accounted for using the equity method		82,242		82,424	82,424
- Other derivative instruments which do not qualify under cash flow hedges			0	0	0
- Other derivative instruments qualifying under fair value hedges		14,314		14,314	14,314
Finance lease receivables	0		0	0	0
Current financial assets					
Stocks		108,901			
Work in progress		60,891			
Trade receivables		32,805		32,805	32,805
Tax receivables and other current assets		64,274		64,274	64,274
Cash and cash equivalents	8,590			8,590	8,590
Deferred charges and accrued income		5,934		5,934	5,934
Non-current financial debts					
- Credit insitutions		327,004		327,004	326,732
- IFRS 16		2,318		2,318	2,318
- Other		102,740		102,740	98,352
Other non-current financial liabilities					
- Financial derivatives through the income statement				0	0
- Financial derivatives through other equity components		1,248		1,248	1,248
Current financial debts					
- Credit institutions		256,735		256,735	256,868
- Other		82,813		82,813	82,813
Trade debts and other current debts					
- Other derivative instruments qualifying under fair value hedges		0		0	0
Trade debts and other current debts					
- Trade payables		26,745		26,745	26,745
- Other current liabilities		6,601		6,601	6,601
Other current liabilities		12,496		12,496	12,496
Deferred charges and accrued income		21,229		21,229	21,229

STATUTORY AUDITOR'S REPORT



Report on the review of the condensed consolidated interim financial statements of Nextensa SA for the six-month period ended 30 June 2025

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated interim financial statements. These condensed consolidated interim financial statements comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated cash flow statement for the period of six months then ended, as well as selective notes 3.6.1 to 3.6.7.

REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We have reviewed the condensed consolidated interim financial statements of Nextensa SA ("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 balance sheet shows total assets of 1 646 853 (000) EUR and the consolidated profit (group share) for the period then ended of 19 942 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review of the condensed consolidated interim 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 statements 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 consolidated interim financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information of Nextensa SA 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

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 2025

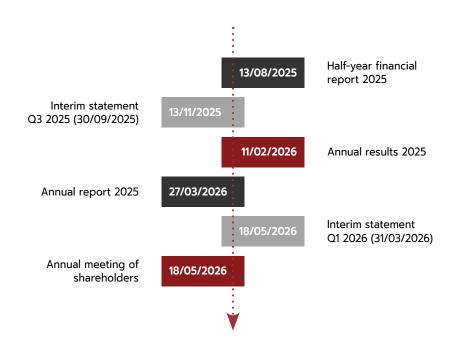
On behalf of the company

Michel Van Geyte¹ CEO Tim Rens²

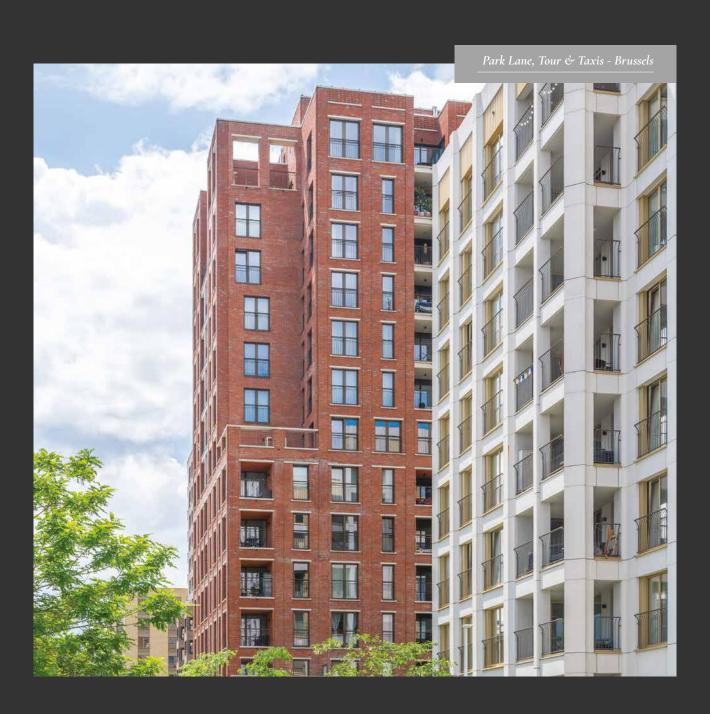
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1 Midhan BV 2 Montevini BV

Financial calendar



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

RESULT ON THE PORTFOLIO (€ 1 000)	30/06/2025	30/06/2024
Result on the sale of investment properties	0	1,595
Changes in the fair value of investment properties	181	-6,635
Result on the portfolio	181	-5,040

NET RESULT - GROUP SHARE (AMOUNT PER SHARE)	30/06/2025	30/06/2024
Net Result - group share (€ 1,000)	19,942	14,094
Number of registered shares in circulation (at closing date)	10,171,130	10,171,130
Net result - group share per number of shares at closing date	1.96	1.39

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)	30/06/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€ 1,000)	832,083	812,487
Number of registered shares in circulation (at closing date)	10,171,130	10,171,130
Net asset value (RW) group share per number of shares at closing date	81.81	79.88

NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)	30/06/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€ 1,000)	832,083	812,487
Investment value of the investment properties at 30/6 (€ 1,000)	1,132,071	1,238,514
Fair value of the investment properties at 30/06 (€ 1,000)	1,106,262	1,215,075
Difference investment value - fair value at 30/06 (€ 1,000)	25,809	23,440
TOTAL	857,893	835,927
Number of registered shares in circulation at closing date	10,171,130	10,171,130
Net asset value (IV) group share per number of shares at closing date	84.3	82.2

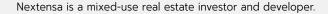
AVERAGE FUNDING COST IN %	30/06/2025	31/12/2024
Interest costs on an annual basis (€ 1,000)	-17,957	-20,473
Commitment fees on an annual basis (€ 1,000)	-418	-352
Interest paid incl. commitment fees on an annual basis (€ 1,000)	-18,375	-20,825
Average weighted outstanding debt (€ 1,000)	677,750	728,203
Average funding cost in %	-2.71%	-2.86%

OVERALL RESULT - GROUP SHARE (AMOUNT PER SHARE)	30/06/2025	30/06/2024
Net result - group share (€ 1,000)	19,942	14,094
Other elements of comprehensive income	-343	-27
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-343	-27
Overall result - group share	19,599	14,067
Number of registered shares in circulation at closing date	10,171,130	10,171,130
Overall result - group share per number of shares at closing date	1.96	1.40

FINANCIAL DEBT RATIO IN %	30/06/2025	31/12/2024
Financial debts	714,963	771,610
Total assets	1,646,853	1,699,924
Financial debt ratio in %	43.41%	45.39%

LOAN-TO-VALUE (INVESTMENT PORTFOLIO) IN %	30/06/2025	31/12/2024
Financial debts related to investment properties	606,543	718,335
Fair value of the investment properties	1,106,262	1,215,075
Participation Retail Estates	83.107	80.133
Loan-to-value (investment portfolio) in %	51.00%	55.46%

ABOUT NEXTENSA



The company's investment portfolio is divided between the Grand Duchy of Luxembourg (32%), Belgium (51%) and Austria (17%); its total value as at 30/06/2025 was approximately \le 1.1 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 $\mathfrak E$ 426 M (value 30/06/2025).

FOR MORE INFORMATION

Tim Rens | Chief Financial Officer

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