



ANNUAL RESULTS  
2024

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Brussels, 13 February 2025, 5:45 PM

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# BOLD CHOICES FOR FUTURE-PROOF REAL ESTATE

*2024 marks the beginning of the realisation of Nextensa’s sustainable investment strategy.*

## Proximus

This translates into Proximus choosing to establish its headquarters on the Tour & Taxis site (37,000 sqm), where the mix of functions and innovative building projects with high-quality, high-end architecture meets the current sustainability requirements of a modern company.

Proximus’ decision to relocate its “Campus Brussels” to Tour & Taxis is part of the “request for proposal” process launched in late summer 2024 in search for a new Brussels headquarters. The signing is expected by the end of the first quarter of 2025.



*Lake Side - Belgium*



## The Bel Towers

Nextensa will also continue its sustainability journey by acquiring a prime location next to Brussels North railway station. The transaction is expected to be finalized by the end of the first quarter of 2025. The iconic Proximus towers, soon to be renamed **The Bel Towers**, will be given a new, mixed-use destination. Maximizing reuse and recycling, this outstanding new project will play an important role in shaping Nextensa’s growth.

## Sales of Knauf Shopping Centers Luxembourg



On 13 February 2025, both Knauf Shopping Centers (Knauf Pommerloch & Knauf Schmiede) were sold to the Wereldhave group for a total amount of € 165.75 M. As Nextensa increasingly seeks to position itself as a mixed developer/investor of inner-city, sustainable projects, these shopping centers became less and less strategic for the group. In addition, this transaction significantly reduces Nextensa's net debt position so that full deployment can be made on new projects. Part of the sales price will be paid in shares of Wereldhave N.V., which will, however, be placed with third-party investors. Nextensa is selling these Shopping Centers at an average sales yield of 7.60%, which is in line with the market but which means a minus value compared to fair value of € 29 M and therefore also has a direct negative impact on the net result (included in the line "revaluation of investment properties").

## Divestment programme

During 2024, a profit of € 3.5 M was realised on the sale of the retail building in Foetz (€ 9 M sales value), office building Hygge (Luxembourg CBD) (€ 23 M sales value) and the retail park Brixton Business Park (Zaventem, Belgium) (€ 43 M sales value) which was sold to 5 different investors at a yield of approximately 6.15%.

## Financial management

Due to the sale of the Knaufs, the financial debt ratio will drop below 40%. This strengthens Nextensa's balance sheet to support future development projects. It is proposed to the general meeting not to distribute a dividend for this financial year.

*The choice made 3.5 years ago to radically change to a mixed model of forward-looking developer/investor focusing on mixed-use projects in predominantly urban environments is proving to be the right one.*



Michel Van Geyte, CEO Nextensa

# 1

## ACTIVITY REPORT





# BUILDING THE FUTURE AND RESHAPING CITIES



## TOUR & TAXIS:

*The growing dynamism at Tour & Taxis drives a further increase in visitor numbers in 2024.*

In 2024, the Tour & Taxis site was in full swing. Occupancy of office and retail spaces continued to rise, driven by the attraction of new concepts. Additionally, the numerous events held across the site - at the Sheds, Gare Maritime, and the Maison de la Poste conference centre - further boosted visitor numbers.

New leases or extensions amounting to 2,128 sqm were signed for **retail spaces** at Gare Maritime in 2024. Fitness centre Fyzix and bike shop Meca Bike expanded and flower shop Monsieur Fleur and employment agency SKWD, among others, were welcomed to this iconic marshalling station. From April 2025, a Proxy Delhaize will open its doors amid Gare Maritime which will bring convenience to local residents, workers and visitors alike, who enjoy the proximity of a supermarket with a wide range of products. This brings the occupancy rate of the retail section in Gare Maritime to 86% by the end of 2024.

New office leases were also signed with the Institute for Directors, Guberna and Derwil Architects. This brings the **office** occupancy rate at Tour & Taxis to 88%.

The higher occupancy is visible not only in terms of retail and office rentals, but also in terms of **events** on site, both in the Sheds and Gare Maritime, and in the conference centre, **Maison de la Poste**.



Gare Maritime - Belgium

Part of the **Sheds**, the site's 28,000 sqm event hall, was given additional permanent use in summer 2024 with the signing of a 9-year lease with Bubble Planet (1,650 sqm). Bubble Planet offers an immersive experience in a world full of bubbles, appealing to both young and old. The combination of permanent and temporary uses provides a very positive result for the Sheds as a whole (+39% vs 2023).

**Hôtel des Douanes** will be finally completed during Q1 2025 and will serve as a prestigious and exclusive event venue until permanent occupation.

At the end of September, the completeness certificate of **Lake Side** was obtained for this permit application. Meanwhile, the environmental impact study was completed in 2024. If all goes according to plan, the end of the permit process is expected in Q3 2025.

Specifically, the project involves the development of approximately 140,000 sqm, with a largely residential programme, good for 737 flats, 100 co-living units and also 38,312 sqm of offices. Additionally, the development will feature retail spaces, public facilities, more than 1,800 bicycle parking spaces, and an underground car park with 590 spaces.

The new neighbourhood will be completely free of fossil fuels while also aiming to reduce its ecological footprint through a well-founded choice of building materials. As a result, Lake Side will become one of the most sustainable neighbourhoods in Brussels. The office buildings aim for BREEAM Outstanding certification, the highest level of an internationally recognised quality label promoting sustainable construction.

By Q3 2025, the **Park Lane** residential development will be completed. Meanwhile, the second phase of 346 flats is nearly sold out with 86% reserved at 31 December 2024 and the first of the 11 residential buildings of this phase already completed. Besides residential developments, the service offering is also expanding with the signing of a lease agreement with Babilou to operate 2 subsidised crèches in the Dayton building of phase I. A dentist is also opening his practice in the Franklin building of phase I.

*Lake Side - Belgium*





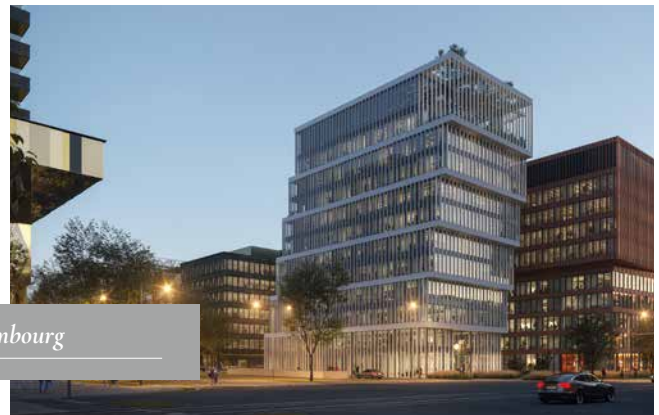
## CLOCHE D'OR:

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

### Office buildings

Project	Status	Details	Letting
<b>Emerald office building</b>	Delivered Q4 2023	Approx. 7,000 m <sup>2</sup> : 6 above-ground and 1 underground floor	100% let: Intertrust, PWC and Stibbe
<b>White House office building</b>	Delivered Q1 2024	Approx. 7,000 m <sup>2</sup> : 6 above-ground and 1 underground floor	100% let: Intertrust
<b>Lofthouse office building</b>	In planning phase	Approx. 5,000 m <sup>2</sup> : 5 above-ground and 1 underground floor	Discussions ongoing with potential tenants
<b>Stairs office building</b>	Under construction - delivery expected in March 2026	Approx. 10,000 m <sup>2</sup> : 10 above-ground and 1 underground floor	100% let: State Street and purchase agreement signed upon delivery in 2026

The developments at Cloche d'Or of both office and residential projects make a positive contribution of € 6.2 M to the 2024 results.



*The Stairs - Luxembourg*

### Residential developments

Project	Status	Details	Letting
<b>D-Nord</b>	Opgeleverd in Q1 2023	194 apartments	188/194 apartments reserved/sold
<b>D5-D10</b>	Under construction, first units being delivered	185 apartments (136 apartments under construction)	116/136 apartments reserved/sold
<b>B&amp;B HOTELS</b>	Under construction - delivery expected in Q2 2025	Hotel of approx. 4,500 sqm with 150 rooms	100% let to B&B hotels for 20 years fix
<b>D-Tours</b>	In planning phase	Approx. 374 apartments	



## INVESTING IN THE FUTURE

- In early February 2024, Nextensa sold the retail property of approx. 4,200 sqm on rue du Brill in **Foetz, Luxembourg** to a local investor for a price of € 9.23 M. The property is leased to the clothing shop Adler until February 2032. The buyer also owns the adjacent Cora hypermarket, which is located within the same retail site. The sale price was in line with the valuation, as fixed on 31/12/2023.
- In mid-May 2024, Nextensa sold its shares in the company owning the office building '**Hygge**' to a Luxembourg investor. On this, a profit of € 1.6 M was realised on top of its fair value on the books as fixed 31 December 2023. The office building located in Luxembourg's Central Business District, at 35 Avenue Monterey, was built in 2009 and had returned to the market in 2023 with a new identity after a short period of renovation. The building has a total area of 1,600 sqm spread over 7 floors. The building also features a garden, a terrace on the fourth floor and two terraces on the top floor, and parking spaces on 2 underground floors. The entire building was re-let in the past year. With this sale, Nextensa illustrates its capacity to create added value through redevelopments and active asset management, making room for new opportunities.
- At the end of August, Nextensa sold its land parcel (1.76 ha) located in the '**Groot Molenveld**' project area in **Edegem, Belgium**, to a developer who will develop a new residential project on it. This concerns historical project land that had been in (N)Extensa's portfolio for a long time. A capital gain of € 2.7 M was realised on this sale.
- In December 2024, Nextensa successfully sold its **Brixton Retail Park** in Zaventem, Belgium, to a group of private investors for a net price of around € 43 million. The Brixton Retail Park, with a total area of 15,072 sqm, has been part of Nextensa's property portfolio since Nextensa's IPO in 1999 and has proven to be a highly successful investment during that time. Rents are among the highest in the commercial rental sector, and the park has consistently enjoyed full occupancy with quality tenants over the past 25 years.  
*"The sale of Brixton Retail Park is a historic moment for Nextensa. With this transaction, we bid farewell to our last retail property in Belgium. This allows us to further sharpen our focus on growth segments such as mixed-use urban office developments and residential projects with a focus on continued sustainability", Michel Van Geyte, CEO of Nextensa.*



*Brixton - Belgium*



- The **Moonar campus**, located near Luxembourg airport and consisting of 5 buildings (about 21,500 sqm in total), was thoroughly renovated to make them modern and future-proof. By introducing various facilities, such as a library, a gym, a coffee corner and multiple meeting rooms, and by appointing a community manager, Nextensa has transformed this site into an attractive and vibrant campus. The full redevelopment was completed by the end of 2024.
- Nextensa acquired the leasehold rights of the office building located at **Rue Montoyer 24** in Brussels from Fedustria, the trade association of the Belgian textile, wood and furniture industry, in 2023. The office building is located in the Leopold district, one of the most sought-after office locations in Brussels, just a few metres from the Monteco building and is currently leased to several European associations.

Already almost 80% of the available space has been leased in the meantime at a prime rent of EUR 32/month/sqm, which is new for the Luxembourg Airport District and represents a significant increase compared to the previous rent of EUR 24/month/sqm.

In 2024, the Moonar campus could welcome workplace operator IWG for approximately 1,500 sqm. IWG is opening a new Regus branch at Moonar Park in response to rising demand for top quality flexible offices. Opened at the end of 2024, the spaces offer a diverse range of services from private offices and meeting rooms to innovative co-working spaces.

Nextensa plans to develop an emission-free office building with timber construction spanning approximately 2,800 sqm, called '**Treemont**', on this site. Through the use of energy-efficient systems, conservation and reuse of part of the existing structure and a new timber construction, the building aims to achieve 'BREEAM excellent' certification upon completion of the works and be aligned with EU taxonomy criteria. The permit application process is ongoing.

- The permit application for the new building '**Montree**' has been submitted. The office building located at 20 Avenue Monterey and the building purchased in 2023 located at 18 Avenue Monterey in Luxembourg will be redeveloped into one new CO2-neutral office building in wood following the example of Monteco and Treemont in Brussels. The building will be both an ecological manifesto and a new model for responsible chic. If all goes according to plan, completion is expected in Q4 2026.

### Moonar - Luxembourg



## TOWARDS A MORE SUSTAINABLE FUTURE

- Nextensa is an influential, forward-thinking and responsible real estate player that realises projects with added social value. Both socially and ecologically. Our ambition is to be a reliable and resilient partner that manages complexity with innovative, qualitative and surprising solutions that have a positive impact on our local environment.

- **Renewable energy plays an important role in the transition to a carbon-free property portfolio.**

4,053 solar panels, representing a capacity of 1,652 kWp, were additionally installed on following buildings by 2024:

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

As a result, by 2024, the total number of rooftop solar panels was increased to 31,607, accounting for 11,814 kWp of installed capacity on the rooftops of the entire investment portfolio. In 2024, 7,192 MWh of green electricity was generated, the equivalent consumption of nearly 2050 households.

- At Tour & Taxis, the HVAC installations in the **Royal Depot and the Sheds** were replaced. The Royal Depot's natural gas boilers were phased out with heat pumps and the gas-fired air groups in the Sheds were replaced with new air groups with heat recovery and an integrated heat pump. This will save some 200,000 m<sup>3</sup> of natural gas annually, accounting for a CO<sub>2</sub> reduction of some 500 tonnes of CO<sub>2</sub>: the equivalent of the annual CO<sub>2</sub> uptake of 20,000 trees.

- **Charging infrastructure**

Nextensa has participated in the ICON research project HUME ('Hub for Urban Mobility and Energy') in collaboration with EnergyVille on smart charging strategies since 2022. EnergyVille is a collaboration between Belgian research partners KU Leuven, VITO, imec and UHasselt for research on renewable energy and intelligent energy systems. This research project was completed in Q4 2024 following the pilot project in the Esplanade car park at Tour & Taxis. This involved adapting the charging process via self-developed algorithms as a function of load balancing, PV production and e-Spot energy prices. The result is positive and will be applied to its own charging stations.

- **Social Project**

In Hasselt, the Berrefonds opened its third Koesterhuis, following the opening in October of the Koesterhuis in Kortrijk. In 2024, all Nextensa employees were given the opportunity to dedicate one working day of their talents to this warm organisation.



Royal Depot - Belgium



## AUSTRIA

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

- The Austrian investment portfolio consists of five retail parks, whose occupancy rate remains constant at 100% thanks to several lease extensions and new leases.
- A new branch of Smyths Toys opened in the **Vösendorf** retail park in March 2024. Following the departure of discount chain Pepco from Austria, their shop in Stadlau was closed, but the space was immediately sublet to fashion and interior design chain KIK.
- A five-year lease extension has been agreed with supermarket chain Lidl for the site in the **Stadlau** business park.
- At **Frunpark Asten**, the space that became available after DEPOT's bankruptcy was leased to New Yorker, which expanded its existing shop. A five-year lease extension was also agreed with the Frunpark pharmacy.
- Further contract extensions are currently under promising negotiation.



Vösendorf - Austria



# 2

## CONSOLIDATED KEY FIGURES



*Cloche d'Or - Luxembourg*

KEY FIGURES INVESTMENT PORTFOLIO	31/12/2024	31/12/2023
Fair value investment portfolio (€ 1,000)	1,049,325	1,298,074
Fair value investment properties, incl. participation Retail Estates (€ 1,000)	1,129,458	1,385,369
Rental yield based on fair value	5.99%	5.74%

KEY FIGURES BALANCE SHEET	31/12/2024	31/12/2023
Net asset value group share (€ 1,000)	812,487	834,048
Net asset value group share per share	79.88	83.39
Financial debt ratio (financial debts/total assets)	45.39%	44.80%
Net financial debt position	763,019	786,820
Average duration credit lines (years) - investment portfolio	1.98	2.31
Average funding cost - investment portfolio	2.86%	2.67%
Average duration hedges (years)	2.68	2.95
Hedge ratio (investment portfolio)	61%	79%

KEY FIGURES INCOME STATEMENT	31/12/2024	31/12/2023
Rental income (€ 1,000)	72,179	70,522
Result development projects (€ 1,000)	14,669	18,136
Net result group share (€ 1,000)	-10,827	24,492
Net result group share per share (number of shares at closing date)	-1.06	2.45

Due to the realised sales of Hygge and Brixton retail park, the net financial debt position decreased to € 763 M. The available headroom was still € 50 M, but this will increase significantly due to the sale of the Knauf shopping centres.

The average financing cost rose from 2.67% at the end of 2023 to 2.86% at the end of 2024. Due to hedging with derivatives, the evolution of interest rates always has a limited impact on the average financing cost. Due to the active management of the derivatives portfolio, the hedging ratio evolved to 61% on 31 December 2024 with an average remaining maturity of 2.68 years. Due to the denominator effect, the hedge ratio will increase significantly due to the deleveraging following the sale of the Knauf shopping centres.

Equity (part of the group) amounts to € 812 M, or € 79.88/share. The closing price of € 42.85 on 31 December 2024 thus implies a 46% discount.

The fair value of investment properties decreased compared to last year, mainly due to the sales of the Hygge office building and Brixton retail park through 2024, but also due to the transfer of both Knauf shopping centres to assets held for sale.

# 3

## CONSOLIDATED FINANCIAL STATEMENTS



*Treemont - Belgium*



## Consolidated financial statements

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€ 1,000)</b>	31/12/2024	31/12/2023	▲	▲ %
Net rental income from investment properties	72,179	70,522	1,657	2%
Property charges	-11,720	-13,189	1,469	-11%
Result on disposal of investment properties	3,500	2,074	1,426	69%
Changes in the fair value of investment properties	-50,786	-11,202	-39,584	353%
Other charges/income related to investment properties	367	778	-411	-112%
<b>OPERATIONAL RESULT INVESTMENT PROPERTIES</b>	<b>13,540</b>	<b>48,982</b>	<b>-35,443</b>	<b>-72%</b>
Revenue from development projects	56,372	51,024	5,348	10%
Costs of development projects	-51,257	-46,650	-4,607	10%
Other results of development projects	5,189	4,858	331	7%
Share of profit/loss of investees accounted for using the equity method	4,364	8,904	-4,540	-51%
<b>OPERATING RESULT OF DEVELOPMENT PROJECTS</b>	<b>14,669</b>	<b>18,136</b>	<b>-3,467</b>	<b>-19%</b>
<b>RESULT OF INVESTMENT PROPERTIES &amp; DEVELOPMENT PROJECTS</b>	<b>28,209</b>	<b>67,118</b>	<b>-38,910</b>	<b>-58%</b>
Corporate operating charges	-11,416	-11,255	-161	1%
Other operating charges and income	-1,261	-672	-589	88%
<b>OPERATIONAL RESULT</b>	<b>15,532</b>	<b>55,191</b>	<b>-39,659</b>	<b>-72%</b>
Financial income	14,021	11,080	2,940	27%
Net interest charges and other financial charges	-28,544	-25,252	-3,292	13%
Changes in fair value of financial assets and liabilities	-12,524	-7,286	-5,238	72%
<b>FINANCIAL RESULT</b>	<b>-27,047</b>	<b>-21,458</b>	<b>-5,589</b>	<b>26%</b>
<b>RESULT BEFORE TAXES</b>	<b>-11,515</b>	<b>33,733</b>	<b>-45,248</b>	<b>-134%</b>
Deferred taxes	11,751	5,771	5,980	104%
Corporate taxes	-11,381	-15,300	3,920	-26%
<b>TAXES</b>	<b>371</b>	<b>-9,529</b>	<b>9,900</b>	<b>-104%</b>
<b>NET RESULT</b>	<b>-11,144</b>	<b>24,204</b>	<b>-35,348</b>	<b>-146%</b>
Minority interests	-317	-288	-28	10%
<b>NET RESULT (GROUP SHARE)</b>	<b>-10,827</b>	<b>24,492</b>	<b>-35,319</b>	<b>-144%</b>

## Consolidated balance sheet

<b>ASSETS (€ 1,000)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>NON-CURRENT ASSETS</b>	<b>1,252,778</b>	<b>1,486,064</b>
Intangible fixed assets	378	624
Investment properties	1,049,325	1,288,844
Other tangible assets	7,497	8,697
Investees accounted for using the equity method	82,424	69,706
Trade receivables and other non-current assets	8,500	6,250
Non-current financial assets	94,717	108,194
Finance lease receivables	0	0
Deferred tax assets	9,937	3,750
<b>CURRENT ASSETS</b>	<b>447,146</b>	<b>295,225</b>
Assets held for sale	165,750	9,230
Inventories	108,901	102,079
Work in progress	60,891	75,118
Finance lease receivables	0	0
Trade receivables	32,805	22,777
Tax receivables and other current assets	64,274	71,636
Cash and cash equivalents	8,590	11,129
Deferred charges and accrued income	5,934	3,257
<b>TOTAL ASSETS</b>	<b>1,699,924</b>	<b>1,781,289</b>

<b>LIABILITIES (€ 1,000)</b>	31/12/2024	31/12/2023
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>812,139</b>	<b>844,516</b>
<b>I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>812,487</b>	<b>834,048</b>
Capital	111,856	109,997
Share premium account	448,398	442,803
Purchase of treasury shares	-4,608	-4,608
Reserves	267,663	261,085
Exchange rate differences	6	280
Net result of the financial year	-10,827	24,492
<b>II. MINORITY INTERESTS</b>	<b>-348</b>	<b>10,468</b>
<b>LIABILITIES</b>	<b>887,785</b>	<b>936,773</b>
<b>I. NON-CURRENT LIABILITIES</b>	<b>480,816</b>	<b>618,568</b>
Provisions	382	2,264
Non-current financial debts	432,062	562,159
Credit institutions	327,004	457,345
Other	102,740	102,497
Lease liabilities (IFRS 16)	2,318	2,318
Other non-current financial liabilities	1,248	436
Other non-current liabilities	0	0
Deferred tax liabilities	47,125	53,709
<b>II. CURRENT LIABILITIES</b>	<b>406,968</b>	<b>318,204</b>
Provisions	350	350
Current financial debts	339,548	235,790
Credit institutions	257,838	109,493
Other	81,710	126,297
Other current financial liabilities	0	0
Trade debts and other current debts	33,346	39,565
Trade payables	26,745	26,046
Tax payables	6,601	13,519
Other current liabilities	12,496	11,570
Deferred charges and accrued income	21,229	30,930
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,699,924</b>	<b>1,781,289</b>
<b>FINANCIAL DEBT RATIO (financial debts / total assets)</b>	<b>45.39%</b>	<b>44.80%</b>



## Consolidated cash flow statement

<b>CONSOLIDATED CASH FLOW STATEMENT (€ 1,000)</b>	31/12/2024	31/12/2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR</b>	<b>11,128</b>	<b>31,106</b>
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,531</b>	<b>6,043</b>
Net result	-11,114	24,453
Share in the result of associated companies and joint ventures	-4,364	-8,904
Adjustment of the profit for non-cash and non-operating elements	18,039	20,596
<b>Depreciation, amortisation, impairment losses and taxes</b>	<b>1,281</b>	<b>10,585</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)	1,281	1,060
Impairment of current assets (-)	0	-3
Taxes	0	14,622
<b>Other non-cash elements</b>	<b>63,310</b>	<b>-3,837</b>
Changes in fair value of investment properties (+/-)	50,786	-11,202
Distribution of gratuities (+/-)		
Increase (+) / Decrease (-) in fair value of financial assets and liabilities	12,524	7,286
Other non-recurrent transactions	6	80
<b>Non-operating elements</b>	<b>10,652</b>	<b>13,847</b>
Gains on disposals of non-current assets	-3,500	-2,074
Dividends received	-6,757	-6,621
Write-back of financial income and financial charges	20,909	22,542
<b>Change in working capital requirements</b>	<b>-44,909</b>	<b>-22,663</b>
Movements in asset items	-7,763	-4,677
Movement of liabilities	-37,146	-17,985
<b>Movements on provisions (+/-)</b>	<b>6</b>	<b>0</b>
<b>Tax paid</b>	<b>-12,301</b>	<b>-12,532</b>
<b>2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>43,660</b>	<b>-31,292</b>
<b>Investments</b>		
Investment properties	-15,488	-37,341
Development projects	-12,588	-34,677
Intangible assets and property, plant & equipment	-474	-2,806
Non-current financial assets	0	0
<b>Divestments</b>	<b>72,211</b>	<b>43,532</b>

<b>CONSOLIDATED CASH FLOW STATEMENT (€ 1,000)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-48,730</b>	<b>5,270</b>
<b>Change in financial liabilities and financial debts</b>		
Increase (+) of financial debts	79,901	45,279
Decrease (-) of financial debts	-106,241	
Increase (+) / Decrease (-) of other financial liabilities		-1,749
Financial income received	7,264	4,459
Financial charges paid	-28,961	-23,503
<b>Dividends received</b>	<b>6,757</b>	<b>6,621</b>
<b>Change in other liabilities</b>		
Increase (+) / Decrease (-) in other liabilities	0	0
<b>Changes in equity</b>		
Changes in capital and issue premiums (+/-)	0	0
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	0	0
Dividend of the previous financial year	-7,451	-25,836
<b>Cash and cash equivalents before impact of fluctuations in quoted prices</b>	<b>8,590</b>	<b>11,128</b>
<b>Cash and cash equivalents acquired by means of business combinations</b>	<b>0</b>	<b>0</b>
<b>Impact of fluctuations in quoted prices on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>8,590</b>	<b>11,128</b>

Net rental income from investment properties was € 1.7 M higher compared to last year, despite the sale of several buildings. Indexation and increased occupancy resulted in like-for-like rental growth of 4.7% compared to 2023. In addition, the increased number of events at the Tour & Taxis site creates positive side effects such as higher parking revenues and higher sales for the Food Market at Gare Maritime.

In addition, property costs decreased due to increased occupancy of properties and better cost control.

The sales of the Hygge and Brixton retail park properties resulted in a profit of € 3.5 M. In addition, a negative result of € 50.8 M on the existing property portfolio was recognized, of which € 28.5 M relates to the Knaufs, presented as assets held for sale, as they were sold on February 13, 2025. The remaining part of the negative revaluation is mainly due to uncapitalized capex.

Other costs and revenues of the property portfolio mainly include net revenues from solar panels. These were lower than in 2023 as electricity prices continued to fall and there was also less sunshine in 2024 compared to 2023.

The operating result of the investment properties thus comes to € 13.5 M.

The sum of the lines "Turnover development projects" and "Costs development projects" reflect the contribution (€ 5.1 M) of the Belgian development projects, which in 2024 mainly consisted of phase II of the Park Lane project at Tour & Taxis. In addition, some units from phase I were also sold.

The lines 'Other results of development projects' and 'Gain (loss) on investments equity movement' largely include the contribution from Cloche d'Or (€ 6,2 M). Construction works on the "B&B HOTELS" project will be completed by mid-2025. Construction works on the D5-D10 residential project are on schedule and more than the 85% have already been sold or reserved. In addition, construction works on the 'Stairs' project have also started and the scheduled completion is March 2026. The building has already been fully let and sold to State Street Luxembourg.

The company's overheads are in line with last year.

Financial income is € 2.9 M higher compared to last year this mainly due to higher working capital requirements provided to the joint venture on Cloche d'Or in Luxembourg. Furthermore, the dividend received from Retail Estates is also included here. Financial expenses are € 3.3 M higher than last year due to the generally rising interest rate environment. However, this increase was curtailed by the derivatives portfolio, which ensures that the average financing cost associated with the investment properties increases only slightly from 2.67% last year to 2.86% over 2024.

The changes in fair value of financial assets and liabilities are negative in the amount of € -12.5 M. On the one hand, the derivatives portfolio was written down in the amount of € 5.0 M. On the other hand, there was also a negative revaluation on the stake in Retail Estates in the amount of € -7.2 M. After all, this stake has to be valued every balance sheet date at the Retail Estates share price on that date.

The result before tax thus amounts to € -11.5 M. After deduction of taxes of € 0.4 M, this results in a net result of € -11.1 M, or € -10.8 M net result part of the group. In terms of result per share, this corresponds to € -1.06 on the total number of shares and to € -1.07 per share entitled to dividend taking into account the 65,000 treasury shares held by Nextensa.

## Auditor's statement

The statutory auditor Deloitte Bedrijfsrevisoren, represented by Mr Ben Vandeweyer, has confirmed that its audit of the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as accepted within the European Union, has been substantially completed and that it has not revealed any significant corrections that would have to be made to the accounting data taken from the consolidated financial statements and included in this press release.

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## 2025 OUTLOOK



*Cloche d'Or - Luxembourg*



2024 was mainly a year of transition for Nextensa. Consideration was given to balancing the hybrid property investor-developer model, choosing to give more weight to the relative weight of developments, but without losing sight of strategic property investments.

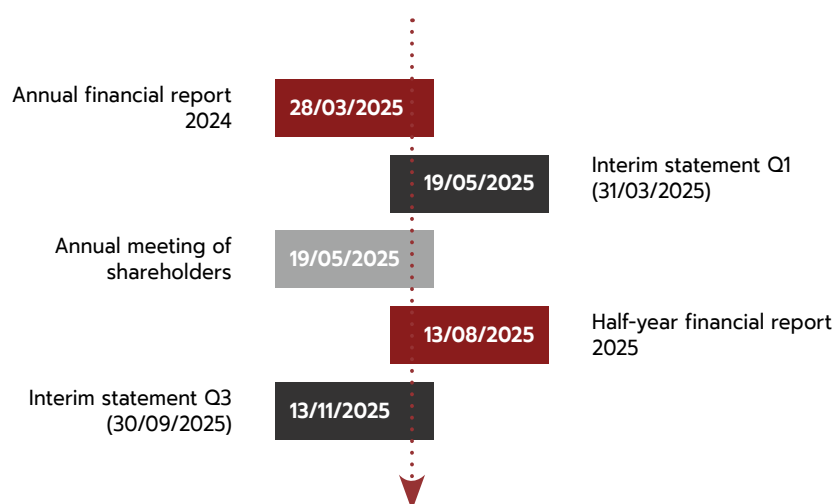
The decision to develop the new headquarters on the Tour & Taxis site is an application of this, as is the purchase of the old Proximus buildings at the North Station in Brussels. Not much later, the Knauf shopping centres were sold, which fits equally into this strategic rebalancing. This sale also provides clarity in terms of Nextensa's net debt position. Indeed, there is a significant amount of debt maturing within the year, which will either be repaid with the cash received from this sale or extended.

2025 is also an important year for the Tour & Taxis site. Indeed, the permit for the Lake Side project is expected in the second half of this year. The office part of this project has already been fully pre-let to Proximus. In this way, the arrival of several thousand Proximus employees will also boost activity on the site.

Still on Tour & Taxis, the Park Lane phase II project will be fully completed this year. At the current sales pace, we expect this phase to be fully sold out this year as well.

In Luxembourg, we expect the permit for the Montree project in the CBD during 2025. On the Cloche d'Or site, there will be completion of the B&B hotel in 2025. The construction of the Stairs building will be well advanced in 2025 as completion is expected in 2026. On the residential front, however, we still see a slow market. New projects will only be launched at acceptable levels of pre-sales. This has contributed to the fact that only about 25 flats (under construction) are currently still for sale on the Cloche d'Or site, which is a very small exposure.

## Financial calendar



# Annexes

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*Hangar 26/27 - Belgium*

## Annex 1: Alternative Performance Measures

<b>NET RESULT - GROUP SHARE (AMOUNT PER SHARE)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Net Result - group share (€ 1,000)	-10,827	24,492
Number of registered shares in circulation at closing date	10,171,130	10,002,102
Net result - group share per number of shares at closing date	-1.06	2.45
Number of dividend bearing shares in circulation at closing date	10,106,130	9,937,102
Net result - group share per number of dividend bearing shares at closing date	-1.07	2.46

<b>NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Equity attributable to the shareholders of the parent company (€ 1,000)	812,487	834,048
Number of registered shares in circulation at closing date	10,171,130	10,002,102
Net asset value (RW) group share per number of shares at closing date	79.88	83.39

<b>NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Equity attributable to the shareholders of the parent company (€ 1,000)	812,487	834,048
Investment value of the investment properties at 31/12 (€ 1,000)	1,238,514	1,323,221
Fair value of the investment properties at 31/12 (€ 1,000)	1,215,075	1,298,074
Difference investment value - fair value at 31/12 (€ 1,000)	23,439	25,147
<b>TOTAL</b>	<b>835,926</b>	<b>859,195</b>
Number of registered shares in circulation at closing date	10,171,130	10,002,102
Net asset value (IV) group share per number of shares at closing date	82.19	85.90

<b>AVERAGE FUNDING COST IN %</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Interest costs on an annual basis (€ 1,000)	-20,473	-17,756
Commitment fees on an annual basis (€ 1,000)	-352	-383
Interest paid incl, commitment fees on an annual basis (€ 1,000)	-20,825	-18,138
Average weighted outstanding debt (€ 1,000)	728,203	678,820
Average funding cost in %	2.86%	2.67%

<b>FINANCIAL DEBT RATIO IN %</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Financial debts	771,610	797,949
Total assets	1,699,924	1,781,289
Financial debt ratio in %	45.39%	44.80%

## ABOUT NEXTENSA

Nextensa NV is a mixed property investor and developer.

The company's investment portfolio is divided between the Grand Duchy of Luxembourg (43%), Belgium (42%) and Austria (15%); its total value as at 31/12/2024 was approximately € 1.2 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 € 428.5 M (value 31/12/2024).

### For more information

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