

ANNUAL RESULTS 2025

REGULATED INFORMATION

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STRONG FULL-YEAR 2025 RESULTS CONFIRM NEXTENSA'S STRATEGIC COURSE

Nextensa closed the 2025 financial year with strong results, confirming a clear increase in profitability (+€33.8 M) driven by a higher contribution from development activities (+1.8 M), lower financing costs (-9.2 M) and a continued balance sheet strengthening.

During 2024 and 2025, Nextensa executed several targeted transactions for a total amount of €360 M. As a direct outcome of this disciplined capital recycling approach, Nextensa reduced its debt ratio from 45.39% to 38.80%, significantly enhancing financial flexibility and strengthening the Group's capacity to finance the next phase of its development pipeline with the Lake Side project and BEL Towers as key developments.

These projects are envisaged to start in 2026 (subject to permit and commercialisation) and will entail a construction cost of approximately €265 M for the Proximus HQ and the residential tower at Lake Side and approximately €300 M for the BEL Towers, a mixed-use redevelopment of 115,000 m².

FULL-YEAR PROFITABILITY SUPPORTED BY STRATEGIC EXECUTION

For the full year 2025, Nextensa realised a net result (Group share) of €33.2 M, corresponding to €3.29 per dividend-entitled share, compared with -€10.8 M one year earlier. Profitability was primarily driven by a higher contribution from development activities, lower financing costs, and disciplined operational and financial management. The investment property portfolio proved resilient in a volatile market environment, with only limited revaluations over the year.

CAPITAL RECYCLING AND STRATEGIC MILESTONES

During 2025, Nextensa executed several targeted transactions that significantly reinforced its financial position, including the sale of the Knauf shopping centres, the retail site in Ingeldorf, the Monteco office building and the group's participation in Retail Estates.

In parallel, Proximus confirmed Tour & Taxis as the location of its new headquarters, with the full pre-leasing of the Lake Side office project (38,000 m²).

INVESTMENT PROPERTIES: RESILIENT OPERATING PERFORMANCE

Like-for-like rental income increased by more than 3% over the year, reflecting the continued strong performance of Tour & Taxis and the contribution from major renovations such as Moonar in Luxembourg. Net rental income declined on an absolute basis, in line with the group's divestment strategy.

DEVELOPMENT PROJECTS PROGRESSING ACCORDING TO PLAN

At Tour & Taxis, the site continued to strengthen its appeal as a mixed-use urban district, supported by a growing number of events, permanent leases and visitors. 96% of the apartments in the second phase of the Park Lane project were sold or reserved, with delivery of all residential buildings completed by year-end.

At Cloche d'Or in Luxembourg, Nextensa continued to shape the market through Grossfeld, in which the group holds a 50% participation. Several built-to-suit office projects were secured, including The Terraces (4,600 m²) for the Swiss private bank, Lombard Odier, and Eosys (12,000 m²) for PwC. In addition, a new residential project of 50 units was launched, with approximately half already sold.

ACTIVE FINANCIAL MANAGEMENT AND REDUCED LEVERAGE

Active financial management remained a key priority throughout the year. The average cost of financing stabilized at 2.90%, supported by the group's hedging strategy and the reduction in financial debt.

Most of the credit lines maturing in 2026 have already been extended. With a headroom of €169 M available credit lines at year-end 2025, increased to more than €200 M after the sale of Gewerbepark Stadlau in mid-January 2026, the €100 M private bond maturing in November 2026 can be reimbursed using available credit lines, while still leaving sufficient headroom for upcoming construction works, including the Proximus HQ at Tour & Taxis.

DIVIDEND

Due to the strong financial results and balance sheet, the board of directors proposes to the ordinary general meeting of shareholders to distribute a dividend of €1.00 per share.

OUTLOOK

While uncertainty in the economic environment and pressure on real estate markets persist, Nextensa enters the next phase of its strategy with a strengthened balance sheet, controlled financing costs, sufficient financial headroom and a high-quality development pipeline. The group remains well positioned to continue creating sustainable long-term value for its stakeholders through disciplined execution, selective investments and a clear focus on sustainable urban development.

“Since our formation in 2021, Nextensa has sold more than €550 million of assets, lowering our debt ratio to 38%. Unlocking this capital gives us the financial capacity to deliver the ambitious projects that we hope to start in the course of 2026.”

Michel Van Geyte, CEO Nextensa



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ACTIVITY REPORT



Hôtel des Douanes - Belgium

BUILDING THE FUTURE AND RESHAPING CITIES



TOUR & TAXIS

Tour & Taxis consolidates its growth with continued high activity in 2025.

In 2025, the Tour & Taxis site has continued to experience a high level of activity. At Gare Maritime, the new Proxy Delhaize store opened in 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 site.

The site's numerous events have contributed to a significant increase in visitor numbers. The event season was successfully launched with the Ceramic and Affordable Art Fairs following with the Amazônia exhibition, alongside other cultural highlights. The Foire du Livre, a well-established event at Tour & Taxis, achieved an impressive turnout and welcomed an additional 10,000 visitors. For the fourth consecutive year, Gare Maritime hosted 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.



Gare Maritime - Belgium

In September 2025, Nextensa, together with the City of Brussels, officially inaugurated the Parkdreef and marked the completion of Park Lane Phase II, an important step in the ongoing development of the Tour & Taxis site. The residential project Park Lane Phase I & II comprises approximately 700 apartments. By the end of Q4, 333 apartments had been sold or reserved, representing 96% of the total units, and the project was completed in Q4 2025.

On 30 June 2025, Nextensa submitted a revised permit application for the Lake Side project, reflecting input from local residents and the authorities. Following the consultation committee of 12 November 2025, which resulted in ten specific requirements, an amended file was submitted on 23 December 2025 addressing all outstanding points. The Lake Side project represents the final phase of urban development on the Tour & Taxis site, located alongside the existing ponds. The permit is expected in Q1 2026.



Park Lane II - 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
Emerald	Delivered Q4 2023	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust, PwC and Stibbe
White House	Delivered Q1 2024	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust
Terraces (formerly Lofthouse)	Under construction - delivery expected in Q2 2027	Approx. 5,000 m ² : 5 above-ground and 1 underground floor	100% let: Lombard Odier
Stairs	Delivery expected in May 2026	Approx. 10,000 m ² : 10 above-ground and 1 underground floor	100% let: State Street and purchase agreement signed upon delivery in 2026
Eosys	Under construction - delivery expected in September 2027	Approx. 12,355 m ² : 11 above-ground and 2 underground floor	78% let (PwC Luxembourg) LOI signed for 11% with a renowned investment bank

At the end of June 2025, 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 is targeting for a BREEAM "Outstanding" certification, the highest sustainability standard. Delivery of the office building is scheduled for September 2027.

In October 2025, Nextensa and Promobe signed a long-term lease with Lombard Odier, a renowned financial institution, for the entire office building Terraces (formerly LoftHouse) in the Cloche d'Or district, confirming the project's strong market appeal.

The developments at Cloche d'Or of both office and residential projects make a positive contribution of approximately €10 M to the 2025 results.



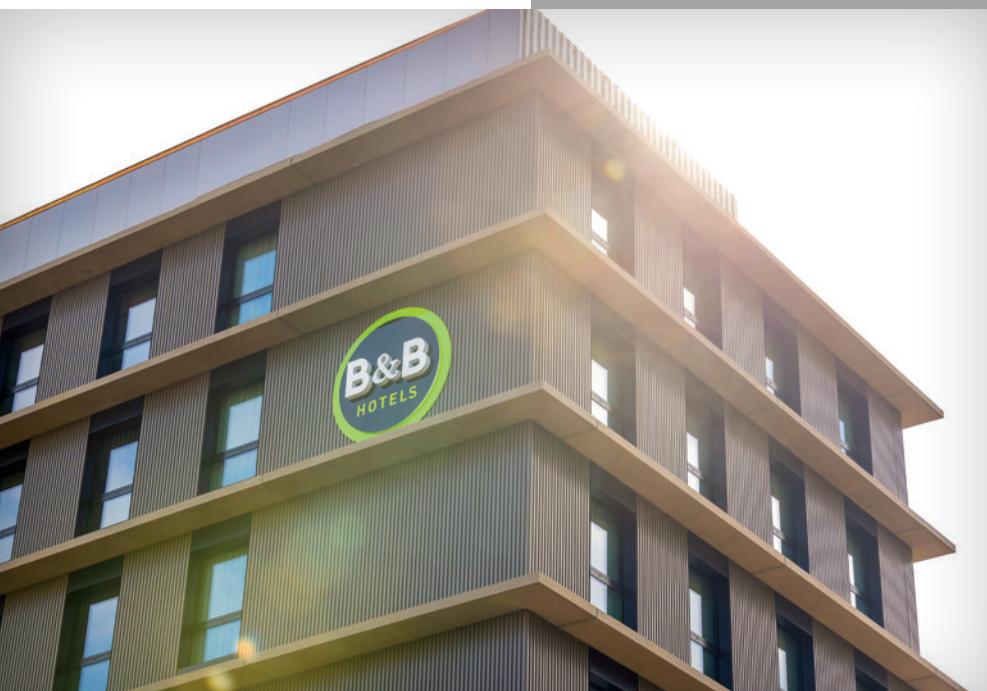
Residential developments

Residential activity remains robust despite a cautious market. By the end of Q4, the sell-through rate of D-Nord and D5-D10 are 98% and 91%, respectively, leaving only 20 apartments available. The D-Tours complex has been restructured, separating the Eosys office building from the D1 residential project, which will comprise 162 apartments.

The B&B Hotel Luxembourg Cloche d'Or was delivered mid July 2025 and officially opened its doors on September 1st, 2025. With 150 modern rooms, communal facilities, and sustainable features such as green roofs and energy efficient systems, the hotel reinforces the district's mixed-use urban identity.

Project	Status	Details	Letting
D-Nord	Delivered Q1 2023	194 apartments	190/194 apartments reserved/sold
D5-D10	Under construction, first units being delivered	185 apartments	169/185 apartments reserved/sold
B&B HOTELS	Delivered mid-July 2025	Hotel of approx. 4,500 m ² with 150 rooms	100% let to B&B hotels for 20 years fix
D1	In planning phase	Approx. 162 apartments	

B&B Hotels, Cloche d'Or - Luxembourg



INVESTING IN THE FUTURE

BEL Towers - Brussels: 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 two 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 accommodate a mix of residential, office, public and leisure facilities, 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 ongoing.

Moonar Campus - Luxembourg: Located near Luxembourg Airport, the Moonar Campus comprises five buildings totalling around 21,500 m². Following a comprehensive renovation completed at the end of 2024, the campus now offers a variety of services including a library, game room, brainstorming area, coffee corner, fitness room, and meeting spaces. A new lease agreement has been signed with John Deere Bank, starting April 2026, for a total surface of around 1,500 m² in building A. Occupancy therefore increased to 84%, with a prime rent of €32/m²/month. Prospective tenants negotiations are progressing positively.

Montree project - Luxembourg: The permit for the new Montree building was obtained in Q4 2025, with completion 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. Negotiations with prospective tenants and buyers are ongoing.

Treemont - Brussels: Situated in the Leopold District – one of the most sought-after office locations in the city, 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 permit application. Following the consultation committee an amended file will be submitted in Q1 2026. Permit should be expected by Q2 2026. Negotiations with prospective tenants and buyers are ongoing.



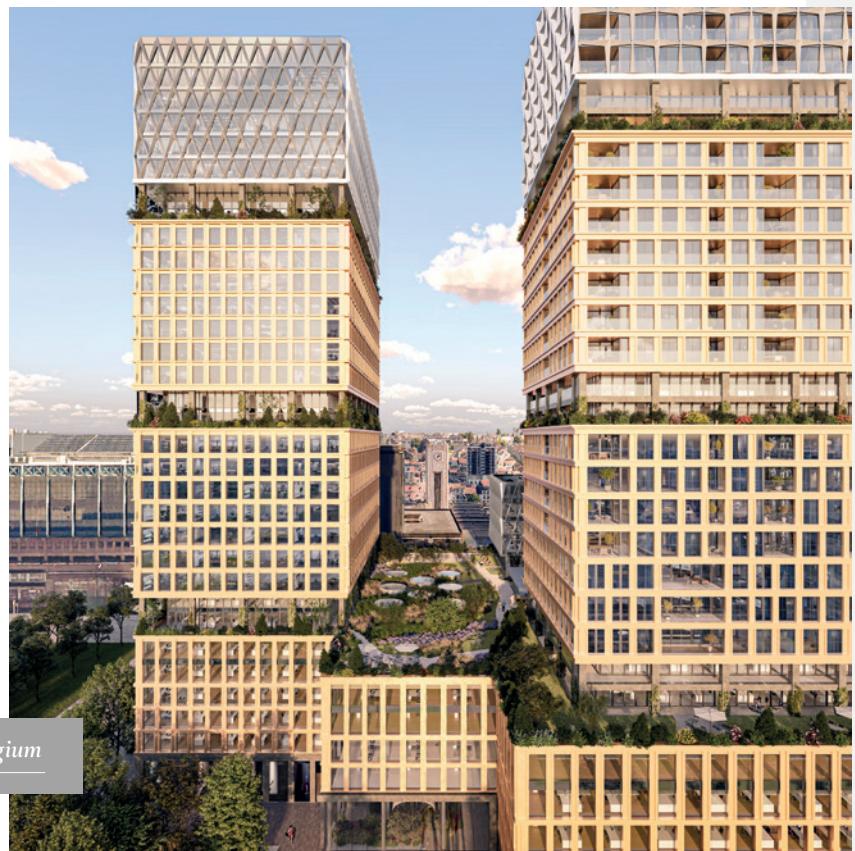
Moonar Campus - Luxembourg

THREE SIGNIFICANT PORTFOLIO ROTATIONS TOOK PLACE IN Q3 2025:

A key transaction was the **sale of Nextensa's entire 8.99% stake in the Belgian REIT Retail Estates** at €66.30 per share, generating total proceeds of €89.6 M. This represented a substantial capital gain of €9.5 M recorded in revaluations of financial assets and liabilities compared to the valuation in Nextensa's half year results (€61.50 per share) and reduced the debt ratio to below 40%, significantly strengthening the balance sheet.

Nextensa completed the sale of its retail property in **Ingeldorf, in Luxembourg**, to the State of the Grand Duchy of Luxembourg for a net amount of €19.6 M. Owned since 2008, the asset comprises a Batiself building and a separate extension housing Siemes Schuhcenter. A profit of €1.8 M was realized.

Together with ION, Nextensa completed the sale of 100% of the shares in **Monteco BV, in Brussels**, to Caisse d'Épargne et de Prévoyance Hauts de France. The transaction, reflecting a property valuation of €28 M, highlights the continued interest of institutional investors in high-quality, sustainable offices in prime locations.



TOWARDS A MORE SUSTAINABLE FUTURE

Nextensa is a leading, forward-thinking 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.

This commitment was recognized with an ESG Transparency Award by EUPD Research during the ESG summit in Bonn, reflecting our forward-looking sustainability concepts communicated through our transparent sustainability report.

This recognition reinforces our belief that transparency about our real estate activities is essential to creating places people truly prefer. It reflects the collective efforts of our teams and partners who work with responsibility every day. By sharing our impact honestly, we not only create better places, we build trust in the future we are shaping together.

SUSTAINABLE ENERGY

Sustainable energy plays a central role in the transition toward a carbon-neutral real estate portfolio. In 2025, we continued the expansion of the photovoltaic network on the Tour & Taxis site, 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. Meanwhile, the Royal Depot underwent a complete roof renovation to improve both its performance and environmental impact. The upgrades included improved insulation to reduce heat loss and enhance comfort, next-generation solar panels producing clean, green energy, upgraded technical installations for greater efficiency and durability, and a refreshed rooftop terrace offering a renewed space to experience the building differently. These works represent a significant step forward in creating buildings that are both sustainable and welcoming.

The expansion of electric vehicle charging infrastructure at Tour & Taxis is nearing completion. By the end of April, 192 alternating current (AC) charging stations were made available to users on site. In addition, at Nextensa's Hangar in Antwerp, the charging network has been further expanded with 20 new stations, bringing the total number of charging points to 50.

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 organization 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. 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.

SIGNIFICANT EVENTS AFTER THE CLOSE OF THE PERIOD 01/01/2025 – 31/12 /2025

On January 14, 2026 Nextensa announced the sale of its retail park Gewerbepark Stadlau (approx. 11,000 m²) in Vienna to an open-ended special real estate fund managed by Union Investment.

The transaction, structured as an asset deal, represents a net amount of €35.45 M and is in line with Nextensa's strategy to optimise its real estate portfolio while pursuing its sustainability objectives.



Gewerbepark Stadlau - Vienna

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CONSOLIDATED KEY FIGURES



KEY FIGURES - INVESTMENT PORTFOLIO	31/12/2025	31/12/2024
Fair value investment portfolio (€1,000)	1,057,981	1,049,325
Rental yield based on fair value	6.05%	5.99%

KEY FIGURES - BALANCE SHEET	31/12/2025	31/12/2024
Net asset value group share (€1,000)	845,687	812,487
Net asset value group share per share	83,15	79,88
Financial debt ratio (financial debts/total assets)	38,80%	45,39%
Net financial debt position	592,814	763,019
Average duration credit lines (years) - investment portfolio	2.91	1.98
Average funding cost - investment portfolio	2.90%	2.86%
Average duration hedges (years)	2.95	2.68
Hedge ratio (investment portfolio)	100%	61%

KEY FIGURES - INCOME STATEMENT	31/12/2025	31/12/2024
Rental income (€1,000)	56,717	72,179
Operating result of development projects (€1,000)	16,532	14,669
Net result group share (€1,000)	33,244	-10,827
Net result group share per share (number of shares at closing date)	3.27	-1.06

Due to the sale of various buildings, the net financial debt position decreased to €593 M. This figure already takes into account the investment in the BEL Towers, including the building permit. The average duration of the credit lines increased to almost 3 years, even taking into account the maturity of the 100 M private bond in November 2026.

The average financing cost stabilized at around 2,90%, with the debt being 100% hedged against interest rate fluctuations.

Equity amounts to €846 M, or €83,15/share. The closing price of €42.70 on 31 December 2025 therefore implies a discount of approximately 49%.

The fair value of investment properties remained stable compared to last year, but this masks the sale of the retail property in Diekirch, the reclassification of the Gewerbepark Stadlau to "assets held for sale" and the inclusion of the land for the construction of the new Proximus HQ under "investment properties" (previously included in the land inventory).

Rental income declined due to the sale of certain investment properties, but still increased by 3% on a like-for-like basis. Development activities contributed €16,5 M to the net result of €33,2 M (or €3,27/share).

Changes in the fair value of financial assets and liabilities include the €9.5 M gain realised on the sale of the participation in Retail Estates.

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CONSOLIDATED FINANCIAL STATEMENTS



Treemont - Belgium

Consolidated financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€1,000)	31/12/2025	31/12/2024	▲	▲ %
Net rental income from investment properties	56,717	72,179	-15,462	-21%
Property charges	-10,753	-11,720	966	8%
Result on disposal of investment properties	1,835	3,500	-1,665	-48%
Changes in the fair value of investment properties	-8,635	-50,786	42,151	83%
Other charges/income related to investment properties	200	367	-167.46	-84%
OPERATIONAL RESULT INVESTMENT PROPERTIES	39,362	13,540	25,822	191%
Revenue from development projects	87,074	56,372	30,702	54%
Costs of development projects	-80,779	-51,257	-29,522	-58%
Other results of development projects	2,912	5,189	-2,277	-44%
Share of profit/loss of investees accounted for using the equity method	7,324	4,364	2,960	68%
OPERATING RESULT OF DEVELOPMENT PROJECTS	16,532	14,669	1,863	13%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	55,894	28,209	27,685	98%
Corporate operating charges	-11,508	-11,416	-92	-1%
Other operating charges and income	-1,281	-1,261	-21	-2%
OPERATIONAL RESULT	43,105	15,532	27,573	178%
Financial income	17,709	14,021	3,688	26%
Financial charges	-19,323	-28,544	9,221	32%
Changes in fair value of financial assets and liabilities	7,952	-12,524	20,475	163%
FINANCIAL RESULT	6,338	-27,047	33,385	123%
PRE-TAX RESULT	49,443	-11,515	60,958	529%
Deferred taxes	-5,735	11,751	-17,487	-149%
Corporate taxes	-10,838	-11,381	543	5%
TAXES	-16,573	371	-16,944	-4569%
NET RESULT	32,870	-11,144	44,014	395%
Minority interests	-375	-317	-58	-18%
NET RESULT (attributable to group)	33,244	-10,827	44,071	407%

Other elements of comprehensive income

OTHER ELEMENTS OF COMPREHENSIVE INCOME (€ 000s)	31/12/2025	31/12/2024
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-41	-3.321
Other elements of comprehensive income	-41	-3.321
Minority interests	-375	-317
Other elements of comprehensive income – attributable to the Group	-41	-3.321
COMPREHENSIVE INCOME	32,828	-14,465
Attributable to:		
Minority interests	-375	-317
Comprehensive income - attributable to the Group	33,203	-14,148
NET RESULT (attributable to group)	33,244	-10,827
EARNINGS PER SHARE (in €s)		
Global result per share, attributable to Group	3.26	-1.39
Global result per share entitled to dividends	3.29	-1.40
Net result per share, attributable to Group	3.27	-1.06
Net result per share entitled to dividends	3.29	-1.07

Consolidated balance sheet

ASSETS (€1,000)	31/12/2025	31/12/2024
NON-CURRENT ASSETS	1,255,718	1,252,778
Intangible fixed assets	166	378
Investment properties	1,057,981	1,049,325
Other property, plant and equipment	7,180	7,497
Investees accounted for using the equity method	88,292	82,424
Affiliated enterprises: receivables	80,839	8,500
Financial fixed assets	11,800	94,717
Finance lease receivables	0	0
Deferred tax assets	9,460	9,937
CURRENT ASSETS	286,843	447,146
Assets held for sale	35,450	165,750
Inventories	161,893	108,901
Work in progress	19,781	60,891
Finance lease receivables	0	0
Trade receivables	17,241	32,805
Tax receivables and other current assets	44,534	64,274
Cash and cash equivalents	5,720	8,590
Deferred charges and accrued income	2,223	5,934
TOTAL ASSETS	1,542,561	1,699,924

LIABILITIES (€1,000)	31/12/2025	31/12/2024
TOTAL SHAREHOLDERS' EQUITY	845,687	812,139
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	845,687	812,487
Capital	111,856	111,856
Share premium account	448,398	448,398
Purchase of treasury shares	-4,608	-4,608
Reserves	256,797	267,663
Exchange rate differences	0	6
Net result of the financial year	33,244	-10,827
II. MINORITY INTERESTS	0	-348
LIABILITIES	696,874	887,785
I. NON-CURRENT LIABILITIES	418,768	480,816
Provisions	272	382
Non-current financial debts	367,390	432,062
Credit institutions	362,161	327,004
Other	2,912	102,740
Lease liabilities (IFRS 16)	2,318	2,318
Other non-current financial liabilities	329	1,248
Other non-current liabilities	0	0
Deferred tax liabilities	50,777	47,125
II. CURRENT LIABILITIES	278,106	406,968
Provisions	350	350
Current financial debts	231,144	339,548
Credit institutions	64,266	257,838
Other	166,878	81,710
Other current financial liabilities	0	0
Trade debts and other current debts	18,309	33,346
Trade payables	14,425	26,745
Tax payables	3,884	6,601
Other current liabilities	12,882	12,496
Deferred charges and accrued income	15,420	21,229
TOTAL EQUITY AND LIABILITIES	1,542,561	1,699,924
FINANCIAL DEBT RATIO (financial debts / total assets)	38.80%	45.39%

Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT (€1,000)		31/12/2025	31/12/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR		8,590	11,128
1. CASH FLOW FROM OPERATING ACTIVITIES		-81,256	2,531
Net result		32,870	-11,114
Share in the result of associated companies and joint ventures		-7,324	-4,364
Adjustment of the profit for non-cash and non-operating elements		-106,801	18,039
Depreciation, amortisation, impairment losses and taxes		1,349	1,281
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)		1,349	1,281
Impairment of current assets (-)		0	0
Taxes		0	0
Other non-cash elements		684	63,310
Changes in fair value of investment properties (+/-)		8,635	50,786
Distribution of gratuities (+/-)			
Increase (+) / Decrease (-) in fair value of financial assets and liabilities		-7,952	12,524
Other non-recurrent transactions		0	0
Non-operating elements		16,352	10,652
Gains on disposals of non-current assets		-1,835	-3,500
Dividends received		-6,892	-6,757
Write-back of financial income and financial charges		25,079	20,909
Change in working capital requirements		-112,473	-44,909
Movements in asset items		-101,270	-7,763
Movement of liabilities		-11,203	-37,146
Movements on provisions (+/-)		6	6
Tax paid		-12,720	-12,301
2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		253,075	43,660
Investments			
Investment properties		-14,411	-15,488
Development projects		-5,212	-12,588
Intangible assets and property, plant & equipment		-1,201	-474
Non-current financial assets		0	0
Divestments		273,899	72,211

CONSOLIDATED CASH FLOW STATEMENT (€1,000)		31/12/2025	31/12/2024
3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		-174,689	-48,730
Change in financial liabilities and issuance of financial liabilities			
Increase (+) of financial debts		120,324	79,901
Decrease (-) of financial debts		-293,399	-106,241
Increase (+) / Decrease (-) of other financial liabilities			
Financial income received		10,817	7,264
Financial charges paid		-19,323	-28,961
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		5,720	8,590
Cash and cash equivalents acquired by means of business combinations		0	0
Impact of fluctuations in quoted prices on cash and cash equivalents		0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		5,720	8,590

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (€ 000s)									
	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 31/12/23	109,997	442,803	-4,608	258,665	2,700	24,492	834,048	10,468	844,516
Distribution of final dividend for previous financial year	1,859	5,595		-14,906			-7,452		-7,452
Entry in scope - out scope							0	-10,461	-10,461
Business combinations - conversion differences							0		0
Acquisition of treasury shares							0		0
Transfer of net result for 2024 to reserves				24,492		-24,492	0		0
Comprehensive income financial year 2024 (12 months)					-3,321	-10,827	-14,148	-317	-14,465
BALANCE SHEET PER IFRS AT 31/12/24	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
Entry in scope - out scope							0	723	723
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 (12 months)					-41	33,244	33,203	-375	32,828
Capital increase							0		0
BALANCE SHEET PER IFRS AT 31/12/25	111,856	448,398	-4,608	257,459	-662	33,244	845,687	0	845,687

Net rental income from investment properties was €15.5 M lower compared to last year due to the sale of several buildings. On the other hand, the like-for-like rental income was still up by 3%, mainly driven by Moonar which is now fully delivered..

In addition, property costs decreased by 1 M EUR.

The sale of the Diekirch retail property resulted in a profit of €1.8 M.

The operating result of the investment properties amounted to €39.4 M, €26 M higher compared to last year, mainly due to the absence of a significant negative revaluation of investment properties, as recorded in 2024.

The sum of the lines "Revenue from development projects" and "Costs development projects" reflects the contribution (€6.2 M) from the Belgian development projects, which in 2025 mainly consisted of Phase II of the Park Lane project at Tour & Taxis. In addition, the last units from Phase I and the Riva project were also sold.

The lines 'Other results of development projects' and 'Share of profit/loss of investees accounted for using the equity method' largely include the contribution from Cloche d'Or (approx. €10 M). This amount reflects progress on the projects "Stairs" (to be delivered & sold in Q2 2026), "B&B Hotel" (delivered in July 2025) and the residential project "D5-D10" where all but one sub-phases were delivered in 2025.

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

Financial income was €3.7 M higher compared to last year 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 in this line. Financial expenses were €9.2 M lower than last year due to the decreased net debt position.

The changes in fair value of financial assets and liabilities amount to a positive €8 M, mainly due to the realised gain on the sale of the participation in Retail Estates.

The result before tax thus amounts to €49.4 M. After deduction of taxes of €16.6 M, this results in a net result of €32.9 M, or €33.2 M net result part of the group. In terms of earnings per share, this corresponds to €3.27 on the total number of shares and to €3.29 per dividend-entitled share 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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2026 OUTLOOK

Treebune - Belgium

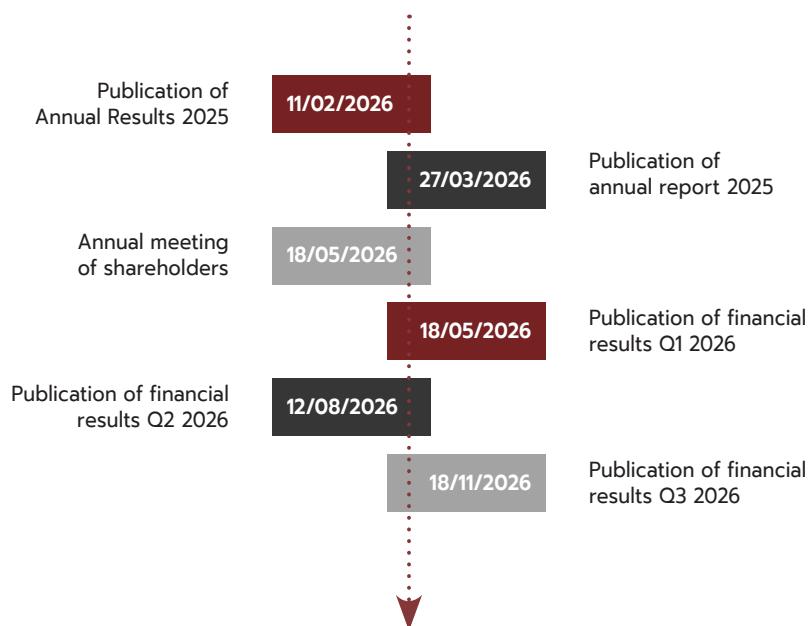


If 2024 was a transition year, then 2025 was the year in which Nextensa prepared its balance sheet for the new projects in the pipeline over the coming years. The sale of certain investment properties and the participation in Retail Estates reduced the financial debt ratio to 38%. This ratio has in the meantime been further reduced to 37%, taking into account the sale of Gewerbepark Stadlau in January 2026.

Meanwhile, the building permit for Lake Side at Tour & Taxis, including the new Proximus HQ, is expected in Q1 2026. Construction works will start as soon as possible after the permit is obtained, which will again increase the amount of investment properties.

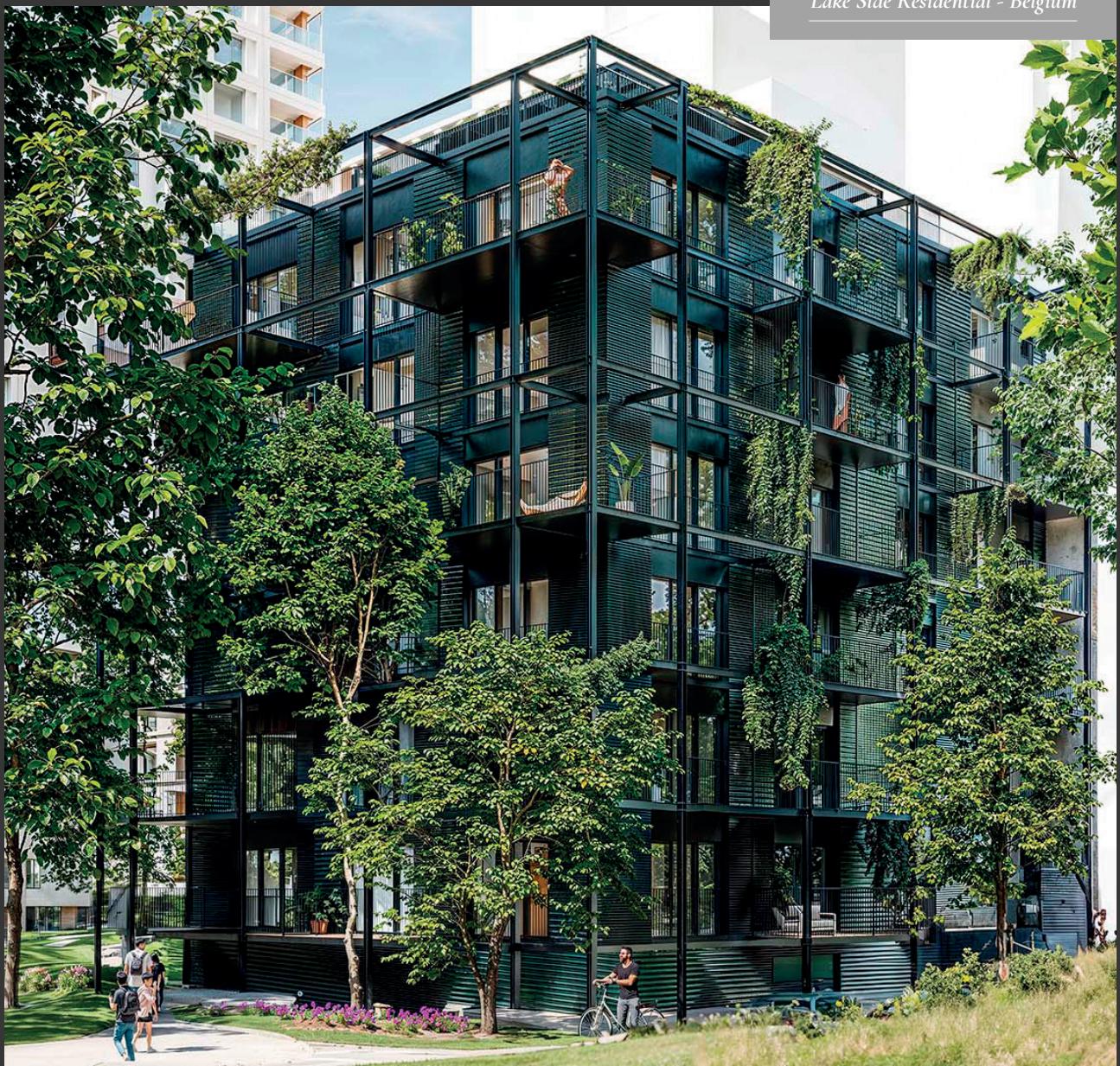
Almost all bank credit lines maturing in 2026 have already been extended. With headroom of €169 M, increasing to more than €200 M following the sale of Gewerbepark Stadlau, Nextensa is able to reimburse the maturing €100 M private bond maturing in November 2026, while still leaving sufficient headroom to finance the construction works of Treemont, Montree and of course, the Proximus HQ.

Financial calendar



Annexes

Lake Side Residential - Belgium



Annex 1: Alternative Performance Measures

NET RESULT - GROUP SHARE (AMOUNT PER SHARE)	31/12/2025	31/12/2024
Net Result - group share (€1,000)	33,244	-10,827
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	3.27	-1.06
Number of dividend bearing shares in circulation at closing date	10,106,130	10,106,130
Net result - group share per number of dividend bearing shares at closing date	3.29	-1.07

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)	31/12/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€1,000)	845,687	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	83.15	79.88

NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)	31/12/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€1,000)	845,687	812,487
Investment value of the investment properties at 31/12 (€1,000)	1,079,705	1,238,514
Fair value of the investment properties at 31/12 (€1,000)	1,093,431	1,215,075
Difference investment value - fair value at 31/12 (€1,000)	-13,726	23,439
TOTAL	831,961	835,926
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	81.8	82.19

AVERAGE FUNDING COST IN %	31/12/2025	31/12/2024
Interest costs on an annual basis (€1,000)	-15,727	-20,473
Commitment fees on an annual basis (€1,000)	-1,021	-352
Interest paid incl. commitment fees on an annual basis (€1,000)	-16,748	-20,825
Average weighted outstanding debt (€1,000)	577,872	728,203
Average funding cost in %	2.90%	2.86%

FINANCIAL DEBT RATIO IN %	31/12/2025	31/12/2024
Financial debts	598,534	771,610
Total assets	1,542,561	1,699,924
Financial debt ratio in %	38.80%	45.39%

NET FINANCIAL DEBT POSITION (IN 1,000 EURO)	31/12/2025	31/12/2024
Non-current financial debts	367,390	432,062
Other non-current financial liabilities	329	1,248
Current financial debts	231,144	339,548
Liabilities	598,534	771,610
Cash	5,720	8,590
Net financial debt position	592,814	763,019

ABOUT NEXTENSA

Nextensa is a mixed real estate investor and developer.

The company's investment portfolio is divided between the Grand Duchy of Luxembourg (34%), Belgium (52%) and Austria (14%); its total value as at 31/12/2025 was approximately €1.1 billion.

As a developer, Nextensa is primarily active in shaping large urban developments. At Tour & Taxis (development of over 350,000 m²) 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 m² consisting of offices, retail and residential buildings.

The company is listed on Euronext Brussels and has a market capitalisation of €431.53 M (value 31/12/2025).

FOR MORE INFORMATION

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