



PRESS RELEASE

REGULATED INFORMATION

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nextensa.

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RESULTS ON Q1 2024

Highlights

INVESTMENT PROPERTIES

- Despite some property sales in 2023 and 2024, **rental income in Q1 is higher** than in the same quarter last year.
- Realisation of **like-for-like rental growth of +4.5%** in the first quarter of 2024 compared to 2023.
- New lease agreement for the Moonar park with Regus (about 1,500 sqm), bringing the park's lettings to about 80%.
- In early February 2024, the **retail property** of approximately 4,200 m² on rue du Brill in **Foetz**, Luxembourg was sold to a local investor at a price in line with the valuation, as recorded on 31/12/2023

DEVELOPMENT PROJECTS

- **Tour & Taxis:** of the apartments of the second phase of the Park Lane residential project, 60% have already been sold and 7% reserved.
- **Cloche d'Or:** the Emerald and White House office buildings have been completed and 100% let, thanks to a new lease agreement with PwC Luxembourg. A letter of intent was signed with a tenant for the new Stairs office project (9,200 m²), which has already started. The B&B hotel will be completed in June 2025. Residential sales at Cloche d'Or continue to be delayed.

ACTIVE FINANCIAL MANAGEMENT

The average cost of funding falls slightly from 2.67% to 2.64%, thanks to the hedging policy.

NET RESULT

Net result (group share) amounts to €7.0M or €0.70 per share entitled to dividends.

REALISATION OF SALE HYGGE OFFICE BUILDING

Realisation of sale in mid-May of the shares in the company owning the **'Hygge' office building in Luxembourg City** to a Luxembourg investor.

1.

ACTIVITY REPORT



BUILDING THE FUTURE AND RESHAPING CITIES



Tour & Taxis:

- The occupancy rate of office and retail spaces on the Tour & Taxis site is rising. For the **retail spaces**, new leases were signed with the florist Monsieur Fleur and with communications agency D'M&S, among others.
- A part of the **Sheds**, the site's event hall totalling 18,000 sqm, will receive an additional permanent occupation in 2024 with the signing of a 9-year lease agreement with Bubble Planet, which will have a permanent home on the site as of the summer of 2024. Bubble Planet will offer an immersive experience in a world of bubbles for young and old alike.
- In addition, the many events on site, in the **Sheds**, in **Gare Maritime** and in the conference centre, **Maison de la Poste** once again generated a lot of activity. The Titanic Expo currently running in the Sheds has already welcomed more than 60,000 visitors.
- The site is also preparing to accommodate an additional 346 families next year. Already 67% of the apartments of the second phase of the **Park Lane** residential project, located along Tour & Taxis park, have been sold or reserved.
- Another development of a new urban district on the site is also in the pipeline: Nextensa submitted the permit application in March 2023 for the **Lake Side project**, the latest phase of urban development on the Tour & Taxis site, located along the recently created ponds. The environmental impact study is currently ongoing.





Cloche d'Or:

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

OFFICE BUILDINGS

- A lease agreement was signed with PwC Luxembourg in early 2024 for the last 2 available floors of the **Emerald office building** (total of approx. 6,880 sqm). This building was completed in September 2023 and, thanks to this new lease, is 100% let to triple A tenants Intertrust Group, Stibbe and PwC Luxembourg.
- The **White House office building** (approx. 6,515 sqm), which is 100% leased to Intertrust Group, was completed at the end of March 2024.
- Another office project was permitted and started up in early 2024: the **Stairs office building**. This building of approximately 9,200 m², located on the corner of Boulevard F.W. Raiffeisen and Boulevard Kockelscheuer, has already achieved BREEAM Outstanding and WELL Gold certification. A letter of intent has been signed with a potential tenant for the entirety of the building..

- A permit was obtained for a new office building, **The Rock** (approx. 8,700 sqm), and the **Lofthouse** office building (approx. 5,000 sqm) is in a planning phase.

RESIDENTIAL DEVELOPMENTS

- The **B&B hotel** and **subproject D5-D10** are currently under construction. The B&B hotel will be completed in June 2025 and is BREEAM Excellent certified. The D5-D10 subproject (total of 185 apartments) is currently already 53% sold or reserved. The first apartments of this subproject will be delivered in the fourth quarter of 2024. However, residential sales continue to be slowed down by the difficult economic climate.



INVESTING IN THE FUTURE

- The **Moonar park**, located near Luxembourg airport and consisting of 5 buildings (approx. 21,500 m² in total), is undergoing extensive renovation to make these buildings modern and future-proof. The full redevelopment will be completed in the course of 2024.

Almost 80% of the available space has been let in the meantime, thanks among others to a new lease agreement

with workplace operator IWG for some 1,500 sqm. IWG is opening a new Regus branch in Moonar Park in response to rising demand for top-quality flexible offices. The spaces are expected to open by the end of 2024 and will offer a diverse range of services, from private offices and meeting rooms to innovative co-working spaces.

LUXEMBOURG IS KEY

- Visitor numbers at **the Knauf Shopping centres** rise with some +7.5% at both centres compared to Q1 2023.

Knauf Shopping Pommerloch remains 100% let thanks to a number of significant lease renewals that were concluded in the last quarter.

- Nextensa sold its **retail property** of around 4,200 sqm on rue du Brill in **Foetz**, Luxembourg to a local investor for a price of €9.23 M in early February 2024. The property is currently leased to clothing retailer Adler until February 2032. The buyer also owns the adjacent Cora hypermarket, which is located on the same retail site. The sale price is in line with the valuation, as recorded on 31/12/2023.
- In mid-May 2024, Nextensa also sold the shares in the company that owns the **'Hygge' office building** to a Luxembourg investor.

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 m² spread over 7 floors. The building also features a garden, a terrace on the fourth floor and two terraces on the top floor and includes underground parking spaces. Five of the seven available floors have been let in the past year.

With this sale, Nextensa illustrates its ability to through redevelopments and active asset management add value, making room for new opportunities.

AUSTRIA

- Several lease renewals and new leases keep the occupancy rate in Austria at 100%.

TOWARDS A MORE SUSTAINABLE FUTURE

- Nextensa is an influential, progressive and responsible real estate player that realizes projects with social added 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.

Nextensa develops projects and invests in healthy and resilient buildings with a maximum effort to minimize energy consumption. The energy we use is renewable. Fossil fuels are no longer an option, a clear choice was made to completely phase out fossil energy in the portfolio and no longer use it in new developments. We will also move towards a portfolio that is fully aligned with the EU Taxonomy. When we buy products or decide on materials, we always consider how to reduce our carbon footprint. We implement water conservation management by focusing on reduction and reuse. Nextensa strives to integrate innovations and new technologies to optimize processes and projects and make them more efficient.

- This strategy is perfectly reflected in the redevelopment of **Hôtel des Douanes**, for which preparations were made in Q1 of 2024 for the completion of the thorough renovation. Designed in 1907 by the famous Belgian architect Ernest Van Humbeeck, the Hôtel des Douanes was originally intended as an administrative center for all Tour & Taxis customs affairs.

Today, the customs building is an exemplary redevelopment project that preserves the original heritage with the utmost respect and combines it with extreme sustainability and optimal circularity.

Sustainability is one of the spearheads of Hôtel des Douanes. Future tenants enjoy fossil-free geothermal heating and cooling for a comfortable temperature in any season, while solar panels supply the building with renewable electricity. A smart water reclamation system ensures that rainwater is reused for the toilets.

This redevelopment is a model for circularity: the building was integrally preserved, including historic architectural elements such as the original counters. Natural light through the glazed central atrium provides optimal conditions in the center of the building. In total there is working space available of 6,600 m² of offices, which can be divided into several units ranging between 400 and 600 m².

A BREEAM Outstanding rating at the design stage, the highest possible standard for sustainability and circularity, combined with a rich heritage, contribute to this project being an extraordinary working environment.

With its rich past and timeless construction, Hôtel des Douanes is now ready for a new phase of life. An iconic building that was once a beacon of administration and civil service will become a benchmark in sustainability and a home for companies looking for creative workspaces.



2.

CONSOLIDATED RESULTS



| KEY FIGURES - INVESTMENT PORTFOLIO | 31/03/2024 | 31/12/2023 |
|--|------------|------------|
| Fair value investment portfolio (€1,000) * | 1,294,939 | 1,298,074 |
| Fair value investment properties including participation Retail Estates (€1,000) * | 1,382,776 | 1,385,369 |
| Rental yield based on fair value * | 5.71% | 5.74% |

| KEY FIGURES - BALANCE SHEET | 31/03/2024 | 31/12/2023 |
|--|------------|------------|
| Net asset value group share (€ 1,000) | 841,147 | 834,048 |
| Net asset value group share per share | 84.10 | 83.39 |
| Financial debt ratio (financial debt/total assets) | 44.70% | 44.80% |
| Net financial debt position | -786,130 | -786,820 |
| Average duration credit lines (years) - investment portfolio | 2.24 | 2.31 |
| Average funding cost - investment portfolio | 2.64% | 2.67% |
| Average duration hedges (years) | 3.58 | 2.95 |
| Hedge ratio (investment portfolio) | 79% | 79% |

| KEY FIGURES - INCOME STATEMENT | 31/03/2024 | 31/03/2023 |
|---|------------|------------|
| Rental income (€ 1,000) | 17,757 | 17,544 |
| Result development projects (€ 1,000) | 2,064 | 5,553 |
| Net result group share (€ 1,000) | 6,960 | 9,777 |
| Net result group share per share (number of shares on closing date) | 0.70 | 0.98 |

* Nextensa's investment portfolio is valued only on 31/12 and on 30/06. On 31/03, as usual, no new valuation was made. The fair values of the investment portfolio on 31/03/2024 are therefore those of 31/12/2023, increased with the capex of Q1 2024.

OPERATING RESULT OF INVESTMENT PROPERTIES

Despite the sale of some assets in 2023 and 2024, slightly higher rental turnover was achieved in the first quarter of 2024 compared to the first quarter of 2023. Indexation of leases combined with more events and retail activities at the Tour & Taxis site resulted in a like-for-like rental growth of 4.5%. The sale of the building in Foetz in February 2024 was done at fair value on 31 December 2023, thus no result was realised on this in the first quarter of 2024. As usual, no external valuation of the investment properties was carried out on 31/03, as a result of which no revaluation result was recorded.

OPERATIONAL RESULT OF DEVELOPMENT PROJECTS

The development activities contributed €2.1 M to the net result of Q1 2024. The sales of the apartments of Park Lane phase II at Tour & Taxis are progressing steadily and the site is on track to start the first deliveries by the end of 2024. On 31 March 2024, 233 apartments on 346 were already sold or reserved. At the Cloche d'Or project in Luxembourg, sales were rather limited in Q1 2024, which translated into a lower contribution compared to last year. The Emerald and White House office buildings, both 100% let, have now been provisionally delivered. In addition, several new office projects are in the pipeline, which will start once a lease is signed. Negotiations are at an advanced stage.

FINANCIAL RESULTS AND MANAGEMENT OF FINANCIAL RESOURCES

The net financial cost (excluding revaluation of financial assets and liabilities) is €0.6M higher compared to last year, which can be explained by the higher average debt drawdown in Q1 2024 compared to Q1 2023. In turn, the average cost of funding fell slightly from 2.67% to 2.64%. Finally, the financial debt ratio compared to 31 December 2023 did remain almost stable at 44.70% (44.80% on 31/12/23).

The revaluation of derivatives and of the participation in Retail Estates was positive, amounting to €2,5M.

As a result, the net result amounts to €7.0M (€0.70 per share entitled to dividends), compared to €9.8M on 31 March 2023.



3. OUTLOOK



Nextensa's strategy remains to rotate its investment portfolio to achieve a fully sustainable portfolio. The sale of the Luxembourg office building Hygge in mid-May 2024 fits into this strategy of targeted divestments and also further reduces the **debt ratio**. If this sale had taken place in the first quarter of 2023, this would have resulted in a reduced the debt ratio to just below 44%. Further divestments are in preparation and will be carried out under appropriate conditions.

In terms of **investment properties**, Nextensa expects a similar level of rental income for 2024 as in 2023, and this despite the sale of some buildings during 2023 and 2024. Indexation, visitor numbers at the Tour & Taxis site, rising occupancy rates and the completion of a number of buildings under renovation in the previous period contribute to this evolution.

On the **development front**, sales of Park Lane phase II apartments at Tour & Taxis are going well. This will be increasingly visible in the results from the development projects, especially now that the first deliveries are scheduled for the end of this year. At Cloche d'Or, in addition, we continue to see rental activity of sustainable offices doing well. We do not currently see a revival of the slowing residential market.

FINANCIAL CALENDAR

| | | |
|------------|---|---|
| 21/05/2024 | ● | Publication of financial results Q1 2024 |
| 21/05/2024 | ● | Annual meeting of shareholders |
| 13/08/2024 | ● | Publication of financial results Q2 2024 |
| 14/11/2024 | ● | Publication of financial results Q3 2024 |
| 12/02/2025 | ● | Publication of annual results 2024 (31/12/2024) |
| 28/03/2025 | ● | Publication of annual report 2024 |
| 19/05/2025 | ● | Annual meeting of shareholders |

ABOUT NEXTENSA

Nextensa 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 31/03/2024 was approximately € 1.3 billion.

As a developer, Nextensa is mainly active in shaping large urban developments. At Tour & Taxis (development of more

than 350,000 m²) in Brussels, Nextensa is building a mixed-use district consisting of a revaluation of iconic buildings and new construction. 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.

The company is listed on Euronext Brussels and has a market capitalisation of €445M (value 31/03/2024).

For more information

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