ANNUAL REPORT 2024

nextensa

PLACES
YOU PREFER

- The legally required content of the annual report is incorporated in chapter 2 of this 'annual report', which also contains non- compulsory information. We combine the annual report on the Belgian statutory financial statements of Nextensa NV with the annual report on the consolidated financial statements of the Nextensa group. Other reports and the websites we refer to in this 'annual report' do not form part of the legally compulsory annual report.

- By Nextensa group, we or the group we refer to the consolidated entity, i.e. the company Nextensa NV including all companies included in the consolidation scope. By Nextensa or the Company, we only refer to that company.

- The annual report is available in a Dutch ESEF (European Single Electronic Format) version, a Dutch PDF version and an English PDF version. The Dutch ESEF version is the original version and the other versions are unofficial versions. Should there nevertheless be differences between the different language and format versions, the Dutch ESEF version takes precedence.

- Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

PERSONS RESPONSIBLE FOR THE CONTENT

The members of the board of directors of Nextensa state that, as far as they are aware:

- the financial statements have been established in accordance with the applicable accounting standards, present a fair view of the assets, financial situation and the results of Nextensa and the companies included in the consolidation;

- the annual financial report gives a true and fair view of the development and the results of Nextensa and of the position of the company and the companies included in the consolidation, and also comprises a description of the main risks and uncertainties, in accordance with regulation (EU) 2017/1129, which the company is facing.

FORWARD-LOOKING STATEMENTS

As far as this annual report contains forward-looking statements, these statements involve unknown risks and uncertainties which may cause the actual results to be substantially different from the results that can be assumed by such forward-looking statements in this annual report. Important factors that may influence such results are changes in particular in the economic situation, commercial, fiscal and environmental factors.

LETTER TO THE SHAREHOLDERS

Park Lane - Belgium

MESSAGE FROM THE CHAIRMAN AND CEO

2024 was certainly not a year of great recovery for the real estate sector. Geopolitical uncertainties, sluggish economic growth, and stagnant investment activity among institutional real estate players failed to reignite the sector's momentum.

The housing market has cooled significantly, both in Belgium but especially in Luxembourg. The high-profile debate around affordable housing, combined with high construction costs has become a hot topic across all European countries. Challenging permitting policies in Brussels and Flanders are driving further growth and interest in residential funds. In the office segment, rental take-up continues to weaken, and investor appetite for real estate has declined markedly.

Despite this lacklustre year, Nextensa was on a roll. The strategy of replacing obsolete or less strategic buildings with sustainable real estate development is now becoming a reality.

Mixed-use inner-city projects are clearly the ticket for the future. Rents at Tour & Taxis continue to rise, thanks to the increasing number of visitors drawn to the many events, restaurants, sports facilities and other amenities the site offers. So far, Tour & Taxis has also being spared the residential market downturn: sales of apartments in Park Lane II are progressing according to plan, with 310 units sold out of a total of 364. Completions are scheduled between November 2024 and the third quarter of 2025, much to the satisfaction of buyers.

This multifunctionality, combined with a strong focus on sustainability, convinced Proximus to move its headquarters from the Noordwijk area to our site where 37,000 sqm of office space will be built by early 2029.

Also in Luxembourg, a major deal was signed at Cloche d'Or with State Street Bank who will establish its headquarters in the Stairs office project, a landmark building of 10,000 sqm.

Further divestments continued with the sale of Hygge, Foetz and Brixton, followed by the sale of the Knauf Shoppingcenters in early 2025, together totalling €240 million.

These moves did result in a one-off loss related to Knauf sale, bringing the net result to -€10 million. However, this strategic transaction was essential to support the financing of forward-looking projects. In 2025, Nextensa will also acquire the Proximus towers - renamed Bel Towers - paving the way for a 100,000 sqm project in the pipeline.

Nextensa will continue to pursue its defined strategy throughout 2025 and anticipates a more optimistic market environment. However, we must remain alert to the serious geopolitical threats. Accordingly, Nextensa will maintain a derisking approach alongside its commitment to future-oriented development.

Drawn up in Brussels on 28 March 2025

Michel Van Geyte
Managing director

Piet Dejonghe
Chairman of the Board of Directors

"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

Michel Van Geyte

Piet Dejonghe

WE CREATE *NEXT* DOOR NEIGHBOURHOODS

1

PROFILE & STRATEGY

Gare Maritime - Belgium

1.1. NEXTENSA IN BRIEF

Nextensa is a leading real estate investor and developer creating sustainable and vibrant spaces for living, working and shopping, with a focus on generating value for all stakeholders.

It was established as a regulated Belgian real estate company under the name Leasinvest Real Estate before becoming, in 2021, a mixed real estate investor and developer following a merger with Extensa.

The merger of the two real estate players (Leasinvest and Extensa) creates a unique market position by combining recurring rental income from real estate investments with the added-value potential of development activities in which authenticity and sustainability are paramount.

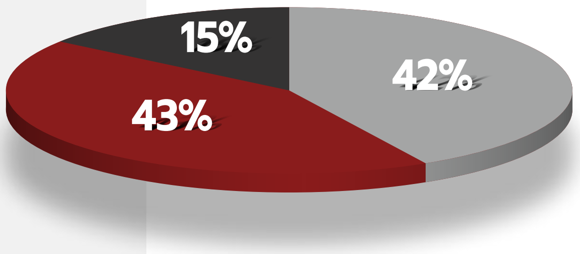
Nextensa manages a high-quality investment portfolio with a focus on office and retail. In addition, the company is committed to sustainable urban development, realising innovative and forward-looking projects that contribute to a pleasant and mixed living environment. One of its most prominent developments is the redevelopment of the iconic Tour & Taxis site in Brussels, an ambitious project that brings together living, working and leisure in a dynamic and green urban environment.

Nextensa is a listed integrated real estate group, listed on Euronext Brussels and active in Luxembourg, Belgium and Austria.

1.2. KEY FIGURES 2024

Financial key figures

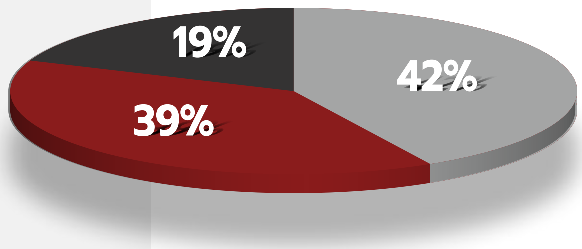
The consolidated investment portfolio



- Belgium
- Luxembourg
- Austria

The consolidated investment portfolio of Nextensa NV at the end of 2024 comprises 27 buildings (including the re-developments of investment properties) with a total lettable surface area of 382,335 sqm. The investment portfolio is geographically spread across the Grand Duchy of Luxembourg (43%), Belgium (42%) and Austria (15%).

The fair value of the investment portfolio



- Retail
- Offices
- Other

The fair value of the investment portfolio amounts to € 1.22 billion at the end of 2024 compared to € 1.30 billion at the end of 2023. This decrease is explained by the sale of a couple of buildings during 2024.

Consequently, the company held 39% offices in portfolio, 42% retail and 19% others at the end of 2024 (compared to 38% offices, 44% retail and 18% others at the end of 2023).

Pipeline development projects

The pipeline of development projects in Belgium and Luxembourg is as follows:

PROJECT DEVELOPMENT

	UNDER CONSTRUCTION		PERMITS OBTAINED		IN STUDY	
Residential	36,520 sqm	15,184 sqm	N/A	32,401 sqm	93,000 sqm	12,000 sqm
Offices	N/A	14,244 sqm	N/A	5,500 sqm	37,500 sqm	66,066 sqm

TOTAL: 167.020 sqm 139.895 sqm

Lake Side - Belgium

Key figures investment portfolio

KEY FIGURES INVESTMENT PORTFOLIO [1]	31/12/2024	31/12/2023
Fair value investment portfolio (€ 000s) [2]	1,215,075	1,298,074
Fair value investment portfolio incl. participation Retail Estates (€ 000s) [2]	1,295,208	1,385,369
Investment value investment properties (€ 000s) [3]	1,238,514	1,323,221
Rental yield based on fair value [4][5]	5.99%	5.74%
Rental yield based on investment value [4][5]	5.76%	5.50%

[1] The investment portfolio comprises the buildings in operation, the re-developments of investment properties, the assets held for sale as well as buildings presented as financial leasing under IFRS.

[2] Fair value: the investment value as determined by an independent real estate expert and from which transaction costs have been deducted. Fair value is the carrying amount under IFRS. The fair value of Retail Estates was determined based on the share price on 31/12/2024.

[3] The investment value is the value as determined by an independent real estate expert and from which mutation costs have not yet been deducted.

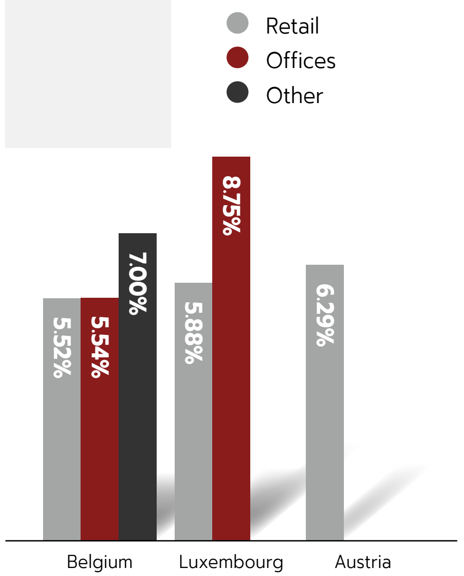
[4] Fair value and investment value estimated by real estate experts Cushman & Wakefield (BeLux) and Oerag (Austria).

[5] Only buildings in operation are taken into account for calculating the rental yield, excluding the re-developments of investment properties and the assets held for sale.

THE CONSOLIDATED DIRECT AND INDIRECT INVESTMENT PORTFOLIO

The consolidated direct and indirect investment portfolio (including the participation in REIT Retail Estates NV) reached a fair value of € 1.30 billion by the end of 2024.

The rental yield of the investment properties, based on the fair value, amounts to 5.99% (compared to 5.74% at the end of 2023), and based on the investment value of 5.76% (compared to 5.50% at the end of last year).



KEY FIGURES BALANCE SHEET AND INCOME STATEMENT

KEY FIGURES BALANCE SHEET	31/12/2024	31/12/2023
Fair value investment portfolio (€ 000s)	1,215,075	1,298,074
Fair value investment properties, incl. participation Retail Estates (€ 000s)	1,295,208	1,385,369
Investment value investment properties (€ 000s)	1,238,514	1,323,221
Net asset value group share (€ 000s)	812,487	834,048
Net asset value group share per share	79.88	83.39
Closing rate at balance sheet date	42.85	48.85
Financial debt ratio (financial debts/total assets)	45.39%	44.80%
Net financial debt	763,019	786,820
Average duration credit lines (years) - investment portfolio	1.98	2.31
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 (€ 000s)	72,179	70,522
Income from development projects (€ 000s)	14,669	18,136
Average funding cost - investment portfolio	2.86%	2.67%
Net result group share (€ 000s)	-10,827	24,492
Net result group share per share (number of shares at closing date)	-1.06	2.45

Non-financial key figures

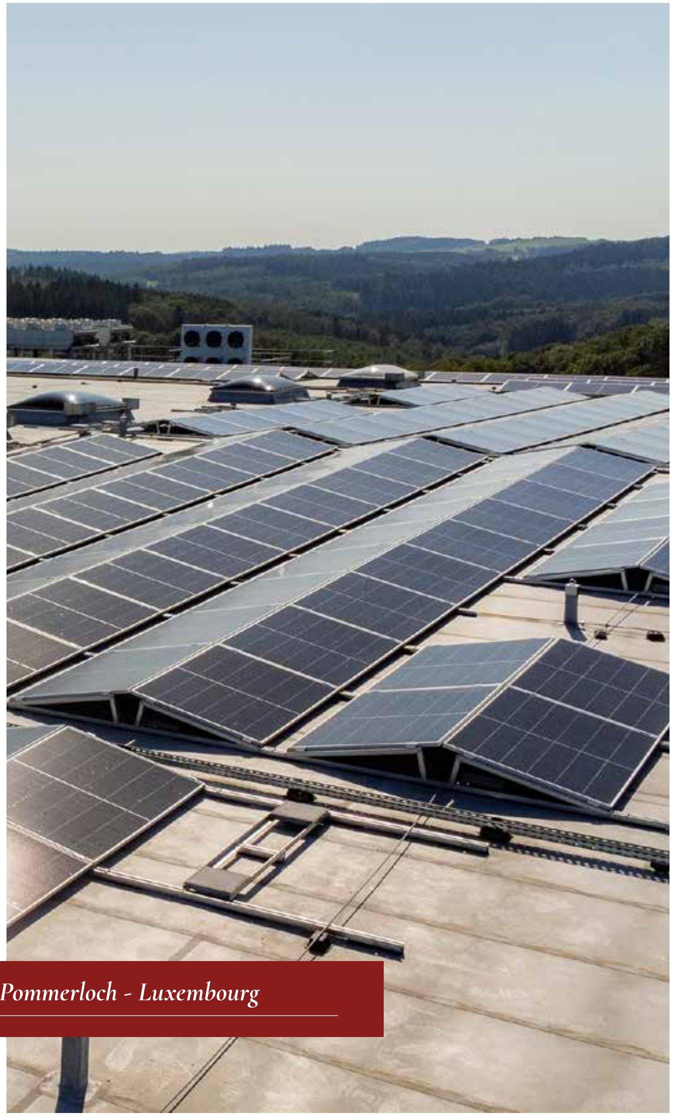
60,000 sqm solar panels (x2 compared to 2021)

= 12 football pitches
= 7,099 MWh of solar energy
= consumption of 2,050 families
= 3,266 tonnes of CO2 saved

Replacing gas boilers with heat pumps in Royal Depot

= annual savings of 200,000m³ gas
= annual savings of 500 tonnes of CO2
= annual CO2 uptake of 20,000 trees

31% EU Taxonomy aligned turnover



Knauf Pommerloch - Luxembourg

Laekenveld square has been redeveloped

with direct access to the Tour & Taxis park.

New bicycle parking

with space for more than 400 bicycles at Tour & Taxis to promote soft mobility on the site.

		2024	BASELINE 2021	EVOLUTION (baseline 2021)	ON TRACK to reach target
	Gross Scope 1 GHG emssions (tCO2eq)	**113.67**	**117.86**	**-4%**	+
GHG from gas and fuel consumption offices	tCO2e	8.97	39.84	**-77%**	++
GHG from company cars, Mobile Combustion (*)	tCO2e	104.70	78.02	**+34%**	– –
	Gross Scope 2 GHG emssions (tCO2eq)	**8.68**	**16.00**	**-46%**	++
Electricity offices	tCO2e	0.49	16	**-97%**	✓
Electricity from Company Cars	tCO2e	8.19		new data point	
Electricity from Construction sites	tCO2e	0.00		new data point	
	Energy - Nextensa's offices (tCO2eq)	**9.46**	**55.84**	**-83%**	++
Energy consumption absolute	MWh	141.61	520.00	**-73%**	++
Average Energy Intensity	kWh/sqm	68.65	189.92	-64%	++
	Scope 3 GHG emissions leased assets (tCO2eq)	**6,322**	**9,233**	**-32%**	++
Total sqm Solar Panels	sqm	59,516	32,983	+80%	++
Total capacity (kWp) Solar Panels	kWp	11,796	6,032	+96%	++
Number of charging stations	#	281	115	+144%	++
Electricity used for mobility (charging EV)	MWh	1,013		new data point	

(*) Other calculation methodology used, improved accuracy (not comparable with baseline).

19 colleagues volunteered to spend a day helping out

in the new Koesterhuizen of the Berrefonds.

1.3. MILESTONES OF 2024

January

The new office building 'Emerald' in Cloche d'Or Luxembourg is 100% leased to triple A tenants.

Nextensa expands the solar panel park with new installations at Hangar 26-27 (Antwerp).

February

Nextensa sells retail property located on rue du Brill in Foetz, Luxembourg.

Licence obtained for the new office project 'The Rock' in Cloche d'Or, Luxembourg.

March

Completion of the new office building 'White House' in Cloche d'Or, Luxembourg.

April

Provisional completion of the redevelopment project Hôtel des Douanes (Tour & Taxis, Brussels).

May

Realisation of the sale of 'Hygge' office building in Luxembourg City.

June

The retail activities in Gare Maritime (Tour & Taxis, Brussels) attract new retail contracts and existing tenants expand.

July

The Sheds event hall (Tour & Taxis, Brussels) gets an additional permanent feature with Bubble Planet (opening in July).

Nextensa celebrates 25 years of presence on Euronext Brussels.

August

The developers Nextensa and Promobe have signed a binding agreement for sale on delivery with State Street for the new office project 'Stairs' on Cloche d'Or in Luxembourg.

Nextensa sells land located in the 'Groot Molenveld' project area in Edegem, Belgium.

September

The HVAC installations in the Sheds at Tour & Taxis, Brussels were made emission-free.

October

Delivery of the first of the residential buildings of Park Lane phase II located in Tour & Taxis, Brussels.

Nextensa expands the solar panel park with new installations in Knauf Shopping Centre Pommerloch and Schmiede, Luxembourg.

November

Completion of the pilot project on charging infrastructure in the Esplanade car park (Tour & Taxis, Brussels) as part of the ICON research project HUME.

The HVAC installations in the Royal Depot at Tour & Taxis, Brussels, have been made emission-free: the natural gas boilers are being phased out and replaced by heat pumps.

December

Nextensa sells Brixton Retail Park located in Zaventem, Belgium.

Renovation of Moonar campus in Luxembourg is completed with an occupancy rate of 80%.

Nextensa applies for a permit for Montree in Luxembourg.

The environmental impact study of the Lake Side project at Tour & Taxis in Brussels has been completed.

Already 86% of Park Lane II (Tour & Taxis, Brussels) apartments have been reserved.

1.4. NEXTENSA ON THE STOCK EXCHANGE

Key figures and graphics

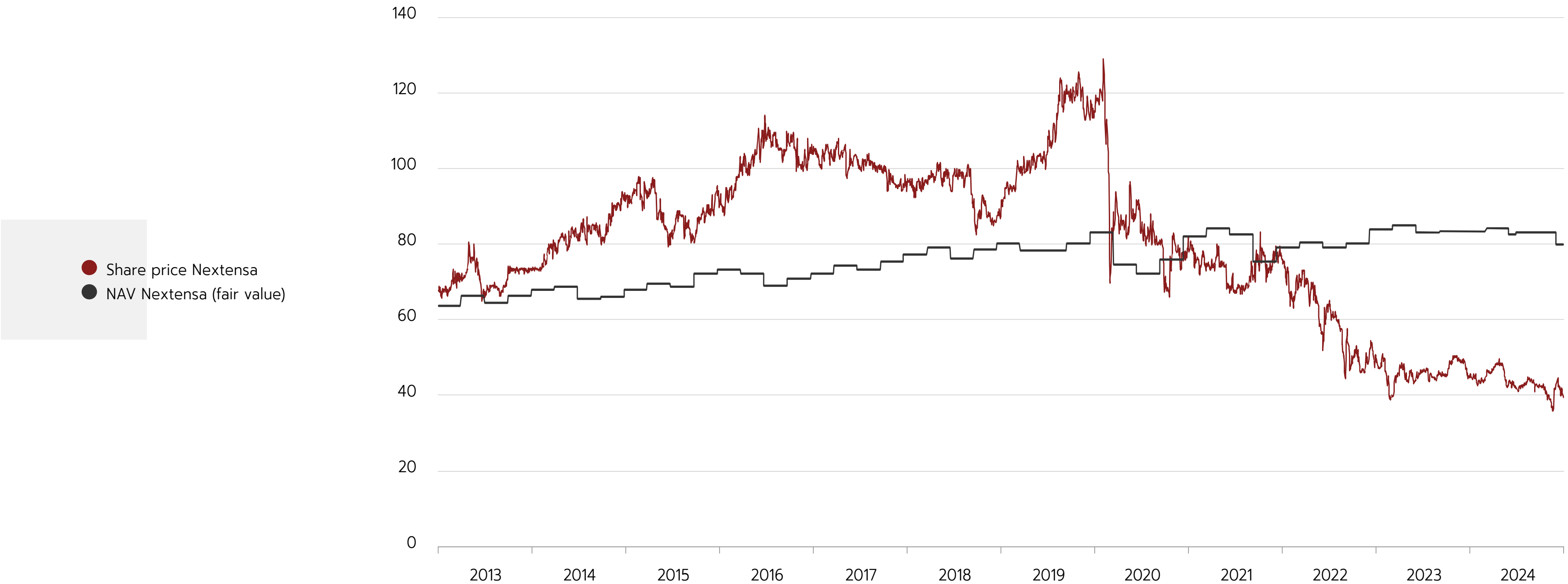
Nextensa at Euronext Brussels

	31/12/2024	31/12/2023
Number of shares listed (#)	10,171,130	10,002,102
Number of issued shares (#)	10,171,130	10,002,102
Market capitalization based on closing price (€ million)	436	489
Free float (%)	18.43%	19.55%
Closing price (€)	42.85	48.85
Highest rate (€)	50.20	54.40
Lowest rate (€)	36.00	38.85
Average monthly volume (#)	26,765	79,424
Velocity (%)	3.16%	9.53%
Free float velocity (%)	17.13%	48.74%
Premium/discount based on closing price vs NAV (fair value)	-46%	-41%
Gross dividend (€)	0	1.50
Net dividend (€)	0	1.05
Gross dividend yield	0	3.07%
Payout ratio - consolidated	0	60.90%

Agio/disagio share price Nextensa versus net asset value

Nextensa shares closed with a closing price of €42.85 (2023: €48.85) on 31/12/2024, resulting in a discount of -46% to the net asset value based on fair value (2023: discount of -41%). This evolution can be attributed to the general stock market sentiment that prevailed during 2024.

The average transaction volume per month of the share decreased last fiscal year to 26,765 shares compared to 79,424 in 2023.



Analysts tracking the stock

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Liquidity Provider

Bank Degroof Petercam has provided services as the company's liquidity provider in the past financial year. Bank Degroof Petercam receives a flat fee of €12,000 (excluding VAT) on an annual basis.

Financial calendar

Regarding the practical formalities for participating in the general meetings of shareholders (annual general meetings and extraordinary general meetings), reference is made to Chapter IV of the Company's Articles of Association, to the website www.nextensa.eu (Investors - General meetings) and to the notice of meeting, which is published in the Belgian Official Gazette and in a nationally published newspaper.

28/03/2025	Publication of annual report 2024
19/05/2025	Publication of financial results Q1 2025
19/05/2025	Ordinary general meeting of shareholders
13/08/2025	Publication of financial results Q2 2025
13/11/2025	Publication of financial results Q3 2025

1.5. MISSION, VISION AND VALUES

Mission

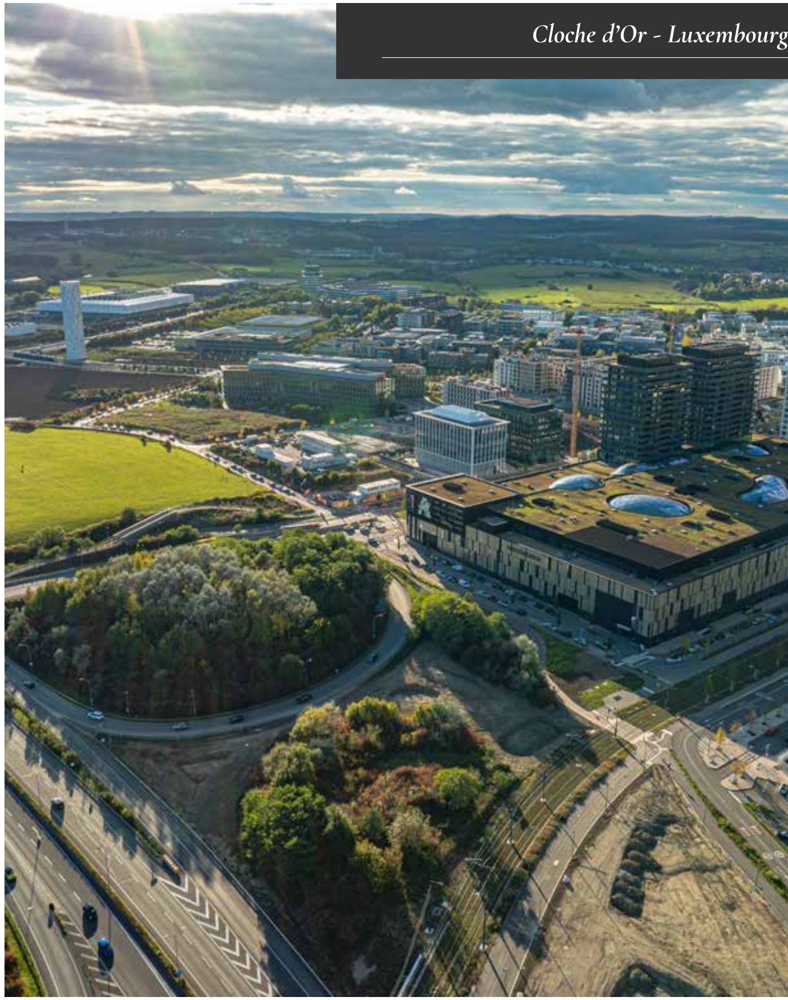
“Nextensa is a real estate developer and landlord focusing on mixed projects in mainly urban environments. We combine sustainability, innovation and hospitality to build and manage places where it is good to live and where you can work, meet, shop and enjoy.”

Tour & Taxis - Belgium

Vision

We strive to be a leading, progressive and responsible real estate player that realises projects with a social added value. Our ambition is to be a reliable and resilient real estate player managing complexity with innovative, high-quality and surprising solutions positively impacting our local surroundings.

We do this based on a transparent 'Environmental, Social and Governance' -vision. The foundation of this vision is to contribute to the Sustainable Development Goals (SDG), especially the SDG 7, 11, 12 and 13 without negatively impacting others.



Cloche d'Or - Luxembourg

We create PLACES *YOU* PREFER based on three pillars:

1

(Re)developing climate adaptive buildings

Nextensa develops projects and invests in healthy and resilient buildings that make every effort to limit their energy consumption to a minimum. The energy that we use is maximally renewable. Fossil fuels are no longer an option. When we buy products or decide about materials, we always check how we can limit our carbon footprint. We implement a water-saving management by focusing on reduction and reuse. Nextensa strives to integrate innovations and new technologies, enabling the optimisation and efficiency of processes and projects.

2

Creating sustainable societies

Nextensa creates sustainable societies by developing vibrant and healthy neighbourhoods that offer a mix of functions. In these 15-minute neighbourhoods, you will find everything you need within a short walking distance. Car traffic is redundant and soft mobility takes over. This means more space for green environment landscaping that contributes to improving biodiversity on the site. We make space for integration of culture and art. For all our development projects, we aim for the highest possible sustainability certification.

3

Investing in human capital

Nextensa develops and Nextensa exploits opportunities that grow all internal and external stakeholders. Our people are our greatest assets. The people we work with provide our greatest added value. We pursue social partnerships and sustainable initiatives that strengthen our communities from within. Nextensa facilitates exchanges, synergies and co-creation through partnerships in B2B and B2C environments.

Values

OUR VALUES AT NEXTENSA

At Nextensa, our values form the basis of everything we do. These values determine the identity of Nextensa and encourage us to shape the future of real estate in a responsible, sustainable and impactful way.

Nextensa's people

Our core values are:

Partnership

We believe in the power of collaboration and build strong, transparent relationships with stakeholders to realise sustainable and impactful projects.

Entrepreneurship

We think ahead, seize opportunities and make well-considered decisions to remain a leading real estate player in the evolving real estate sector.

Excellence

We strive for top quality, innovative design and long-term value in all our projects.

Reliability

Integrity and transparency are key; we keep our promises and work consistently and transparently to build lasting trust with our partners and stakeholders.

Positive Surprise

We go above and beyond expectations and add unique value to our projects. We strive to surprise and inspire in a positive way.

1.6. STRATEGY

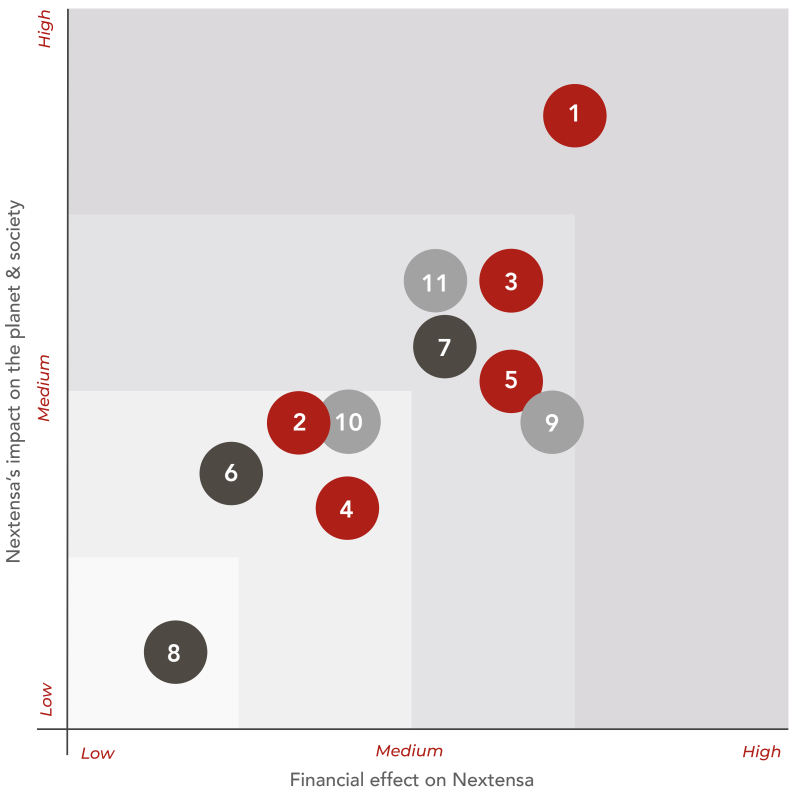
Nextensa is a leading Belgian real estate investor and developer. We uncover opportunities and turn them into valuable growth for all stakeholders. We combine recurrent rental income from real estate investments with the added value potential of development activities in which authenticity and sustainability are our top priorities. From a progressive point of view on sustainability, we build a new concept regarding what a city has to offer its residents.

Our multidisciplinary team consists of passionate real estate professionals who have the in-house expertise to manage the entire cycle of a real estate project, from the acquisition to the property management while implementing sustainable developments. While bearing this cycle in mind, we draw out a strategy that focuses on the development of properties that optimize our sustainable investment portfolio. At the same time, our divestment strategy helps generate capital gains within our portfolio at regular times. We ensure our recurring revenue stream thanks to leases and residential sales, always based on a thoughtful ESG strategy that we consistently apply in all our core activities.

That ESG strategy is based on the double materiality assessment conducted by Nextensa in 2023. The double materiality assessment is the process for prioritising sustainability topics. Material topics are those that have a significant impact on the company (financial materiality) and/or through which the company has a significant impact on society and/or the environment (impact materiality). Nextensa's 2023 materiality assessment shows that the only material topic for the company is 'Energy and Emissions Management'. All this contributes to Nextensa's strategic objectives of promoting transparency and sustainability, which is essential to its long-term vision and reputation.

IT'S ABOUT
THE *NEXT*
GENERATION

Nextensa's Double Materiality Matrix



Graph legend

Climate-adaptive buildings

1 Energy & Emission Management
2 Water Management
3 Circularity
4 Innovation & Technology
5 Healthy & Resilient Buildings

Sustainable Society

6 Biodiversity
7 Lively Neighbourhoods
8 Waste Stream Management

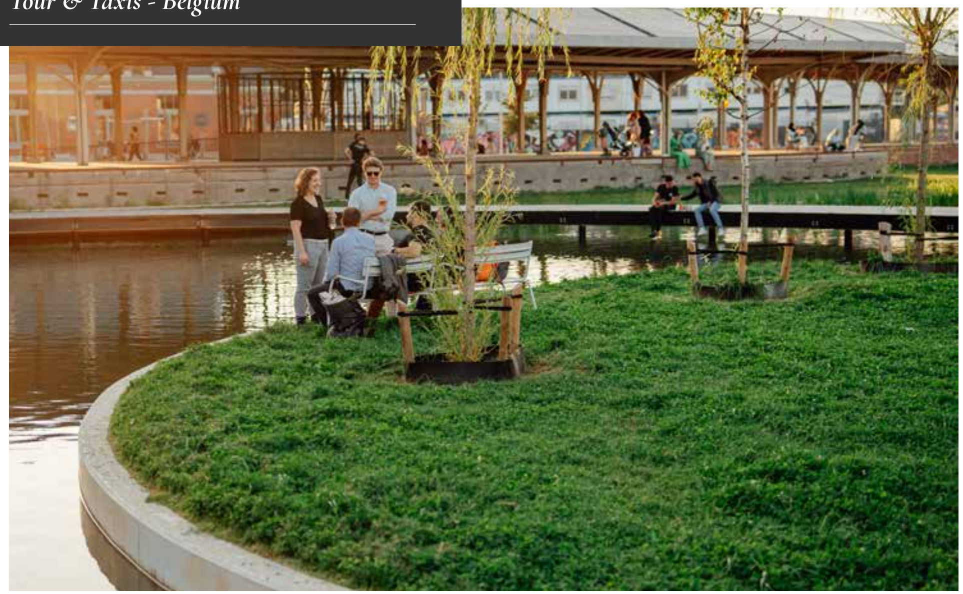
Human Capital

9 Nextensa's people
10 Partnerships & Co-creation in the Value Chain
11 Exemplary Governance

To reduce its impact on the environment, Nextensa strives for a sustainable real estate portfolio in line with the Paris agreements. In doing so, we want to contribute to limiting global warming to 1.5°C above pre-industrial levels and achieving net-zero emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2050. For the investment portfolio, this means a transition to assets that correspond with the CRREM (Carbon Risk Real Estate Monitor) reduction pathways.

New developments and renovations must meet the technical criteria of the EU Taxonomy within the objective of mitigation from 2023, and the use of fossil fuels will no longer be permitted. In addition, a maximum carbon footprint intensity will be set for the upfront embodied carbon.

Tour & Taxis - Belgium



Strategic pillars

1

Investments in Sustainability:

Allocating capital to projects that contribute to the energy transition and reducing the carbon footprint.

2

Cost control:

Optimising operational efficiency and reducing energy costs through energy management and renewable energy solutions.

3

Divestment programme:

Selling non-core assets to free up capital for strategic investments in sustainable projects.

4

Financial Health:

Maintain a healthy balance sheet and reduce financial leverage to support future development projects.

Royal Depot - Belgium

By implementing this strategy, Nextensa can make a substantial contribution to the Paris climate goals and play a leading role in the transition to a sustainable real estate sector.

1.7. BUSINESS MODEL

Nextensa's business model is built around two core activities: **investment activities** and **developments**.

Investment activities

ACQUISITION

This phase focuses on identifying and acquiring prime real estate opportunities. Nextensa evaluates potential investments by considering their financial viability, strategic fit, and sustainability credentials, ensuring alignment with long-term goals.

Nextensa focuses on investments in urban environments. We go for a combination of sustainable projects at prime locations and large-scale mixed real estate opportunities in the city center. Our preference is to renovate existing structures to realize mixed-use projects. We prioritize soft mobility and embrace the sustainable options that Smart Mobility offers us.

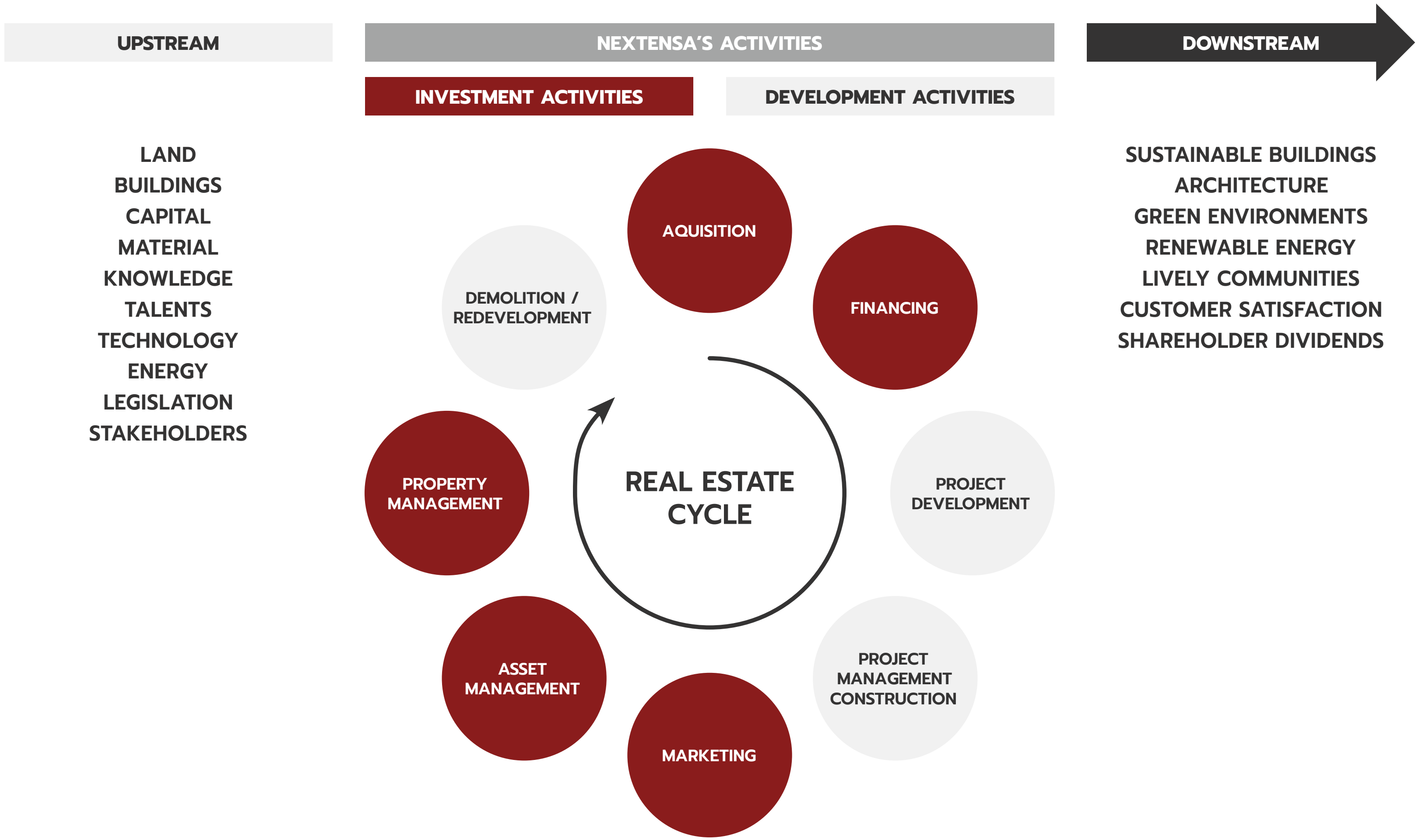
ASSET AND REAL ESTATE MANAGEMENT

Nextensa interacts with its tenants, lessees and residents through a decisive ESG vision. We support them in their ambitions to generate a positive impact. We build sustainable communities in and around our buildings. We set up Energy Communities to facilitate the local exchange of too much generated solar energy. Furthermore, we cultivate partnerships with innovative companies that focus on sustainable technologies. To conclude, we equip our portfolio with monitoring systems that we can use to closely monitor and optimize the energy and water consumption of our buildings and sites.

Developments

Nextensa has as its basic principle becoming carbon neutral for the complete life cycle of developments. We focus on the efficient use of, by preference, locally produced renewable energy. In addition, we try to limit our water consumption to a minimum. We use existing facilities for rainwater recovery and investigate the options to filter waste water so that we can reuse it. Our choices in relation to materials and technologies are innovative and well considered. We develop healthy buildings that contribute to the well-being of our customers. Whenever possible, we create green and various spaces that benefit the quality of life and biodiversity of our projects. We also focus on innovation on both a technological and process-based level.

1.8. NEXTENSA'S VALUE CHAIN



Our products and services are not subject to bans in any markets, and we have no involvement in industries such as fossil fuels, chemicals products, controversial weapons, or the cultivation of tobacco. These sectors are not parts of our operations and we do not generate any direct revenue from these activities.

2

ANNUAL REPORT

Tour & Taxis - Belgium

2.1. ACTIVITY REPORT

Bold choices for future-proof real estate

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

Lake Side - Belgium

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.

Bel Towers - Belgium

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 **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.

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%.

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 has been paid in shares of Wereldhave N.V., which have been placed with third-party investors. Nextensa sold 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 had a direct negative impact on the net result (included in the line "revaluation of investment properties").

Knauf Shopping Pommerloch - Luxembourg

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.

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**.

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 results, 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.

2 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 of both office and residential projects make a positive contribution of € 6.2 M to the 2024 results.

The Stairs - Luxembourg

OFFICE BUILDINGS

Project	Status	Details	Letting
Emerald office building	Delivered Q4 2023	Approx. 7,000 sqm: 6 above-ground and 1 underground floor	100% let: Intertrust, PWC and Stibbe
White House office building	Delivered Q1 2024	Approx. 7,000 sqm: 6 above-ground and 1 underground floor	100% let: Intertrust
Lofthouse office building	In planning phase	Approx. 5,000 sqm: 5 above-ground and 1 underground floor	Discussions ongoing with potential tenants
Stairs office building	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

RESIDENTIAL DEVELOPMENTS

Project	Status	Details	Letting
D-Nord	Delivered Q1 2023	194 apartments	188/194 apartments reserved/sold
D5-D10	Under construction, first units being delivered	185 apartments (136 apartments under construction)	116/136 apartments reserved/sold
B&B HOTELS	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
D-Tours	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.

- 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.

  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.

Moonar - Luxembourg

- 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.

  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.

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 m³ of natural gas annually, accounting for a CO2 reduction of some 500 tonnes of CO2: the equivalent of the annual CO2 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%.

Vösendorf - Austria

- 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.

2.2. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

Key figures

Brixton - Belgium

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 and the negative revaluation of the investment portfolio.

Consolidated financial statements

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.

2.3. 2025 OUTLOOK

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 Proximus 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.

LOOKING BACK WHILE LOOKING FORWARD TO WHAT COMES *NEXT*

2.4. CORPORATE GOVERNANCE STATEMENT

Principles

Nextensa applies the Belgian Corporate Governance Code 2020 ("Code 2020") as reference code. This Code is available on the website www.corporategovernancecommittee.be.

Code 2020 is based on the 'comply or explain' principle: Belgian listed companies may deviate from provisions constituting recommendations providing they give a substantiated explanation.

The company complied with the provisions of Code 2020 during the past financial year, with the exception of the following provisions:

Provision 7.6 of Code 2020 states that non-executive directors must receive part of their remuneration in the form of shares of the company.

The non-executive directors of Nextensa only receive compensation in cash. The current version of the remuneration policy, as approved by the Company's ordinary general shareholders' meeting on 16 May 2022, applicable as from 1 January 2022, provides the following in this regard: "Directors are invited but not required to hold shares in the Company. This deviation from principle 7.6 of the CGC 2020 is justified by the fact that the Company's policy adequately promotes a long-term perspective".

In addition, in the context of the functions they exercise at Ackermans & van Haaren, several directors are already exposed to the evolution of the value of the company, given the shares (options) in Ackermans & van Haaren they hold, the value of which depends partly on that of the company.

Provision 4.14 of the Code 2020 states that an independent audit function should be established. However, the Code also states that, if this independent audit function is not established, the need for such function should be reviewed at least annually.

Indeed, the absence of an independent audit function within the Nextensa group is submitted annually to the evaluation of the audit committee. An independent auditor is currently not considered necessary given the limited size of the group and the other control systems in place, including external audit and internal control, compliance and risk management systems.

The Corporate Governance Charter, as last amended on 13 November 2024, aims to explain the main aspects of the company's governance policy, such as its governance structure and the terms of reference of the board, its committees and the executive committee. In addition it describes the various preventive policies that the company applies with regard to market abuse, conflicts of interest and integrity. This Charter is based on the company's articles of association, the Code 2020 and the regulations applicable to the company, including the Code of Companies and Associations ("CCA"). The Corporate Governance Charter is available at www.nextensa.eu (About Nextensa - Corporate Governance).

Nextensa NV's articles of association have been amended several times and most recently on 12 June 2024. These latest coordinated articles of association are available on the website www.nextensa.eu (Investors - Articles of association).

Shareholders

The following table shows the shareholders of Nextensa that at the end of 2024 held more than 3% of the total number of existing voting rights. Notifications in the context of the transparency legislation and control chains are available on the website.

In addition to the legal thresholds (i.e. 5% and multiples of 5% of the total number of existing voting rights), Article 12.2 of the articles of association provides, in accordance with Article 18, §1 of the so-called Transparency Act (Law of 2 May 2007), for an additional notification threshold of 3%.

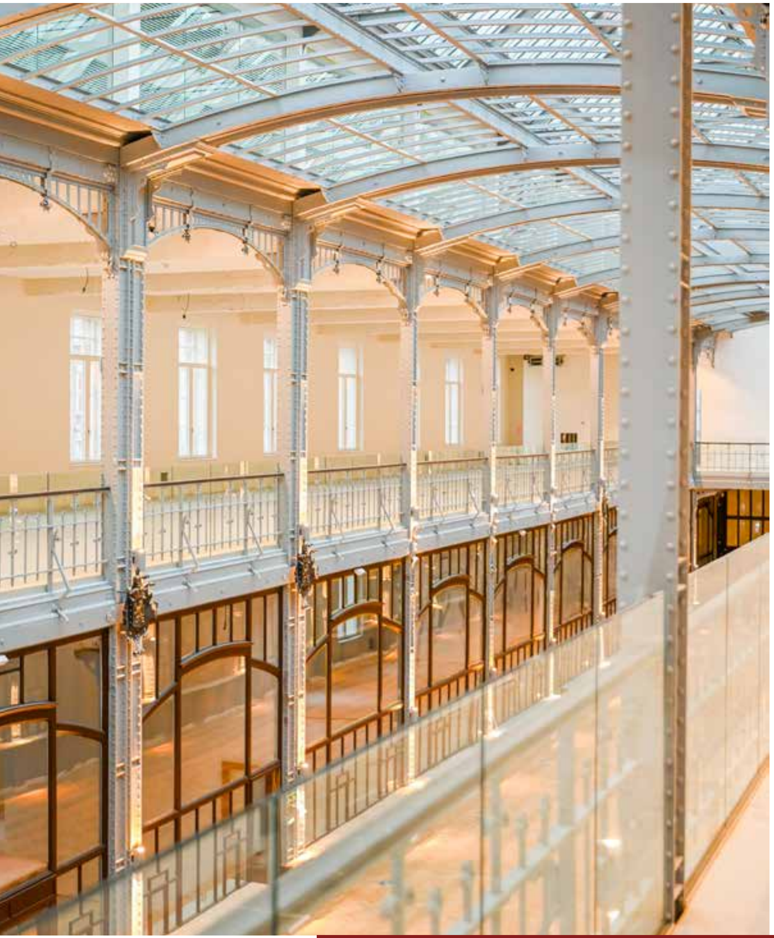
DATE OF NOTIFICATION	NAME OF SHAREHOLDER	DENOMINATOR	% OF VOTING RIGHTS	% OF SHARES*
20 July 2023	Ackermans & van Haaren	15,875,379	75.55%	63.39%
24 July 2023	AXA	11,875,379	9.99%	15.59%
26 July 2021	AG Insurance	11,804,919	2.58%	2.99%

*Determined based on the transparency notifications received and available information on registered shares held.

For more information on this we refer to www.nextensa.eu (Investors - Shareholders & transparency).

Since the fully paid-up shares registered in the name of the same shareholder in the register of registered shares continuously for at least two years confer double voting rights, the above percentage of voting rights of certain shareholders is different from the percentage of shares in Nextensa held by them.

The control over the company is exercised by Ackermans & van Haaren NV, with registered office at Begijnenvest 113, 2000 Antwerp (more information: www.avh.be). In application of Article 74 §7 of the law of 1 April 2007 on takeover bids, Ackermans & van Haaren NV has duly communicated that it holds more than 30% of the securities with voting rights of the company.



Hôtel des Douanes - Belgium

Board of directors

The company has been a public limited liability company with (collegial) board of directors under the CCA since 19 July 2021.

TERM OF OFFICE

Directors are appointed by the general meeting of shareholders for a maximum term of four years and may be reappointed. They may be revoked at any time by the general meeting of shareholders.

COMPETENCES

The board of directors has the most extensive powers to perform all actions that are necessary or conducive to the attainment of the company's corporate purpose, except for those operations which by virtue of the law or the articles of association are reserved to the general meeting of shareholders.

The CEO, Michel Van Geyte (via Midhan BV), is charged with the day-to-day management of the company, under the responsibility and supervision of the board of directors.

COMPOSITION

The composition of the board of directors of Nextensa NV ensures that the company is managed in its best interests.

The board of directors, composed of talented individuals with expertise in listed companies, real estate, law, economics, and engineering across Belgium, Luxembourg, and Austria, brings a diverse and well-rounded perspective to the group's activities.

The current composition of the board of directors of Nextensa is as follows:

	AND DATE OF MANDATE
Piet Dejonghe President, non-executive director Representative of Ackermans & van Haaren	**18/05/2026**
Midhan BV, permanently represented by Michel Van Geyte Managing director CEO Nextensa	**18/05/2026**
Dirk Adriaenssen Non-executive director Independent director	**18/05/2026**
Lupus AM BV, permanently represented by Jo De Wolf Non-executive director Independent director	**17/05/2027**
Stellar BV, permanently represented by Arne Hermans Non-executive director Independent director	**17/05/2027**
SoHo BV, permanently represented by Sigrid Hermans Non-executive director Independent director	**17/05/2027**
An Herremans Non-executive director Representative of Ackermans & van Haaren	**18/05/2026**
Hilde Delabie Non-executive director Representative of Ackermans & van Haaren	**18/05/2026**

The board of directors consists of at least three independent directors, who comply with the criteria provided in article 7:87 of the CCA and in provision 3.5 of Code 2020.

In accordance with provision 5.5 of Code 2020, non-executive directors should not take on more than five board memberships in listed companies.

The board of directors appoints from among its members a chair recognised for his or her professionalism, independence of mind, coaching capacities, ability to build a consensus and communication and deliberation skills.

The chair is responsible for leading the meetings of the board of directors and for ensuring the effectiveness of the board of directors in all its aspects. In particular, he/she takes all necessary measures with a view to ensuring a climate of trust within the board of directors, in which there is room for open discussions and constructive criticism.

The role of the chair is further described in the Company's Corporate Governance Charter (article 2.6).

CURRENT COMPOSITION OF THE BOARD OF DIRECTORS:

PIET DEJONGHE (° 1966)

- Non-executive director
- Chair of the board of directors
- Chair of the nomination & remuneration committee

CURRENT FUNCTION:
Co-chair of the executive committee of Ackermans & van Haaren NV.

Mr Dejonghe holds a master's degree in law (KU Leuven), a postgraduate degree in business administration (KU Lieuven) and a master of business administration from INSEAD. Since 1995, he is active at Ackermans & van Haaren NV, where he currently holds the position of co-CEO and co-chair of the executive committee. Previously, he was successively a lawyer at Loeff Claeys Verbeke (Allen & Overy) and a consultant at Boston Consulting Group

Start date of mandate at LREM: 18 August 2016
Start date of mandate at Nextensa: 19 July 2021
End date of mandate at Nextensa: 18 May 2026
Number of Nextensa shares held on 31 December 2024: 0

MICHEL VAN GEYTE (° 1966)

- Executive director via Midhan BV

Michel Van Geyte holds a master's degree in applied economics and a postgraduate degree in real estate studies from KU Leuven and a master's degree in corporate finance from Vlerick Business School. Michel Van Geyte has worked for the group since August 2004. First as commercial manager (COO) and since 2018 as CEO, following the retirement of the former CEO. He has more than 20 years of experience in real estate. Since 2009, M. Van Geyte also teaches several courses related to real estate, at the KU Leuven. He has been chairman of the ULI Belgium & Luxembourg National Council since 1 July 2023.

Start date of mandate at LREM: 19 March 2013
Start date of mandate at Nextensa: 19 July 2021
End date of mandate at Nextensa: 18 May 2026
Number of Nextensa shares held on 31 December 2024: 685

DIRK ADRIAENSSEN (° 1970)

- Independent director – non-executive director
- Member of the nomination and remuneration committee

CURRENT FUNCTION:
Head Asset & Property Management of Helvetica Property Group.

Mr Adriaenssen holds a master's degree in law from the Free University of Brussels and a postgraduate degree in real estate studies from KU Leuven, after which he attended a Leadership Programme in Switzerland at the IMD in Lausanne and participated in the Real Estate Program in Oxford. He has over 25 years of experience in retail, residential and office real estate in Belgium, Luxembourg, Switzerland, Austria and central Europe (Redevco, Retail Estates, Mitiska, ProWinko and Credit Suisse - UBS).

Start date of mandate at LREM: 22 May 2018
Start date of mandate at Nextensa: 19 July 2021
End date of mandate at Nextensa: 18 May 2026
Number of Nextensa shares held on 31 December 2024: 0

ARNE HERMANS (° 1984)

- Independent director – non-executive director via Stellar BV

CURRENT FUNCTION:
CEO of Diggit StudentLife.

Mr Hermans holds a master's degree in law from the Free University of Brussels, a master's degree in marketing management from Vlerick Business School and a postgraduate degree in real estate studies from Solvay Brussels School. He started his career as a corporate real estate lawyer at Eubelius. In 2015, he joined Xior Student Housing, where he was a member of the executive management as Chief Investment Officer and Compliance Officer. In 2020, he founded Diggit StudentLife, of which he is CEO. Diggit StudentLife is responsible for managing student rooms and providing assistance to various private and public stakeholders in the context of student housing projects.

Start date of mandate at Nextensa: 15 May 2023
End date of mandate at Nextensa: 17 May 2027
Number of Nextensa shares held on 31 December 2024: 0

JO DE WOLF (° 1974)

- Independent director – non-executive director via Lupus AM BV

CURRENT FUNCTION:
Chief Executive Officer of Montea.

Mr De Wolf holds a master's degree in applied economics from KU Leuven, obtained an MBA from Vlerick Business School and followed the Master in Real Estate programme at KU Leuven. He has been active in real estate since 1997 (Leasinvest Real Estate, Extensa Group and Brussels Airport Company). Since October 2010, he has been Chief Executive Officer at Montea (www.montea.com), a Belgian public real estate investment trust specialising in logistics and industrial real estate in Belgium, the Netherlands, France and Germany.

Start date of mandate at Nextensa: 15 May 2023
End date of mandate at Nextensa: 17 May 2027
Number of Nextensa shares held on 31 December 2024: 0

SIGRID HERMANS (° 1970)

- Independent director – non-executive director via SoHo BV
- Chair of the audit committee and member of the nomination and remuneration committee

CURRENT FUNCTION:
CEO of L.I.F.E.

Ms Hermans holds a degree in applied economic sciences at the University of Antwerp and is a certified auditor, she also took a course in Fiscal Sciences at the Fiscale Hogeschool (KU Leuven/Odisee). After her audit experience at PWC, she joined Mitiska in 1998 where she served as CFO, before joining the L.I.F.E. group (real estate company specialised in residential projects, student accommodation and co-working). As of December 2023, she is CEO of L.I.F.E NV.

Start date of mandate at LREM: 20 May 2019
Start date of mandate at Nextensa: 19 July 2021
End date of mandate at Nextensa: 17 May 2027
Number of Nextensa shares held on 31 December 2024: 0

AN HERREMANS (° 1982)

- Non-executive director
- Member of the audit committee

CURRENT FUNCTION:
Member of the executive committee of Ackermans & van Haaren.

Ms Herremans studied commercial engineering (KU Leuven) and obtained a master's degree in financial management from Vlerick Management School. She started her career as a consultant at Roland Berger (2006 - 2011), and then worked as Corporate Business Development manager and Strategy Office manager at Barco (2011 - 2014). She joined Ackermans & van Haaren in 2014 and joined the executive committee from 1 September 2021.

Start date of mandate at Nextensa: 16 May 2022
End date of mandate at Nextensa: 18 May 2026
Number of Nextensa shares held on 31 December 2024: 0

HILDE DELABIE (° 1968)

- Non-executive director
- Member of the audit committee

CURRENT FUNCTION:
Senior business controller Ackermans & van Haaren.

Ms Delabie holds a master's degree in economic sciences from KU Leuven and a postgraduate degree in business economics from the Universite Catholique of Louvain-La- Neuve. She started her career at Deloitte as an auditor and has worked at Ackermans & van Haaren as a group controller since 1998.

Start date of mandate at Nextensa: 16 May 2022
End date of mandate at Nextensa: 18 May 2026
Number of Nextensa shares held on 31 December 2024: 0

Cloche d'Or - Luxembourg

CHANGES IN DIRECTORS' MANDATES DURING FINANCIAL YEAR 2024

During the past financial year, there were no changes to the directors' mandates within Nextensa.

ACTIVITY REPORT OF THE BOARD OF DIRECTORS

The board of directors strives to create sustainable value for the company, by determining its strategy, providing effective, responsible and ethical leadership and supervising its performance. In order to pursue this sustainable value creation effectively, the board of directors develops an inclusive approach that balances the legitimate interests and expectations of shareholders and other stakeholders.

As well as carrying out the aforementioned general activities, the board of directors of the company met 7 times during the financial year 2024 to discuss in essence the following items:

- the further development of the company's strategy and its further geographical extension in Belgium, the Grand Duchy of Luxembourg and Austria, with the associated investments and divestments, important renovations and (re)developments;
- monitoring of the debt and hedging ratios;
- optimisation of the corporate structure;
- discussion and analysis of budgets and outlook;
- the renewal and re-negotiation of current bank credits and credit lines within the framework of the funding strategy and control of associated derivatives;

- the supervision of the policy and functioning of the executive committee, besides supervising the functioning of the internal control systems;
- the operational and financial reporting, among which drawing up the press releases and the annual and half-yearly financial reports;
- developing the sustainability policy and strategy of the group;
- the preparation of the board of directors' report on the renewal of the authorisation regarding the authorised capital;
- the preparation of the board of directors' report on the contribution in kind of a receivable (in the context of the optional dividend);
- operational issues, identified by the executive committee, that deserve the attention of the board of directors.

The minutes of the meetings present a summary of the deliberations, specify the decisions taken and mention any reservations of certain directors. The minutes are held at the seat of the company.

During the past financial year, no specific research and development activities were carried out either by the company or by the companies that are part of its consolidation scope.

MAJORITIES

Resolutions of the board of directors are validly passed with a simple majority of votes cast by directors present or duly represented. The decisions of the board of directors may be taken by unanimous written decision of the directors.

EVALUATION

Once every five years, the board of directors assesses whether the chosen governance structure is still appropriate.

The evaluation of the composition and functioning of the board of directors and its consultative committees takes place every three years. If necessary, the advice of external professionals may be sought for this. Such an evaluation also takes into account the size of the board of directors, its composition and functioning and that of the consultative committees, and the interaction with the CEO and the executive committee if applicable, in order to check whether all important subjects are sufficiently prepared and discussed. The last evaluation of the board's composition and functioning took place in early 2023.

Once a year, the non-executive directors, also evaluate the relationship between the board of directors on the one hand and the CEO and, where appropriate, the executive committee on the other.

At the end of the term of the mandate of each director, an evaluation is made of the director concerned, taking account of his/ her attendance at the meetings and his/her engagement and constructive involvement in deliberations and decisions.

This evaluation procedure can lead to changes in the composition of the board of directors, proposals for the nomination of new directors or non-re-nomination of current directors.

SECRETARY

The board of directors and its committees are assisted by the company secretary. This position is currently held by Anouk Kerkhofs, Corporate Legal Counsel.

Consultative committees

The board of directors currently has two consultative committees that assist the board in carrying out its responsibilities in accordance with the principles of Code 2020 and as further explained in the Corporate Governance Charter.

The consultative committees have a purely advisory function. They are in charge of examining specific matters and formulating advice to the board of directors.

After notifying the chair, each consultative committee may, as far as it considers it useful, appoint one or more external advisers or experts, at the company's expense, to support it in the exercise of its mission.

A meeting of an advisory committee can be validly held only if the majority of its members are present. A member of an advisory committee who is unable to attend a meeting may give a special proxy to another member of this committee. A member of an advisory committee may represent only one other member of the committee.

The committees always strive to take decisions by unanimity. If no consensus is possible for a particular decision, the decision will be taken by simple majority.

AUDIT COMMITTEE

The audit committee supports the board of directors in fulfilling its monitoring responsibilities for control in the broadest sense, including risk.

The audit committee sees to it that the company's financial reporting presents a truthful, sincere and clear view of the company's situation and prospects and checks in particular the annual and interim financial statements before they are published. The committee also checks to see that the company's accounting standards and valuation rules are correctly and consistently applied.

At least once a year the audit committee evaluates the internal control and risk management systems to ensure that the main risks have been properly identified, managed and disclosed.

The audit committee also evaluates and monitors the independence of the statutory auditor and makes recommendations regarding internal and external audits. The audit committee also supervises the nature and extent of the statutory auditor's non- audit services.

The tasks of the audit committee are carried out in accordance with Article 7:99, §4 CCA.

The oversight mission of the audit committee and the related reporting duty covers the company and its subsidiaries.

The audit committee was composed as follows during the past financial year:

1. **SoHo BV**, permanently represented by Sigrid Hermans, independent director and chair;
2. **Hilde Delabie**, non-executive director;
3. **An Herremans**, non-executive director.

All members of the audit committee have the collective competences as regards the activities of the company and have the necessary expert knowledge in the area of accounting and audit thanks to their level of education and to their experience in the area.

The audit committee met 4 times during 2024. The agenda items discussed included the following:

- quarterly financial reporting;
- risk management, internal control and regulation;
- monitoring of the company's debt and hedge ratios.

Unless the audit committee decides otherwise, the CEO and the CFO have the right to attend meetings of the audit committee, as they did in this past financial year.

NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee ensures that the nomination process is handled objectively and professionally, assists the board with the remuneration of its members and those of the executive committee, makes recommendations regarding the remuneration policy, evaluates on a yearly basis the performance of the executive committee and the execution of the strategy of the company. The other tasks of this committee are defined in the Corporate Governance Charter (article 3.3.2) and in article 7:100, §5 of the CCA.

The nomination and remuneration committee consists exclusively of non-executive directors and the majority of its members are independent directors, in accordance with article 7:100 of the CCA and provision 4.19 of Code 2020. The directors in this committee have the necessary expertise in the field of remuneration policy.

The nomination and remuneration committee was composed as follows during the past financial year:

1. **Piet Dejonghe**, non-executive director and chair;
2. **SoHo BV**, permanently represented by Sigrid Hermans, independent director;
3. **Dirk Adriaenssen**, independent director.

Unless the nomination and remuneration committee decides otherwise, the CEO is entitled to attend its meetings, which happened during the past financial year.

Lake Side - Belgium

The nomination and remuneration committee met 2 times in 2024. The agenda items discussed included the following:

- the HR and remuneration policy;
- the evaluation of the performances of the executive committee and of the CEO in particular, on the basis of the agreed KPIs and targets;
- the composition of the board of directors and the executive committee;
- the remuneration report, which forms part of the annual report;
- HR policy and key figures;
- organizational structure;
- updates HR action plan.

Committee of independent directors

The committee of independent directors is composed of all independent directors on the board of directors.

The committee is chaired by one of its members, in principle, the member having most seniority in his/her function and intervenes in the situations defined in article 7:97 of the CCA.

No meetings of the committee of independent directors took place during the 2024 financial year.

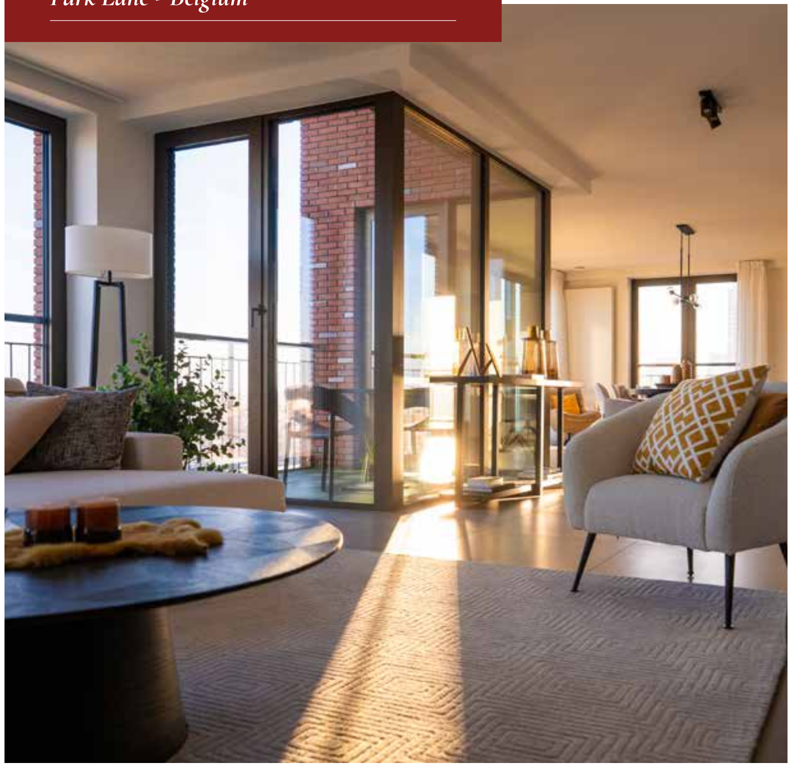
Day-to-day management - Executive committee

DAY-TO-DAY MANAGEMENT

Since 19 July 2021 the day-to-day management of Nextensa NV has been exclusively entrusted to Michel Van Geyte as managing director of Nextensa NV.

Since 16 May 2022, Michel Van Geyte exercises this function as permanent representative of Midhan BV.

Park Lane - Belgium



EXECUTIVE COMMITTEE

On 22 October 2021, following the renunciation of the BE- REIT status and the transformation of the company from a limited partnership by shares with a statutory manager into a public limited liability company with a collegial board of directors, the company's board of directors resolved to establish a committee called the executive committee which in essence is charged with deliberating on the general management of the company under the leadership of the CEO. The executive committee focuses on the operational management of the company and executes the strategies approved by the board of directors, ensuring alignment with corporate goals. The executive committee consists of the following persons:

Michel Van Geyte

(Chief Executive Officer), through Midhan BV

See above for CV.

Tim Rens

(Chief Financial Officer), through Montevini BV

Tim Rens (° 1981) joined the company as CFO on 1 May 2017. After studying commercial engineering at KU Leuven, he gained more than 12 years of audit experience at Deloitte, including 4 years as Senior Audit Manager for, among others, regulated real estate companies. During his career at Deloitte, he completed his traineeship as an auditor in 2012. He acts as a director of several subsidiaries of Nextensa NV.

Number of Nextensa shares held on 31 December 2024: 1.023

Olivier Vuylsteke

(Chief Investment Officer), through Wimas BV

Olivier Vuylsteke (°1981) has been working at Nextensa since 12 June 2017, initially as Asset & Investment manager for the Belgian portfolio, and meanwhile as CIO. He is an architect by education and started in 2007 in the capital markets team at JLL (then King Sturge) and has been since his move to CBRE Global Investors in 2010, more than 14 years of experience in asset & investment management. He acts as director of various subsidiaries of Nextensa NV.

Number of Nextensa shares held on 31 December 2024: 0

Peter De Durpel

(Chief Operations Officer), through Durabel Consulting BV

After studying civil engineering at the Royal Military Academy, Peter De Durpel (°1968) started his professional career with the Infrastructure Department of the Ministry of Defence. After that he spent 15 years with real estate consultant Bopro, holding various management positions. In 2015 Peter joined Extensa Group as COO and now holds the same position with Nextensa. He acts as director for various subsidiaries of Nextensa NV.

Number of Nextensa shares held on 31 December 2024: 0

The agreements between the company and the members of the executive committee are of indefinite duration and contain the usual provisions on non-competition and confidentiality.

The CEO and the other members of the executive committee may unilaterally terminate their respective agreements subject to 6 months' notice. The company may unilaterally terminate this agreement subject to 12 months' notice.

INTERNAL OPERATIONS

On a more operational level, each department of the group is led by a "Head Of" or middle manager who ensures the executive committee's strategy is implemented while sharing key operational updates and representing employee feedback to management.

When it comes to sustainability management, a ESG committee was set up which reports directly to the executive committee of Nextensa and plays a key role in advising the CEO and the executive committee on strategic decisions that involve key ESG priorities. This team is also in charge of translating and disseminating Nextensa's sustainability priorities into the business, further developing its strategy, setting objectives and KPIs and playing a central role in engaging all members of the organisation in these processes. More information on this ESG committee can be found in chapter 3 'Sustainability report'.

External representation

The board of directors represents the company vis-à-vis third parties and in law as plaintiff or defendant.

Nextensa itself is a member of the Urban Land Institute (ULI), the Organization of the Belgian Real Estate Sector (UPSI-BVS), the Belgian Luxembourg Council for Retail and Shopping Centres (BLSC), the Flemish Federation of Investors (VBF), the Belgian Association of Listed Companies (BVBV), the Institute for Directors (Guberna), the Brussels Port Community, UP 4 North and the Brussels Chamber of Commerce.

2.5. DIVERSITY POLICY

The principles of equal opportunities, diversity and inclusion are of essential importance to Nextensa and are anchored in the organisation's business rules and values, as reflected in its codes of conduct and Corporate Governance Charter.

As regards diversity, the company applies the provisions of article 7:86 of the CCA regarding gender diversity at the level of the board of directors and the recommendations of Code 2020 in striving for diversity and complementarity in the profiles of its advisory and decision- making bodies.

Nextensa is convinced that respect for diversity within its bodies encompasses several facets, and consequently rather than focusing on any one particular aspect it pays constant attention to the necessary complementarity as regards skills, experience, personalities and profiles in the composition of those bodies, as well as the professional expertise and integrity required for the performance of these functions. The objective is put into practice by the board of directors and the nomination and remuneration committee by means of an evaluation of the existing and missing skills, knowledge and experience prior to the search for people with suitable profiles for each vacancy.

In this regard the board of directors sees to it that all management and consultative bodies are composed as optimally as possible of members from different age groups and with different kinds of experience and skills.

Nextensa is convinced that these principles of diversity are not exclusively confined to its governance bodies but must be applied throughout the organisation. Thus in addition to the required professional skills and the diversity criteria imposed by law, great attention is constantly paid to diversity in all its forms, in the selection of employees, so as to bring about a complementary team with a good spread in terms of gender, age, education, cultural background, etc

INFORMATION ABOUT THE COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

	2024	2023	2022
EXECUTIVE COMMITTEE			
Male	4/4	4/4	4/4
Famele	0/4	0/4	0/4
BOARD OF DIRECTORS			
Number of executive directors	1/8	1/8	1/8
Number of non-executive directors	7/8	7/8	7/8
Number of independent board directors	4/8	4/8	4/8
Male	5/8	5/8	3/8
Female	3/8	3/8	5/8

2.6. COMPLIANCE

Code of conduct staff members

The Nextensa group's code of conduct for staff members was created to emphasise the importance of ethical and responsible business conduct. This code creates a general (behavioural) framework with a number of general principles and ethical guidelines applicable to every member of the company bodies and every staff member of the Nextensa group. This policy includes various engagements, such as compliance with laws and regulations, prevention of conflicts of interest, prevention of corruption and bribery, and policies around corporate gifts and hospitality.

The compliance officer monitors compliance with the integrity code and answers questions about its application.

The code of conduct for staff members is established by the board of directors and all staff members receive and sign a copy when they are hired. Every year, every staff member and director must confirm their knowledge of and agreement to comply with this code of conduct. In addition, training is regularly organised for staff members (in general or in specific roles) on subjects relevant in the framework of this code.

The code of conduct for staff members was last updated on 17 November 2023 and can be found at www.nextensa.eu (About Nextensa - Corporate Governance).

Code of conduct partners

This code of conduct for business partners and suppliers defines, on the one hand, the minimum standards to which the Nextensa group commits itself and all its staff members and, on the other hand, sets out the expected behaviours that the Nextensa group imposes on its customers, purchasers and other users of its properties and on its suppliers, contractors, and other external service providers. Indeed, Nextensa wishes to establish strong partnerships with its business partners and suppliers based on (mutual) respect, honesty, fairness and integrity.

The code of conduct for partners is established by the board of directors. This code articulates the 'S' (Social) and the 'G' (Governance) of the Nextensa Group's ESG policy towards its partners. The sustainability objectives and obligations that the group imposes on its partners, being the 'E' (Environmental) of its ESG policy, can be found, among other things, in the "Green lease" provisions that are included in the agreements with the users (tenants, etc.) of its real estate portfolio or in the sustainable procurement policy that forms part of its contracting conditions.

The code of conduct for partners was last updated on 17 November 2023 and can be found at www.nextensa.eu (About Nextensa - Corporate Governance).

Code of conduct on financial transactions

The board of directors has disclosed its rules of conduct on financial transactions in its Dealing Code. This Dealing Code sets out Nextensa's internal policy on preventing the abuse of inside information and other forms of market abuse.

The board of directors set up these rules to avoid any unlawful use of inside information by employees, or even the possibility of creating such an impression.

The Code provides a procedure regarding transactions in financial instruments of Nextensa to be carried out by directors, members of the executive committee or by staff members.

The compliance officer monitors compliance with the Dealing Code and answers questions on its application.

The Dealing Code is established by the board of directors and all staff members receive and sign a copy when they are hired. Existing and new staff members also receive regular information sessions on the principles in this code that apply to them.

The Dealing Code was last updated on 11 February 2025 and can be found at www.nextensa.eu (Over Nextensa - Corporate Governance).

Innovation policy

The company's innovation policy aims to create a framework defining the strategy and process around innovation within Nextensa. The aim of this policy is to formally integrate innovation and new technologies within Nextensa's structure and thereby optimise its processes, project development, asset management and customer satisfaction. Indeed, Nextensa believes that innovation and technology bring new opportunities to light and can lead to sustainable growth for all stakeholders.

The innovation policy relies on a bottom-up strategy where potential initiatives are identified at the operational level and flow through to the executive level. Unlike the top-down strategy, which usually starts with strategic goals at the management level that are then translated into operational guidelines, the innovation bottom-up strategy focuses on operational capabilities and efficiency to achieve strategic goals.

In line with this policy, the board of directors will be informed annually of ongoing innovation initiatives. These initiatives will be selected and monitored by the members of the executive committee.

Sustainable procurement policy

In 2024, Nextensa's sustainable procurement policy for suppliers, service providers and other partners has been further formalised and implemented.

The sustainability requirements in our supply chain apply to all entities of the Nextensa real estate group itself, as well as to its suppliers and service providers and, not exhaustively listed, (sub)contractors, (sub)suppliers of goods and services, consultants, all workforces, etc.

The sustainability requirements also apply to building users (tenants, usufructuaries, holders of other rights of use or in rem, etc.). These requirements are included in the "Green lease" provisions in the agreements with building users.

The sustainable procurement policy applies not only to new acquisitions, but also to all work carried out on the existing buildings in Nextensa's real estate portfolio, in terms of maintenance, repair, replacement, renovation and possible expansion.

Nextensa also asks its suppliers and service providers for a commitment to pass on the prescribed sustainability requirements to its own suppliers, service providers and workforce.

With regard to the ethical supply chain, the sustainable procurement policy refers to a separate code: Nextensa's code of conduct for partners.

For the environmentally friendly supply chain, building users (tenants, usufructuaries, etc.), suppliers and service providers should, wherever possible, communicate to Nextensa their energy and natural resource use, emissions, discharges, carbon footprint and waste management and minimise negative impacts on the environment as much as possible. Nextensa will work with its stakeholders to assess their impact on the environment on a regular basis and continuously strive for sustainability on this basis.

When assessing the partners with which it will work, Nextensa will take into account sustainability criteria as included in its sustainable procurement policy.

Protection of personal data

The General Data Protection Regulation came into force in 2018 and aims to protect individuals' fundamental right to protection of their personal data.

In this context, Nextensa has implemented a privacy policy covering all its activities. Specific data protection agreements have been concluded with suppliers, subcontractors, counterparties, etc. This privacy policy is regularly reviewed taking into account any relevant developments in operations or regulations.

Cyber security

Internal and external audits are carried out within Nextensa on a regular basis regarding the entirety of IT security risks. The findings, recommendations and risk mitigation action plan in this regard are discussed within the executive committee.

2.7. INTERNAL CONTROL AND RISK MANAGEMENT

The company has set up a system of internal control under the responsibility of the board of directors, supported for this purpose by the statutory auditor and the audit committee.

Internal control comprises a set of means, acts, procedures and actions adapted to the specific characteristics of the company that contribute to controlling its activities, the effectiveness of its operations, the efficient use of its resources and that enable it to take appropriate account of significant risks, whether operational, financial, compliance or climate-related. The principles of the Terms of Reference of the Committee of Sponsoring Organisations of the Treadway Commission ('COSO') have served as the basis for establishing Nextensa's risk management and control system.

The internal control aims more specifically at:

- reliability and integrity of financial reporting;
- good and carefully organised management with well-defined objectives;
- use of resources in an economically responsible and efficient way;
- establishing internal general policies, plans and procedures;
- compliance with laws and regulations.

Internal control is organised at various levels within the Nextensa Group.

The business itself bears primary responsibility for all the risks of its own processes and must ensure their identification and effective controls. Risk management is an integral part of how the business is run. This ranges from day-to-day financial and operational management, including the four eyes principle, formulating strategy and objectives, to embedding tight procedures for decision-making. Therefore, risk management is the responsibility of the entire Nextensa Group, i.e. across all layers of the organisation, albeit at each level with different responsibilities.

In addition, there are functions within the organisation that provide support to the business and management by bringing expertise and formulating their own opinions independently of the business regarding the risks Nextensa faces: namely the compliance function, the financial control function and the IT security function.

Besides the general organisation of the internal control structures, the audit committee has a specific task regarding internal control. It supports the board of directors in fulfilling its monitoring responsibilities for control in the broadest sense, including risk. The responsibilities, composition, powers and functioning of this audit committee are described in the Corporate Governance Charter.

Finally, the quality of the internal control systems is assessed by the statutory auditor, on the one hand as part of the audit of the half-yearly and annual figures, and on the other hand as part of the annual review of the underlying processes and procedures.

Notwithstanding the further professionalisation and strengthening of the teams in recent years - given the group's growth - the size of the team remains limited, avoiding too heavy a structure and too much formalism regarding risk management.

Nextensa has identified and analysed its main business risks, see the 'Risk Factors' section of this annual report.

2.8. OTHER STAKEHOLDERS

Statutory auditor

The statutory auditor, appointed by the general meeting of shareholders, audits the statutory and consolidated annual accounts and the annual and half-yearly financial reports.

The statutory auditor of the group is at present Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV, with registered office at Luchthaven Brussel Nationaal 1 J, 1930 Zaventem (0429.053.863 - RLE Brussels), registered with the Institute of Company Auditors under number B00025, with Mr Ben Vandeweyer as permanent representative.

The mandate of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises expires after the ordinary general shareholders' meeting of 2027.

The annual remuneration of the auditor for the audit of the company's statutory and consolidated financial statements in respect of the 2024 financial year amounts to EUR 90.000 (excl. VAT and out-of-pocket expenses).

The auditor's remuneration for auditing the 2024 annual accounts of the company's Belgian subsidiaries amounts to EUR 170.000 (excl. VAT).

The auditor's remuneration for auditing the 2024 annual accounts of the company's foreign subsidiaries amounts to EUR 217.500 (excl. VAT).

In addition, a total of EUR 15.000 (excl. VAT) in fees were paid to the statutory auditor for special assignments.

Agreements on the (fixed) fees for the company's statutory auditor are established contractually with the statutory auditor and, with regard to the fee for the audit mandate, are approved by the general meeting of shareholders.

Real estate experts

For the 2024 financial year, Nextensa has engaged two real estate experts for the valuation of its investment properties:

i. **Cushman & Wakefield Belgium NV** (with registered office at Marnixlaan 23, 1000 Brussels, Belgium), for the valuation of the investment properties in Belgium and the Grand Duchy of Luxembourg, and

ii. **Örag Immobilien Vermittlung GmbH** (with registered office at Bankgasse 1, 1010 Vienna, Austria), for the valuation of the investment properties in Austria.

Nextensa's investment properties are valued annually only on 30 June and 31 December and on a voluntary basis.

2.9. REMUNERATION REPORT

Introduction

This remuneration report contains information on the remuneration of the members of the board of directors and the members of Nextensa's executive committee for their services within the Nextensa group during the 2024 financial year.

The remuneration report has been drawn up in accordance with Article 3:6, §3 of the CCA and Code 2020.

This report sets out the main principles of the company's remuneration policy and the manner in which they were applied over the past year. The current remuneration policy can be found at www.nextensa.eu (About Nextensa - Corporate Governance).

The company's current remuneration policy was approved by the ordinary general shareholders' meeting on 16 May 2022 and applies from 1 January 2022.

The board of directors did not deviate from the approved remuneration policy at any point in terms of remuneration for performance in 2024.

The remuneration report of the 2023 financial year was approved by the general shareholders' meeting of 21 May 2024 with a large majority of 99.4% of the votes present and there were no specific comments to be taken into account in the remuneration for the 2024 financial year.

Remuneration of the directors of the company

The non-executive directors are remunerated for their mandate as follows:

- Basic remuneration for non-executive directors: €22,000/year
- Additional remuneration for the chair of the board of directors: €23,000/year
- Additional remuneration for the chair of the audit committee: €4,000/year
- Attendance fee for each attendance of a meeting of the board of directors, the audit committee or the nomination and remuneration committee: €2,500

All members of the board of directors are covered by a directors' civil liability policy ("D&O Insurance") for which the premium is paid by the Company. Non-executive directors do not receive any other benefits. They receive no performance-related remuneration such as bonuses or stock options and no benefits in kind or related to pension schemes. They are however reimbursed for normal justified disbursements and costs that they can show have been incurred in the performance of their mandate.

The executive director receives no remuneration for the performance of their directors' mandate within Nextensa.

Overview of the remuneration of the company's directors in 2024

This table shows per director the remuneration to which they are entitled for the fulfilment of their mandate for financial year 2024. This remuneration will be paid, following approval of the statutory annual accounts of Nextensa by the ordinary general shareholders' meeting scheduled for 19 May 2025.

	FIXED REMUNERATION			ATTENDANCE			ATTENDANCE FEE		TOTAL REMUNERATION (EXCL. VAT)
	Board of directors	Member AC	Member NRC	Board of directors	AC	NRC	Board of directors	Committees	
Piet Dejonghe	45,000	-	-	7/7	-	2/2	17,500	5,000	67,500
Dirk Adriaenssen	22,000	-	-	7/7	-	2/2	17,500	5,000	44,500
Hilde Delabie	22,000	-	-	7/7	4/4	-	17,500	10,000	49,500
An Herremans	22,000	-	-	7/7	4/4	-	17,500	10,000	49,500
Sigrid Hermans (through SoHo BV)	22,000	4,000	-	7/7	4/4	2/2	17,500	15,000	58,500
Jo De Wolf (through Lupus AM BV)	22,000	-	-	7/7	-	-	17,500	-	39,500
Arne Hermans (through Stellar BV)	22,000	-	-	7/7	-	-	17,500	-	39,500
Michel Van Geyte (through Midhan BV)	-	-	-	7/7	-	-	-	-	-
TOTAL									**348,500**

The remuneration of Piet Dejonghe, An Herremans and Hilde Delabie will be paid to Ackermans & van Haaren pursuant to an agreement between them.

Remuneration of the CEO and the other members of the executive committee

The remuneration of the CEO and the other members of the company's executive committee consists of four components: (i) fixed remuneration in cash, (ii) variable remuneration in cash (STI or short-term incentive), (iii) stock options (LTI or long-term incentive) and (iv) insurance and other benefits.

The board of directors determines the remuneration of the other members of the executive committee, at the proposal of the nomination and remuneration committee. This remuneration is determined with a view to attracting, motivating and retaining the members of the executive committee, taking into account the size of the company and the individual responsibilities that each member of the executive committee is expected to fulfil, the relevant experience and skills required and the length of service. The analysis of the remuneration of the members of the executive committee by the nomination and remuneration committee is accompanied by benchmarking of other listed and non-listed real estate companies and other non-real estate companies of similar size and importance.

These components are assessed annually by the nomination and remuneration committee and benchmarked with market practices. The company strives to reach a motivating combination between a fixed remuneration in line with market practices and short- and long-term incentives at the level of the variable remuneration.

FIXED REMUNERATION IN CASH

Any increases in the fixed remuneration are discussed annually at the nomination and remuneration committee and submitted to the board of directors for approval.

The fixed remuneration of the CEO and the other executive committee members was increased by approximately 1.48% in 2024.

VARIABLE REMUNERATION IN CASH

Variable remuneration is granted to members of the executive committee and is established on a discretionary basis by the board of directors.

The amount of variable remuneration is related to annual objectives and is established in the light of the actual achievement of:

- quantifiable criteria (which weigh 80% in the setting of this remuneration, such as the achievement of key financial targets, the completion of projects agreed in advance (e.g. issuance of a planning permission, successful completion of a (re-) development project, successful investments/ divestments, EPS, occupancy rate)); and

- qualitative criteria (which weigh 20% in the setting of this remuneration, including ESG targets, interaction with the board of directors and staff and the staff members of the Company, evaluation of and by the staff for whom the manager is responsible, compliance with governance and agreed processes and procedures, improvement of internal processes, etc.).

The annual objectives are aligned with the company's strategy. The board of directors avoids setting criteria that might encourage the CEO and other members of the executive committee to give priority to short-term objectives that may influence their variable remuneration but may have a negative effect on the company in the medium and long term.

The percentage of variable remuneration may vary from year to year. For the CEO it is capped at 50% and for other members of the executive committee at 40% of annual fixed remuneration.

On 4 February 2025, the nomination and remuneration committee reviewed the achievement of the annual targets relating to 2024 by the CEO and the other members of the current executive committee.

Nextensa does not disclose the concrete targets as this would require disclosure of commercially sensitive information.

Gare Maritime - Belgium

STOCK OPTIONS

The company's remuneration policy provides that a stock option plan may be granted to the CEO and other members of the executive committee as a long-term incentive. The purpose of the stock option plan is to reward its beneficiaries for their contribution to long-term value creation. The granting of stock options is not tied to pre- established and objectively measurable performance criteria. The board of directors decides on the granting of stock options to the members of the executive committee on the recommendation of the nomination and remuneration committee. The award is made in the context of the stock option plan approved by the board of directors in October 2021.

The main features of the stock option plan are: (i) the stock options are offered free of charge to beneficiaries; (ii) each option accepted gives the beneficiary the right to subscribe to one share of the Company with the same rights as the other, existing shares of the Company; (iii) the exercise price is established at the time of offering and is equal to the lower of the average closing price of the shares of the Company during the thirty calendar days prior to the date of the offer and the last closing price prior to the date of the offer; (iv) the stock options are not exercisable for a period of three calendar years following the year in which the offer is made (except in the case of death or reaching the legally pensionable age), or after eight years have elapsed from the date of the offer; and (v) the stock options are not transferable except in the event of death. The option plan is in accordance with the provisions of the law of 26 March 1999.

Based on this stock option plan the board of directors offered 65,000 stock options to members of the company's executive committee, with the following characteristics:

	Number of options offered and accepted	Date of offer	Exercise price	Exercise period
Michel Van Geyte	30,000	29/11/2021	71.50 euro	01/01/2025 - 29/11/2027
Tim Rens	10,000	29/11/2021	71.50 euro	01/01/2025 - 29/11/2027
Olivier Vuylsteke	10,000	29/11/2021	71.50 euro	01/01/2025 - 29/11/2027
Peter De Durpel	15,000	11/08/2022	62.00 euro	01/01/2026 - 10/08/2028

INSURANCE AND OTHER BENEFITS

The CEO benefits from a "defined contribution" type group insurance policy (supplementary pension). The other members of the executive committee do not enjoy this benefit.

The members of the executive committee do not enjoy any other benefits.

CLAW-BACK PROVISIONS

The agreements with the members of the executive committee provide the right of the company to reclaim any variable remuneration granted on the basis of inaccurate financial data.

During the past financial year, no use needed to be made of this claw-back mechanism.

For the financial year 2024, the following remuneration was provided on an individual basis to the CEO and the other members of the executive management:

in €	Fixed remuneration	Variable remuneration	Group insurance	Total remuneration	Ratio fixed to variable remuneration
CEO					
Financial year 2024	451,586	200,000	22,129.60	673,715.60	69% vs 31%
Financial year 2023	445,000	140,000	22,129.60	607,129.60	76% vs 24%
Other members of the executive management					
Financial year 2024	813,800	250,000	N.A.	1,063,800	76% vs 24%
Financial year 2023	800,000	224,000	N.A.	1,024,000	78% vs 22%

EMPLOYEE REMUNERATION

The nomination and remuneration committee takes note of the annual proposals concerning the global budget for increases (other than indexation) of the fixed remuneration of Nextensa group staff members (i.e. other than members of the executive committee), as well as the global budget for variable remuneration granted to staff and employees. The committee interacts in this regard with the CEO and at the same time keeps the board of directors informed of the most important aforementioned proposals, on a global and not individual basis.

The ratio of the CEO's fixed remuneration to the lowest employee wage in 2024, expressed on a FTE basis, is 1 to 11.67.

ANNUAL EVOLUTION OF REMUNERATION

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Total remuneration of non-executive directors (in %)	+31%	+71%[1]	-27%	-16%	+14%
Total remuneration of the CEO [2] (in %)	-4%	-7%	+32%	-2%	+11%
Total average remuneration of the other members of the executive committee [3] (in %)	+6%	+31%	+20%	+18%	+4%
Total average remuneration of the employees based on FTE [4] (in %)	+2%	+15%[5]	+12%	+7.5%	+4.73%
Performance of the Nextensa group	**31/12/2020**	**31/12/2021**	**31/12/2022**	**31/12/2023**	**31/12/2024**
Net result share group (€ 000s)	7,683	53,244	71,310	24,492	-10,827
Financial debt ratio (financial debts/total assets)	54.01%	48.56%	42.56%	44.80%	45.39%

[1] The differences between the remuneration in 2020 and 2021 and 2021 and 2022 are mainly due to the increased number of board meetings during 2021, considering the business combination with Extensa Group NV.

[2] Michel Van Geyte & Midhan BV.

[3] Only other members of executive management within the company since financial year 2019. Since financial year 2021: executive committee consisting of 3 members (in addition to the CEO).

[4] This is the average salary cost for Nextensa. This cost includes gross salary (including double holiday pay and 13th month), group and hospitalisation insurance, laptop, mobile phone, company car, fuel card, bonus, meal vouchers, lump sum expenses. For this calculation, the salary cost of all employees of Nextensa's wholly-owned subsidiaries was taken into account.

[5] To determine the total compensation of employees in 2021, the total compensation of employees of the Extensa group for the full financial year 2021 was taken into account, although the Extensa group has only been part of the Nextensa group since mid-2021.

High5! - Luxembourg

2.10. RELATED-PARTY TRANSACTIONS - CONFLICTS OF INTEREST

Article 7:96 of the Code of companies and associations

In accordance with Article 7:96 of the CCA, a director, if he/she has a direct or indirect interest of a patrimonial nature, which is contrary to the interest of the company as regards a decision or transaction that falls within the competence of the board of directors, must inform the other directors before the board of directors takes a decision. His statement and explanation of the nature of this conflict of interest shall be recorded in the minutes of the meeting of the board of directors taking the decision. The board of directors shall record in the minutes the nature of the decision or operation and its patrimonial consequences for the company and justify the decision taken. This section of the minutes shall be reproduced in full in the annual report.

The company's statutory auditor must be informed. The director with a conflict of interest may not participate in the deliberations of the board of directors on such operations or decisions, nor in the vote in that regard.

The board of directors declares, to the best of its knowledge, that a conflict of interest in accordance with article 7:96 of the CCA occurred in the following cases.

EXTRACT FROM THE MINUTES OF THE BOARD MEETING OF 19 FEBRUARY 2024

Deliberation and decisions

Michel Van Geyte (as permanent representative of Midhan BV) declares, in accordance with article 7:96 of the Code of Companies and Associations (CCA), to have an interest of a patrimonial nature potentially conflicting with the interest of the Company in the context of the proposed approval of the variable remuneration of the executive committee related to 2023 and of the targets for the variable remuneration of the executive committee related to 2024 (agenda item 3).

(...)

Agenda item 3: remuneration

Further to his aforementioned statement pursuant to article 7:96 CCA, Michel Van Geyte (as permanent representative of Midhan BV) (and with him the other members of the executive committee) leave the meeting at the start of deliberations on the next 2 agenda items.

Agenda item 3.1: variable remuneration executive committee 2023: for approval

The chairman of the nomination and remuneration committee explains the proposed variable remuneration of the members of the executive committee related to 2023, based on the year targets for variable remuneration set in 2023. After deliberation, the board of directors approves this variable remuneration.

Agenda item 3.2: targets variable remuneration executive committee 2024: for approval

The chairman of the nomination and remuneration committee explained the proposed annual targets for the variable remuneration of the members of the executive committee regarding 2024, in line with the principles on variable remuneration included in the Company's remuneration policy. After deliberation, the board of directors approves these principles and authorises the members of the nomination and remuneration committee, acting jointly, to further finalise these targets.

Michel Van Geyte (as permanent representative of Midhan BV) (and with him the other members of the executive committee) rejoins the meeting.

(...)

Article 7:97 of the Code of companies and associations

Where a listed company intends to carry out a transaction with a related company (subject to certain exceptions), article 7:97 of the CCA requires the establishment of an ad hoc committee of three independent directors, assisted by one or more independent experts if it considers this necessary; this committee must issue a reasoned opinion on the proposed transaction to the board of directors, which may take its decision only after taking note of this opinion. The statutory auditor shall draw up a report on the veracity of the information contained in the opinion of the committee and in the minutes of the board of directors. The board of directors shall state in its minutes whether the procedure described above has been complied with and, if applicable, on what grounds the opinion of the committee is deviated from. The decision of the committee, an extract from the minutes of the meeting of the board of directors and the opinion of the auditor are included in a press release which is published as soon as the decision is taken or the transaction undertaken.

The conflict-of-interest procedure under section 7:97 of the CCA was not applied during the past financial year.

Conflict of interests procedure in Corporate governance charter

In its Corporate Governance Charter, the company has also provides a policy with regard to transactions with a director that do not fall under article 7:96 of the CCA.

Such a conflict of interest other than in the meaning of article 7:96 of the CCA exists in the event that (1) a person closely associated with the director has an interest of a patrimonial nature that is in conflict with a decision or transaction of the company or (2) a non- group company in which the director or a closely related person performs a board or management function has an interest of a patrimonial nature that is in conflict with a decision or transaction of the Company, unless this decision or transaction
(i) gives rise to a conflict of interest in the meaning of article 7:96 or 7:97 of the CCA or (ii) concerns a customary transaction on normal market terms.

Where a director is involved in a conflict of interest other than in the meaning of Article 7:96 of the CCA in relation to a matter which falls within the competence of the board of directors and on which it is required to take a decision, the director concerned shall inform the other members of the board of directors in advance. They then decide whether or not the director concerned should abstain from voting on the matter to which the conflict of interest relates. However, the director concerned may participate in the deliberations in such a case.

The Corporate Governance Charter makes each director particularly aware of conflicts of interest that may arise between the company, its directors, its significant or controlling shareholder(s) and other shareholders.

A director proposed by an important or controlling shareholder must ensure that the interests and intentions of this shareholder are sufficiently clear and are made known to the board of directors in a timely manner.

The board of directors acts in such a way as to avoid a conflict of interest or the perception of such conflict whenever possible. Where there is a substantial conflict of interest, the board of directors carefully considers communicating as soon as possible about the procedure followed, the main considerations and the conclusions.

Where relevant, these provisions provided for in the Corporate Governance Charter also apply to members of the executive committee.

In the past financial year, this policy provided for in the Corporate Governance Charter did not have to be applied.

Rules with regard to confidentiality

The Corporate Governance Charter further details the confidentiality expected of directors with regard to information obtained in the performance of their mandate. The dealing code covers the confidentiality required in the case of inside information.

The company's code of conduct for staff members deal more specifically with the professional secrecy to which both members of the corporate bodies and of staff members are held within the framework of their functions.

Royal Depot - Belgium

2.11. REPURCHASE OF OWN SHARES

Nextensa announced in December 2021 to start a share buy- back program of up to €4,800,000 in total to acquire up to 65,000 treasury shares within the limits of the (renewed) authorisation to buy back treasury shares, as granted by the extraordinary general meeting of shareholders on 19 July 2021. By 25 May 2022, these 65,000 treasury shares had been acquired and the buy-back program was terminated.

The buy-back program aims to enable Nextensa to meet its obligations arising from share option plans for the benefit of Nextensa's executive committee.

The buy-back program was carried out by an independent broker in accordance with the applicable regulations regarding share buybacks.

As at 31 December 2024, the situation is as follows:

- Number of treasury shares repurchased: 65,000 (0.65%)
- Fractional value per share (rounded): 11.00 euros
- Average price per share (rounded): 70.63 euros
- Total investment value: 4,590,842.30 euros

Montree - Luxembourg

2.12. FACTORS LIKELY TO HAVE AN INFLUENCE IN THE EVENT OF A TAKEOVER BID

Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereinafter the "Royal Decree") requires them to list and, if necessary, explain the following elements in a management report, insofar as these elements are of a nature to have an effect in the event of a takeover bid.

STRUCTURE OF THE CAPITAL

The company is a Belgian naamloze vennootschap or société anonyme (public limited liability company). Its capital is divided into 10,171,130 fully paid-up shares with voting right, without nominal value, each representing an equal share of the capital. There is only one class of shares.

The capital of the company is one hundred and eleven million eight hundred and fifty-six thousand seventeen euros and forty cents (EUR 111,856,017.40).

LEGAL OR STATUTORY LIMITATIONS ON THE TRANSFER OF SECURITIES

There are no legal or statutory limitations on the transfer of securities.

SHAREHOLDER STRUCTURE

For the transparency notifications, please refer to the shareholders as set out in the Corporate Governance Statement. Nextensa has no shareholders which enjoy special control rights.

EMPLOYEE STOCK OPTION PLAN

In October 2021 the company's board of directors approved a stock option plan for members of the executive committee. This stock option plan provides the possibility for the board of directors to also allocate stock options to selected employees. No use has yet been made of this option to allocate stock options to employees.

Each option accepted under this stock option plan entitles the beneficiary to subscribe to one share of the company with the same rights as the existing shares of Nextensa.

LEGAL OR STATUTORY LIMITATIONS ON THE EXERCISE OF VOTING RIGHTS

Each share with voting rights confers the right to one vote in the general meeting of shareholders. In accordance with Article 7:53 of the CCA, fully paid up shares that have been registered in share register in the name of the same shareholder for at least two years without interruption confer a double voting right. The two-year term starts on the date on which the shares are registered nominatively in the share register.

Nextensa NV uses the LIFO (last in, first out) method to calculate the period of two successive years. For the same registered shareholder, the shares last acquired by him are the first shares that will be deducted from his global holding of nominative shares of the company in the event of subsequent transfer or dematerialisation, unless the request for dematerialisation or the transfer documentation expressly provides otherwise.

No other securities granting voting rights have been issued. There are no legal or statutory limitations on the execution of the voting rights.

SHAREHOLDER'S AGREEMENTS

To Nextensa's knowledge, no shareholder agreements have been entered into.

RULES FOR NOMINATING AND REPLACING MEMBERS OF THE MANAGEMENT BODY AND FOR AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ISSUER

The procedure applied for the (re-)nomination of a director is detailed in the Corporate Governance Charter (article 2.1.4).

As to the existing agreements regarding the composition of the board of directors and the majority rules in force within the board of directors, we refer to the Corporate Governance Statement.

The general meeting of the company may validly deliberate and decide on an amendment to the articles of association only if the shareholders present or represented represent at least half of the capital, without prejudice to stricter statutory provisions.

An amendment to the articles of association is only adopted when it has obtained three-quarters of the votes cast attaching to the shares present or represented without prejudice to stricter legal provisions.

POWERS OF THE MANAGING BODY, PARTICULARLY WITH REGARD TO THE POSSIBILITY OF ISSUING OR BUYING BACK SHARES

The board of directors of Nextensa has certain powers regarding the right to issue or repurchase shares (see articles of association).

As regards the authorisation granted to the board of directors to proceed with the issue of shares, reference is made to article 6 of the company's articles of association.

The board of directors is authorised to increase the capital, on one or more occasions, by a maximum amount (excluding issue premium) of one hundred and nine million nine hundred and ninety-seven thousand one hundred and forty-eight euros and thirty-four cents (EUR 109,997,148.34). The board of directors can exercise this power for five years from the publication of this authorisation granted on 21 May 2024 (i.e. 3 June 2024). It is renewable.

The board of directors has not yet used the authorisation to issue shares granted on 21 May 2024.

The board of directors made use of the authorisation to issue shares granted by the extraordinary general meeting of 19 July 2021 once during the past financial year, namely in the context of the optional dividend for the 2023 financial year. The equity was increased on 12 June 2024 by EUR 7,454,134.80 by issuing 169,028 new shares with an issue price of EUR 44.10 per share. The difference between the par value and the issue price, namely EUR 5,595,265.74, was booked as issue premium.

With regard to the authorisation granted to the board of directors to acquire (and alienate) the company's own securities, reference is made to article 11 of the company's articles of association.

IMPORTANT AGREEMENTS TO WHICH THE ISSUER IS PARTY THAT COME INTO EFFECT, UNDERGO AMENDMENT OR COME TO AN END IN THE EVENT OF A CHANGE OF CONTROL OF THE ISSUER FOLLOWING A PUBLIC TAKEOVER BID

It is customary to incorporate a "Change of control" clause in financing agreements allowing the bank to demand repayment of the loan if a change of control over the company has a material adverse effect on the company. The following banks incorporated such a clause relating to a change in control: ING Belgium, ING Luxembourg, KBC Bank, BNP Paribas Fortis, Belfius Bank and vdk bank. This clause is also present in the commercial paper program (also called "short and medium treasury notes program") concluded by the company on 22 September 2021 for €250 million.

Besides this, the agreement relating to the private placement of bonds issued on 20 November 2019 contains a similar clause entitling the investors concerned in certain circumstances to demand early repayment in the event of a change of control.

Cloche d'Or - Luxembourg

AGREEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS OR EMPLOYEES PROVIDING FOR SEVERANCE PAYMENTS IN THE EVENT OF A TAKEOVER BID

No agreements have been made between the company and its directors or employees providing for compensation in the event that, following a public takeover bid, directors resign or are dismissed without valid reason, or employees' employment is terminated.

2.13. RISK FACTORS

This chapter contains the main risks identified that could affect Nextensa group's operations, its financial situation, results and further development. For the risks related to sustainability, we also refer to the materiality matrix and materiality assessment as described in chapter 3 'Sustainability statements'.

The group is taking and will continue to take the necessary measures to manage these risks as effectively as possible. In this regard, see also the chapter 'Internal control and risk management' in Chapter 2.

The main risks of the Nextensa group can be divided into the following groups

1 Strategy

2 Financial

3 Market

4 Real estate

5 Operational

Hangar 26/27 - Belgium

1 Strategy

CLIMATE TRANSITION

Description:

Across the world, we are seeing climate policies and regulations being tightened to reduce dependence on fossil fuels and move to a lower-carbon economy. This may result in restrictions on developments, on letting or in the sale of buildings that do not meet minimum standards. The same applies to technologically obsolete buildings, which may require higher maintenance costs or capital expenditure to meet minimum efficiency standards and enable modern work trends. The tightening of climate policies and regulations could cause shifts across the group's value chain, from investors' demands to those of customers, as it could reduce available capital and revenues. Moreover, as sustainability becomes a more important factor in property valuation, it may become challenging for Nextensa to sell or lease properties that do not meet sustainability standards (e.g. carbon tax, life-cycle impact of building scope 3, EU taxonomy not aligned, etc.).

As the climate transition brings with it more extreme weather events, investments in buildings that are not designed to meet these challenges may suffer damage, leading to costly repairs and potential insurance claims.

Mitigation:

- In response to climate-related risks and changing ESG standards, Nextensa has been working on a climate transition plan over the past year, which is further explained under chapter 3 'Sustainability Statements'.
- Nextensa is part of several specialised sector organisations in order to constantly keep information of regulatory developments.
- Monitoring energy performance of investment portfolio.

2 Financial

LIQUIDITY

Description:

The group's financial model is based on structural indebtedness. The group finances its operations through bank financing and bond financing.

Several negative scenarios, such as the disruptions in the international financial debt and equity capital markets, a reduction in the lending capacity and/or willingness of banks, a downgrading of the group's creditworthiness, an increase in interest rates, may occur, making it difficult or even impossible to attract new or (on favourable terms) renewed debt financing.

In addition, if the group breaches the terms (commitments and covenants) of its financing agreements, the credit lines may be cancelled or claimed early, or the group may be forced to repay them immediately. Moreover, there is a risk of early termination in case of change of control of the group, in case of breach of the prohibition of new guarantees or of other covenants and obligations of the group and, more generally, in case of default as stipulated in each of the financing agreements.

The materialisation of this risk may result in (i) the inability to finance acquisitions or projects or increased costs reducing profitability, (ii) unavailability of financing for the repayment of interest, capital or operational costs and (iii) the increased cost of debt due to higher banking margins, resulting in an impact on results and cash flows.

If exposed to a liquidity problem, the group could be forced to sell its assets in the worst case scenario. Therefore, due to the early maturity of the funding, the survival of the group in its current form and with its current property portfolio could be jeopardised.

Mitigation:

- To mitigate this risk, the group maintains regular and transparent relationships with banks.
- Strive to build long-term relationships with investors.
- Nextensa maintains a conservative and prudent funding strategy with a balanced spread of debt maturity dates.
- Nextensa secures sufficient credit lines to finance operating costs and planned investments.

INCREASE IN INTEREST RATE

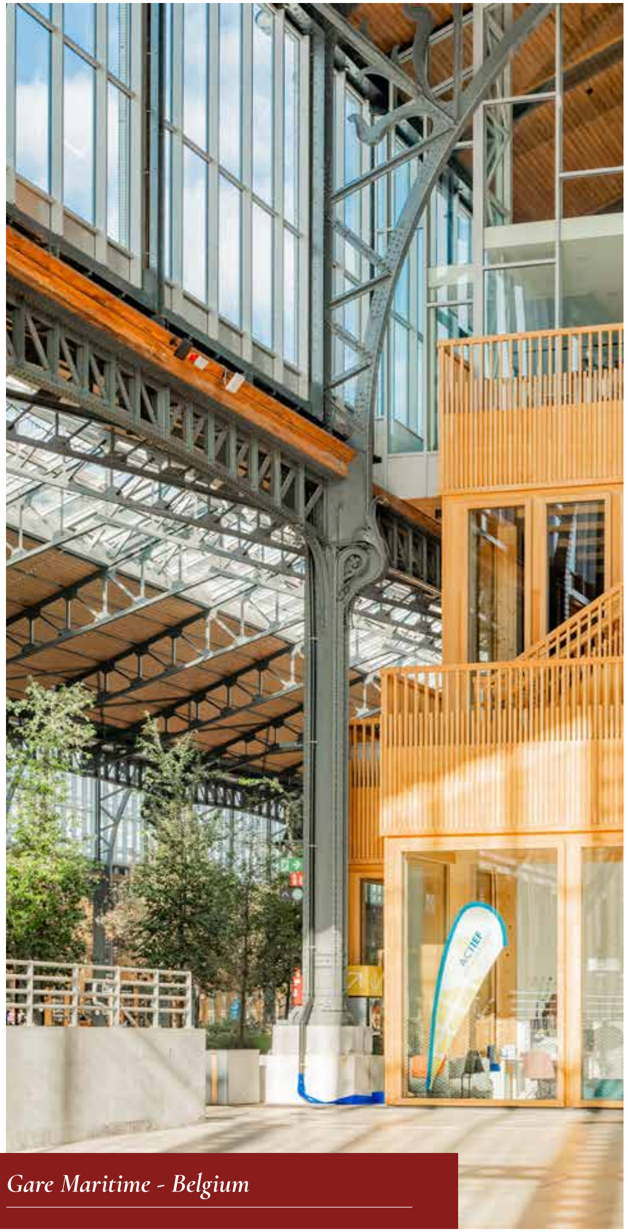
Description:

As a result of (significant) debt financing, the group's profitability depends on the evolution of interest rates. An increase in interest rates makes debt financing more expensive for the group, and a prolonged period of high interest rates can have a negative effect on the group's profitability

Moreover, the fair value of the hedging instruments is also subject to changes in the interest rates in the financial markets. An increase in interest rates would have a positive effect on the overall result and a decrease in interest rates would have a negative effect on the overall result. In addition, it will not be certain that the group will find the hedging instruments it wishes to enter into in the future, nor that the terms associated with the hedging instruments will be acceptable.

Mitigation:

- To limit the risk of a rise in interest rates, the group finances part of its debt through fixed-interest financing.
- Protection against interest rate increases through hedging instruments.
- If the increase in interest rates is due to higher inflation, the indexation of rents is also a mitigating factor.



Gare Maritime - Belgium

3 Market

GENERAL

Description:

The group's income depends largely on the rental income derived from its investment portfolio and on the volume and sales value of its developments. In that context, the group, and the real estate sector in general, is exposed to economic conditions and other events which affect the investment markets and developments.

A general slowdown in the group's markets, changes in key macroeconomic indicators, the geopolitical environment or the economic cycle and economic conditions in general, or a structural change in customer or societal behaviour patterns, may result in lower demand for properties, both in the investment property market and in the development market and in some or several property segments or locations within those markets, leading to a possible decrease in revenues for the group and in the overall value of the properties in the group's portfolio.

Mitigation:

Continuous monitoring of the property market cycle and possible changing market conditions.

LOWER DEMAND FOR DEVELOPMENT PROJECTS

Description:

The residential and office markets depend on the confidence of investors, being the potential buyers of the properties developed by the group, on the one hand, and private companies, households and government agencies, being the potential tenants of these properties, on the other. The residential property segment also depends on the financial resources (equity and credit) that households can spend on their homes (buying or renting).

Lower demand and risk appetite among buyers may lead to lower sales prices and/or more capital expenditure to adapt projects, leading to lower returns and margins for the developed projects.

This risk is linked to the risk of changing economic conditions and can occur equally in adverse political and economic circumstances. As a result of recent global supply chain disruptions, the ongoing conflict in Ukraine and rapidly rising interest rates, property investors are in a wait-and-see mode. As a result, sales of certain projects, and consequently their contribution to the group's income, have not materialised in line with the predetermined timing.

Mitigation:

Flexible development strategy, based on market conditions and demand.

LOWER DEMAND FOR INVESTMENT PORTFOLIO

Description:

The group's income and the value of its investment portfolio depend heavily on the type of property its portfolio consists of (offices, retail and other (logistics, events, car parks)) and its location (Grand Duchy of Luxembourg, Belgium and Austria).

In a context of lower demand, the rental income and cash flow of the investment portfolio may be affected by increasing vacancy rates, lower rents and higher capital expenditure or other commercial commitments, such as rent-free periods to attract new tenants or maintain existing tenant relationships. This has a direct negative impact on the group's income and indirectly on the value of the group's investment portfolio.

Mitigation:

Investment strategy focused on buildings that generate stable long-term income, embedded in a plan with well-defined guidelines and yield expectations.

LOWER DEMAND FOR RETAIL PROPERTY

Description:

Indirectly, lower retail demand also has an impact on Nextensa's 9.40% stake in the REIT Retail Estates, as its main business is the leasing of peripheral retail properties. As of 31 December 2024, the participation in Retail Estates represented around 5% of Nextensa's balance sheet total. This participation is considered a financial fixed asset valued at fair value (i.e. at the share price on the balance sheet date), with fluctuations in value recognised through the income statement in accordance with IFRS 9.

Therefore, lower demand and other circumstances and events affecting the property segment in which Retail Estates operates, the property sector as a whole and equity markets in general may result in a possible decrease in Retail Estates' share price, which in turn may lead to a negative revaluation of the investment in Nextensa's income statement.

The share price of Retail Estates may be affected by changes, developments or publications surrounding Retail Estates or the niche market in which it operates; or more generally by certain political, economic, monetary or financial factors having an impact on equity markets.

Mitigation:

Nextensa representative sits on board of directors of Retail Estates NV/SA in order to monitor activities and results on an ongoing basis.

4 Real estate

DECREASE IN FAIR VALUE INVESTMENT PORTFOLIO

Description:

The fair value of the investment portfolio is subject to fluctuations due to, among other things, exogenous factors beyond the group's control, which may have a negative impact on the group's net result.

The fair value of the group's investment portfolio is estimated annually at 30/06 and 31/12 and any fluctuations in value are accounted for in accordance with IAS 40. See chapter 7 "Real estate report" of this annual report for an overview of the group's investment portfolio as at 31 December 2024 and chapter 8 "Consolidated financial statements" regarding the valuation of the group's investment portfolio by external property valuation experts.

These fluctuations are due to various factors. Some of these factors are of an exogenous nature and the group therefore has no control over them, such as decreasing demand in the submarkets in which the group operates, the occupancy rate, changes in interest rates and in expected investment returns or a change in legal requirements (on sustainability and taxation: transaction costs and/or applicable tax regimes of real estate transactions).

In addition, the valuation of the investment portfolio can also be influenced by a number of qualitative factors, such as the average age of a property, commercial positioning, capital expenditure requirements and sustainability.

The impact of a decrease in fair value is a decrease in the group's equity which has a negative impact on the debt ratio.

Mitigation:

- Long-term capex strategy to maintain a high quality investment portfolio and move towards a portfolio aligned with the EU taxonomy in order to reduce emissions from its investment portfolio to net zero by 2050.
- The property portfolio is evaluated twice a year by independent experts to identify trends and take timely proactive measures.

PROJECT DEVELOPMENT

Developments are usually subject to various risks, each of which can lead to late delivery of a project, thus prolonging the development period up to the intended sale or letting, or which can lead to a budget overrun, to a loss or decrease in expected revenues from a project or even, in some cases, to its final cancellation.

Permits - Urban planning

Description:

The activities could be further adversely affected if the group fails to obtain, maintain or renew the necessary permits, or if these permits entail burdensome obligations. All developments depend on obtaining urban, building and environmental permits and are therefore exposed to the risk that the required permits for the construction or conversion of premises and the pursuit of activities may not be granted or may be challenged. Failure or delay in obtaining such permits on reasonable terms may have an adverse impact on the group's operations. Moreover, the group must comply with various urban planning regulations that may be amended by the competent authorities or administrations.

In addition, the group may face various other uncertainties regarding the permits related to its developments, such as possible opposition from neighbourhood committees or other third parties to certain developments, unclear legislation, possibly difficult cooperation with (local) authorities, the interpretation of permit conditions and, in general, the higher complexity of multifunctional urban developments.

Mitigation:

- Intensive dialogue and proactive cooperation with stakeholders (authorities, local residents, customers) in both preparatory and implementation phases of developments.
- Continuous monitoring of applicable laws and regulations by in-house specialists, supplemented by external specialised consultants where necessary.
- Long-term partnerships with architects and construction partners.

External factors during the construction phase

Description:

The construction and development of the developments may be delayed or at risk due to a variety of factors, such the extreme weather conditions (e.g. storms, floods, etc), accidents at the construction site, labour disputes or shortage of (durable) construction materials. The group may also incur additional costs in the construction and development of its projects beyond the original estimates, for example in case of higher material and labour costs and other related costs. As a result, there may therefore be uncertainty as to whether a particular development project can be delivered within the expected timeframe and/or budget, or even whether it can be developed at all.

These risks also apply to the redevelopment projects in the investment portfolio and they may lead to lower rental income or the deferral or loss of expected rental income.

Mitigation:

- Long-term partnerships with construction partners, a focus on solvency and quality.
- Implementation of cost tracking control systems.
- Recourse to specialist staff.

5 Operational

VACANCY

Description:

The group's revenues depend largely on the (recurring) rental income derived from its investment portfolio. If the group fails to conclude (or retain) certain leases, this constitutes a significant business risk. The group is exposed to the risk of loss of rental income in the context of tenants leaving before or upon expiry of current contracts, with the additional risk associated with entering into new agreements with new tenants. This results in the following risks:

- the risk of loss and/or decline in rental income;
- the risk of pressure on rents and renegotiation of leases;
- the risk of higher costs during the vacancy period;
- the risk of higher capital expenditure or other commercial commitments to attract new tenants;
- risk of decrease in fair value of buildings.

Mitigation:

- Internal property management team and commercial teams.
- Diversified customer base with limited exposure to one tenant.
- Diversified asset classes with limited exposure to one sector.
- Prefer realistic rent levels and long-term leases.

SOLVENCY OF TENANTS

Description:

The group cannot rule out the possibility that its tenants will default on their obligations to the group due to their financial situation.

There is a risk that, if the tenants concerned fail to meet their financial obligations to the group, the rent guarantee will not be sufficient and, even if the group can claim recovery from the tenant, it still runs the risk of not obtaining the full amount due from the tenant. In addition, following up on debtors entails additional internal and external costs (sending formal notices, subpoenas, court costs). If the tenants concerned default for a long period, these agreements will eventually end prematurely, resulting in no rental income during the period when a new tenant needs to be found.

A loss of rental income can also have a negative impact on the valuation of the property in question.

Mitigation:

- Strict internal procedure for billing and rent collection.
- Rental strategy focused on long-term contracts with high-quality, stable, solvent tenants and customer diversification across the property portfolio.

COUNTERPARTY RISK

Description:

In the context of its development or redevelopment activities, the group is subject to the risk that a counterparty, such as a contractor, an architect, another service provider or a buyer of a pre-sold project, may fail to honour its contractual obligations or be late in doing so. Such inability of a counterparty to meet its contractual obligations may impact the group's planning, its ability to meet its own contractual obligations, potential litigation and, ultimately, its results.

As part of its business strategy, the group actively pursues joint investments with third parties, and it intends to continue to acquire and develop properties in joint ventures or enter into partnerships with other players in the real estate market. Joint ownership or development of real estate assets may, in certain circumstances, involve additional risks, such as (i) the possibility that the group may incur liabilities as a result of actions of such a partner or co-investor and (ii) the fact that the partners or co-investors in the venture may have differences of opinion on the development or sale of properties of the venture, its strategy or management, or on their rights upon termination or transfer of the venture. Under these arrangements, the group may not be able to exercise exclusive control over the venture and, in certain circumstances, a disagreement with a partner or co-investor may lead to an impasse that may adversely affect the value of the assets involved, the operations and profitability of the joint venture or partnership and, ultimately, the financial position of the group.

Mitigation:

- Maintain quality standards for counterparties (including on solvency and reliability).
- Diversification of counterparties.
- Monitoring counterparty performance.
- Commitment for our partners to align with minimum standards of behaviour in Nextensa's Partners Code of Conduct.
- Implementation of sustainable procurement policies suppliers, service providers and other partners of Nextensa in order to engage them as key stakeholders for achieving our sustainability objectives.

REGULATORY RISKS

Description:

The group operates in a highly complex regulatory environment, where it is exposed to uncertainty due to the interpretation of regulations and amendments thereof, concerning both its own operation as a listed company, its investment portfolio and its developments. New (European, national, federal, regional or local) regulations or changes to existing regulations, or a changed application and/or interpretation of such regulations by the government (including tax authorities) or courts, may have an impact on the group's operations and financial results, and on the fair value of its assets.

The group operates in Belgium, Grand Duchy of Luxembourg and Austria, and is therefore taxable in these three jurisdictions. The group's tax burden depends specifically on the interpretation of the local tax rules in each of these jurisdictions. Changes in these tax systems, or new taxes (such as the (future) imposition of CO_2 emissions-related taxes on buildings if they do not meet certain requirements) may have an impact on the group's tax burden.

Mitigation:

- Strict internal control procedures, see chapter 'Corporate Governance Statement'.
- Continuous monitoring of legal requirements and compliance, assisted by specialised external consultants.

HUMAN CAPITAL

Description:

The performance, success and ability to achieve the group's strategic objectives depend on attracting and retaining management and staff with experience in the group's real estate business. Taking into account the relatively small size of the team, the loss of only a few key personnel could have a material adverse effect on the group's ability to effectively manage its business and execute its strategy, and may give rise to a negative perception by the market or the industry.

Mitigation:

- Offer competitive compensation, training and benefits.
- Develop and maintain culture of staff empowerment and promote entrepreneurial spirit.

3

SUSTAINABILITY STATEMENTS

Treebune - Belgium

3.1. GENERAL INFORMATION

3.1.1. About this year's Sustainability Report

BASIS FOR PREPARATION

This year, we are transitioning from the Global Reporting Initiative (GRI) to voluntarily aligning with the Corporate Sustainability Reporting Directive (CSRD) framework for the first time. Our 2024 Sustainability Report, covering January 1 to December 31, marks a key step toward compliance with the European Sustainability Reporting Standards[1]. With this being our first-year reporting under the CSRD framework, we are introducing a wealth of new data points.

We focus this year on what truly matters: key sustainability topics identified as important through our 2023 double materiality assessment and stakeholder input. In alignment with ESRS, we addressed impacts, risks, and opportunities throughout our different activities across the value chain.[2] As a result of this assessment, "Energy & Emission Management" stood out as our key material topic, while other topics rose as priorities for focus, reflecting our dedication to addressing them. As we transition from GRI to CSRD reporting this year, we are adopting ESRS 2 and E1 standards. To keep our stakeholders informed, we will also share updates on other important ESG topics, highlighting the progress we made over the past year.

This report covers Nextensa NV and its subsidiaries, excluding joint ventures, and aligns with our Financial Statements.[3] All subsidiaries were included in individual or consolidated reporting.[4]

Finally, we made sure the report leaves nothing out. No information related to intellectual property, know-how, or the results of innovation has been omitted in this sustainability report, and we have not used any exemptions for non-disclosure of impending developments or matters in negotiation.[5]

RISK MANAGEMENT AND INTERNAL CONTROLS FOR REPORTING

Our journey to prepare for sustainability reporting begins with a clear focus: **data collection**.

This process is a collaborative effort across all departments, with the ESG Committee at the front to ensure data consistency and accuracy throughout the organisation.

We already collect extensive data, but expanding coverage remains an ongoing journey. Automation, improved cross-checking methods, and enhanced data quality will help us refine and strengthen our approach over time. Estimation methods undergo internal checks to ensure accuracy, and we proactively address challenges in gathering value chain data from both upstream and downstream operations to meet disclosure requirements effectively.[6]

[1] ESRS 2-BP1-5 a | [2] ESRS 2-BP1-5 c | [3] ESRS 2-BP1-5 b i
[4] ESRS 2-BP1-5 b ii | [5] ESRS 2-BP1-5 d e | [6] ESRS 2-GOV5-36 a

In 2023, we conducted an interoperability assessment between the Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS) to evaluate our readiness for Corporate Sustainability Reporting Directive (CSRD) compliance. This revealed key gaps in data availability and completeness for specific requirements. To address these gaps, the ESG Committee worked for example on a climate transition plan as well as on aligning GHG reduction targets with the Paris Agreement along with other measures such as collaborating with other teams to refine data collection processes and strengthen internal policies, ensuring alignment with both regulatory standards and organisational objectives.[7]

Montree - Luxembourg

The insights gained from our interoperability assessment, which highlighted reporting risks and gaps, were transformed into a clear action plan to ensure full compliance with the ESRS in our next reporting cycle. When it comes to management involvement in sustainability reporting, the ESG Committee updates the Executive Committee on the progress made to prepare for reporting during the monthly meetings and the Board of Directors oversees the final output before publishing[8].

Throughout 2025, our sustainability reporting will undergo limited assurance from external auditors, adding a new layer of credibility. Additionally, we are committed to reassessing the double materiality analysis conducted in 2023 by 2026 to evaluate the impact of actions taken, further enhancing the reliability of our sustainability statement.[9] By combining rigorous controls, cross-departmental collaboration, and a commitment to continuous improvement, we ensure our sustainability reporting is comprehensive, accurate, and reflective of our performance.

[7] ESRS 2-GOV5-36 b c | [8] ESRS 2-GOV5-36 e | [9] ESRS 2-GOV5-36 d

3.1.2. Nextensa's Sustainability Governance structure

THE COMPOSITION AND ROLE OF MANAGEMENT

In chapter 2 "Annual Report", we provide a comprehensive overview of our governance structure. This includes detailed profiles of our board members, highlighting their sector-specific expertise and key qualifications. We also outline the reporting hierarchy within our upper management, offering a clear picture of how leadership and decision-making are organised.

When it comes to sustainability management, our Board of Directors, whose identities and backgrounds are provided in chapter 2 "Annual Report"[10], entrusts the ESG Committee with overseeing impacts, risks, and opportunities (IROs). The committee translates these into concrete project proposals, which are then presented to the Executive Committee for validation. The Executive Committee, representing the Board, oversees daily operations and approves the budgets for IRO-related projects, ensuring they align with the company's strategic goals.[11]

The ESG Committee at Nextensa drives sustainability by monitoring, managing, and overseeing material impacts, risks, and opportunities. It comprises four members: Valérie Vanderveken, Project Manager ESG; Tim Van Dorpe, Energy Manager; Jan Bergé, Head of Property; Trees Verhoogen, Project & Sustainability Manager[12]. The committee advises management, translates sustainability strategies into actionable plans, sets targets, and ensures data collection and monitoring across internal teams. It also develops tools, such as the "asset fiche" and development documents among which the "development fiche", to support departments in achieving sustainability goals.[13] The committee allocates budgets for automating data integration and reports bi-annually to the Executive Committee and Board of Directors on the progress of targets and any faced challenges. Monthly meetings with the Executive Committee ensure continuous oversight and alignment.[14] As part of its ongoing efforts, the ESG Committee ensures that dedicated controls and procedures are applied to managing material sustainability impacts, risks, and opportunities while aligning with the company's overall strategy and compliance framework.[15]

Valérie Vanderveken
PROJECT MANAGER ESG

Tim Van Dorpe
ENERGY MANAGER

Jan Bergé
HEAD OF PROPERTY

Trees Verhoogen
PROJECT & SUSTAINABILITY MANAGER

[10] ESRS 2-GOV1-22 a | [11] ESRS 2-GOV1-22 c i | [12] ESRS 2-GOV1-22 a
[13] ESRS 2-GOV1-22 d | [14] ESRS 2-GOV1-22 c ii | [15] ESRS 2-GOV1-22 c iii

The role of the ESG Committee, which is entrusted by the Board of Directors and overseen by the Executive Committee as explained above, in managing impacts, risks, and opportunities is not yet explicitly defined in the Governance Charter, board mandates, or related policies. However, the committee operates with a clear internal structure and framework to effectively fulfil its responsibilities.[16]

When it comes to sustainability knowledge, the management demonstrates a strong commitment to sustainability through the expertise of the ESG Committee and the collaborative approach across departments. The ESG Committee brings specialized knowledge needed to manage material IROs in areas like energy, emission management, circularity, resilience, and regulatory compliance, ensuring sustainability is integrated into business operations. To address evolving sustainability requirements, the committee organizes tailored "ESG Deep Dives" for departments, aligning actions with roles and responsibilities. Nextensa also engages with external experts and industry events, such as the EU Taxonomy commission of UPSI/BVS or the C-Change Summit, a ULI-led programme to mobilise the European real estate to decarbonise, to stay ahead of best practices and regulatory changes, fostering continuous learning and informed decision-making.[17]

SUSTAINABILITY INFORMATION PROVIDED TO MANAGEMENT

During this reporting period, Nextensa's ESG Committee focused on addressing key material impacts, risks, and opportunities linked to our sole material topic "Energy & Emission Management" identified through our double materiality assessment, equivalent to E1 Climate Change mitigation and energy in the ESRS framework. The material IROs, listed in the table below on page 99[18], were translated into actionable projects and measurable goals, that were aligned with the Executive Committee and approved by the Board of Directors during bi-annual meetings.[19] Regular evaluations ensured alignment with long-term objectives, stakeholder expectations, and regulatory frameworks, driving effective decision-making. In 2024, we focused heavily on tackling our material IROs through our climate change transition plan, which became a key driver for shaping investments and development.[20]

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

For information on incentive schemes for management and how sustainability-linked targets are integrated, refer to the remuneration report under the chapter titled "Remuneration of the CEO and Other Members of the Executive Committee".

[16] ESRS 2-GOV1-22 b | [17] ESRS 2-GOV1-23 a b | [18] ESRS 2-GOV2-26 c
[19] ESRS 2-GOV2-26 a | [20] ESRS 2-GOV2-26 b

3.1.3. Market position, strategy, and business model

As a key player in the Real Estate & Services sector, our company strategy is centred around a transparent Environmental, Social, and Governance (ESG) approach, aiming to make a substantial positive contribution to four United Nations Sustainable Development Goals (SDGs): Affordable And Clean Energy, Sustainable Cities And Communities, Responsible Production And Consumption, And Climate Action.

Within the strategy, well defined in our tagline "places you prefer", buildings, which form our core business, are in its epicentre. These buildings fit into environments that in turn influence communities and the society, as well as the individuals operating in these areas. Nextensa's sustainability strategy is therefore based on these 3 pillars:

- **(Re)developing climate-adaptive buildings** that minimize energy consumption and use renewable energy sources.
- **Creating sustainable societies** with lively, mixed-function neighbourhoods that prioritise soft mobility and green spaces.
- **Investing in human capital** by fostering growth and collaboration among stakeholders.

Through these three pillars, Nextensa's sustainability strategy demonstrates the Environmental, Social and Governance factors that the organisation believes to be intrinsically important to consider within Nextensa's current and future business operations:

ENVIRONMENTAL:

Decarbonising our portfolio and sustainable development

At Nextensa, we are committed to decarbonizing our portfolio with a clear goal of achieving net-zero emissions by 2050. This involves enhancing the energy performance of our buildings, reducing the carbon footprint of construction materials, and minimising our reliance on fossil fuels. Energy and emission management are central to our strategy, in alignment with our material topic ESRS E1 and the EU Taxonomy's "Climate Change Mitigation" objective. Our initiatives are designed to reduce global emissions and drive the transition to renewable energy across our developments.[21]

Monteco - Belgium

[21] ESRS 2-SBM1-40 e

Nextensa's People

Operating in Europe, particularly in Belgium, Luxembourg, and Austria, we recognize our responsibility to address the real estate sector's high energy consumption and reliance on fossil fuels. Therefore, our goals to decarbonise our portfolio and develop sustainable assets concern all our activities, services, geographical areas, customers, and stakeholders.[22]

SOCIAL:

Nextensa's people

The most important asset of Nextensa is its own workforce. Nextensa's people are at the heart of the business. The company is committed to creating a positive and inclusive work environment where employees feel valued and motivated. Nextensa invests in the professional development of its staff through continuous learning opportunities and career growth initiatives. The company also fosters a culture of collaboration and innovation, encouraging employees to contribute their ideas and expertise. By prioritising employee well-being and engagement, Nextensa aims to build a dedicated and high-performing workforce that drives the company's success.

Engaging with customers & stakeholders

At Nextensa, engaging with customers and stakeholders is essential to shaping our sustainability strategy and to onboard them on achieving our sustainability goals. We maintain an ongoing dialogue with tenants, residents, local communities, suppliers, and investors through consultations, surveys, and annual meetings to understand their needs and ambitions. These insights help us identify key sustainability topics, scale efforts across the value chain, and set future priorities.[23]

[22] ESRS 2-SBM1-40 e | [23] ESRS 2-SBM1-40 e

GOVERNANCE:

Key Projects and Customer Alignment

Our notable projects, described in the activity report, showcase Nextensa's commitment to sustainable development and the EU Taxonomy. These projects incorporate the transition to renewable and fossil-free energy systems, green building certifications, innovative designs, and energy-efficient features that reduce environmental impact. Our customer base, which values sustainable and energy-efficient properties, is at the heart of our approach. By focusing on renewable energy partnerships and energy communities, we ensure that our developments meet the growing demand for sustainable spaces that align with regulatory and customer expectations.[24]

Challenges and Solutions

As we pursue our ambitious sustainability goals, we recognise the challenges of balancing environmental responsibility with financial resilience. Managing budgets effectively while advancing decarbonization and energy transition efforts requires strategic foresight. To address these challenges, we are focusing on several key solutions, including:

- Standardised metrics and transparent reporting complying with CSRD regulation: Ensuring that our ESG data is coherent, comparable, and communicates tangible progress to investors and stakeholders.

- Stakeholder engagement: Engaging all relevant stakeholders to agree on sustainability priorities and improve communication about our goals.

- Energy and emission management: Focusing on reducing greenhouse gas emissions and improving energy performance across our portfolio.

- Materiality mapping: Continuously refining our sustainability strategy through materiality assessments to ensure that we are addressing the most impactful issues.[25]

We source our material inputs from a network of trusted suppliers who share our commitment to quality and sustainability. When it comes to people resources, we ensure that we hire and partner with the best experts in the industry, bringing in top-tier talent to drive innovation and excellence in every project[26]. The outputs of our efforts are sustainable buildings, whether through new construction, renovation, or the management of existing properties. These buildings, whether residential, commercial, or office spaces are designed to meet the highest standards of sustainability, serving our clients' needs while fulfilling our promise to investors for long-term, positive impact[27].

Cloche d'Or - Luxembourg

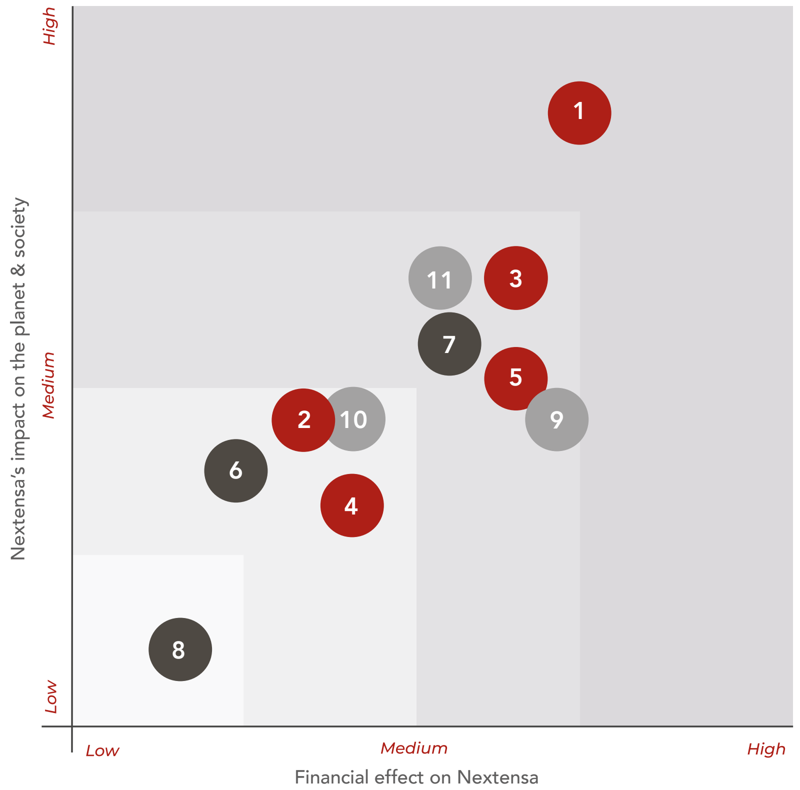
[24] ESRS 2-SBM1-40 f | [25] ESRS 2-SBM1-40 g
[26] ESRS 2-SBM1-42 a | [27] ESRS 2-SBM1-42 b

3.1.4. Nextensa's Double Materiality Assessment

MATERIALITY ASSESSMENT PROCESS

In 2023, Nextensa conducted its double materiality assessment in collaboration with Greenfish part of Accenture[28], aiming to identify key ESG impacts, risks, and opportunities. The process began with comprehensive research, regulatory analysis, and benchmarking against standards like SASB, MSCI, GRESB, EPRA and ESRS. From this, we developed a focused shortlist of 11 potential material topics, which were validated by our ESG Committee and Board of Directors. We then mapped these topics across our value chain, identifying various impacts, risks, and opportunities at each stage[29].

Nextensa's Double Materiality Matrix



Graph legend

Climate-adaptive buildings

1 Energy & Emission Management
2 Water Management
3 Circularity
4 Innovation & Technology
5 Healthy & Resilient Buildings

Sustainable Society

6 Biodiversity
7 Lively Neighbourhoods
8 Waste Stream Management

Human Capital

9 Nextensa's people
10 Partnerships & Co-creation in the Value Chain
11 Exemplary Governance

[28] ESRS 2-IRO1-53 b iii | [29] ESRS 2-IRO1-53 b ii

For impact materiality, positive and negative impacts were identified and described, using a scoring methodology aligned with our perspective. We ensured the process reflected the realities of the three countries where we operate (Belgium, Luxembourg, and Austria) by developing IROs that are relevant and adaptable across all our markets[30]. Impacts were scored based on severity and likelihood, with expert opinions gathered through interviews and reviewed by the ESG Committee. The results were validated against shareholder interests. The scoring grid used to assess impacts involved three factors: severity, scope, and irremediability for negative impacts. Severity was classified into low, medium, or high, while scope was categorised as local, widespread, or global. Irremediability was assessed based on the difficulty of remedying an impact, ranging from easy to very difficult[31]. To enrich expert insights, final results were cross-checked with the 2022 eco-impact analysis, which is based on sector-specific sustainability standards and frameworks.

For financial materiality, risks and opportunities were identified, described, and categorized into reputational, business, operational, financial, and regulatory risks, then scored by our ESG Committee and CFO based on their magnitude (or potential financial effect) and likelihood. Each risk and opportunity was scored based on its potential financial effect on revenues, costs, assets, liabilities, and capital/risk profile, using a scale from 0 (no effect) to 5 (catastrophic effect). For likelihood, the scores ranged from 20%-30% (rather unlikely) to 100% (actual impact)[32]. While listing these risks and opportunities, we carefully considered their dependencies on the identified impacts. For example, negative environmental impacts, such as CO2 emissions from operations, were linked to a financial risk of rising operational costs due to unoptimized energy use or higher fossil fuel prices[33].

The resulting matrices for impact materiality and financial materiality helped us prioritise impacts, risks, and opportunities scoring above the defined threshold, by considering them critical and needing closer attention[34]. A final matrix was created, mapping ESG topics along the financial materiality (X-axis) and impact materiality (Y-axis) to determine their overall materiality[35]. During this exercise, we drew on reliable sources, as explained above, and combined them with the expertise of internal and external specialists to ensure thoughtful scoring and robust consolidation of results[36].

Stakeholder engagement was integral, with stakeholders consulted through surveys and interviews to ensure a comprehensive view of the different opinions on our sustainability performance across our value chain[37].

While Energy & Emission Management was identified as our only material topic, here is an overview of how other environmental factors were addressed in this process:

Pollution:

Pollution was not considered a standalone topic but was incorporated under broader categories, such as biodiversity. For example, we identified and scored IROs addressing soil pollution as part of our biodiversity topic.

Water and marine resources:

As our activities have minimal impact on marine resources, we have focused primarily on water management within our operations. While this topic is not material at present, we remain proactive in optimizing our water use. In fact, water management was identified by our stakeholders as one of the top five areas where we excel.

Biodiversity and Ecosystems:

We identified and assessed our impacts on biodiversity, as well as their associated risks and opportunities taking into account the locations of our sites and their potential effects on surrounding ecosystems. As we do not have assets near biodiversity-sensitive areas, this topic was deemed non-material. Nevertheless, for Nextensa to obtain development permits, an environmental study is conducted using existing maps to comply with regulations and ensure the area does not negatively impact nature and biodiversity. One of the references hereby is the CBS. The biotope coefficient per surface area defines the proportion of eco-developed surface area (planted or favourable to the ecosystem) on the total surface area of a plot considered by a construction project (new or renovation).

[30] ESRS 2-IRO1-53 b i | [31] ESRS 2-IRO1-53 b iv | [32] ESRS 2-IRO1-53 c ii | [33] ESRS 2-IRO1-53 c i
[34] ESRS 2-IRO1-53 c iii | [35] ESRS 2-IRO2-59 | [36] ESRS 2-IRO1-53 g | [37] ESRS 2-IRO1-53 b iii

Beyond the legal framework, Nextensa's objective is to create appealing neighbourhoods which integrate green spaces and enhance biodiversity value.

Therefore, as it is quite clear that biodiversity is affected by real estate activities, Nextensa has put considerable efforts into the investigation on how the value on biodiversity can be improved in existing and new projects. The focus has been put on making the building environments greener and thereby creating space for both people and nature. This has not only increased the human experience, but also the biodiversity value of the building sites.

For owned sites, the development of green areas is an ongoing process and Nextensa is continuously investigating how to enhance fauna and flora. From the outset, Nextensa has ensured a high diversity of trees and plants, protected native plant species ad made space for fauna, such as bees, birds, bats and other local species. Strict maintenance policies are put in place to preserve and foster biodiversity.

Circular Economy:

This topic was considered under two main areas: circularity and waste stream management. While circularity itself was not deemed material, it emerged as a critical area to manage effectively.

To evaluate the risks, opportunities, and impacts associated with these topics, we examined our operations, investments, and value chain. We carefully reviewed all relevant asset locations to ensure we accounted for possible environmental effects. Subject matter experts were consulted to provide a comprehensive view of our operations' environmental impact.

As detailed in the following section, we also engaged with stakeholders, including affected communities, to assess our performance across these topics and understand their expectations of us.

This thorough, structured process, managed by our ESG Committee and supervised by our higher management, is becoming an important part of our overall risk management strategy[38]. As of this year, our material sustainability-related risks are integrated into our risk factors as part of our broader risk assessment, helping us better manage and prioritise these risks within our overall strategy[39]. While no material opportunities have emerged from this assessment, we remain committed to monitoring and evaluating potential opportunities[40].

This period builds on the 2023 double materiality assessment, with no significant updates but an audit readiness assessment conducted in 2024 to ensure robustness[41]. Moving forward, we plan to review and refine this exercise in 2026 to stay aligned with evolving sustainability standards and market dynamics.

[38] ESRS 2-IRO1-53 d | [39] ESRS 2-IRO1-53 e
[40] ESRS 2-IRO1-53 f | [41] ESRS 2-IRO1-53 h

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES IN RELATION TO STRATEGY

Having walked you through the process behind our double materiality assessment, we would now like to share its results.

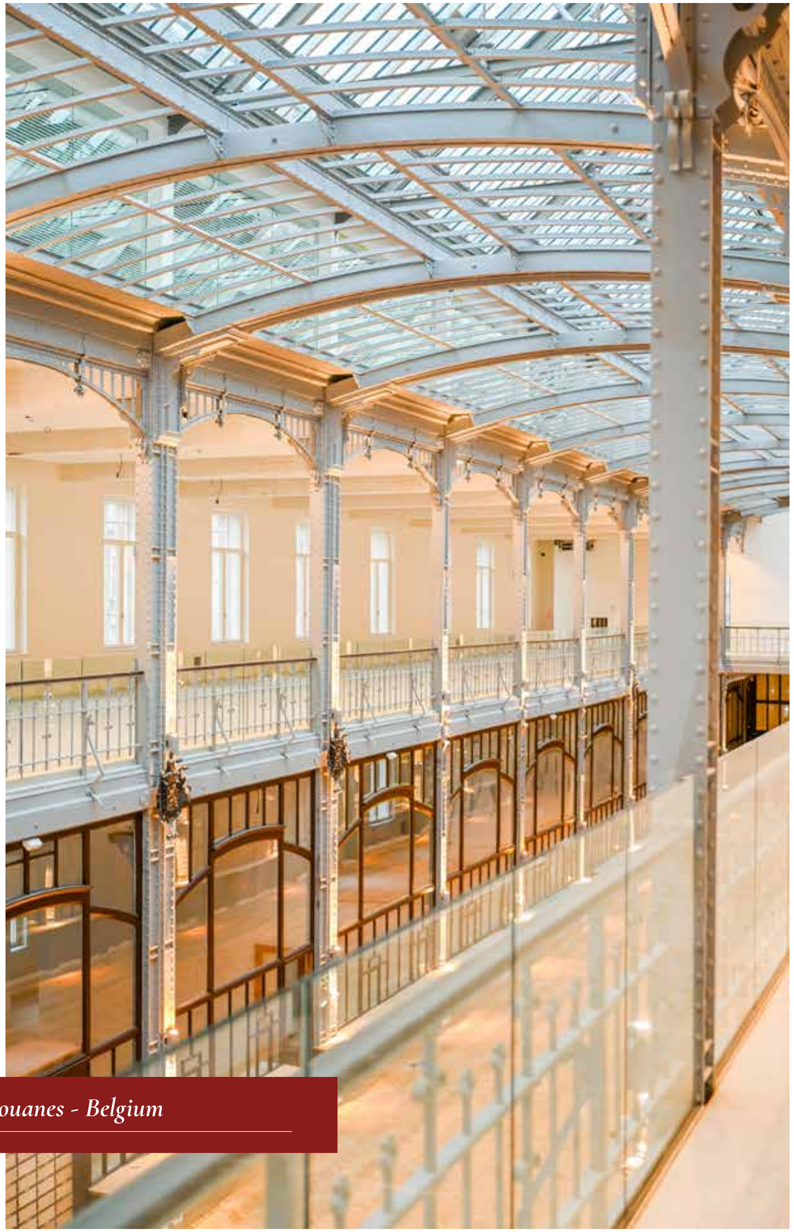
As this year we are reporting based on the double materiality assessment from 2023, there have been no significant changes to the impacts, risks, and opportunities compared to the previous reporting period.[42] All material impacts, risks, and opportunities are covered by ESRS Disclosure Requirements. However, Nextensa used a different terminology to refer to certain disclosures in its previous reporting period and to remain consistent with the sustainability strategy put in place following the merger in 2021 which reflects its vision. For example, "Own workforce" would be referred to as "Nextensa's people". In 2023 as a result of the double materiality, Nextensa has mapped its terminology with ESRS' and will refer to them in its report. No additional entity-specific disclosures were used for material impacts, risks, and opportunities.[43]

Mapping of Nextensa's Material topics and the ESRS:

NEXTENSA'S MATERIAL TOPIC	ESRS TOPIC - SUBTOPIC
Energy & Emission Management	**ESRS E1 Climate change** - Climate change mitigation; Energy

ESG TOPIC'S TO BE MANAGED	ESRS TOPIC - SUBTOPIC
Circularity	**ESRS E5 Circular Economy** - Resource outflows related to products and services; Resources inflows, including resource use
Healthy & Resilient Buildings	**ESRS E1 Climate change** - Climate change adaptation **ESRS S4 Consumers and End-users** - Personal safety of consumers and/or end-users
Lively Neighbourhoods	**ESRS S3 Affected Communities** - Communities' civil and political rights; Communities' economic, social and cultural rights **ESRS S4 Consumers and End-users** - Social inclusion of consumers and/or end-users
Nextensa's People	**ESRS S1 Own workforce** - Equal treatment and opportunities for all; Working conditions
Exemplary Governance	**ESRS S2 Workers in the value chain** - Equal treatment and opportunities for all; Working conditions; Other work-related right **ESRS S4 Consumers and End-users** - Information-related impacts for consumers and/or end-users **ESR G1 Business Conduct** - Corporate culture; Corruption and bribery; Management of relationships with suppliers including payment practices; Protection of whistle-blowers

[42] ESRS 2-SBM3-48 g | [43] ESRS 2-SBM3-48 h



Hôtel des Douanes - Belgium

For the outcomes of our double materiality, below is a list of the material impacts, risks, and opportunities we identified related to our material topic "Energy & Emissions Management" (equivalent to E1 Climate Change Mitigation and Energy). It includes the link between the IROs and the relevant activities within our business model and their position within the value chain[44]. In this exercise, Nextensa used a three-tier time horizon framework from ESRS 1 to evaluate risks and opportunities. For potential impacts, no specific time horizon was assigned; instead, we applied a likelihood scale (very unlikely to very likely) that aligns with these timeframes: very unlikely (>5 years), rather unlikely or rather likely (1–5 years), and very likely (<1 year). All material impacts in the table below had the highest likelihood score, indicating they are very likely to occur within the shortest time horizon (<1 year). While time horizons were not explicitly assessed for potential impacts, we plan to update this aspect in our double materiality review in 2026 to ensure greater precision.

[44] ESRS 2-SBM3-48 a

Material topic	Material risk description	Activity in Business model	Value chain position	ESRS-related topic
ENERGY & EMISSION MANAGEMENT	Financial risk: Buildings that are not energy-efficient or have high GHG emissions will be less valuable. As sustainability becomes an increasingly important factor in property valuation, Nextensa could face challenges in selling or leasing properties that do not align with evolving sustainability standards, such as carbon taxes, the life cycle impacts of Scope 3 emissions, and the EU Taxonomy.	Project development & Investment	Own activities	E1 Climate change mitigation

Material topic	Material impact description	Explanation of how our material impacts affect people or the environment[45]	Activity in Business model	Value chain position	Reasoning for value chain position[46]	ESRS-related topic
ENERGY & EMISSION MANAGEMENT	Negative impact: By using building materials with a high "embodied carbon" Nextensa's new construction and renovation projects cause CO2 emissions and contribute to global warming. (scope 3)	The CO2 emissions generated by these materials contribute to global warming, exacerbating climate change. This can lead to more extreme weather conditions, which negatively affect human health, livelihoods, and ecosystems.	Project development	Upstream activities	As project development, specifically the use of building materials, is a phase of our business model that is overseen by Nextensa but outsourced to contractors, we consider this negative impact as part of our upstream activities.	E1 Climate change mitigation Energy
ENERGY & EMISSION MANAGEMENT	Negative impact: Not investing in renovation of buildings in portfolio to improve energy efficiency (isolation, energy-efficient equipment, ...) contributes to high emissions generated by the energy-intensive buildings.	Not investing in the renovation of energy-intensive buildings leads to sustained high energy consumption and CO2 emissions, contributing to environmental degradation and higher operational costs. Residents and tenants may also face increased energy expenses, impacting their financial well-being.	Investment	Own activities	As renovations fall within our asset management phase of our business model, we consider this negative impact as part of our own operations.	E1 Climate change mitigation Energy
ENERGY & EMISSION MANAGEMENT	Positive impact: Designing energy-efficient buildings powered by renewable energy (fossil-free) reduces CO2 emissions from energy consumption (gas and electricity).	Designing energy-efficient buildings powered by renewable energy reduces CO2 emissions and air pollution, contributing to improved air quality and mitigating climate change. This benefits both the environment and public health, while also lowering energy costs for occupants.	Project development	Own activities	As the design phase falls within our project development phase of our business model, we consider this positive impact as part of our own activities.	E1 Climate change mitigation Energy
ENERGY & EMISSION MANAGEMENT	Positive impact: Investing in renewable energy for buildings in the portfolio (solar panels, geothermal energy) reduces CO2 emissions from energy consumption.	Investing in renewable energy for buildings in the portfolio reduces reliance on fossil fuels, lowering greenhouse gas emissions and improving local air quality. This positively impacts the environment and promotes sustainable energy consumption.	Investment	Own activities	As investing in renewable energy falls within our asset management phase of our business model, we consider this positive impact as part of our own activities.	E1 Climate change mitigation Energy

[45] ESRS 2-SBM3-48 c i | [46] ESRS 2-SBM3-48 c ii iv

Nextensa is deeply committed to addressing the influence of its material impacts, risks, and opportunities on its business model and strategy. In response to climate-related risks and evolving ESG standards, we have worked in the past year on our climate transition plan, which will be further explained under E1. The results of the double materiality confirmed our investment strategy that prioritises sustainable properties[47].

"Our material risk influences our financial position through investments in energy-efficient technologies, renewable energy systems, and sustainable (re)development projects. While these initiatives raise short-term costs, they are seen as strategic, long-term value drivers, strengthening portfolio alignment with sustainability standards. Key risks include potential asset impairments if properties fail to meet energy performance or regulatory requirements, along with increased maintenance costs for assets exposed to climate risks."

STAKEHOLDER VIEWS AND INTERESTS

At Nextensa, our stakeholders are at the heart of our sustainability journey. From employees and tenants to suppliers, investors, and local communities, we actively collaborate with diverse groups to shape strategies that address shared challenges and opportunities. Engagement takes place through a variety of channels, including surveys to gather quantitative insights and interviews and consultations for deeper qualitative input. We use various communication methods tailored to different stakeholders, as detailed in the Appendix of our Sustainability Statement. Each interaction enriches our understanding and helps us prioritise what matters most.

We categorize stakeholders as internal, connected, or external and tailor our approach to each group. As part of our double materiality assessment, we mapped our stakeholders on an impact vs. importance matrix to prioritise our selection for engagement in a survey and interviews. The stakeholder survey results provided valuable insights into three critical aspects of our strategy: the perception of current performance, the vision for future priorities, and the current state in relation to future goals. The outcome? Our stakeholders identified "Energy & Emission Management" to be our highest priority, which sharpened our strategy and confirmed our double materiality assessment results.[48] Engagement with our stakeholders goes beyond just being a part of this assessment, it is an ongoing, continuous process that we prioritise and nurture.

Our ESG Committee ensures all insights shared by our stakeholders are embedded in decision-making, reporting bi-annually to the Board and Executive Committee to keep leadership aligned with stakeholder expectations.[49] Looking ahead, as we review our double materiality assessment in 2026, we will re-engage with key stakeholders to reassess gaps in our performance and align our strategy with their evolving priorities. While structured assessments occur periodically, our engagement with stakeholders is an ongoing process. Various teams within Nextensa maintain continuous dialogue as part of their day-to-day activities, ensuring we remain responsive to diverse needs.[50]

[47] ESRS 2-SBM3-48 b | [48] ESRS 2-SBM2-45 a i ii iii iv v b
[49] ESRS 2-SBM2-45 d | [50] ESRS 2-SBM2-45 c

MATERIAL TOPICS INCLUDED AND OMITTED

The double materiality assessment helps identify key areas for reporting and strategic priority setting. Of the 11 ESG topics evaluated, one has been identified as material (red & bold). While the remaining topics were classified as non-material due to their IRO scores falling below the threshold, five of them still require increased attention (red)[51].

Climate adaptive buildings

1. **Energy & Emission Management**
2. Water Management
3. Circularity
4. Innovation & Technology
5. Healthy & Resilient Buildings

Sustainable Society

6. Biodiversity
7. Lively Neighbourhoods
8. Waste Stream Management

Human Capital

9. Nextensa's people
10. Partnerships & Co-creation in the Value Chain
11. Exemplary Governance

Regarding Nextensa's impact on the planet and society, **"Energy & Emission Management" emerges as the highest impacting topic due to high CO2 emissions** from energy consumption of (older) assets and the use of building materials with a high "embodied carbon" in Nextensa's construction and renovation projects, thereby contributing to global warming. This topic also scores high on the positive contribution Nextensa has and could have by designing energy-efficient buildings and through investment in renewable energy. It is also on the financial materiality that **"Energy & Emission Management"** represents a **high-risk** concern. This is primarily attributed to the fact that the construction of buildings, a core element of Nextensa's business activities, is a highly emitting activity. Additionally, there is a potential significant decrease in property values for inefficient buildings in the future, posing a greater risk for new developments compared to existing portfolios.

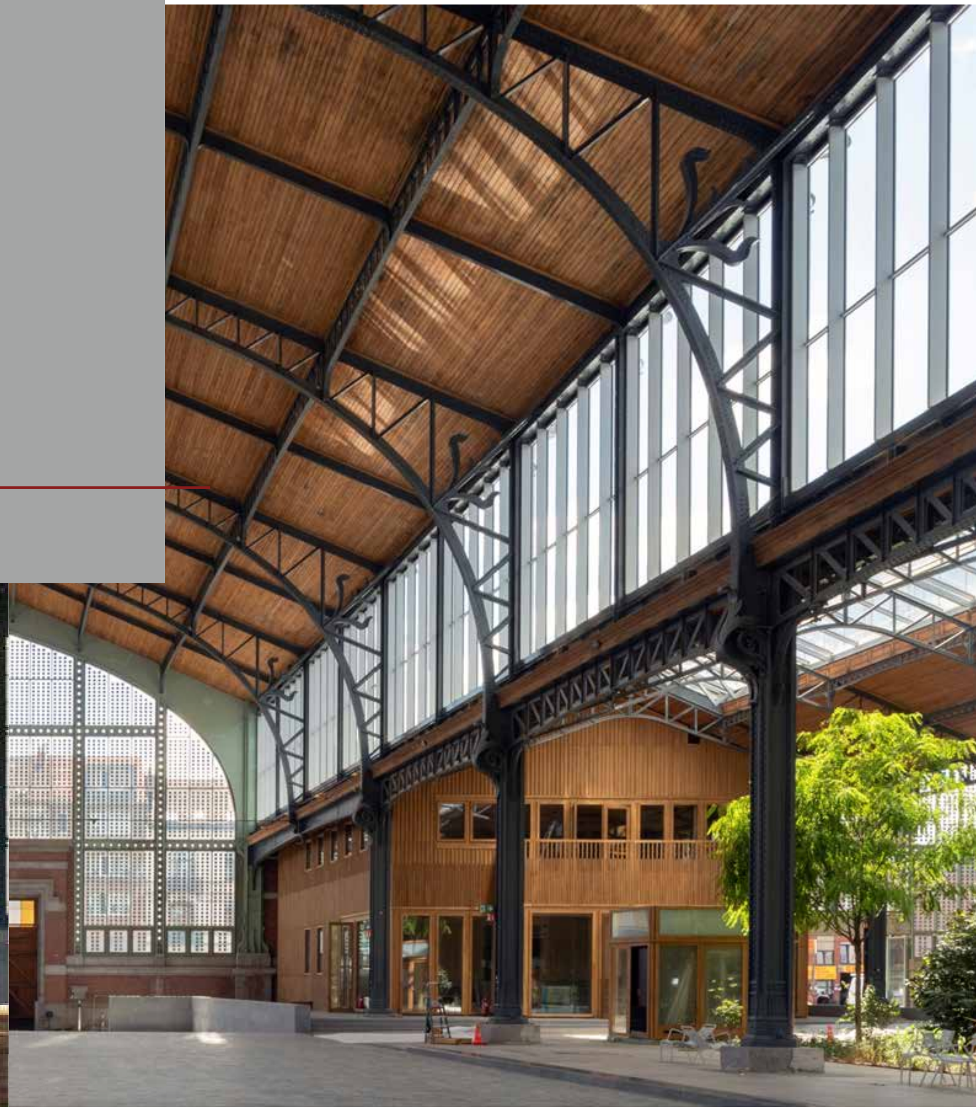
It is not surprising that this topic warrants significant attention and prompt action. Nextensa recognises that the majority of its efforts should be focused on 'Energy & Emission Management.' However, the other five topics remain central to its attention, as the company's current actions are likely to positively impact the stated risks, thereby increasing the importance of these topics. This must be confirmed in the update of the double materiality assessment which will be carried out in 2026.

[51] ESRS 2-IRO2-57 58

ESRS TOPICS IN NEXTENSA'S ESG STRATEGY

Name of the standard	Its equivalent per Nextensa's terminology in the previous report	Materiality	Disclosures prepared
ESRS 2 – General information	x	v	Per ESRS guidelines
ESRS E1 – Climate change	Energy & Emissions Management	v	Per ESRS guidelines
· **Climate change mitigation**			
· **Energy**			
· **Climate change adaptation**	Healthy and Resilient Buildings	x	Voluntarily basis
ESRS E2 – Pollution	x	x	x
ESRS E3 – Water and marine resources	Water Management	x	x
ESRS E4 – Biodiversity and ecosystems	Biodiversity	x	x
ESRS E5 – Resource use and circular economy	Circularity	x	Voluntarily basis
ESRS S1 – Own workforce	Nextensa's People	x	Voluntarily basis
ESRS S2 – Workers in the value chain	Exemplary Governance	x	x
ESRS S3 – Affected communities	Lively Neighborhoods	x	x
ESRS S4 – Consumers and end-users	Healthy and Resilient Buildings	x	x
	Lively Neighborhoods	x	Voluntarily basis
	Exemplary Governance	x	Voluntarily basis
ESRS G1 – Business conduct	Exemplary Governance	x	Voluntarily basis

WE DO LIVE BEST IN THIS WORLD WHEN WE KEEP THE *NEXT* IN MIND



3.2. ENVIRONMENTAL INFORMATION

As a key player in the real estate sector, Nextensa has a role in Europe's effort to limit the global temperature increase to 1.5°C above pre-industrial levels, in alignment with the Paris Agreement. The building sector alone accounts for 40% of Europe's energy demand, with approximately 80% of that energy still sourced from fossil fuels. This makes the sector an urgent area for both immediate action and long-term investment, essential for promoting energy security and accelerating the energy transition.

Our overarching sustainability policy serves as the foundation for all our topic-specific policies within our ESG strategy, covering environmental, social, and governance aspects. It is structured around three core pillars that align with our ESG strategy: (Re)developing climate-adaptive buildings, creating sustainable societies, and investing in human capital.

Each pillar includes one or more focus areas, each supported by its own dedicated policies along with defined actions and, where applicable, specific targets to ensure measurable impact.

In this chapter on our environmental efforts, we focus on the first pillar of our policy: **"(Re)developing Climate-Adaptive Buildings",** which includes three key topics:

Reported according to the ESRS E1 guidelines

Emission & Energy Management

We are committed to reducing global emissions by continuously monitoring and enhancing the positive environmental impact of Nextensa's operations, projects, and properties, all with the goal of minimising our carbon footprint. This means adopting sustainable building practices, improving energy performance, and reducing dependence on fossil fuels by increasing the use of renewable energy sources. Achieving these goals requires strategic investments in energy efficiency and stronger collaboration with our stakeholders.

Recognised as the highest material topic for Nextensa as per the double materiality assessment, this topic is a key focus for immediate action and investment ensuring we stay on track to meet both our short- and long-term sustainability targets. Under this first topic, "Emission & Energy Management" we will focus on reporting the required information under the ESRS E1 – Climate Change – Climate Change Mitigation and Energy.

Reported on a voluntary basis

Healthy & resilient buildings

For Nextensa, climate change adaptation is deeply connected to both the health and safety of building occupants and the rising energy demand required to maintain comfortable environments. To enhance building performance and user well-being, we actively invest in innovative technology projects that drive efficiency, resilience, and satisfaction. In this report, our approach to Climate Change Adaptation is integrated into the chapter of "Healthy & Resilient Buildings", a key area to manage, though not yet subject to standalone ESRS-aligned reporting.

Circularity

Nextensa's construction practices are evolving toward circular building principles to significantly lower the company's carbon footprint. This means not only optimising resource use but also designing adaptable, multifunctional buildings that last for decades while integrating reduce, reuse, and recycle strategies for building materials. A key focus of this transition is standardising the use of biobased materials, further minimising environmental impact.

For new developments and renovations, we prioritise circularity by carefully selecting materials and partnering with contractors and suppliers who are leaders in sustainable construction. By embedding circular principles into every stage of development, we aim to drive long-term sustainability and resilience in our real estate portfolio. Further details on our circularity initiatives can be found in the "Circularity" chapter of this report.

3.2.1 ESRS E1 Climate Change - Emission & Energy Management

3.2.1.1. POLICY ON ENERGY & EMISSION MANAGEMENT[52]

At Nextensa, within our sustainability policy we differentiate between mitigation and adaptation. Guided by the double materiality assessment results, we have prioritised robust mitigation measures, where we can make the greatest impact. While adaptation remains important, our plan is less extensive due to the lower climate risk exposure of our locations in Central and Western Europe. Additionally, effective mitigation efforts will reduce the need for adaptation over time in some cases.

Though our policy is not yet formally communicated externally, we are making this a priority for 2025. Our initiatives align with key material topics and impacts, risks, and opportunities, and by reporting voluntarily this year under ESRS, we are ahead of many in the industry, demonstrating our commitment to transparency and continuous improvement.

Our policy on Energy and Emission Management, which focuses on climate change mitigation and energy management, is tailored to each activity type and covers our entire value chain and geographical areas:

- For **Investments**, mitigation efforts focus on transitioning to renewable energy, improving energy efficiency, adapting occupant consumption behaviours, and integrating sustainable infrastructure. These measures help stakeholders enhance their positive impact or reduce their negative footprint.

- For **Development Activities**, Nextensa prioritises designing multifunctional, adaptable buildings with timeless architecture and materials that minimise carbon emissions throughout the building's life cycle. By ensuring minimal energy consumption and eliminating fossil fuels for heating and cooling, Nextensa maximises operational efficiency and reduces emissions over the building's lifetime.

Beyond environmental benefits, these mitigation strategies also create economic value. Future-proof buildings not only retain or increase their worth but also demonstrate resilience in a rapidly evolving regulatory and market landscape.

"We are taking significant steps within our policy to address various aspects of climate change. All the aspects listed below are covered under our Energy & Emission Management policy, except for Climate Change Adaptation, which is part of our Healthy and Resilient Buildings policy. Both policies, along with others, are guided by our overarching Sustainability Policy."

[52] E1-2-22, 23, 24, MDR-P

(a) Climate Change Mitigation

Nextensa is committed to reducing its carbon footprint through sustainable building practices, the use of renewable energy sources such as geothermal and solar, and enhancing energy efficiency.

We aim to take our share of responsibility to limit global warming to 1.5°C above pre-industrial levels, aligning with the Paris Agreement. Therefore we follow the GHG Protocol and have set ambitious net-zero targets: a 95% reduction in Scope 1 and 2 emissions by 2030, with compensation for the remainder and a net-zero target for scope 3 emissions by 2050.

To achieve this, an action plan was developed. For investment activities we ensure that the efforts to mitigate CO2 within the portfolio will fulfil EU targets to meet future market expectations. Several frameworks are used depending on the scope 3 category reported: first, the GHG protocol to calculate the CO2 footprint, second, Nextensa wants to make a substantial contribution to the "Climate change mitigation" category within the framework of the EU taxonomy for its "Acquisition and ownership of building" activities and finally, Nextensa targets a 45% reduction for its portfolio by 2030 aligning with the CRREM pathways considered as a robust 1,5°-aligned pathway for in-use emissions and relies on operational intensity target, country and building typology specific, that is growth-agnostic.

For development activities, we ensure that all new projects no longer rely on fossil fuels, but use renewable energy sources. The developments will also be aligned with the technical criteria for the EU Taxonomy category "7.1 Construction of new building" which require that primary energy demand is at least 10% lower than national NZEB (Nearly-zero energy buildings) thresholds, a mandatory Life Cycle Assessment (LCA), and adherence to Do No Significant Harm (DNSH) principles. For category "7.2 Renovation of existing buildings", if the building renovation complies with the applicable requirements for major renovations, it requires a reduction of primary energy demand (PED) of at least 30%. The EU Taxonomy is a framework established by the European Union to define environmentally sustainable economic activities, creating a common language for sustainable investment. By setting clear standards, it helps drive transparency, consistency, and accountability in corporate sustainability reporting.

In addition, we have set specific goals for reducing upfront embodied carbon, particularly for office buildings this will be in line with the targets of SBTi Buildings.

(b) Climate Change Adaptation

We are committed to adapting to both current and anticipated climate change impacts. This includes safeguarding the health and safety of building occupants and addressing the increasing energy demand driven by climate change. Our approach strengthens resilience by reducing buildings' carbon footprints and ensuring they can withstand future climate challenges. Thanks to the preliminary physical climate risk screening of the location of our existing or future assets, we ensure the resilience of our portfolio.

(c) Energy Efficiency

We focus on reducing the carbon footprint of building materials, minimising reliance on fossil fuels, and enhancing the energy performance of our buildings. A significant portion of the energy consumed in our leased assets already comes from renewable sources, and we continue to report on emissions transparently.

In recent years, we have invested in an Energy Management Platform that enables real-time monitoring and optimal control across most locations. This technology helps us track energy consumption, enhance occupant comfort, enable remote control, and make data-driven decisions to improve asset performance and efficiency.

(d) Renewable Energy Deployment

Nextensa continues to invest in renewable energy solutions, such as solar panels to partially cover the energy needs of the portfolio and in geothermal energy and heatpumps, increasing clean energy use in heating and cooling systems for new developments and renovations. We also participate in innovative projects, such as the Energy Community project, which allows residents to access shared renewable electricity at attractive rates or the HUME (Hubs for Urban Mobility and renewable Energy) project offering innovative solutions for integrating multimodal e-mobility with renewable energy systems.

(e) Addressing Embodied Carbon

Next to pursuing minimal energy consumption of the building and investing in renewable energy deployment, opting for materials with lower carbon emissions is also a major responsibility of Nextensa, as we are in the driving seat to make choices, during development phase, that influence the CO2 emissions for the entire life cycle of the building.

Monitoring the carbon emissions of materials throughout the life phase is done on the basis of life cycle assessments (LCAs). A life cycle assessment (LCA) consists of an analysis of the full life cycle of all components in the building ("cradle to grave"). The life cycle starts with the selection and supply of materials for the construction process: the product and transport phase. It then analyses the actual construction process, the commissioning of the building (including maintenance, repair and replacement), energy and water consumption and the end-of-life of all components in the building. The final stage involves looking for opportunities to reuse or recycle components to minimise the amount of waste in the construction process.

On one hand, conducting an LCA is a substantial criteria in carrying out the EU climate mitigation taxonomy assessment; on the other hand, Nextensa uses this data to benchmark the inherent emissions of its developments and renovations pending national regulations. LCAs also enables us to proactively involve key stakeholders of our upstream supply chain to reach our goals.

Nextensa has set internal goals for future developments on embodied carbon in line with the SBTi Buildings guidelines. For office developments, Nextensa will adhere to this challenging pathway. For residential developments Nextensa has set a minimum of 25 percent of the delivered surfaces to comply with the pathway, as residential buildings are built in a much more traditional way by default and the gap with the desirable pathway is even larger. The next few years will see further exploration of how these developments can also congruence towards the preset emissions.

(f) Scope and governance of our sustainability policy

This policy applies to all our activities, as well as the entire value chain, from upstream supply chains (e.g., sourcing materials with lower embodied carbon) to downstream impacts (e.g., promoting renewable energy and energy efficiency benefits for occupants). As a real estate player, we take a holistic approach to the full asset lifecycle, engaging key stakeholders across sectors such as construction and energy systems. Our sustainability policy applies across our geographic footprint, Belgium, Luxembourg, and Austria, with no major exclusions. The Executive Committee, advised by the ESG Committee, ensures the strategic alignment of the policy with the overall business strategy, while operational teams drive the execution of the policy.

In this way, our policies to mitigate climate change align with recognised third-party standards like the GHG Protocol, the Paris Agreement (1.5°C target), and EU Taxonomy regulations.

To further support it, we have developed a set of charters that translate our sustainability principles to our different target groups, both affected stakeholders and those responsible for implementation. These include the Sustainable Purchase Policy, Supplier Code of Conduct and Green Leases[53].

[53] **Green Leases:** Nextensa is progressively bringing in "Green leases" to ensure alignment with tenants for investments in building efficiency. With this goal, the organisation wants tenants to gain incentives by participating in energy efficiency, water conservation, waste reduction, recycling and use of non-hazardous cleaning products or other sustainable actions. To stimulate and strengthen the involvement of tenants, a building user guide is provided regarding sustainable building management and local society engagement.

3.2.1.2. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION[54]

As part of our commitment to the planet and society, Nextensa has made significant efforts in recent years to make its buildings more sustainable and resource-efficient, while also looking inwards and reducing its own operational emissions. All these efforts align with our main goal: **achieving net-zero emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2050**. A detailed breakdown of these targets and the steps we are taking to achieve them will follow.

A crucial aspect of our strategy is capturing emissions across the entire value chain, not only to contribute to a more sustainable future but also to unlock tangible benefits that support Nextensa's long-term success. To measure and manage emissions effectively, the company follows the Greenhouse Gas (GHG) Protocol, a globally recognised framework for carbon accounting. This protocol categorises emissions into three scopes: scope 1 (direct emissions from owned or controlled sources), scope 2 (indirect emissions from purchased electricity), and scope 3 (all other indirect emissions, including those from the supply chain and product lifecycle). By adhering to these standardised practices, Nextensa ensures transparency, consistency, and credibility in its emissions reporting and mitigation efforts. Alongside efforts to reduce scope 1 and 2 GHG emissions, Nextensa is also committed to cutting scope 3 emissions, which account for the largest share of our environmental impact. As a real estate company, Nextensa's scope 3 emissions are primarily driven by the construction, operation, and maintenance of new buildings and from the acquisition, renovation and selling of assets which are key factors that influence the full lifecycle emissions of properties.

Our climate change mitigation transition plan is built around a targeted approach to decarbonising our investment portfolio, following the Carbon Risk Real Estate Monitor (CRREM) pathways. The CRREM framework is an industry-standard tool that helps real estate investors and stakeholders assess and manage carbon-related risks in their property portfolios. It provides methodologies and benchmarks to measure the carbon intensity of real estate assets, evaluate exposure to climate-related risks, and set science-based decarbonisation targets. By following this robust, 1.5°C-aligned pathway for in-use emissions, we ensure alignment with the Paris Agreement while enhancing the transparency and auditability of our footprint calculations[55]. To further strengthen this effort, Nextensa adopted a specialised tool last year to refine its emissions tracking, finetune investment plans and reporting.

For construction and renovation activities, we maintain an intensity-based target that applies to embodied emissions, ensuring that our approach remains effective regardless of portfolio growth. For all new constructions and major renovations, fossil fuels are no longer an option to reduce further the operational emissions. In 2023, Nextensa committed to have all new developments and renovations aligned with EU Taxonomy criteria and making a substantial contribution to climate change mitigation.

This mitigation transition plan translates our Energy & Emission Management policy into clear decarbonisation levers for every activity, outlining specific actions and measurable targets to ensure progress and track effectiveness. Through this transition plan, Nextensa is committed to reducing global emissions, improving the energy performance of buildings, lowering the carbon footprint of building materials, decreasing reliance on fossil fuels, and strengthening partnerships. These actions are further supported by targeted investments in energy efficiency.

[54] E1-1-14 15 | [55] E1-1-16 a

The following breakdown illustrates Nextensa's key emission sources arising from our different activities:

	SCOPE 1, 2, 3	SCOPE 3	
SOURCE OF EMISSIONS	OWN OPERATION EMISSIONS	ASSETS EMISSIONS	
ROLE	OPERATIONAL	INVESTOR / OWNER	DEVELOPER
ACTIVITY	offices, employees, leased company cars, events, ...	aquisition & investments asset & property management	developments & project managament

(a) Scope 1, 2 and 3 emissions

Throughout this chapter, we will differentiate between **operational emissions** stemming from our direct activities and **asset-related emissions**, which are further divided into two categories:

- **INVESTMENT:** Emissions associated with acquiring, investing in, and managing properties.
- **DEVELOPMENT:** Emissions associated with the (re)development of properties that are later managed or sold.

This distinction helps us clearly track and manage the emissions across the full scope of our operations and assets. It also enables us to develop targeted decarbonisation strategies for each activity, prioritising efforts where emissions are most significant.

Scope 1:

Significant progress has been made in reducing the fossil fuel consumption from heating of Nextensa's offices. However, the primary challenge remains in reducing mobility-related GHG emissions, which make up the largest portion of our Scope 1 emissions. These emissions total 104.70 tons of CO_2eq out of a total of 113.67 tons of CO_2eq, forming 92% of the Scope 1 emissions. Fuel and gas consumption for heating our offices represents 8.96 tons of CO_2eq (-78% reduction compared to the 2021 baseline).

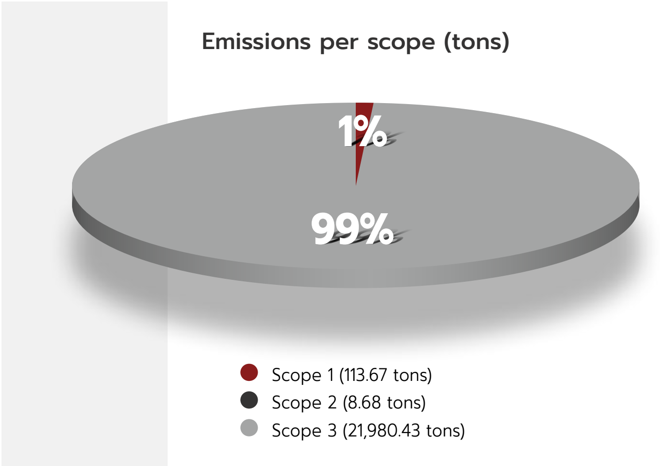
For scope 1 emissions, our main decarbonisation lever is linked to changes in our mobility policy. We aim to exclude combustion-powered cars and favouring an alternative electric solution[56].

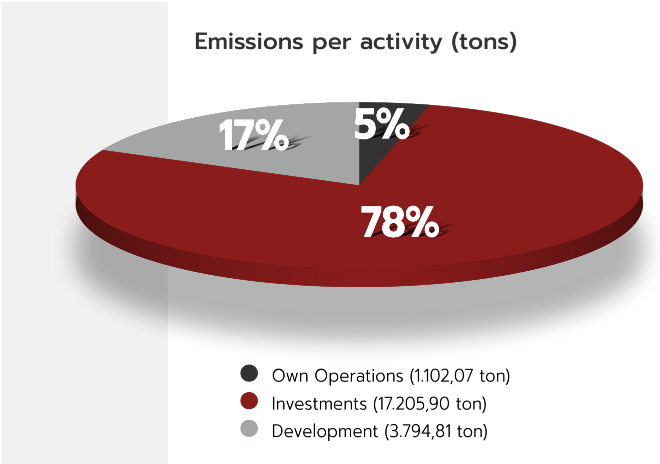
Scope 2:

Since relocating the Belgian headquarters to the sustainable Gare Maritime building in 2022, we have already met our net-zero emission target for the Belgian offices. In 2024, they consumed 30,17 MWh of self-produced solar electricity, accounting for 37,3% of their total 80,95 MWh electricity consumption. Thanks to the relocation in March 2024 of our Luxembourg colleagues from the sold Hygge building to a smaller location in Leudelange, the Belgian head office in Gare Maritime represents 73% of Nextensa's total sqm office space. In addition to the total electricity consumption of the offices in Belgium and Luxembourg, which together amounts to 102.79 MWh, there is an electricity consumption of 56.5 MWh for the company cars and a consumption of 507.5 MWh for the construction site of Park Lane part II.

As the purchased electricity for the offices and for the construction site on Tour & Taxis are coming from renewable sources, only the consumption of the electrified fleet has an impact on the total CO2-footprint of Nextensa. As for this year, it was not clear whether the electricity was coming from renewable sources or not, all charged electricity was counted as an unknow source, giving a result of 8.19 tons of CO2.

[56] E1-1-16 b





Scope 3:

Scope 3 emissions from Nextensa's activities represent the largest share of our environmental impact.

As a starting point, a screening exercise was conducted in 2022 and resulted in the CO2 mapping for Nextensa to determine which scope 3 categories are expected to have the largest GHG emissions, offer the greatest GHG reduction potential and are most relevant to the company's business goals. This mapping is the basis of the roadmap followed by Nextensa to extend reporting on scope 3 emissions over time.

Scope 3 emissions are indeed the most complex to measure, as they encompass both operational and asset-related emissions, including those from our investment portfolio and development activities. Taking everything into account, Nextensa's scope 3 emissions total 21.980 tons of CO_2eq.

The category "Use of sold products" represents the remaining lifetime emissions from energy consumption by future occupants of sold buildings, based on an estimated lifespan of 60 years for a building. The category "End-of-life of sold products" includes emissions from the end-of-life treatment of decommissioned buildings, such as demolition or deconstruction. Additionally, "Capital goods" accounts for the upfront embodied carbon of the developments. All these emissions are reported in the year of delivery.

This will result in significant variations in reported emissions over the reported years.

Own operation emissions:

Our scope 3 operational GHG emissions reporting aligns with accounting numbers to facilitate audits and ensure compliance with limited assurance requirements for sustainability reporting. The adoption of CSRD is intended to expand the scope of non-financial information reported by companies, ensuring that this information is consistent, relevant, comparable, reliable, and easily accessible.

Out of the 15 scope 3 categories, we have already reported on three in the **previous years: purchased goods & services, waste management, and business travel**. This year, we are reporting for the first time on **employee commuting**[57].

For its own operational emissions, Nextensa follows the net-zero target set for scope 3 emissions in general, which is a 95% reduction by 2050[58]. To enhance transparency, we provide a percentage coverage based on the balance sheet, excluding Austria, to offer a clearer picture of our progress.

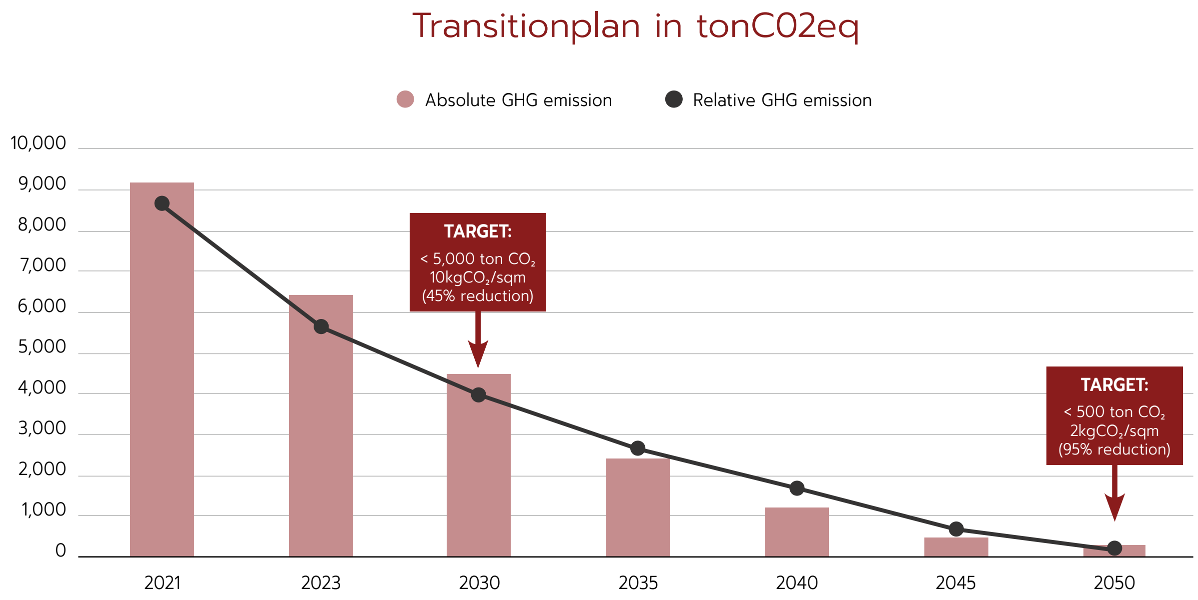
For operational scope 3 emissions linked to Purchased Goods and Services, Nextensa has introduced a purchasing policy, and plans to deploy internal policies for purchasing goods and services. In the coming years, Nextensa will further detail the data to set more precise targets for this category.

Investment emissions:

- Downstream Leased assets

  The category 'downstream leased assets' is one of the most important categories for the investment emissions and where the greatest impact can be made. This is therefore the category in which Nextensa has invested a lot in recent years. For this category strict targets linked to the CRREM that are aligned with the Paris Agreement:

- Absolute reduction of 45% by 2030.
- Absolute reduction of 95% by 2050.



DOWNSTREAM LEASED ASSETS

- CRREM pathways (sector specific) are Paris-aligned
- Targets Nextensa ahead of CRREM

[57] E1-E1-6-AR 46 i | [58] E1-1-16 a

Besides downstream leased assets, we also take into account other scope 3 categories, which are:

- Purchased Goods and Services: An important category, containing the CO2 footprint of all the CapEx and refurbishment investments and services for facilities. As 2024 is the first year this category was calculated, Nextensa needs to get more insights into the data to refine targets. Nextensa has already introduced a purchasing policy, and plans to deploy internal policies for purchasing goods and services to direct this category towards the main net-zero target for Scope 3 emissions.

- Capital Goods: Representing the embodied carbon of acquired buildings. Nextensa keeps investing in new assets, with the aim of redeveloping them into future-proof buildings that are in line with Nextensa's overall ESG strategy. The acquisition of buildings means that in the years of acquiring, there will be peak emissions in this category.

- Waste from Operations: Representing the emissions linked to waste of property management. In this category, we take into account the waste generated on Tour & Taxis that is not part of the private waste of our tenants. Together with Ecosmart, the waste is collected as much as possible in different fractions, ready for recycling.

- Use of Sold Products: Representing the remaining lifetime emissions of sold buildings during their use phase. There will be high emissions in the years of selling the buildings. These emissions are the result of the strategic divestment strategy that will help Nextensa focus on projects where it can have a greater impact.

- End-of-life treatment of sold products: Representing the expected end-of-life treatment emissions of sold buildings and is linked to the use of sold buildings.

Nextensa's transition plan ensures that efforts to mitigate carbon emissions within our portfolio are aligned with EU targets and will meet future market expectations. Several frameworks are used, depending on the scope 3 category reported:

- The GHG Protocol for emissions accounting.

- EU Taxonomy for our contribution to climate change mitigation under the "Acquisition and Ownership of Buildings" activities.

- The CRREM pathways, which provide a robust 1.5°C-aligned pathway for in-use emissions, focusing on operational intensity targets that are country- and building-typology-specific and growth-agnostic.

Building on these frameworks, we have identified the key decarbonisation levers essential for achieving our reduction targets in investment activities[59]:

- Minimising energy consumption: A key focus is on analysing regulatory requirements and improving data management in energy and emissions tracking. This is crucial for assessing asset exposure to stranding risks like the potential for assets to become obsolete or devalued due to climate change and evolving regulations. Retrofitting measures will be necessary as part of our ongoing investment decisions, driven by stricter regulations and the climate crisis.

  The overall plan was developed following the establishment of Nextensa in 2021. It began with a detailed inventory of the building portfolio, encompassing factors such as age, usage type, installations, occupancy, and more. This analysis formed the foundation for identifying a list of measures to reduce CO_2 emissions, prioritising the most energy-intensive buildings based on their absolute consumption, energy intensity, and CO_2 emissions. The transition plan is broken down into a first short-term 2023-2025 action plan to help prioritise investments by considering costs, implementation schedules, and the expected impact of each measure.

[59] E1-1-16 b

The goal for 2025 is to accelerate the decarbonisation and climate resilience of the portfolio well before the 2030 target. This includes addressing the negative financial risks tied to poor energy performance and quantifying the financial implications of climate change on the building stock. To support this, Nextensa has implemented a platform that provides science-based carbon reduction pathways based on the CRREM 1.5°C scenario for the building portfolio. It also includes tools for financial risk assessment to help manage carbon mitigation strategies in a cost-effective manner[60]. The aim is to optimise investments in energy-efficient renovations by making associated risks transparent and capturing related opportunities.

The energy source and performance of buildings are pivotal in achieving Nextensa's ambitious CO_2 emissions reduction targets for 2030 and 2050. Thanks to the Energy Management Platform, Nextensa extended the data coverage ratio to 95% of its portfolio this year.

Based on this coverage, the total CO_2 emissions originating from Nextensa's portfolio is 6,322 tCO_2eq. This calculation includes emissions from purchased grid electricity (excluding self-produced energy), natural gas, fuel oil, and district heating & cooling, which together account for a total energy consumption of 52,280 MWh.

- Expanding renewable energy investments to reduce reliance on fossil fuels: Nextensa is advancing renewable energy adoption by integrating solar panels, implementing geothermal energy storage, and creating grids for energetic exchange in projects like Lake Side. By the end of 2024, the total area of solar installations on Nextensa's assets increased by 80% compared to 2021, reaching nearly 60,000 sqm. The total installed capacity rose to 11,796kWp (almost doubled vs. 2021), generating 7,099MWh of electricity the equivalent to the annual electricity consumption of almost 2050 households and contributed to a reduction of 3,266 tons of CO_2 emissions in 2024.

- Encouraging sustainable occupant behaviour: Nextensa is convinced that tenant engagement is a cornerstone of achieving energy efficiency in the real estate sector by empowering them to take an active role in reducing their energy consumption in the leased assets. This collaboration not only supports sustainability goals but also enhances tenant satisfaction and lowers operating costs.

« The estimated potential for energy-savings through behavioural change is about 20%, but some studies show savings as high as up to one third of electricity consumption. This is not only significant for property-owners' bottom lines, but represents a significant reduction in greenhouse gas emissions and significant help for the environment. » [61]

As tenants account for a significant portion of energy usage it is important for Nextensa to raise awareness about behavioural impact (little actions like turning off lights in unoccupied spaces, optimising heating and cooling or using energy-efficient appliances) and share responsibility. Engaging with tenants in the energy-saving process gives them a sense of accountability and lead to better compliance with the sustainability program of Nextensa.

Therefore it is crucial for Nextensa to leverage technology in order to provide real-time feedback to tenants with insights into their energy usage to help them to make informed decisions.

[60] E1-1-16 j

[61] Source: Let's Talk About Energy – How to Communicate Energy Issues with Tenants, BEEM-UP Project, EU 7th Framework Programme. Link.

- **Investing in supporting infrastructure & innovation:**
  Through innovative solutions, Nextensa hopes to show that non-energy professionals can actively contribute to the energy transition by fostering collaborative ecosystems. One key initiative is the Energy Community pilot project, launched in May 2023 at Tour & Taxis. In 2024, the project received a 10-year authorization from Brugel, the Brussels regulatory authority overseeing electricity, gas, and water pricing. Since its inception, the Energy Community has shared 117 MWh of solar energy generated at Gare Maritime with over 40 participating residents of Park Lane, offering them renewable electricity at an attractive rate.

  This initiative leverages the concept of collective self-consumption, making locally produced green energy more accessible while significantly reducing CO_2 emissions. So far, it has covered 28% of participating residents' total electricity consumption, peaking at 48% during the summer months. Looking ahead, Nextensa aims to expand the project to include new residents from Phase II of Park Lane, set for completion in 2025.

With growing concerns about climate change and air pollution, Electric Vehicles (EV) have gained significant traction worldwide. However, the successful adoption and proliferation of electric vehicles rely heavily on the development of robust charging infrastructure. This infrastructure serves as the lifeblood of the EV ecosystem. In order to provide EV owners with convenient and reliable charging options, Nextensa continues to expand its charging infrastructure in and around its portfolio. In 2024, due to delays in the delivery of high-voltage components, Nextensa did not reach its target. Nevertheless, these investments are carried over to 2025. In 2024, the charging points were used much more with an average energy intensity of 3,606 kWh/charging station/year, indicating that demand is increasing[62].

In the rapidly evolving urban landscape, the intersection of mobility and sustainable energy presents both challenges and opportunities. Therefor Nextensa participated to the HUME Project since 2022 till the end of 2024. The Hume Project, spearheaded by Flux50, is at the forefront of addressing these challenges, offering innovative solutions for integrating multimodal e-mobility with renewable energy systems.

Development emissions

(Re)development activities represent our most significant environmental impacts. During the design stage of real estate projects, decisions made by Nextensa have a long-lasting effect on the CO_2 emissions throughout the entire life cycle of buildings.

The GHG emissions associated with the renovation of existing buildings and the construction of new ones significantly affect four key scope 3 categories[63]:

- Capital goods: The raw materials and services required for construction and renovation, the upfront embodied carbon.
- Use of Sold Products: The energy consumption of future occupants in buildings sold by Nextensa, estimated over the 60-year lifespan of the building.
- End-of-Life treatment of Sold Products: The emissions linked to the end-of-life treatment of decommissioned buildings, including demolition and deconstruction activities.
- Waste from operations: The emissions coming from the demolition of buildings at end-of-life or during a major renovation.

[62] E1-1-16 j | [63] E1-E1-6-AR 46 i

To address these impacts, Nextensa has set intensity targets (specific to country and building typology) for both upfront embodied as well as operational emissions because those targets are growth-agnostic. For operational intensity, we refer to the CRREM pathways, while for upfront embodied emissions, we follow the pathway published by SBTi Buildings for the regions Belgium, Luxembourg, and Austria, where regulations for embodied emissions are not yet applicable.

Pursuing these targets during the design stage results in a dual impact, which we consider as our decarbonisation levers for our development activity[64]:

1. Minimising energy consumption of buildings & installing renewable energy systems

   To reduce energy consumption, all new projects are required to obtain an energy performance certificate Class A , in compliance with national or regional legislation. Starting in 2023, Nextensa has adopted even stricter internal requirements for projects with building permit applications. Following the EU Taxonomy criteria, these projects must outperform national or regional Nearly Zero Energy Buildings (NZEB) standards for primary energy consumption by at least 10%. Additionally, these projects are designed to exclusively use renewable energy sources and prohibit the use of fossil fuels for heating and cooling to achieve the lowest possible carbon footprint.

   These standards have already been implemented in several new projects, including the Lake Side project at Tour & Taxis, and the redevelopment of Montree (Luxembourg) and Treemont (Brussels).

2. Opting for materials with lower carbon emissions throughout the building lifecycle

   Monitoring carbon emissions from materials across the building lifecycle is conducted using Life Cycle Assessments (LCAs). An LCA involves evaluating the full lifecycle of all building components from "cradle to grave." This begins with the selection and supply of materials, including transportation, followed by the construction process, building commissioning, maintenance, repair, energy and water consumption, and ultimately, the end-of-life stage. In this final phase, opportunities to reuse or recycle components are explored to minimise construction waste.

   The primary components covered in the LCA include the external walls (envelope, structure, finishes), windows, floor finishes, internal walls, and roof. Additionally, other building elements, such as the technical installations, are also analysed.

   On one hand, conducting an LCA is a significant contribution criterion in the assessment for the EU Climate Mitigation Taxonomy, while on the other, Nextensa uses the data to benchmark the inherent emissions of its developments and renovations, especially in the absence of national regulations.

   In the coming years, we will continue measuring additional projects, and has set a maximum carbon footprint intensity threshold for developments using SBTi Buildings guidelines. These efforts will improve future projects and reduce our environmental impact, with the ultimate goal of achieving net-zero developments by 2050. The emissions arising from these activities are reported in the year the projects are delivered.[65]

[64] E1-1-16 b | [65] E1-1-16 j

(b) Financing our transition plan[66]:

Investments and financing are significant and critical to support the implementation of the transition plan in the real estate sector. Given the technical and regulatory complexities, these efforts span medium- to long-term horizons before targets can be fully achieved. Each project or asset undergoes therefore rigorous evaluation to determine the most effective solutions during design phase. In addition, most projects require urban or/and environmental permits before work can begin.

As outlined earlier, the transition plan of Nextensa is tailored to specific activities:

Investment:

For the entire Nextensa portfolio, the transition plan is structured into a short-term action plan (2023–2025), accounting for various constraints and organised based on asset categorisation:

- Buildings already in line with the CRREM pathways.
- Buildings requiring limited improvements.
- Buildings requiring significant investments.
- Assets scheduled for redevelopment, which are then reclassified under Nextensa's development activities.

Investments are prioritised within each building according to the following hierarchy, aligned with the decarbonisation levers mentioned above:

- Reducing energy consumption: Enhancing insulation, upgrading technical installations, and improving efficiency.
- Investing in renewable energy and resources: Deploying renewable heating and electricity production systems, rainwater recovery, etc.
- Optimizing occupant energy consumption: Implementing active energy management through real-time monitoring and control.
- Supporting broader sustainability efforts: Developing infrastructure to help stakeholders minimize negative environmental impacts, such as expanding smart EV charging stations.

Based on this plan, the 2023–2025 CapEx budget was allocated as follows:

- 48% for renewable energy investments.
- 34% for reducing building energy consumption.
- 5% for active management systems.
- 13% for other sustainable investments.

As a result, key actions were implemented in 2024 at Hangar (Belgium) and Knauf Shopping Centre (Luxembourg) by implementing new solar panels on the respective roofs. The biggest CapEx investment in 2024 however focused on Royal Depot and the Sheds, converting these historic Brussels heritage sites into more sustainable buildings with an estimated yearly saving of 500 tons of CO2 as of 2025.

Sheds - Belgium

[66] E1-1-16 c e

Development:

The transition plan for development activities operates on a longer time horizon (minimum five years), considering the duration from the design phase to project delivery.

For instance, the Park Lane development at Tour & Taxis, which secured an urban permit in 2017, is still under construction. The project, comprising 800+ apartments, an underground parking facility with 900+ spaces, public utilities, and retail units, is scheduled for completion in 2025, with 80% of units already sold or reserved.

To meet evolving market expectations, Nextensa integrates EU sustainability criteria into its development process, ensuring alignment with climate goals. The EU Taxonomy is seen as a strategic opportunity, particularly for its Substantial Contribution to Climate Change Mitigation. Since 2023, compliance with this regulation has been set as a minimum requirement for all new developments and major renovations. The substantial contribution criterion is ensuring that the Primary Energy Demand (PED) of new constructions is at least 10% lower than NZEB (Nearly Zero Emission Building) thresholds.

As part of the broader sustainable finance framework, EU Taxonomy enhances transparency and accountability, influencing financial institutions and shaping investment behaviours with a positive impact on business models of companies that comply with EU Taxonomy.

In addition to external financing, Nextensa ensures it has the necessary equity to fund its sustainability actions through a strategic sales programme for newly developed units and a divestment policy. For example, Nextensa sold the Brixton retail building in 2024, despite investing in renewable energy upgrades there in 2022.

It is important to note that none of Nextensa's CapEx investments were related to coal, oil and gas-related economic activities and that we are not excluded from the EU Paris-aligned benchmarks[67].

Gare Maritime - Belgium

[67] E1-1-16 f g

(c) Locked-in emissions[68]:

Significant emissions may occur upon the purchase or sale of assets, as the emissions associated with their construction and operation are effectively "locked-in." This can result in increased carbon footprint peaks for Nextensa, which is reflected in our numbers, affecting overall emission reduction targets. Upon purchase, newly acquired assets undergo redevelopment to enhance their future resilience and minimise their environmental footprint as much as possible. As part of our double materiality assessment, we gained a deeper understanding of our key actual and potential positive and negative impacts on climate change and emissions[69]. In the next years, we will conduct a more in-depth assessment of our locked-in emissions and provide our findings in the next report.

(d) Aligning our transition plan with our overall business strategy and financial planning[70]:

> *"A DREAM written down with a date becomes a GOAL.*
> *A goal broken down into steps becomes a PLAN.*
> *A plan backed by action becomes REALITY."*
>
> *Greg Reid*

Nextensa's vision is deeply integrated with its ESG strategy and overall business strategy, positioning the company as an influential, progressive, and responsible real estate player. We are committed to delivering projects that generate significant social value, benefiting both communities and the environment. Our ambition is to be a reliable and resilient real estate leader, capable of managing complexity through innovative and high-quality solutions that positively impact our local surroundings.

Transition planning is essential for setting clear objectives for the coming years, equipping ourselves with the skills, opportunities, and resources necessary to meet our goals. Building on an assessment of climate-related risks, opportunities, and our emissions footprint, we have identified strategic levers that will propel us toward a low-GHG emissions, climate-resilient business model.

Nextensa has already taken significant steps to capitalise on opportunities, minimise future risks, and safeguard long-term value, not just for the company, but also for our stakeholders, society, the economy, and the natural environment upon which we depend. By closely monitoring the impact of these actions, we make data-driven decisions that align with our goals, objectives, and targets. Incorporating data and analytics into our decision-making processes ensures that our company's transformative impact remains strong and continues to drive positive change.

This plan evaluates our current position, utilising the analysis of climate-related risks and opportunities as a foundation to support broader corporate strategy and ensure compliance with the CSRD and EU Taxonomy. It reinforces our commitment to protecting and enhancing long-term value.

Our climate change mitigation transition plan consists of a well-structured set of targets and actions for both asset management and development activities. These plans are deeply embedded in our strategic decision-making and business model, ensuring that we make a meaningful contribution to climate change mitigation while achieving our financial and operational goals.

The climate change mitigation transition plan that aims to concretise our policy, has been approved by our Board of Directors. Board-level buy-in ensures that the transition plan is owned at the executive level and fully embedded across all business units, departments, and functions within the organisation.

Developing and executing a transition plan requires input and coordinated action from a wide range of departments and functions, each with clearly defined roles and responsibilities. The ESG Committee, in addition to its strategic advisory role, is responsible for ensuring that ownership of the transition plan is integrated throughout the company. The committee provides support to teams with clear guidance, tracks progress, fine-tunes actions, and reports results to the Executive Committee, which reviews the progress and considers adjustments if necessary[71].

[68] E1-1-16 d | [69] E1-IRO-1-20 a
[70] E1-1-16 h | [71] E1-1-16 i

3.2.1.3 TARGETS[72]

We have set ambitious targets to achieve the objectives of our policy and transition plan on our journey toward net-zero emissions. Nextensa is dedicated to monitoring and minimising the environmental impact of its operations, projects, and properties to reduce its carbon footprint and combat climate change. Our GHG emissions accounting follows the GHG Protocol, starting with identifying emission sources and boundaries. In 2022, Nextensa conducted an inventory using the Operational Control Approach, aligned with climate science for reducing emissions regarding baseline calculations. Once an emissions target is set, continuously tracking performance over time is essential to ensure progress.

By committing to net zero for scope 1 & 2 emissions by 2030, Nextensa demonstrates leadership in climate action, aligning corporate sustainability goals with scientifically established thresholds. Nextensa's scope 1 and 2 emissions are relatively straightforward, covering energy consumption in its offices, construction sites, and for its company vehicles. Since relocating its Belgian offices to a single sustainable headquarters, gas and electricity use are no longer the primary emission sources. Instead, mobile combustion from company vehicles has become the largest contributor to Nextensa's CO2 emissions.

Scope 3 emissions account for the largest share of Nextensa's associated impacts but are also the most challenging to measure. They encompass emissions from Nextensa's own operations, investment portfolio, and development activities, making accurate tracking and reduction efforts more complex.

The 2022 screening exercise led to a CO2 mapping for Nextensa, identifying the scope 3 activities with the highest emissions, the greatest reduction potential, and the most relevance to business goals. This mapping is the basis of the roadmap followed by Nextensa to extend reporting on scope 3 emissions over time. In 2024, we conducted a scope 3 sanity check in collaboration with Climact to ensure data completeness and consistency.

Scope 3 emissions mapping

The emissions mapping evaluates categories based on:

- Size: Their contribution to Nextensa's total scope 3 emissions.
- Influence: Potential for Nextensa to reduce or influence reductions.
- Risk Exposure: Their contribution to exposing Nextensa to climate change-related risks, including financial, regulatory, supply chain, product and technology risks, and reputational risks.
- Stakeholder Interest: Importance to key stakeholders.
- Sector Relevance: Guidelines specific to the real estate sector.
- Financial Impact: High-spending or high-revenue areas correlated with emissions.

Categories most relevant to Nextensa's objectives receive greater attention. However, the primary goals in developing this scope 3 inventory were to:

- Identify and understand the risks and opportunities related to value chain emissions;
- Identify GHG reduction opportunities, set reduction targets and track performance;
- Engage value chain partners in greenhouse gas management.

[72] E1-4-30, 31, 32, MDR-T

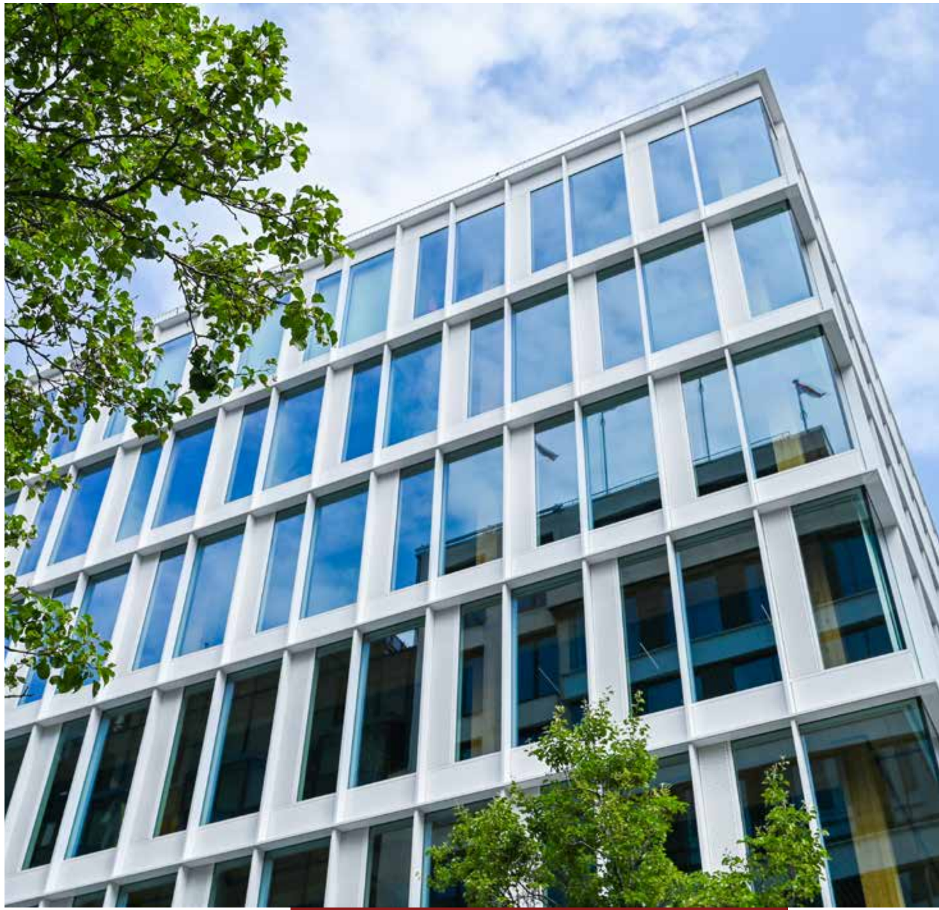
The mapping also distinguishes between "Best Data" and "Alternative Data," prioritising Primary Data from sources like meter readings, procurement records, energy bills, direct monitoring, balance sheets or other methods of obtaining data from specific activities across Nextensa's value chain.

Based on the scope 3 mapping, each year:

- Additional categories are considered, determining the appropriate methodology, evaluating available data (internally or from stakeholders), verifying accuracy, defining boundaries, and performing analyses for reporting.
- Existing reported categories are continuously refined, incorporating more specific methodologies that enhance data quality. While these methods improve accuracy, they often require more time and resources. The best method for each category depends on several factors outlined below.

In the initial years of collecting scope 3 data, due to limited data availability, it will be necessary to decide whether to report categories with relatively low-quality data. According to the GHG Protocol, if changes in data quality significantly impact emission estimates, companies must recalculate base-year emissions with the new data sources. Therefore, it may be more cautious to report once data quality has improved. However, data collection, quality assessment, and enhancement are an ongoing, iterative process.

Nextensa aims to continuously improve the quality of its emissions data over time by replacing lower-quality data with higher-quality data as it becomes available. In particular, Nextensa will prioritize improving data quality for activities with higher emissions.



Monteco - Belgium

To balance cost, complexity, and accuracy, Nextensa selects GHG Protocol-approved calculation methods based on:

- Data availability.
- Data quality.
- Cost and effort required to apply the method.

Reduction objectives can be reported once a category has been sufficiently mapped. Following this, a detailed description of the methods used to calculate scope 3 emissions for each category will be provided, as required.

The table below lists Nextensa's targets linked to emissions reductions for scopes 1, 2, and 3 across our different activities:

CURRENT TARGETS						
Business Unit	**Target Boundary**	**GHG Protocol category**	**2030**	**2050**	**Target Type**	**Paris Aligned**
Own Operations	Scope 1+2	Direct emissions and indirect emissions form Purchased Energy	Net zero (absolute reduction target 95% icw. 2021)		High level commitment	yes
Own Operations	Scope 3	Purchased goods & services		Net zero (absolute reduction target 95% icw. 2021)	High level commitment	yes
Investments	Scope 3	Downstream Leased Assets	CRREM aligned emissions (absolute reduction target 45% icw 2021)	CRREM aligned emissions (absolute reduction target 95% icw 2021)	Industry standard 1.5°C-aligned pathway	yes
Development	Scope 3	Capital Goods	Offices: embodied carbon intensity in line with SBTi Buildings	idem	Intensity target for embodied carbon	yes
			Residential: 25% of delivered sqm in line with SBTi Buildings	idem	Intensity target for embodied carbon	no

ADDITIONAL RELEVANT TARGET FRAMEWORKS				
Framework	**Business Unit**	**Target Boundary**	**Type**	**Relevance**
CRREM	Investment Development	"Building emissions (scope 3.13)"	• Alignment with intensity metric (kgCO2e/sqm) • Country & building type specific	• Pathways are 1.5°-aligned and used by other standard setting methods (e.g. SBTi) • Aligned with sectoral practices
EU Taxonomy	Development	All eligible new construction	Aligning CAPEX/turnover with taxonomy substantial contribution Climate Mitigation	• Investor relevant target, since corporates with taxonomy-aligned activities can be considered as transitioning or 'net-zero' aligned • Official standard as well as assurance provided
	Development	All eligible renovation		
SBTi guidance	Operations	Scope 1 + 2	Corporate net-zero standard: • Absolute contraction target • Both near- and long-term target	• Recognised by CSRD to prove Paris- alignment (based on 1.5°-carbon budgets) • Recognised by investors and rating- agencies • Internationally used
	Development	Use-phase	Building guidance: • Intensity use-phase (kgCO2e/sqm) targets • Based on CRREM pathways"	Idem
	Development	Embodied carbon	Building guidance: • Intensity embodied carbon (kgCO2e/sqm) targets • Based on downscaled 1.5°-aligned pathways	Idem

Nextensa has set 2021 as the baseline year for scopes 1, 2, and 3 emissions (only for the category 'Downstream Leased Assets'), and this baseline has remained unchanged since the last reporting period, aligning with the company's integrated emission reduction strategy. The targets listed in the table are directly linked to our material impacts, risks, and opportunities, particularly under the key topic of "Energy & Emissions Management". To achieve these targets, the decarbonisation levers and their associated actions, which are presented in the next section, are critical. Stakeholders play an essential role in setting these targets: we engage with some stakeholder categories like suppliers and tenants to gather product-level GHG inventory data, which helps enhance the accuracy of our emission calculations. This engagement is aligned with Nextensa's sustainable purchasing policy, promoting awareness of our ESG Strategy and fostering sustainability throughout the supply chain.

3.2.1.4 ACTIONS & RESOURCES[73]

(a) Most important actions in 2024

We have implemented several actions and allocated resources to address climate change mitigation and its associated material impacts, risks, and opportunities. Below, we link our actions of 2024 to our decarbonisation levers and categorise them into two groups: those implemented during reporting year, along with the goal to track effectiveness of the action, and whether these actions should continue to be planned into the future with the expected outcomes. While this table highlights the key actions taken in 2024, we have been actively implementing sustainability initiatives for years, many of which continue to have a significant impact today.

ACTIONS TAKEN OR PLANNED PER TYPE OF ACTIVITY					
Decarbonisation levers	**Key actions taken in the reporting year**	**Action taken in 2024**	**Action further planned**	**Target in place to track the effectiveness of planned actions [1]**	**Results achieved or expected outomes [2]**
Own activities as a company (own operations)					
Improving the mobility policy	Decrease of fuel-powered fleet cars	x	x	Net-zero by 2028 for the cars	Reduction of scope 1 footprint
Lower energy consumption and emissions own offices	Move of our offices in Luxembourg to a smaller surface	x		Net-zero by 2030	Reduction of scope 1 and 2 footprint
Asset management (investment)					
Minimising energy consumption	Replacing gas boilers with heat pumps for Royal Depot	x		Intensity target and emission target following the CRREM pathway (regarding building typology and location)	Reduced operational emissions from energy use
	Reusing dismantled cooling systems in Sheds	x			Improved energy efficiency in worst-performing buildings, mitigating financial risks
	Replacing gas heated air handling units by AHU's with integrated heat pump in Sheds	x			
	Optimising energy performance through efficient heating and cooling in the Mot replacing gas heated boiler by heatpump boiler	x			Improved energy efficiency
	LED Relighting programm in the parking of Hangar	x			
	Implementing Dnergy deep program	x			
	Using an Energy Management Platform	x	x	Allow tracking of consumptions and increase data coverage	Enhanced accuracy in emissions tracking

[73] E1-3-26, 27, 28, MDR-A

Decarbonisation levers	Key actions taken in the reporting year	Action taken in 2024	Action further planned	Target in place to track the effectiveness of planned actions [1]	Results achieved or expected outomes [2]
Expanding renewable energy consumption	Installing solar panels	x	x	Increase % in part of consumption out of self-produced energy	• Increased renewable energy usage across portfolio • Reduction in Scope 3 emissions
Encouraging sustainable occupant behaviour	Implementing innovative pilot projects (e.g Energy community, Hume, etc)	x	x		Leverage innovative ideas for new business models that encourage sustainable behaviours
Investing in supporting infrastructure	Investigate partnership in creating ESCO	x	x		• Increased renewable energy usage • Reduction in Scope 3 emissions
	Investing in EV charging stations for occupants	x	x		
Development activities					
Minimising energy consumption of buildings & installing renewable energy systems	Prioritising green electricity for new developments	x	x	Follow the intensity pathways of CRREM and SBTi Buildings	Increased renewable energy usage across projects
	Integrating fossil free alternatives (e.g. geothermal storage, heatpumps, neutral energy grids)	x	x		Reduction in Scope 3 emissions
Opting for materials with lower carbon emissions throughout the building lifecycle	Choose bio-based or low emission materials (e.g. Wooden structure instead of concreet or steel)	x	x		Reduction of embodied and operational carbon in new buildings
	Incorporating LCAs for CO2 emissions in new constructions	x	x		

[1] E1-3-29 a.
[2] E1-3-29 b.

All these actions are part of an ongoing process that we began implementing in recent years and will continue to prioritise to ensure we achieve our broader goals. Our actions apply to all the countries in which we operate and cover our whole value chain. For example, actions taken to “encourage sustainable occupant behaviours” target our downstream stakeholders while actions linked to “Opting for materials with lower carbon emissions throughout the building lifecycle” target our suppliers and upstream stakeholders.

Like most organisations, Nextensa’s ability to implement actions is dependent on the availability and allocation of resources. To address this, we have developed a short-term plan for the investment portfolio that allows us to prioritize and monetize sustainability investments, aligning them with our financial and business priorities. This approach ensures we don’t overlook critical actions and helps us focus on initiatives that drive both immediate impact and long-term value. More information on the allocated resources can be found under the paragraph “Financing our transition plan” as well as the CapEx section in the EU Taxonomy chapter.

(b) Climate resilience analysis

Integrating relevant and material climate factors into business strategy, decision-making, and operational processes is essential for driving long-term sustainable performance and value creation.

In July 2024, Nextensa undertook in collaboration with its majority shareholder AvH and supported by PwC its first climate change risks and opportunities (CCRO) exercise using three different climate scenarios[74]. The objective of this initiative was to assess the impacts of both physical and transition climate change risks and opportunities on Nextensa and evaluate how they might influence the company financially, operationally, legally, etc and build a framework based upon the findings. This included considering climate change impacts in internal financial planning and implementing appropriate mitigation and adaptation measures to address potential risks.

This assessment was conducted on one selected project to help us test the methodologies and reporting tools that could be integrated into business processes[75].

It is important to note that Nextensa will not disclose yet under ESRS E1 that require companies to develop a qualitative and quantitative CCRO assessment as Nextensa is not yet in scope for CSRD reporting requirements.

Overview of different climate scenarios

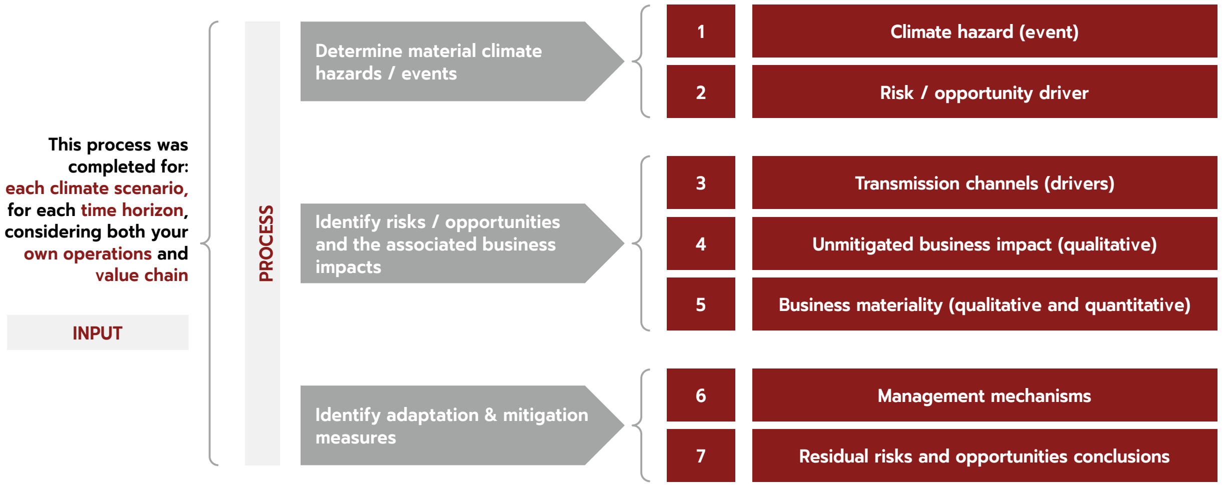
Scenarios	A	B	B
	Low-emissions	**Middle-of-the-road**	**High-emissions**
Phisical scenarios	Not applicable	SSP2-4.5 2.7°C	SSP5-8.5 >4°C
Transition scenarios	IEA NZE 1.5°C	IEA STEPS 2.5°C	Not applicable

SSP = Shared Socioeconomic Pathways (Scenario derived from the IPCC)
IEA = International Energy Agency (Scenario derived from the International Energy Agency)

**There are anticipated to be limited to no physical risks associated with the low-emissions scenario*
***There are anticipated to be limited to no transition risks associated with the high-emissions scenario*

Time horizons: Short term = 2023 / Medium-term = 2040 / Long term = 2050

Nevertheless, this first project raised awareness on the methodologies and reporting tools that could be used in business processes and give examples of how to financially quantify the identified risks and opportunities for adequate value creation to the overall strategic decision-making.



[74] E1-SBM-3-19 b | [75] E1-SBM-3-19 a

Three climate scenarios were explored in this project. The low-emission scenario, required by the CSRD, represents the "best-case outcome" and what should be aimed to be achieved globally; though some regions around the world have already surpassed the 1.5°C warming threshold. The "middle-of-the-road scenario" derived from the IPCC, optional under CSRD, was considered the most likely based on current climate action trends. Lastly, the "high-emission scenario", also required by CSRD and derived from the IPCC, is seen as the worst-case outcome but increasingly unlikely due to growing climate regulations.[76]

This analysis has enhanced preparedness by improving the understanding of potential climate impacts under each scenario. Evaluating GHG emissions across different pathways helps assess risks, test resilience, and support long-term planning.

These scenarios were analysed over short-term (2030), medium-term (2040), and long-term (2050) horizons[77]. This time horizon differs from the intervals set by ESRS1 6.4, which we follow for our double materiality assessment, as it is better aligned with building cycles. Additionally, the physical and transition risks associated with climate change tend to manifest over longer periods[78]. A total of 28 climate hazards, ranging from acute to chronic risks, were assessed, with a focus on the seven most critical: sea level rise, heat stress, cyclones, drought, floods, heatwaves, and wildfires.

In addition, we evaluated transition risks and opportunities across five key categories: policy & legal, market, reputation, technology, and business opportunities. This included analysing factors such as shifting customer behaviours (downstream) and rising raw material costs (upstream), ensuring a comprehensive assessment of climate-related risks and opportunities across the entire value chain[79].

The project outcomes revealed the following material climate risks and opportunities:[80]

- Climate-related Physical Risks (risks that are event-driven (acute) or from longer-term shifts (chronic) in climatic patterns) related to wind and water hazards.
- Climate-Related Transition Risks (risks that arise from the transition to a low-carbon and climate-resilient economy): policy and legal risks (increased price of GHG emissions, mandates on and regulation of existing processes, increased costs of electricity prices), Technology risks (linked to the transition to lower-emission technology), market risks (increased cost of raw materials).
- Opportunities (the potential benefits that arise from efforts to mitigate and adapt to climate change) are linked to the use of lower-carbon energy sources.[81]

The risks and opportunities identified are assessed in two ways:[82]

- Inherent or gross risks and opportunities (before any mitigation or adaptation measures are applied), as required by CSRD.
- Residual risks and opportunities (after considering the impact of measures already in place).

Understanding both helps Nextensa manage its processes effectively and track the actual impact of its mitigation efforts.[83]

This project assessment provides key insights to refine climate data collection across all project phases, including pre-construction. Identified material risks and opportunities will help prioritise financial resources. The findings will also support Nextensa in meeting CSRD reporting requirements, which mandate a qualitative assessment by Year 2 and a quantitative assessment by Year 4.

Recognising the importance of early action, Nextensa has used the EU Taxonomy since 2022 to define climate-related hazards at the project level. This regulation highlights priority risks, such as temperature, wind, water, and solid mass-related hazards, that significantly impact buildings and their users.

[76] E1-IRO-1-20 b) i, E1-IRO-1-21 | [77] E1-SBM-3-19 b | [78] BP2-9 | [79] E1-SBM-3-19 a
[80] E1-SBM-3-18 | [81] E1-SBM-3-19 c | [82] E1-IRO-1-20 b) i ii c) i ii | [83] E1-SBM-3-19 c

3.2.1.5 METRICS

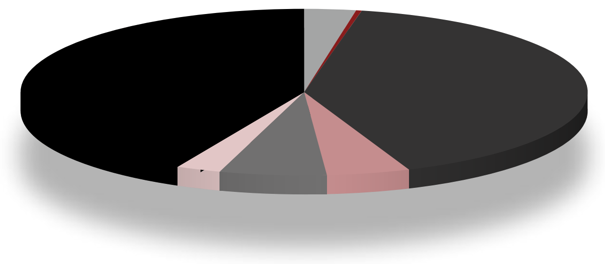
(a) Energy consumption and energy mix

For reporting the energy consumption Nextensa considers the same perimeter applied for reporting GHG Scopes 1 and 2 emissions. The quantitative energy-related information is reported in MWh.

Total energy represents all energy coming from fuels and electricity consumed by Nextensa across its operational activities. The total energy is split into fossil and renewable sources. Fossil sources include fuels (petroleum products and natural gas used to heat the offices) as well as electricity obtained from non-renewable sources.

Renewable sources include consumed electricity generated by solar panels installed on Nextensa's office buildings as well as grid-purchased electricity backed by agreements with the supplier to provide energy produced by any process of energy generation renewable in nature.

Energy consumption scope 1 & 2 (in MWh)



- Gas consumption offices (34.96 MWh) = **3%**
- Fuel consumption offices (3.861 MWh) = **0%**
- Fuel consumption of Company Cars (484.49 MWh) = **41%**
- Electricity consumption of Company Cars (56.49 MWh) = **5%**
- Electricity grid purchased offices (72.62 MWh) = **6%**
- Electricity from self generated energy (30.17 MWh) = **2%**
- Electricity from Works (507.51 MWh) = **43%**

48.72% **fossil sources (579.80 MWh)**

51.28% **renewable sources (610.30 MWh)**

(b) Gross scope 1, 2, 3 emissions and total greenhouse gas emissions

In this report, direct comparisons of figures are feasible for scope 1 and a selection of categories for scope 2 and 3. The rest of the figures cannot be compared due to changes in the methodologies of calculation or the addition of some scope 2 and 3 categories that were not taken into account in last year's report[84]. As this is our first year reporting under ESRS, there are no prior period reporting errors to address at this stage[85]. When it comes to the value chain, no significant changes have been made to the definition of Nextensa's reporting scope or its upstream and downstream value chain. Nextensa continues to rely on the value chain boundaries defined in the 2023 double materiality assessment.

The most relevant scope 3 categories to our activities:

- For our own operations, we consider purchased goods & services (3.1), waste management (3.5), business travel (3.6), and employee commuting (3.7).

- For our investment activities, we consider downstream leased assets (3.13), purchased goods and services (3.1), capital goods (3.2), waste from operations (3.5), use of sold products (3.11), and end-of-life treatment of sold products (3.12).

- For our development activities, we consider capital goods (3.2), use of sold products (3.11), end-of-life treatment of sold products (3.12), and waste from operations (3.5).

The remaining scope 3 categories excluded from our inventory are not applicable or account for only a minimal portion of our overall indirect emissions (<1% per category).

[84] BP2-13 a b c | [85] BP2-14 a b c | [86] AR-E1-6-46 i

NEXTENSA'S MAPPING SCOPE 1+2+3 EMISSIONS 2024 (tCO2e)

Low relevancy
Medium relevancy
Highly relevant
Not in scope

		OPERATIONAL EMISSIONS (COMPANY)	ACTIVITY EMISSIONS	
			INVESTMENT PORTFOLIO (INVESTOR/ OWNER ROLE)	REAL ESTATE DEVELOPMENT (DEVELOPER ROLE)
SCOPE 1	Stationary combustion	8.97		
	Mobile combustion	104.7		
	Fugitive emissions	0		
113.67	Gross scope 1 GHG emissions (tCO2e)			
SCOPE 2	Purchased electricity	8.68		0
97.9	Gross location-based scope 2 GHG emissions (tCO2e)			
8.68	Gross market-based scope 2 GHG emissions (tCO2e)			
122.35	**Total market-based Scope 1 and 2 GHG emissions (tCO2e)**			

Low relevancy
Medium relevancy
Highly relevant
Not in scope

		OPERATIONAL EMISSIONS (COMPANY)	EMISSIES VAN ACTIVITEITEN	
			INVESTMENT PORTFOLIO (INVESTOR/ OWNER ROLE)	REAL ESTATE DEVELOPMENT (DEVELOPER ROLE)
SCOPE 3	1. Purchased goods and services	803.08	6,337.51	
	2. Capital goods		0	2,376.88
	3. Fuel- and energy-related consumption	N.A.		N.A.
	4. Upstream transportation and distribution	Included in cat. 1		Included in cat. 2
	5. Waste generated in operations	2.74	123	0
	6. Business travel	23.9		
	7. Employee commuting	150		
	8. Upstream leased assets			
	9. Downstream transportation and distribution			
	10. Processing of sold products			
	11. Use of sold products		3,072.13	1,234.22
	12. End-of-life of sold products		1,351	183.72
	13. Downstream leased assets		6,322	
	14. Franchises			
	15. Investments			
21,980	**Total Gross scope 3 GHG emissions (tCO2e)**			

NEXTENSA'S EMISSION SOURCES

		Unit	2024 data	2024 coverage [3]	Evolution (baseline 2021)	2023 data	2023 coverage [3]	2022 data	2022 coverage [3]	2021 data	2021 coverage [3]
SCOPE 1	**Stationary combustion [1]**										
	Gas consumption offices [2]	tCO2e	7.94	100%	-78%	10.96	100%	18.48	100%	39.84	100%
		MWh	34.96			48.28					
	Fuel consumption offices [2]	tCO2e	1.03	100%		1.03	100%				
		MWh	3.86			3.86					
	Mobile Combustion										
	Mobile Combustion	tCO2e	104.70		+34%	92.52		91.21		78.02	
		liters	45,531.35								
GROSS SCOPE 1 GHG EMSSIONS			**113.67**		**-4%**	**138.74**		**109.69**		**117.86**	
SCOPE 2	**Purchased electricity [1]**										
	Electricity offices [2]	tCO2e	0.49	100%	-97%	1.51	100%	6.46	100%	16.00	100%
		MWh	102.79								
	Grid consumption	MWh	72.62			61.37					
	Consumption from self generated energy	MWh	30.17			18.57					
	Autoconsumption	%	29%			35%					
	Electricity from Company Cars	tCO2e	8.19								
		MWh	56.49								
	Electricity from Construction sites	tCO2e	0.00								
		MWh	507.51								
GROSS SCOPE 2 GHG EMSSIONS			**8.68**		**-46%**	**1.51**		**6.46**		**16.00**	
TOTAL CO2eq SCOPE 1 AND 2			**122.35**		**-9%**	**140.26**		**116.16**		**133.86**	
Energy - Nextensa's offices											
	Total	sqm	2,063	100%		2,241	100%	2,194	100%	2,738	100%
	Energy consumption absolute	MWh	141.61	100%	-73%	132.08	100%	223.64	100%	520.00	100%
	Average Energy intensity	kWh/sqm	68.65		-64%	58.94		101.93		189.92	

[1] Methodology of the Greenhouse Gas Protocol (GHG Protocol).

[2] Calculation of tCO2e emissions, the emission factor provided by suppliers are used for emission from fossil sources. For green purchased electricity: an EF of 0gCO2/kWh is counted.

[3] For more transparency in the interpretation of the figures, the coverage indicates the number of sqm which are covered by accurate data.

		Unit	2024		Evolution	2023		2022		2021	
			data	coverage [3]		data	coverage [3]	data	coverage [3]	data	coverage [3]
SCOPE 3	**Operational GHG emissions [1]**				(previous year)						
	Purchased goods and services [2]	tCO2e	803.08	85%	-30%	1,148.91	91%				
	Waste offices [4][6]	tCO2e	2.74	73%		2.49	64%	5.27	54%		0%
	Business travel [2]	tCO2e	23.90	100%	-64%	47.01	100%				
	Commuting [8]	tCO2e	150.00								
TOTAL SCOPE 3 OPERATIONAL GHG EMISSIONS			**979.72**			**1,198.42**					
	Investment portfolio GHG emissions				(baseline 2021)						
	Downstream leased assets		2024			2023		2022		2021	
	% of total sqm portofolio included in reporting [5]	%		95%	+19%		90%		86%		76%
	Energy consumption mix										
	Purchased grid electricity	MWh	33,401		+37%	29,529		24,561		24,360	
	Natural Gas consumption	MWh	14,995		-27%	15,990		15,217		20,615	
	Fuel Oil consumption	MWh	3,526		+32%	3,208		2,062		2,666	
	District heating & Cooling	MWh	557		-87%	594		201		4,163	
	Total Energy Consumption Portofolio	MWh	52,480		+1%	49,321		42,040		51,804	
	Total GHG Emission Portofolio	tCO2e	6,322.00		-32%	6,431		5,628		9,233	
	Production Solar Panels	MWh	7,099		+4%	6,219		7,011		6,841	
	Total sqm Solar Panels	sqm	59,516		+80%	49,983		44,510		32,983	
	Total capacity (kWp) Solar Panels	kwp	11,796		+96%	8,898		7,786		6,032	
	Autoconsumption selfproduced electricity	MWh	3,089			2,934		3,200		no data	
	% autoconsumption	%	44%			47%		46%		no data	
	Injection surplus electricity	MWh	4,010			3,285		3,811		no data	
	Number of charging stations	#	281		+144%	281		141		115	
	Electricity used for mobility (charging EV)	MWh	1,013								
	Purchased Goods & Services	tCO2e	6,337.51								
	Use of sold products	tCO2e	3,072.13								
	End-of-Life of sold products	tCO2e	1,351.57								
	Waste generated in operations	tCO2e	122.69								
TOTAL SCOPE 3 INVESTMENT GHG EMISSIONS			**17,205.90**			**6,609.98**		**5,826.51**		**9,233.00**	

[1][2][3][4][5][6][8] See next page below table.

	Unit	2024 data	2024 coverage [3]	Evolution	2023 data	2023 coverage [3]	2022 data	2022 coverage [3]	2021 data	2021 coverage [3]
Real estate development activity GHG emissions [7]										
Capital Goods	tCO2	2,376.88	100%				3,679			
Use of sold products	tCO2	1,234.22	100%		no delivery		5,070			
End-of-life of sold products	tCO2	183.72	100%		no delivery		322			
TOTAL SCOPE 3 REAL ESTATE DEVELOPMENT ACTIVITY GHG EMISSIONS		**3,794.81**					**9,071.00**			
GROSS SCOPE 3 GHG EMISSIONS		**21,980.43**			**7,808.40**		**14,897.51**		**9,233.00**	

(1) Methodology of the Greenhouse Gas Protocol (GHG Protocol).

(2) Calculation of tCO2e emissions, the monetary ratio emission factor provided by Ademe, EIO-LCA, Defra, co2emissiefactoren.be, Climatiq are used.

(3) For more transparency in the interpretation of the figures, the coverage refers to the numbers of the balance sheet.

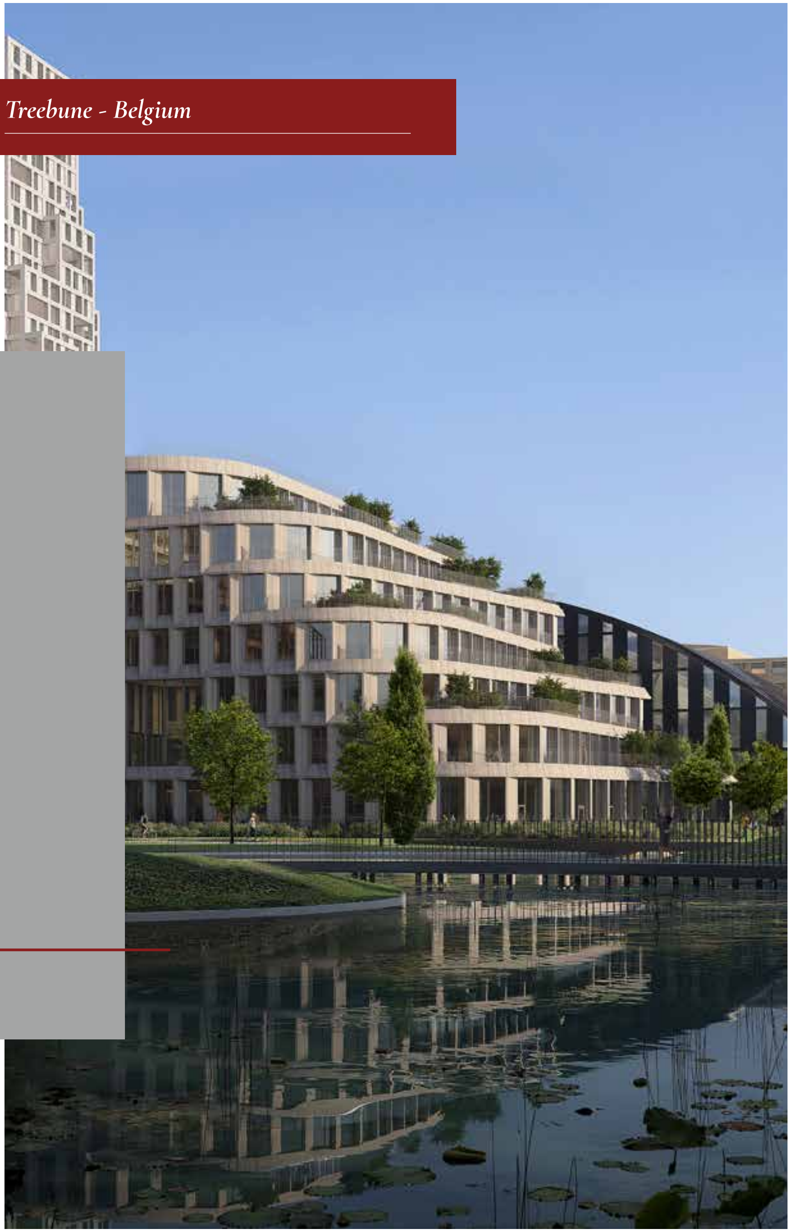
(4) The CO2 footprint is calculated on the basis of the key figure for CO2 emissions in accordance with the Kyoto treaty of 1990.

(5) Assets not included in the reporting: during the reporting year sold, acquired, under construction/renovation, buildings with data coverage of less than 50%.

(6) For more transparency in the interpretation of the figures, the coverage indicates the number of sqm which are covered by accurate data.

(7) The CO2 footprint of real estate activities is based on the LCA-calculations of the projects.

(*) A rough estimation was made for the commuting.



Treebune - Belgium

WRITING THE *NEXT* CHAPTER OF SUSTAINABLE DEVELOPMENT

Cloche d'Or - Luxembourg

(c) GHG removal projects and GHG mitigation projects financed by carbon credits[87]

So far, Nextensa has not implemented GHG removal or storage projects within its own operations or across its value chain. Additionally, the disclosed GHG emissions do not include any reductions or removals from climate mitigation projects outside their value chain, such as those financed through carbon credit purchases.

(d) Internal carbon pricing[88]

Currently, Nextensa does not have an internal carbon pricing mechanism in place. However, we plan to implement one in the future to incentivise and drive the adoption of sustainability policies and targets internally. The concept will involve applying a shadow price on carbon for projects, with the proceeds being reinvested into other sustainable initiatives.

(e) Intended financial effects of material physical and transition risks and potential climate opportunities[89]

In 2024, Nextensa conducted an initial climate risk assessment on one selected project to test the methodologies and reporting tools that could be integrated into our business processes. This pilot assessment offered valuable insights into how to financially quantify climate-related risks and opportunities, ensuring these factors are incorporated into strategic decision-making.

[87] DR E1-7 | [88] DR E1-8 | [89] DR E1-9

3.2.2. Alignment with the EU Taxonomy

The EU Taxonomy is a classification system that defines economic activities as "environmentally sustainable" or not. This system, introduced in 2020, requires companies subject to the NFRD to report the Taxonomy alignment of their activities starting in 2023. This requirement will be extended to all EU companies subject to the CSRD once its reporting requirements take effect.

The EU Taxonomy defines an economic activity as "environmentally sustainable" if it meets the following conditions:

- Compliance with the criteria for "Substantial Contribution" (SC) to one or more environmental objectives.
- Compliance with the criteria for "Do No Significant Harm" (DNSH) regarding other environmental objectives.
- Compliance with the "Minimum Social Safeguards" (MS).

Since 2023, Nextensa has decided that the criteria of this legislation form the minimum requirements for all new development projects and major renovations.

The EU Taxonomy is a two-step classification:

- **Step 1: Eligibility** – First, it is necessary to determine the proportion of turnover derived from Taxonomy activities and the proportion of capital and operational expenditure associated with the Taxonomy to define the share of activities that is eligible.
- **Step 2: Alignment** – The second step is to define what percentage of this share is aligned, or qualifies as 'green', by disclosing information concerning the technical screening criteria to prove the alignment of the activities with the Taxonomy.

The analysis shows that 31% of the turnover is aligned with the Taxonomy. For 'Construction of new buildings', this mainly concerns the income from the Park Lane Phase 2 project. For 'Acquisition and ownership of buildings', this concerns the rental income from Gare Maritime, Montoyer 63, Monteco and Frunpark Asten.

For the CapEx investments, the renovation of Hôtel Des Douanes is aligned and considered to be ecologically sustainable, and the investments in the future projects Montree and Treemont can also be considered aligned. The investments that took place in Gare Maritime in 2024 are also included.

Currently, only a limited part of the portfolio meets all the criteria. It should be noted that the buildings that are aligned with the taxonomy have been fully screened. However, for a number of buildings, the screening has not yet been fully completed as the necessary documents will only be available later. Finally, the buildings that are eligible for full redevelopment or will be sold will not be analysed.

By incorporating the criteria of the EU Taxonomy (Climate Mitigation) into the minimum requirements of the (re)developments, Nextensa aims to fully align its activities 'New Construction' and 'Renovation' in the coming years so that the investments meet the strict sustainability standards of the EU.

OpEx as defined by the Taxonomy Regulation is negligible for Nextensa. The OpEx defined by the EU Taxonomy is limited and represents less than 5% of the total reported OpEx in the financial statements (operating expenses). The exemption offered by the Commission Delegated Regulation (EU) 2021/2178 is applied, whereby the numerator of the OpEx KPI is reported as zero. The total value of the OpEx denominator for 2024 is 998,846 euros.

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES																			
Financial year N	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7.	13,418,000	10.03%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	9.93%		
Construction of new buildings	CCM 7.1./ CE 3.1.	28,346,500	21.20%	Y	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	21.61%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		41,764,500	31.23%	31.23%	0.00%	0.00%	0.00%	0.00%	0.00%								31.54%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which transitional			0.00%	0.00%													14.16%		
Total		**133,740,491**	**100.00%**																

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.
(1) The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year N	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2./ CE 3.2.	3,436,670	9.61%	Y	N	N/EL	N/EL	Y	N/EL		Y	Y	Y	Y	Y	Y	14.16%		T
Acquisition and ownership of buildings	CCM 7.7.	3,160,010	8.84%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	5.29%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,596,680	18.45%	25.59%	0.00%	0.00%	0.00%	0.00%	0.00%								19.45%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which transitional		3,436,670	9,.1%	9.61%													14.16%		
Total		**35,763,759**	**100.00%**																

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.
(1) The N-1 column in the Eu taxonomy template is not intended to reconcile with the totals reported last year. Instead, it serves a comparability purpose for activities that remain eligible in both years. The difference in the N-1 total compared to the total report last year is due to the exclusion of economic activities that are no longer considered eligible in year N.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year N	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		eur	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which enabling		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.00%		
Of which transitional		0	0.00%	0.00%													0.00%		
Totaal		**988,946**	**100.00%**																

Y - Yes: Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective;
N - No: Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective;
N/EL: not eligible, Taxonomy non-eligible activity for the relevant environmental objective;
EL: Taxonomy eligible activity for the relevant objective.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES		
	Nuclear energy related activities	**YES/NO**
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.3. VOLUNTARY INFORMATION

Among the 11 ESG (Environmental, Social, and Governance) topics, "Energy & Emission Management" has been identified through the double materiality assessment as material with a significant high-risk concern both financially and in terms of impact.

Additionally, five other topics demand heightened attention due to their potential to become material in the near future based on the financial materiality assessment:

- In addition to "Energy & Emission Management," which aligns with Nextensa's first pillar of our ESG strategy, "(re)Developing climate adaptive buildings," the topics "Healthy and resilient buildings" and "Circularity" are deemed crucial. The former pertains to investment activities, while the latter is closely related to Nextensa's development activities.
- Under the third pillar, "Human Capital," managing the topic "Nextensa's people," which encompasses investments in good working conditions, equal treatment, and staff training, is essential for the company.

Regarding the impact materiality assessment, two additional topics require increased focus:

- "Exemplary governance," part of the third pillar "Human Capital".
- "Lively neighbourhoods," part of the second pillar "Sustainable society".

This report also provides a brief overview of the policies, actions, and targets related to these five critical topics.

Tour & Taxis - Belgium

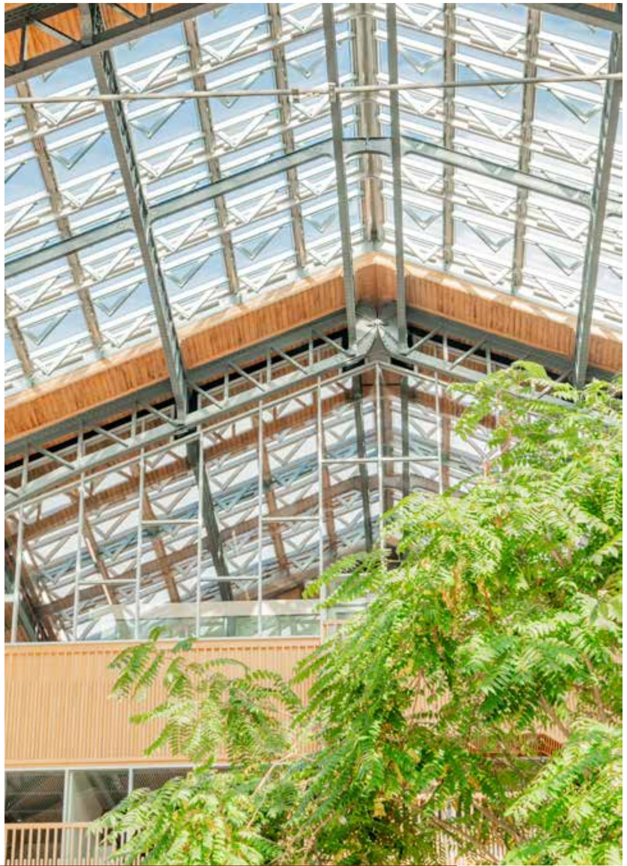
3.3.1. Developing climate-adaptive buildings

3.3.1.1. CIRCULARITY

Nextensa's constructions must transition towards circular constructions. Besides aiming for an efficient and effective use of resources through designing adaptable and multifunctional buildings that last for decades while employing strategies to reduce, reuse, and recycle building materials, we also want to standardise the utilisation of biobased materials.

CSRD

ESRS E5: Circular Economy - Resource outflows related to products and services; Resources inflows, including resource use



Gare Maritime - Belgium

According to the Global Alliance for Buildings and Construction, the building sector currently contributes to 37% of the world's energy and process-related CO2 emissions. Around three quarters of these emissions come from the operational carbon produced during the use of buildings, while the other quarter is attributed to the carbon incorporated in construction materials such as cement, steel and aluminium.

Industry players have so far focused on reducing operational energy use in buildings, but there is also an urgent need to tackle the carbon embodied in materials.

As a real estate developer, Nextensa aims to promote the use of bio-based materials in its projects. These materials, such as timber, clay, cork, and hemp, have a lower environmental impact when sustainably harvested and processed. This approach contrasts with non-renewable construction materials such as cement and steel, which possess higher embodied carbon.

Addressing high-priority materials can significantly reduce the environmental impact of building, even though a comprehensive life cycle approach is essential as explained in E1.

Nextensa wants to anticipate the framework of a more global policy that will be imposed on this subject, the first examples of policies setting limits to the embodied carbon of commonly used and high-impact materials such as cement, steel and aluminium are already being implemented with the EU's Carbon Border Adjustment Mechanism (CBAM).

Moreover, since most of these materials come from finite resources, we need to move away from a linear approach to raw materials (extraction, production, consumption, waste) and move to the untapped potential of a circular approach.

Policies and actions related to resource use and circular economy

Nextensa's GHG emissions primarily stem from the (re)development of buildings, with materials being a major contributor to its carbon footprint. As a developer and real estate company Nextensa has a unique opportunity to reduce its impact by prioritising sustainable materials and circular construction practices.

To minimise waste and preserve material value, Nextensa focuses on keeping existing materials in use for as long as possible and on selecting low-impact, renewable, and bio-based alternatives when new materials are required. In addition, developing timeless designed buildings that are reusable, multifunctional and adaptable with individual construction layers separating structural from technical and finishing layers, Nextensa can extend the life of a building. This strategy not only reduces environmental impact but also presents financial opportunities according to our double materiality assessment, such as higher property values through adaptable, multifunctional, and aesthetically pleasing buildings.

At the same time, reliance on natural resources poses a key risk. Without circular practices, Nextensa faces supply chain instability and increased dependence on scarce global resources. By designing flexible, long-lasting buildings, we directly mitigate this risk while promoting resource efficiency.

As part of its sustainability policy, the circularity policy is guided by three core principles, primarily focused on construction and renovation projects:

- **Principle 1:** The reusable building
- **Principle 2:** Thoughtful use of materials
- **Principle 3**: Catalysts for circularity

This approach corresponds to the Ladder of Lansink, which is a tool used in the evaluation of processes that protect the environment alongside resource and energy consumption, emphasising on material preservation, reduction, reuse, and the careful selection of renewable or recycled materials before resorting to new resources.

The reusable building

"Over 30% of Nextensa's portfolio consists of buildings that are over a century old and have been redeveloped."

Nextensa has a strong track record in redeveloping historic and end-of-life buildings, seamlessly blending preservation with modern sustainability. Breathing new life into historical buildings transforming it in atypical mixed-used spaces like; Royal Depot, Hôtel des Douanes, Maison de la Poste and Gare Maritime at Tour & Taxis in Brussels and Hangar 26/27 in Antwerp, Nextensa has enhanced its expertise in energy-efficient renovations and adaptive reuse.

A key pillar of this redevelopment strategy is ensuring buildings remain adaptable and multifunctional, extending their lifespan across generations while optimising resource use with a reduced demand for materials and thus less embodied carbon. In the International Energy Agency's most ambitious decarbonization scenario, extending building lifetimes would contribute to more than 90 percent of the CO2 emission reductions for both steel and cement by 2060 (IEA 2019).

Thoughtful use of materials

Incentivize renovation over demolition by preserving existing structures and materials is always the priority. When this is not possible due to constraints, whether technical, legal, site-related or otherwise, the focus shifts to thoughtful material use, guided by the Ladder of Lansink.

For new materials, the full environmental impact, including embedded carbon, availability, location, and processing, must be considered. Renewable materials are preferred on non-renewable materials.

WE REUSE THE PAST TO BUILD OUR *NEXT* FUTURE

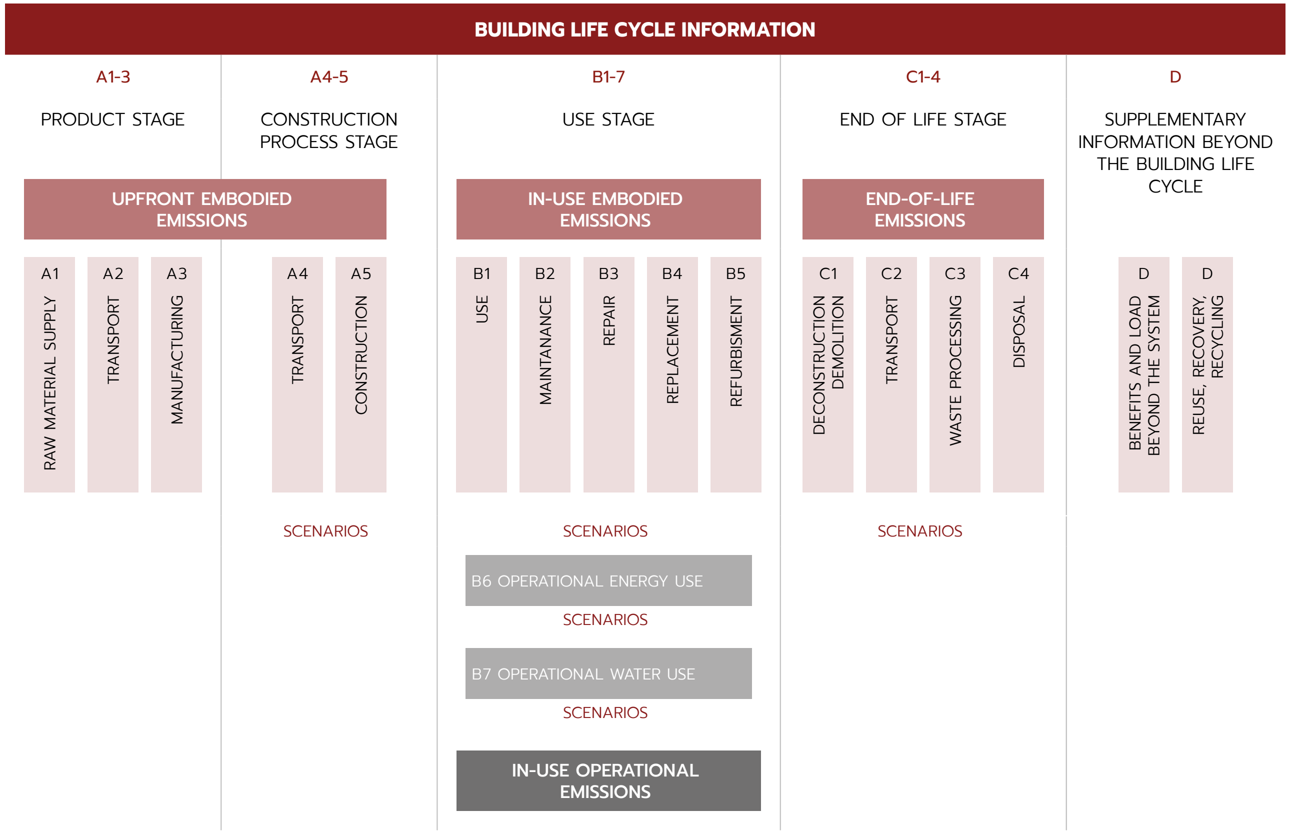
In Lake Side, the design team is actively searching for low-impact materials, including reclaimed elements from demolition projects (e.g., floor tiles, raised floors), materials with high recycled content (e.g., interior finishes, roofing), and bio-based materials (e.g., wood structure, insulation, clay paints). This ongoing approach ensures more sustainable construction choices at every stage of our development projects.

Catalysts for circularity

To promote circularity, Nextensa integrates several tools into its development process. All project managers are required to use the internal tool "Development Fiche" ensuring circular principles are embedded in every stage of construction.

A key tool for circularity and keeping track on the embodied carbon is the Life Cycle Analysis (LCA), which assesses a building's embedded carbon throughout its lifespan. Nextensa uses different LCA-tools among which OneClick LCA and TOTEM, which will become the reference in Belgium to evaluate the full environmental impact of projects, allowing for informed material choices early in the design phase.

Life Cycle Assessment & Stages



Overview of the life cycle stages and system boundaries within the European standard EN 15978.2011 (CEN 2011).

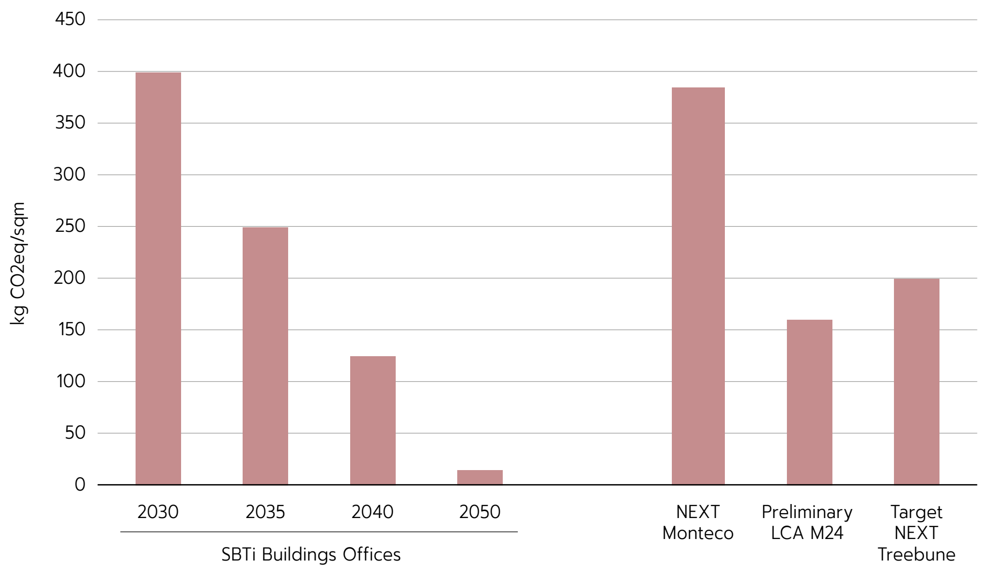
EMBODIED CARBON   OPERATIONAL CARBON

In 2024 an in-depth study was conducted by the ESG Committee to compare the different results of LCA's carried out for its projects and existing frameworks in different countries. Following this analysis, it became apparent that there were major differences between the frameworks and that it was necessary to make a choice consistent with the company's objectives. The framework chosen by Nextensa is the framework of SBTi Buildings, proposing an intensity pathway for upfront embodied carbon that is aligned with the Paris Agreements.

As demonstrated in the graph below showing the intensity pathway for Belgian offices, this pathway has a steep reduction curve, aiming for minimal emissions by 2050.

SBTi Buildings: upfront emodied carbon offices (capital goods)

Alignment with Paris Agreement



Significant progress in the building materials sector is essential to remain aligned with mid- and long term goals. Innovation alone will not suffice; a systematic approach favoring renovations over demolition and reconstruction will also be required.

Benchmarking shows Nextensa's office developments meet upcoming intensity targets, but long-term focus is necessary to maintain this progress.

Circularity targets

After implementing the principles of circularity within our broader sustainability policy and integrating them into Nextensa's Development Fiche a few years ago to ensure they are considered in every project, it was decided last year that all projects must undergo a Life Cycle Assessment (LCA) calculation to comply with the substantial criteria of the EU Taxonomy. Additionally, for 2024, Nextensa has set ambitious goals regarding the upfront embodied carbon of its future development and redevelopment projects based on the pathways outlined by the Science-Based Targets initiative (SBTi Buildings):

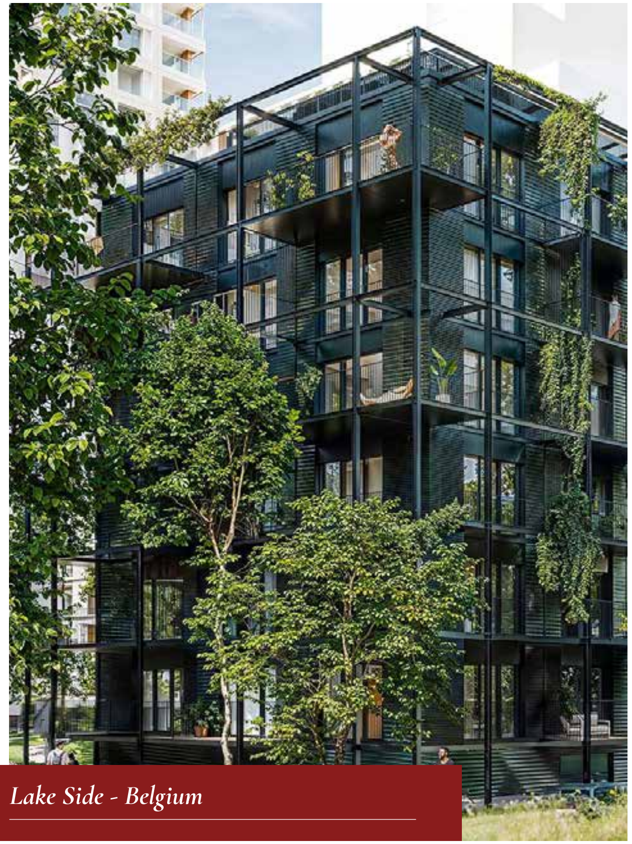
- All office buildings, upon their year of delivery, must conform to the SBTi Buildings pathway.
- For residential buildings facing more challenges due to a more traditional way of building, at least 25% (weighted average over three years) must align with the pathway, and further research should be conducted to increase this percentage in the future.

3.3.1.2. HEALTHY & RESILIENT BUILDINGS

Integrating health, safety, and well-being of people in buildings by providing a healthy indoor climate and a pleasant and safe indoor living environment, for both non-residential and residential buildings. Moreover, this topic includes Nextensa's capability to develop buildings that adapt and resist climate change risks such as frequent or high-impact extreme weather events.

CSRD

ESRS E1: Climate change - Climate change adaption
ESRS S4: Consumers and end-users - Personal safety of consumers and/or end-users



Lake Side - Belgium

Climate change poses significant risks to the built environment, impacting buildings through extreme weather events, rising sea levels, and increasing temperatures. This can lead to structural damage, higher energy demands, and risks to occupant health and safety.

Climate change and its consequences, such as heat waves, have a profound impact on people's health and productivity. In Nextensa's opinion, property developers are key players in this relationship and are responsible for designing buildings that protect their occupants. That's why both concepts were consolidated into one topic.

As a result, "Healthy and Resilient Buildings" emerged as a key focus for Nextensa, with an emphasis on ensuring buildings can withstand these challenges while also promoting occupant well-being and climate resilience.

Policy and actions related to healthy and resilient buildings

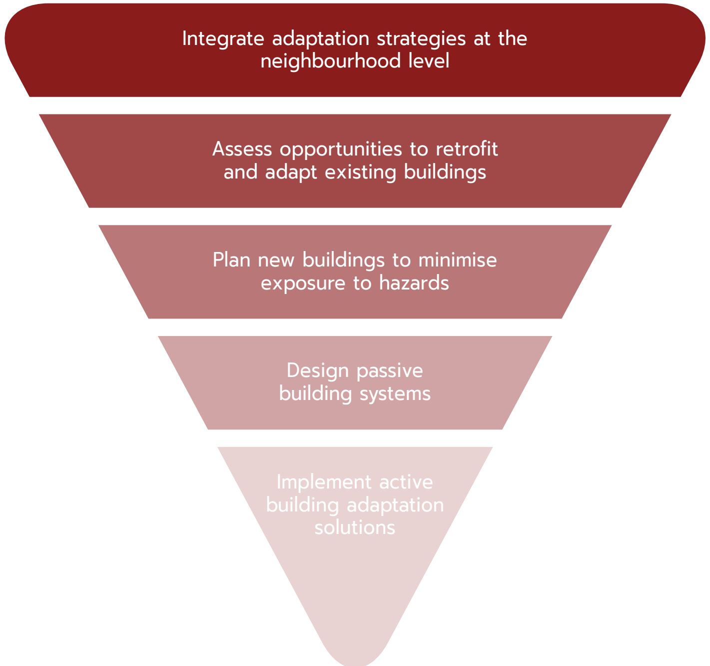
Resilient buildings

When addressing climate risks and building adaptation, key factors must be considered before identifying building-scale solutions: climate-related hazards as defined in the EU Taxonomy, carbon emissions reduction, climate vulnerability and risk assessment, future climate impacts, and more specific to Nextensa, adaptation strategies for historical buildings.

Since 2023, Nextensa has used as a starting point the guidance provided in the EU Taxonomy to define climate hazards affecting real estate, prioritising risks related to temperature, wind, water, and solid mass. To comply, climate risk assessments must identify and evaluate risks, propose adaptation solutions, follow a transparent methodology, and use high-resolution (10-30 years) climate projections. Adaptations should not negatively impact people, nature, or buildings, with preference for blue or green infrastructure.

Adaptations must balance structural resilience with embodied carbon emissions over a building's lifecycle. As EU Taxonomy regulations evolve, Nextensa has commissioned multiple risk assessments using public data and 2050 forecasts. In 2024, a climate change risks and opportunities project was conducted for the Lake Side project to identify the material physical and transition risks and opportunities, as explained in the section "Resilience analysis of Energy & Emission Management chapter".

For new projects and Nextensa's existing portfolio in Western and Central Europe, climate risks will be integrated into design and renovations following the EU's "Building Adaptation Hierarchy." Given their complexity, historical buildings require tailored adaptation strategies.



Integrate climate change adaptation strategies at the **neighbourhood level** that **address a number of hazards**.

Assess opportunities to **retrofit and adapt existing buildings**. Ensure adaptation strategies **preserve** and **protect cultural values** and the **built heritage**.

Plan the building location, orientation and shape to **minimise exposure to hazards** and consider the **sensitivity** of **users**.

Design passive building systems to either **mitigate hazard risks** or **enable an adaptive management** of **risks**.

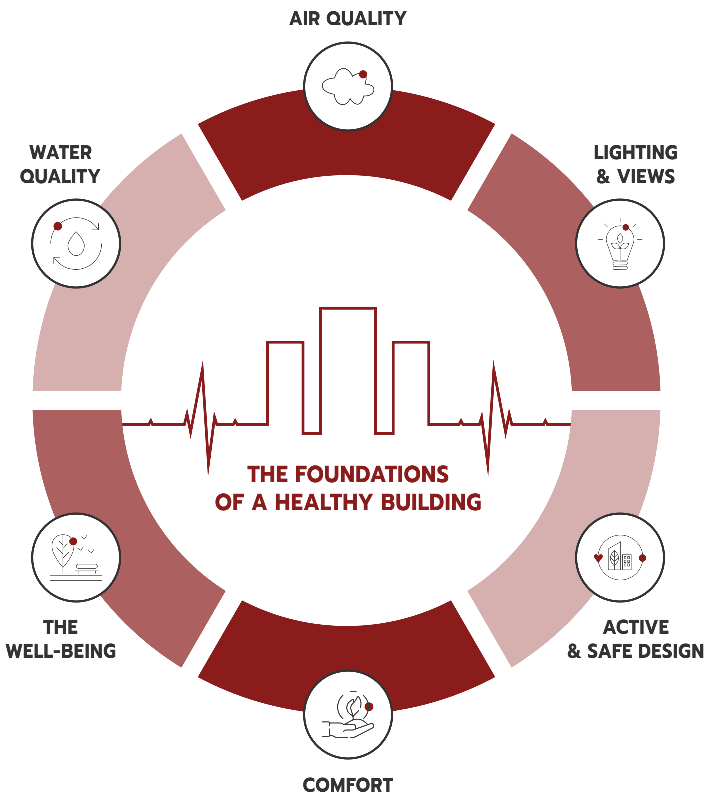
Implement building solutions that require **active operation** or **maintenance to mitigate** or **control risks**.

Healthy Buildings

In addition to resilience, the health of building occupants is a growing concern. Extreme heatwaves, like those experienced in Europe in the past years, have been linked to heat stress, which play a crucial role in human health and cognitive performance and productivity. Studies show that employees in green, healthy buildings have lower sick leave rates compared to those in conventional buildings. Indoor environmental conditions such as air quality, temperature, noise levels, and natural light are all components of a "healthy" building, according to experts at Harvard T.H. Chan School of Public Health. As landlord and real estate developer, Nextensa plays a crucial role in helping tenants create a healthy working environment. This is a key differentiator for businesses as they work to build resilient, health-focused organizations but also for residents, as their homes keep them well.

For Nextensa, the transition to net-zero emissions is just one piece of the puzzle. These goals must be aligned with broader social development objectives, including the well-being and satisfaction of building occupants.

Based on these elements, Nextensa follows the foundations of healthy building as follows:



Air quality
must be ensured within the premises. This requires in particular taking measures to ensure a sufficient supply of outside air, purify the air and eliminate as much as possible the contaminants present in the atmosphere. It also covers a careful choice of materials (preferably natural materials) that contain no or hardly any VOCs (Volatile Organic Compounds), in compliance with the requirements of the Pollution criteria from the EU Taxonomy.

Lighting & views
Light influences the mood of occupants and their biological cycle with an impact on their productivity. It is important to take care of the lighting, favouring natural light. All work and habitation spaces should have direct lines of sight to large exterior openable windows and providing outdoor spaces where possible.

Active & Safe design
Buildings must be designed to encourage physical activity among occupants in order to keep them in shape over the long term. For example, stairwells will be made easy and pleasant to use without compromising on fire safety. All buildings are inclusive and accessible for all including people with reduced mobility to give comfort and a safe space.

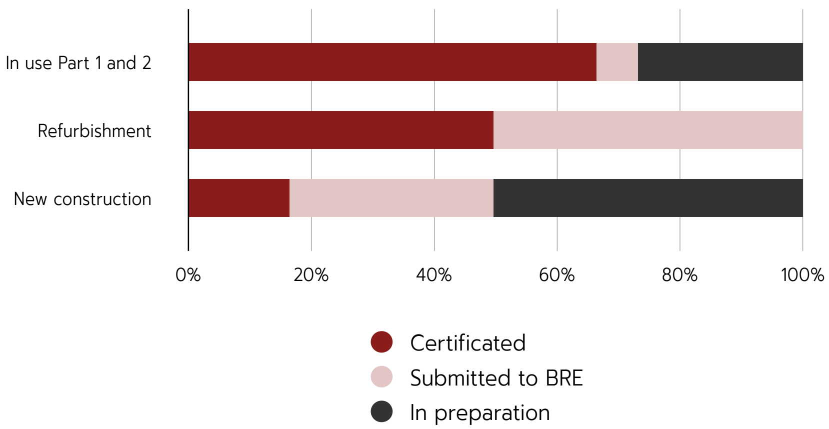
Comfort
Everything that is likely to cause discomfort must be analysed carefully, this includes, among other things, temperature, overheating, interior layout, protection against noise -whether exterior or interior- etc.

The well-being
Physical, psychological and emotional well-being must be promoted through different aspects such as the layout of the premises and the provision of vegetation, natural colours and materials. As far as possible, the spaces in and around buildings must contribute to greater well-being. Creating green areas, integrating art and culture or even promoting healthy food which encourages occupants to adopt a varied and balanced diet are examples of constituent elements of well-being.

Water Quality
Water must be of good quality and easy to access for occupants. Topics taken into account: Treatment, filtration and choice of location of water points.

While certain aspects of building sustainability may seem obvious, they deserve special attention. Certifications like BREEAM (Building Research Establishment Environment Assessment Methodology) and WELL, which assess both health criteria and energy performance, already reflect these priorities in part.

BREEAM schema



As occupants and users increasingly seek spaces that match their values, focusing on social well-being and engagement becomes not only a moral responsibility but a business necessity. For Nextensa, this shift represents a paradigm change in how the real estate sector approaches the "S" in ESG. Offices are now seen as destinations, and homes are more than just physical spaces: they represent lifestyles.

Understanding which social factors contribute to property differentiation and performance helps ensure the most relevant elements are prioritised. The impact of these efforts can be measured by factors like occupancy rates, tenant retention, rental income, and overall building performance assessments. Through licensed assessments, Nextensa ensures its buildings meet health standards, while certifications also guide continuous improvements in sustainability.

Healthy & resilient buildings targets

With the EU Taxonomy in mind, new construction and renovation projects will undergo new benchmarks, supporting Nextensa's commitment to sustainability and social responsibility.

To guarantee the resilience of buildings and integrate occupants' health into our environmental policy, Nextensa has established clear targets. All buildings under Nextensa's management are either certified or in the process of certification, forming the basis for the Portfolio Maintenance Approach.

For all new construction or renovation projects, obtaining a BREEAM or other well-known certification is mandatory. Moving forward, Nextensa is committed to prioritising a healthy indoor environment, incorporating quantitative "S" components into its ESG strategy for every building. This will be guided by mapping and engagement with stakeholders, helping to identify the social factors that contribute to property differentiation and performance.

Climate risk assessments are already underway, with 35% of the portfolio assessed for potential risks. The results will be prioritised and incorporated into the CapEx ESG action plan. For new projects and refurbishments, a thorough climate risk assessment will be conducted for 100% of the projects, addressing necessary adaptations both within the building and its surrounding environment.

3.3.2. Sustainable society

3.3.2.1. LIVELY NEIGHBOURHOODS

Creating lively and mixed environments, for both occupants and the local community, by implementing different complementary programs and contributing to the unbuilt while promoting access to smart and sustainable mobility options. This topic also consists of creating prosperity and offering opportunities to the local community, including affordable living, and the integration of culture and (local) art into projects to create an inclusive society with social cohesion.

CSRD

ESRS S3: Affected Communities - Communities' economic, social and cultural rights

ESRS S4: Consumers and End-users - Social inclusion of consumers and/or end-users

Policy and actions related to lively neighbourhoods

Every building is part of its environment, and our vision is to create inspiring, multipurpose spaces that offer the right balance between work, living, shopping, and relaxation. We are committed to fostering a sustainable society by developing lively, inclusive, and accessible neighbourhoods. As a real estate developer, the impact on society is a key consideration from the start of every project, and we continuously work to improve the spaces we own.

We create PLACES *YOU* PREFER

Our focus, well reflected in our tagline, is on creating vibrant, multifunctional neighbourhoods where smart space use and green areas promote soft mobility and shared services. This commitment is highlighted in our materiality assessment, where inclusive neighbourhoods score high, valued by tenants, investors, and the community alike. Successfully creating such spaces not only enhances our reputation but also attracts tenants and investors. This vision, based on the principles described below, embedded in the concept of "the green campus" was decisive in Proximus' choice to relocate its head quarters to Tour & Taxis. However, each project is different and has its specific potential. That's why, to build future proof environments, we engage with local communities, considering the needs of tenants, residents, and visitors through active dialogue. This helps us shape an inclusive, sustainable society.

15-minute neighbourhoods

The 15-minute neighbourhood urban concept ensures that key services like work, shopping, education, health, and leisure are all within a 15-minute walk or cycle, reducing car dependency and promoting healthier, sustainable living. Nextensa embraces this approach, integrating urban functions into vibrant environments with infrastructure supporting soft mobility, shared services, and entertainment.

Tour & Taxis is one of the sites of Nextensa that offers the most possibilities. These principles were embedded from the start of redevelopment and the urban concept could even be improved by going from 15 to 5 minutes, particularly in the ongoing residential development of Park Lane and in the future Lake Side project.

Thanks to its strategic location, on the banks of the canal and in the immediate vicinity of the historic centre of Brussels, the former Tour & Taxis railway site still has enormous potential and is experiencing a real urban revival. The development of this 30 ha site, surrounded by dense and lively districts, was planned by a master plan, informed by participatory reflections. It pays particular attention to green spaces, soft mobility, diversity, the enhancement of heritage as well as sustainable development. For Nextensa it remains the preferred location for testing concepts and innovative ideas that will then be deployed on other sites. Tour & Taxis is also much appreciated by our stakeholders, as more the 1.000.000 visitors yearly come to visit one of the events, the residential sale is still going strong despite the difficult market conditions and tenants appreciate the green campus feeling.

Lake Side - Belgium

Smart & sustainable mobility

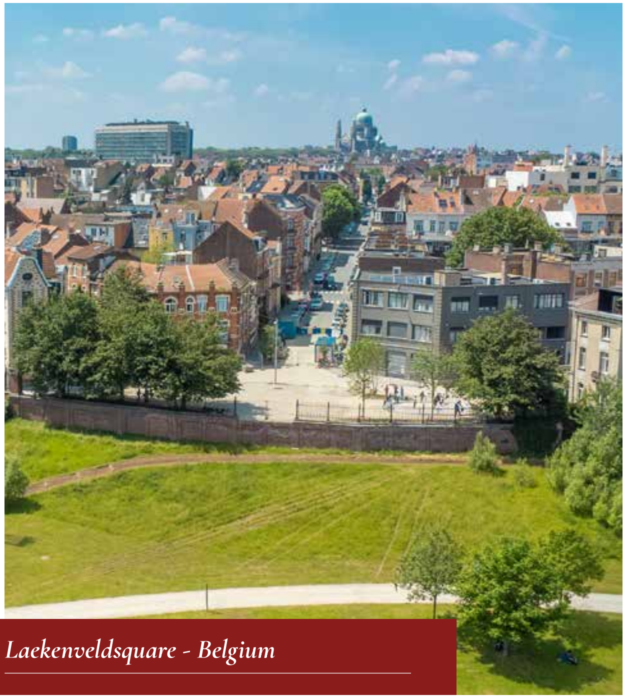
Nextensa promotes safe, green, and smart mobility by integrating the mobility pyramid into all its projects. At Tour & Taxis in 2024, key steps were taken:

- The redevelopment works on the Laekenveld square, which began at the end of 2023, were completed in 2024. This project, launched in collaboration with the municipality of Molenbeek-Saint-Jean, is the result of a participatory process with local residents, in collaboration with JES (youth organisation in Brussels with children and young people as a starting point). The participation revealed that children and parents would like to keep a football field. The needs of other users and the central access to the park were also taken into account. Together, we therefore opted for a pannasoccer (small football field) on one side of the square and a climbing dome on the other side. In the centre is a circular meeting place with long round wooden benches and a water-permeable square, all at the same level as the street. Access to the large Tour & Taxis park is provided by two extended staircases with a slight slope, which also makes them accessible to pushchairs. This will make a substantial difference for the residents of Molenbeek who live in the Maritime district. In the past, they had to make a detour of at least 500 m from Laekenveld Square to get to the park. The new access breaks down the barrier that existed and provides additional green access on both sides. Conversely, the new residents of the Tour & Taxis site will have easier access to Molenbeek, which can only have positive effects for the neighbourhood.

- Opening of the new public bike parking near Gare Maritime with room for more than 400 bikes.

- In 2024, the Hume Proof of Concept was conducted till the end of December. The innovative HUME project, is a revolutionizing Urban Mobility and Energy Integration project, that embodies collaboration across sectors, bringing together industry leaders, research institutions, and urban communities. Our diverse consortium includes Nextensa, Alfa Technical Installations, Multiobus, Blink Charging and more, alongside academic expertise from KULeuven and VITO. This cooperative approach ensures that our solutions are robust, scalable, and beneficial for a wide array of urban settings. By conducting this proof of concept on de site of Tour&Taxis with the input of parking users, we collected real-time data that will help to gain insights in how to shape a future where urban mobility and optimized energy use are harmonized.

Nextensa also supports cleaner transport with charging points for electric cars and bikes. 70% of our Belgian assets are equipped with charging stations. In total, the Belgian portfolio counts 281 chargers, helping accelerate the shift to electrified mobility. The charging sessions resulted in a consumption of 1,013 Mwh in 2024.



Laekenveldsquare - Belgium

Providing opportunities

Nextensa puts residents, tenants, and visitors at the heart of its sustainability ambitions while also recognising the power of a strong, supported community. By improving living environments and providing essential community facilities, Nextensa aims to create opportunities and foster a sense of belonging. Through partnerships and initiatives for young people and local entrepreneurs, Nextensa actively engages the community in meaningful and inspiring activities.

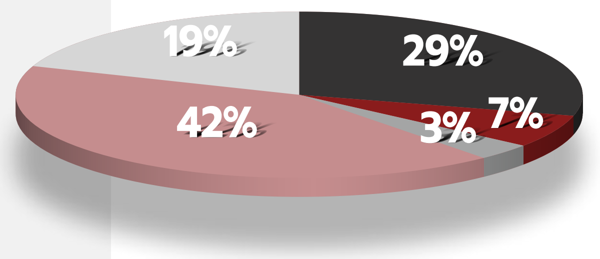
A rich and diverse program of social, cultural, sports, and educational activities is developed in collaboration with local associations, strengthening neighbourhood connections. Nextensa also supports projects focused on sustainable food, the circular economy, social welfare, and culture, welcoming them to Tour & Taxis and other locations.

"Situated in the heart of Brussels, Tour & Taxis is more than just a historic landmark. It's a crossroads of experiences, art and discoveries. Once a central customs facility, this iconic site has been reinvented to offer visitors a deep dive into Brussels culture. From art exhibitions and local markets to gourmet restaurants and cultural events, Tour & Taxis is the must-visit destination to experience Brussels in all its glory."

Jean Van Damme, Sales & Hospitality Manager - Events

To boost social cohesion and encourage active participation, Nextensa provides space for initiatives that create a positive impact, offering spaces at low or no cost while leveraging its network to support community-driven projects. By investing in people and places, we build vibrant, connected, and thriving neighbourhoods.

In 2024 Nextensa supported 31 projects



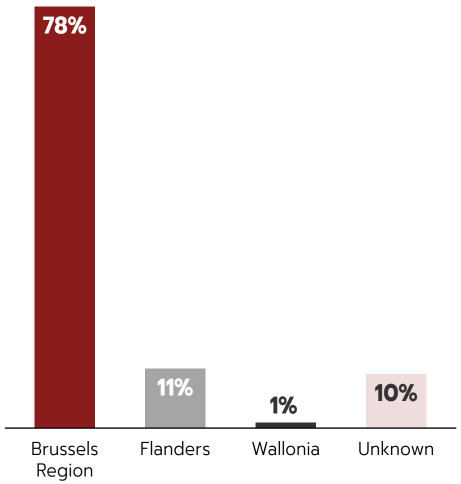
- Support associations: #9
- Stimulate sustainability: #2
- Promote justice and human rights: #1
- Integrate art, culture & sports: #13
- Providing opportunities: #6

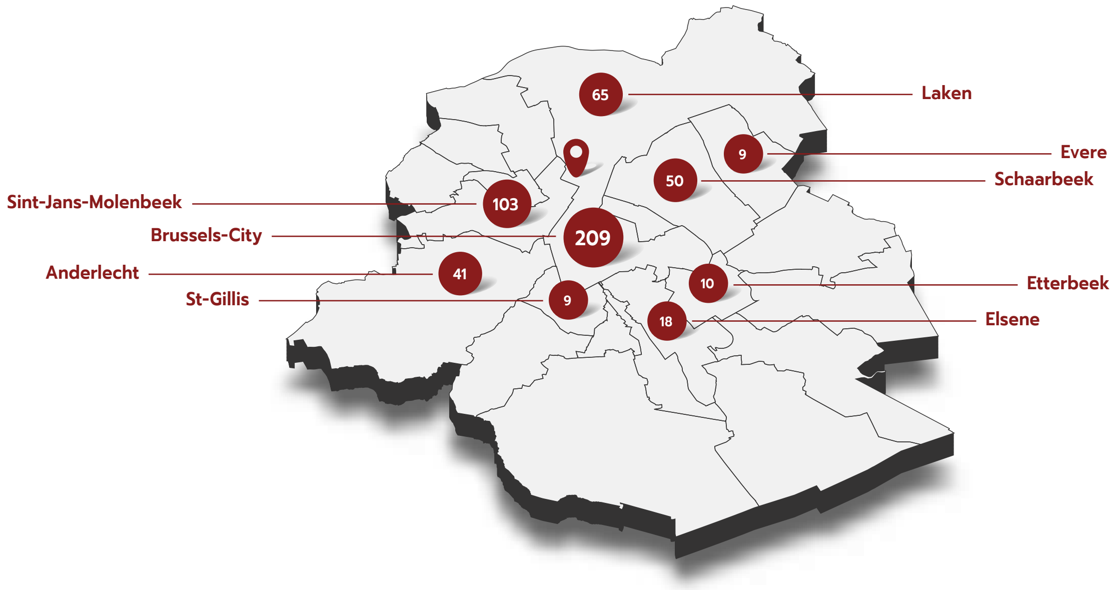
Some initiatives supported by Nextensa in 2024 in the spotlight:

BRIK'S STUDY SPACES

In 2024, once again Nextensa made spaces available for Brik in the Gare Maritime. Brik's Study Spaces are free study spaces spread throughout Brussels. The Study Spaces are only accessible to students of higher education, work with a reservation system and only open during the study and exam periods.

The 2024 edition was a very successful edition in Gare Maritime; with a capacity of 112 places per day open for 37 days a total number of 4,415 check-ins were accounted which represents an average number of 119 check-ins per day. The occupancy rate reached 107% with a unique number of 820 students of which more than 3/4 are students from the Brussels-Capital Region and 63% out of them from the Brussels municipalities bordering the Tour&Taxis site. With 312 students (38%) coming from the municipalities of Brussels-City and Molenbeek-Saint-Jean.





SUNDO

Sundo wants to change the global view on UV prevention with smart and innovative technology.

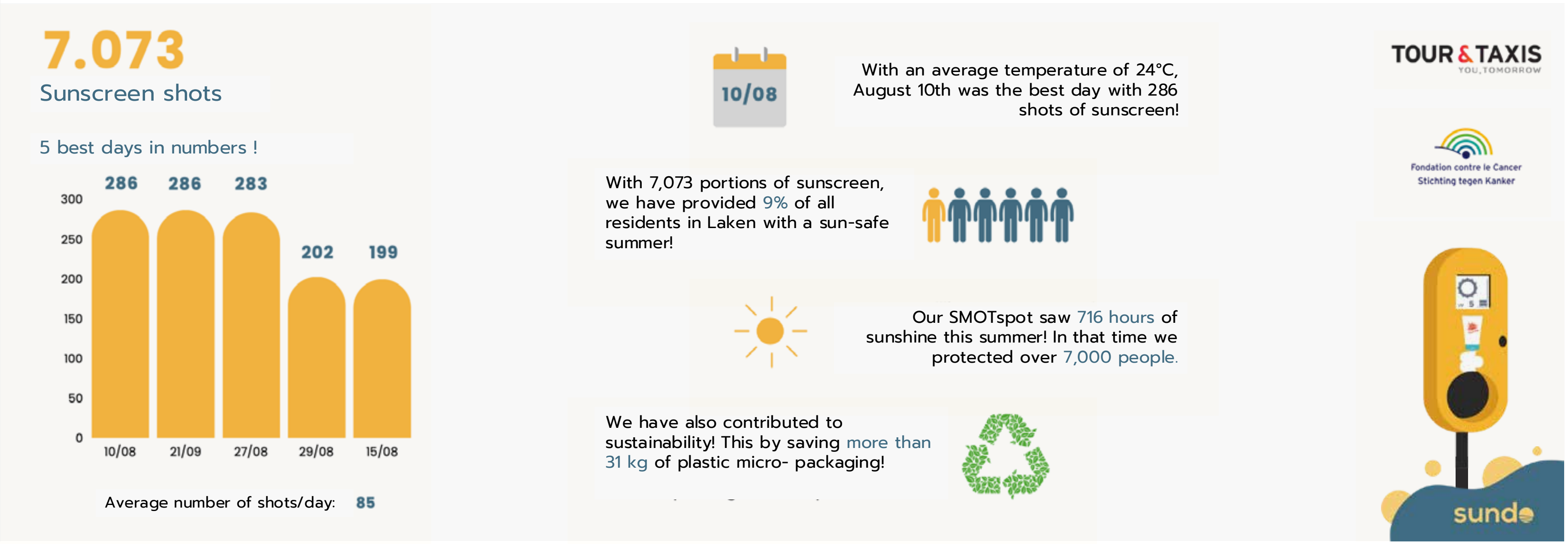
By providing sunscreen dispensers at locations and times when it is most needed, Sundo plays a crucial role in both the fight against skin cancer and the promotion of sustainability.

The current UV index of the Tour&Taxis outdoor playground can be read on the screen of the sunscreen dispenser which provides the user with personalized sun advice and a free sunscreen shot.

Thanks to its solar panel and sturdy base, the sunscreen dispenser can be installed anywhere, without a supporting wall or power supply. The sunscreen dispenser also works completely hands-free and automatically.

In this way, the strategic placement of 1 SMOTSPOT contributes to a healthier and more sustainable future with also a significant reduction in plastic use.

Thanks to increased awareness and protection, the Tour & Taxis campaign contributes to their fight for more UV prevention, with a share in Sundo's +5,000,000 lubrications, it has been possible to save 31.33 kg of plastic.



SWISH FEST

While the basketball competitions of the 2024 Summer Olympics organized in Paris, took place from July 27 to August 11, 2024, the discipline was honored at the same time by Tour&Taxis in collaboration with Swish Nation.

Swish Fest', the very first basketball festival in Brussels, was launched at the Gare Maritime. This iconic space hosted open courts for impromptu matches, skills and shooting competitions with many gifts to be won. All in a festive atmosphere, punctuated by a DJ and the retransmission of the major Olympic matches accompanied by drinks and food to refresh yourself.

The event that brought together the Brussels basketball community in a friendly and sporty atmosphere, was completely free and open to all.

BERREFONDS

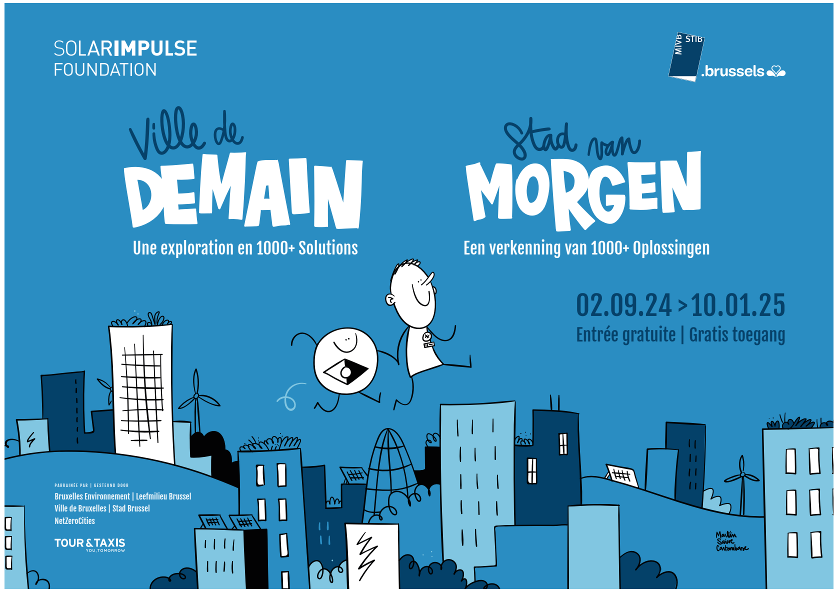
Founded in February 2009 by Christine and Wouter, the Berrefonds began as a small initiative to support parents who also lost a child with memory-making items. It has grown into an organisation dedicated to helping families and care providers cope with such profound loss.

The Berrefonds' work has grown a lot in recent years and wants to be a warm place, a rock in the surf, a home base where you are always welcome. That is why the Berrefonds started the Koesterhuis® concept.

A Koesterhuis is a warm place for the wide circle around a deceased child where everyone who needs a chat, a listening ear, inspiration or just warm coziness without words is welcome.

In addition to the foster home in Antwerp, Berrefonds opened two more Koesterhuizen in Kortrijk and Hasselt in 2024.

Nextensa supported the Berrefonds by deploying the expertise of its employees for the renovation of the Koesterhuizen in Kortrijk and Hasselt. With the hard work of 19 Nextensa team members, helping many other lovely volunteers from the association, this beautiful foster homes became the new permanent homes of the Berrefonds.



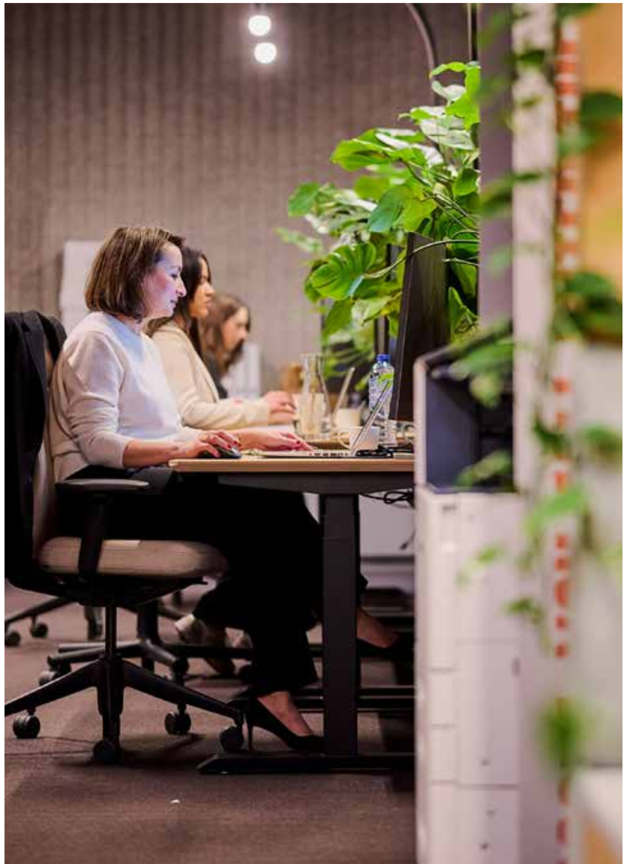
CITY OF TOMORROW

Hosting the 'City of Tomorrow' exhibition in the Gare Maritime, is a unique opportunity to highlight tomorrow's solutions for cities.

The collaboration with the Solar Impulse Foundation created by Bertrand Piccard, which aims to present in an educational manner the solutions to the ecological transition, have naturally found their place in this location of convergence illustrating how innovation and sustainability can redefine the urban planning of tomorrow.

> *"On behalf of the Solar Impulse Foundation, we would like to express our deep gratitude for the support given to the "City of Tomorrow" exhibition, generously hosted at the Gare Maritime. We are infinitely grateful to you for offering a new stopover for our educational initiative, which allowed, for four months, to take a large audience of 35,000 visitors on the trails of tomorrow's solutions and to carry out, in echo to this exhibition, beautiful events on multiple formats. Also a pretext to give voice, in the press, to Bertrand Piccard's optimistic and pragmatic vision.*
> *Building on the enthusiasm generated by this initiative, we will continue to develop this educational component to inspire a more sustainable and ecological urban future. We hope to be able to collaborate again with your organization on future projects!"*
>
> Michèle Piccard, Director of Corporate Communication.

3.3.3. Investing in human capital



Nextensa's People

3.3.3.1. NEXTENSA'S PEOPLE, OUR MOST VALUABLE ASSET

Invest in staff well-being by ensuring a healthy workplace where the principles of equal opportunities, diversity and inclusion are essential. Ensure engaged employees by providing good working conditions, training and career opportunities.

CSRD

ESRS S1: Own workforce - Equal treatment and opportunities for all; Working conditions

Nextensa recognises its employees as its most valuable asset, prioritising their well-being and professional growth as key drivers of a positive work environment and long-term sustainable business success. We are committed to investing in targeted training programmes that support individual development while strengthening a resilient and inclusive corporate culture.

This commitment is reinforced by our materiality analysis, where employee well-being ranked as a risk that needs attention: poor working conditions, including work-life imbalance, inadequate wages, and low job satisfaction, can lead to reduced productivity and retention challenges, ultimately impacting our operations. By continuously enhancing workplace conditions, we aim to avoid this risk and attract, support, and retain top talent, ensuring a thriving and effective organisation.

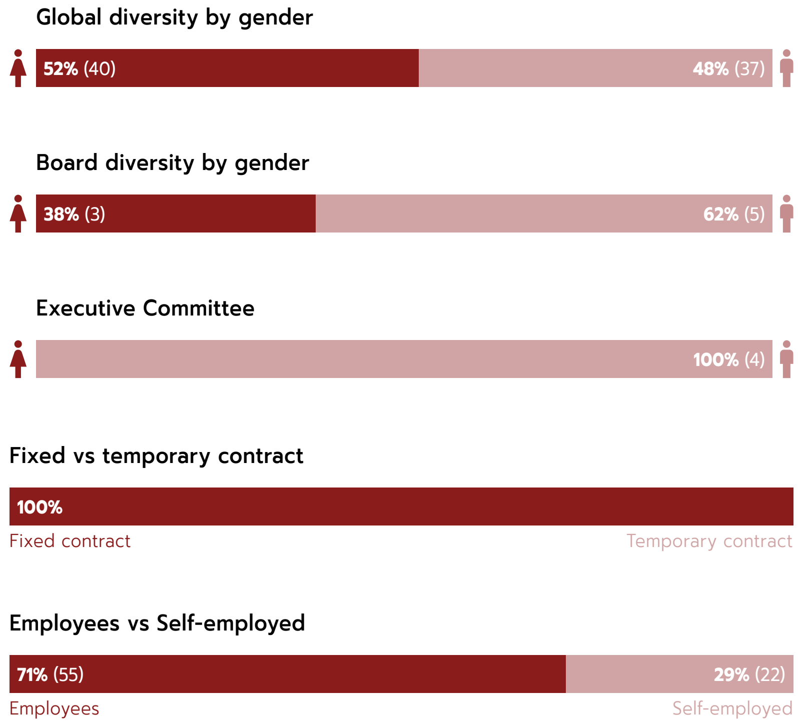
Nextensa's people in numbers

The ratio of male to female employees in the organisation in 2024 was 48% men vs 52% women. Three out of eight (37.5%) board members are women and there are no women on Nextensa's executive committee.

Nextensa has a four-member executive committee and has 12 employees in middle management (42% women -58% men). These employees manage more than one other colleague.

Due to the nature of the business, and the project-specific context of real estate (re)development, Nextensa continues to rely on its close-knit network of independent project managers and experts. These are engaged temporarily based on changing demand for new projects to be realised or assets to be acquired. The organisation also expects to rely on a large number of independent professionals in 2025, all of whom work in accordance with the labour and social laws laid down in the labour laws of the countries where they are based.

For reporting purposes, the topic 'Nextensa's people' includes its workforce, which encompasses both employees in an employment relationship with the company and non-employees under contract to provide labor ("self-employed workers"). This approach has been consistent in figures reported for previous years, where self-employed colleagues are included in all figures (except those related to sickness, workplace accidents, and remuneration).



	2024	2023	2022
TEAM MEMBERS			
Board of Directors	8	8	8
Executive Committee	4	4	4
Management	12	10	7
Other team members	61	59	71
Global Team members (excl Board):	**77**	**73**	**82**
Team members by gender and by function			
Board diversity by gender			
Woman	3	3	5
Men	5	5	3
Executive Committee			
Women	0	0	0
Men	4	4	4
Management			
Women	5	5	2
Men	7	5	5
Other team members			
Women	35	31	35
Men	26	28	36
Global diversity (excl. board):			
Women	52%	49%	45%
Men	48%	51%	55%
Workforce by region			
Belgium	65	62	71
Luxembourg	11	10	10
Austria	1	1	1

	2024	2023	2022
INTERNAL ORGANISATION			
Working time			
Full-time team members	69	65	76
Part-time team members	8	8	6
Women (FT)	34	31	32
Women (PT)	6	5	5
Men (FT)	35	34	44
Men (PT)	2	3	1
Full-time team members	90%	89%	93%
Part-time team members	10%	11%	7%
Worktime by region			
Belgium: Full-time team members	58	55	
Belgium: Part-time team members	7	7	
Luxembourg: Full-time team members	10	9	
Luxembourg: Part-time team members	1	1	
Austria: Full-time team members	1	1	
Austria: Part-time team members	0	0	
Contract type			
Fixed contracts	77	72	79
Temporary contracts	0	1	3
Women (FC)	40	35	36
Women (TC)	0	1	1
Men (FC)	37	37	43
Men (TC)	0	0	2
Fixed contracts	100%	99%	96%
Temporary contracts	0%	1%	4%
Contract type by region			
Belgium: Fixed contracts	65	61	
Belgium: Temporary contracts	0	1	
Luxembourg: Fixed contracts	11	10	
Luxembourg: Temporary contracts	0	0	
Austria: Fixed contracts	1	1	
Austria: Temporary contracts	0	0	

All number of team members are expressed in headcount, expect for training hours and expenses, which are expressed in Full-Time Equivalents (FTE).

	2024	2023	2022
WORKFORCE TURNOVER			
Total number of workforce who left during the reporting period	14	15	21
Rate of employee turnover during the reporting period	18%	21%	26%
DIVERSITY - WORKFORCE			
Workers who are not employees (self-employed contractors)			
Self-employed	22	24	32
Employees	55	49	50
Self-employed (%)	29%	33%	39%
Employees(%)	71%	67%	61%
Workforce diversity by age per job category (%)			
Executive Committee (% of employees)	5%	5%	5%
Under 30 years	0	0	0
Between 30 and 50 years	2	2	2
Over 50 years	2	2	2
Management	16%	14%	9%
Under 30 years	0	0	0
Between 30 and 50 years	6	7	5
Over 50 years	6	3	2
Other team members	79%	81%	87%
Under 30 years	11	11	8
Between 30 and 50 years	35	32	38
Over 50 years	15	16	25
Workforce diversity by age (%)			
Under 30 years	14%	15%	10%
Between 30 and 50 years	56%	56%	55%
Over 50 years	30%	29%	35%

	2024	2023	2022
CAREER DEVELOPMENT			
Workforce training and development			
Employees receiving annual appraisal by gender			
Women (%)	100%	100%	100%
Men (%)	100%	100%	100%
Average hours of training per person and by gender	16.76	19.94	23.07
Women	19.31	26.29	
Men	14.00	37	

Policy and actions on well-being, training, evaluation and remuneration

Well-being:

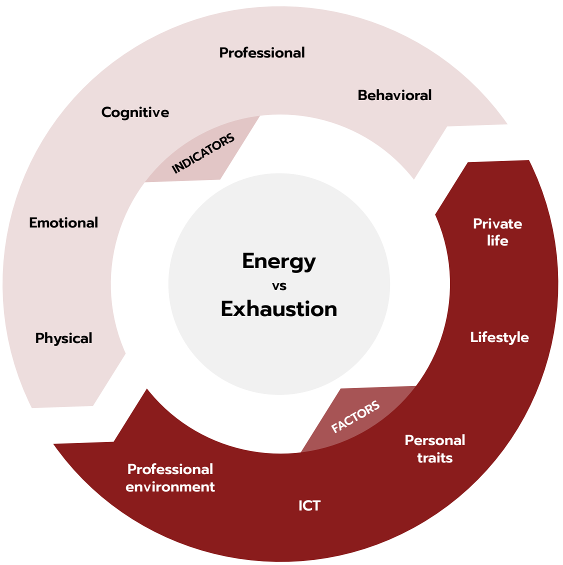
Employee well-being remains a top priority for Nextensa and its HR team, with continuous investments in both the physical and mental workspace. To this end, Nextensa has developed an action plan which is reviewed each year based on a survey conducted among employees.

In 2024, to carry out this survey Nextensa called on a spin-off company of UCLouvain, Balencio, a platform that drives employees success and provides employers with useful insights to measure, track and act on KPI's that impact employee engagement and potential. Mapping the human capital risk factors is often the first step to be able to manage organizations in a results driven way.

Based on a scientific methodology, a 360 degree mapping list all the opportunities and challenges related to the daily management of the employees and provide strong recommendations based on anonymous aggregated data.

Balencio's scans consider a wide range of factors to evaluate company's human capital, including skills, knowledge, commitment, job satisfaction, and corporate culture. By analysing the correlations between these factors, informed decisions can be made to adapt the action plan according to a priority matrix and improve the well-being of the employees.

Scientific scans of human capital thanks to multi-factorial models validated by UCLouvain



Priority matrix: to deduce actions

Scores →

Frequencies (% blue and green)

Frequencies (% blue and green)	Very favourable (7.51 - 10)	Favourable (5.01 - 7.5)	Unfavourable (2.51 - 5)	Very unfavourable (0 - 2.5)
Marginal (< 50%)				TO TRANSFORM *(Major risks)*
Rare (50 - 65%)			TO CORRECT *(Moderate risks)*	
Frequent (66 - 80%)		TO CONSOLIDATE *(Positive factors)*		
Very frequent (> 80%)	TO CULTIVATE *(Resources)*			

The results, based on a participation of 53 employees confirmed that the work did last year on vision, mission and targetsetting had a positive impact. Additionally, thanks to the structured annual training plan implemented in 2023 based on leadership training and coaching sessions to strengthen management skills, better scores were registered among teams on responsiveness and support of management. This training plan also responds to the expressed desire of employees for continued training opportunities, reinforcing Nextensa's commitment to professional growth.

The survey highlighted that amongst other areas for improving, communication remains the most difficult topic and scored bad 2 years in a row.

In response, Nextensa continuously refines its town hall format, ensuring employees have an active voice in shaping workplace dynamics. Best practices from previous years were integrated again in 2024. A specific committee of volunteers amongst the employees is in charge to manage a dedicated budget for creating a vibrant social calendar with afterworks and team-building events that foster internal networking.

Interestingly, there is no gender difference in the responses given in the survey and that even though satisfaction is high, employees do not recommend Nextensa as an employer (many of the respondents are passive). Self-employed workforce, on the other hand, are more frank, less passive and generally more positive. Specific attention will be paid to this point during the survey to be conducted in 2025.

Training:

Continuous learning is key to keeping employees' skills and expertise up to date in an evolving sector. At Nextensa, every employee has the opportunity to propose relevant training through the HR platform, ensuring a strong and adaptable workforce.

A culture of knowledge-sharing is embedded in our organisation through the Nextensa Academy, where employees exchange best practices, celebrate achievements, and learn from each other across departments. Some training programs are mandatory, reinforcing shared expertise and growth. Additionally, Nextensa benefits from training initiatives led by its main shareholder (the listed holding company Ackermans van Haaren), bringing together professionals from various holdings through dedicated communities (HR, Legal, ESG, Innovation, etc.).

In 2024, employees completed 1,290 hours of training, with Nextensa investing over € 111,000, a 20% increase from the previous year, into professional development, including seminars and international certification programs.

Evaluation and remuneration:

At Nextensa, every employee receives an annual performance appraisal, ensuring continuous feedback and development. Structured evaluation documents help guide these discussions, addressing job satisfaction, stress levels, and opportunities for improvement. Individual and team targets are set collaboratively, aligning personal contributions with overall business goals.

Business objectives are defined by executive management and validated by the board, with each department translating them into actionable team and individual goals. Progress is regularly assessed, and external coaches support teams in refining their objectives through high-performing team sessions.

Compensation at Nextensa is tied to performance, with a transparent Remuneration Policy available on the company website. For external consultants, Nextensa has introduced a job description framework aligned with Belgian labour law, ensuring clear performance evaluations and target tracking.

Looking ahead

Nextensa values its employees as its greatest asset and is committed to fostering a healthy, inclusive, and supportive work environment. Equal opportunities, diversity, and well-being are at the core of its approach, ensuring a workplace where everyone can thrive. Investing in good working conditions, professional development, and career growth not only strengthens employee satisfaction but also drives long-term business success.

Even though, the topic was not considered material during the double materiality assessment, Nextensa wishes to align with ESRS S1 objectives for fair treatment, equal opportunities, and maintaining high workplace standards. Well-being initiatives focus on enhancing the physical workspace, addressing psychosocial risks, and encouraging open communication and collaboration. Through the Nextensa Academy and external training programmes, employees are continuously supported in their growth.

The evaluation and remuneration policy promotes transparency, aligning individual and team goals with company objectives while ensuring equal pay for equal work. While a gender pay gap exists, it is primarily linked to differences in experience and position rather than inequality.

As Nextensa looks to the future, it remains dedicated to empowering, developing, and valuing its employees, ensuring they are key drivers of its ongoing success.

3.3.4. Exemplary Governance

In our double materiality assessment, governance was addressed under Exemplary Governance, a key topic for us. We recognise that strong governance is fundamental to ensuring transparency, accountability, and ethical business conduct. In chapter 2 of our management report, we elaborate on critical aspects of our governance framework, including our corporate culture, supplier relationships, corruption and bribery detection and incidents. Moreover, we view governance as a cross-cutting theme that influences all other topics, reinforcing our commitment to managing risks effectively and fostering long-term trust with stakeholders.

3.4. APPENDICES

List of disclosure requirements

ESRS	Disclosure requirement	Chapter in the Sustainability Statement	Page	Incorporated by reference	Phased-in Disclosure Requirements
ESRS 2	BP-1	Basis for preparation	p87		
	BP-2	· Climate resilience analysis · GHG scope 1, 2, 3 emissions	p126 - 127 p128 - 132		
	GOV-1	The composition and role of management	p89-90	p42 - "2.4. Corporate governance statement"	
	GOV-2	Sustainability information provided to management	p90		
	GOV-3	Sustainability-related performance in incentive schemes	p90	p64 - "Remuneration of the CEO and the other members of the executive committee"	
	GOV-4	Sustainability due diligence	p166 Appendix "Statement on due diligence"		
	GOV-5	Risk management and internal controls for reporting	p88		
	SBM-1	Market position, strategy, and business model	p91 - 93	p21 - 29 - "Profile & Strategy"	SBM-1 40 (b), (c)
	SBM-2	Stakeholder views and interests	p100		
	SBM-3	Material impacts, risks, and opportunities in relation to strategy	p97 - 100		SBM-3 48 (e)
	IRO-1	Materiality assessment process	p94 - 96		
	IRO-2	Material topics included and omitted	p101 - 102		
E1	E1.GOV-3	Sustainability-related performance in incentive schemes		p64 - "Remuneration of the CEO and the other members of the executive committee"	
	E1-1	Transition plan for climate change mitigation	p109 - 119		
	E1.SBM-3	Climate resilience analysis	p126 - 127		
	E1.IRO-1	Climate resilience analysis	p126 - 127		
	E1-2	Policy on Energy & Emission Management	p106 - 108		
	E1-3	Actions & resources	p124 - 127		
	E1-4	Targets	p120 - 123		
	E1-5	Energy consumption	p128		
	E1-6	GHG scope 1, 2, 3 emissions	p128 - 132		E1-6 AR 46 (g), (i), (h), 53, 55
	E1-7	GHG removal projects	p134		
	E1-8	Internal carbon pricing	p134		
	E1-9	Financial effects	p134		E1-9 (all data points)

Sustainability due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 - Sustainability information provided to management ESRS 2 - Sustainability-related performance in incentive schemes ESRS 2 - Material impacts, risks, and opportunities in relation to strategy
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 - Sustainability information provided to management ESRS 2 - Stakeholder views and interests ESRS 2 - Materiality assessment process E1- Climate change mitigation Policy
c) Identifying and assessing adverse impacts	ESRS 2 - Materiality assessment process ESRS 2 - Material impacts, risks, and opportunities in relation to strategy
d) Taking actions to address those adverse impacts	E1 - Transition plan for climate change mitigation E1 - Actions & resources
e) Tracking the effectiveness of these efforts and communicating	E1 - Targets

Nextensa's communication with its stakeholders

Type	Group	Who	Methods of communication
CORE STAKEHOLDERS	**Nextensa's people**	Employees, long term self-employed consultants	Monthly townhall for sharing top-down and bottom-up information
			Monthly 'After Work' drink
			Annual evaluation interviews
			At least one team-building event per year
			Possibility for everyone to follow work-related training
			Nextensa Academy for internal knowledge sharing
			Organisation of sporting activities
			Yearly New Year's event with inspirational speaker and lunch
			Possibility to receive free tickets for events (Tour & Taxis or sponsorships)
			Regular well-being or satisfaction survey
	Financial stake-holders	Investors, majority shareholders, banks	Continuous transparent communication by press releases
			Annual report and semi-annual financial report
			Annual sustainability report, from 2022 integrated in Annual Report
			Roadshows and participation in trade fairs and investor days
			Invitation to attend the annual shareholders' meeting
	Tenants	Corporates, government, retailers, SME's	Create a valuable long-term partnership
			Regular tenants meeting
			A hospitality and/or a property manager of Nextensa at their service
			Continuous interaction by e-mail, telephone calls, individual meetings, etc.
			Access to Energy monitoring system platform
			Newsletters
			Access to online platform for notifications and questions
			Yearly Christmas Drink
			Free tickets for activities on Tour & Taxis

Type	Group	Who	Methods of communication
CONNECTED STAKEHOLDERS	**Suppliers and Partners**	Facility management and safety service providers, energy providers, suppliers, event and hospitality partners, telecom partners, partners for data collection, IT partners, partners for e-mobility, etc.	Entering into a long-term partnership with suppliers
			Creating innovative win-win situations
			Purchasing Code as from 2023
			Exchanging information on sustainable and innovative topics
	Residents	Individuals, families, private investors, professional investors, etc.	A dedicated POC in the Sales Team that guides the customer from first contact to delivery
			Clear information and documentation
			A customer community platform to facilitate the communication between residents and Nextensa 's service 'after sales'
			Satisfaction survey
			Newsletters
	Building teams	Architects, engineering firms, main contractors, large subcontractors, safety coordinators, etc.	Entering into a long-term partnership with all partners of the building teams
			Intensive preparatory trajectory with team meetings
			Weekly construction site meetings
			Informal activities for better cohesion in building teams like visiting inspirational projects, etc.
			Sharing information about sustainability and technical topics
	Visitors	Visitors of events, restaurants, shopping centres, residential areas, parks, offices, etc.	Offering clear information online and on site
			Social Media and newsletters
			Information about accessibility (STOP principles) and information about e-mobility
			For certain events there are satisfaction surveys
	Government	Cities, Municipalities, Environmental departments, Urban Departments, Heritage Departments, Europe, etc.	Preparatory informal meetings with different departments and on-site tours
			Alignment of vision on key projects
			Regular and transparent communication and consultation on upcoming projects and during projects
			Monitoring new legislation
	Local communities		Intense consultation and cooperation
			Organisation of events for neighbours
			Supporting local organisations by offering spaces and rooms or sponsorship

Type	Group	Who	Methods of communication
EXTERNAL STAKEHOLDERS	Sustaina-bility rating agencies		Yearly Sustainability Report
			Exchange by e-mail about data
			Questionnaires
	Competi-tors		Michel van Geyte appointed as ULI Belgium & Luxembourg Chair
			Informal meetings
			Nextensa is regularly a guest speaker at sector events: Realty, Spryg, Derde Long, etc.
			Participation in Taxonomy commission UPSI BVS
			Sharing insights and information during workshops
	Other organisa-tions	Catholic University of Leuven, professional sector associations and organisations (FEB, BECI, UPSI-BVS and Belgian Association of Listed Entities), The Shift, Flux 50, Madaster, Vito, etc.	Memberships
			Partnerships for knowledge sharing on innovation and circularity
			Continuous compliance with the regulations in force
			Participation in sector consultations and provision of knowledge

4

REAL ESTATE REPORT

Park Lane - Belgium

MAIN (RE)DEVELOPMENT PROJECTS IN 2024

CLOCHE D'OR OFFICES

The working district that sets a benchmark for businesses in Luxembourg

Offices

PROJECT DESCRIPTION

In the Grand Duchy of Luxembourg, Nextensa and Promobe are the driving forces behind the development of Cloche d'Or. Combining offices, housing and leisure facilities, Cloche d'Or aims to be a mixed, innovative, vibrant and sustainable district. By 2035, around 45,000 people will live, work, study and have fun here.

Cloche d'Or is the new place to be for businesses in Luxembourg. Leading international businesses can already be found here: PwC, Deloitte, Intesa San Paolo, Alter Domus, etc.

To support corporate clients and increase its range of services, a B&B hotel will open at Cloche d'Or in mid-2025.

PARTNERS

Promobe · IMPAKT Real Estate · Axento Immo

LOCATION

Boulevard Friedrich Wilhelm Raiffeisen – Boulevard Kockelscheuer

CLOSE TO

- The Cloche d'Or district is ideally located four kilometres from Luxembourg city centre and less than three kilometres from the central railway station.
- Near the new Howald railway station.
- A new tram line is now operational with a smooth connection to the Kirchberg district and the centre of Luxembourg City.
- Cloche d'Or shopping centre.

TYPE OF PROJECT

Residential • Offices • Retail • Recreation

SUSTAINABILITY PROFILE

- All the buildings meet the most stringent sustainability standards of the Deutsche Gesellschaft für Nachhaltiges Bauen (German Sustainable Building Council) or BREEAM (Building Research Establishment Environmental Assessment Method).
- Urban heating network.
- Cogeneration technology.
- Priority given to soft mobility.
- Creation of an ecological corridor linking the new Gasperich park, the capital's biggest park covering 16 hectares, bordered by the Weierbach stream.

EYE-CATCHERS

- Cloche d'Or boasts a balanced mix of new buildings designed by a wide range of leading architectural firms.
- The brand-new park has 15 hectares of free space, a large pond, themed play areas, an orchard with fruit trees and an amphitheatre where events can be held.

PROJECT DETAILS

- Status: under development.
- Timing: 2014 – TBD.

UPDATE ON THE OFFICE BUILDINGS OF CLOCHE D'OR IN 2024

The White House and Emerald buildings are now 100% let with prestigious occupants looking for high-end offices that reach the highest ESG standards and meet sustainability challenges. InterTrust Group (CSC), the law firm STIBBE, PWC... have chosen White House and Emerald.

Looking ahead, the Rock, Lofthouse and Stairs office buildings are in the planning phase. These projects are ready to meet the growing demand for high-quality office environments. Discussions are currently underway with potential tenants for the Rock and Lofthouse reflecting our proactive approach to future development. While State Street, one of the world's largest financial services companies, is set to relocate its Luxembourg headquarters to the Stairs building in the vibrant Cloche d'Or district. The building of 9.700sqm, currently under construction, is scheduled to be completed in the first half of 2026.

HÔTEL DES DOUANES

2.0 office solution combining heritage, circularity and sustainability

Offices

PROJECT DESCRIPTION

For years, the 'heritage buildings' at Tour & Taxis have been undergoing rehabilitation and redevelopment. The final phase is the repurposing of Hôtel des Douanes.

The old customs building was built in 1907 and is steeped in history. Nextensa pays very special attention to this dimension throughout the renovation process. By treating the façades, roof structures and historic staircases with the greatest respect, Nextensa aims to meet the most stringent standards of sustainability and circularity.

PARTNERS

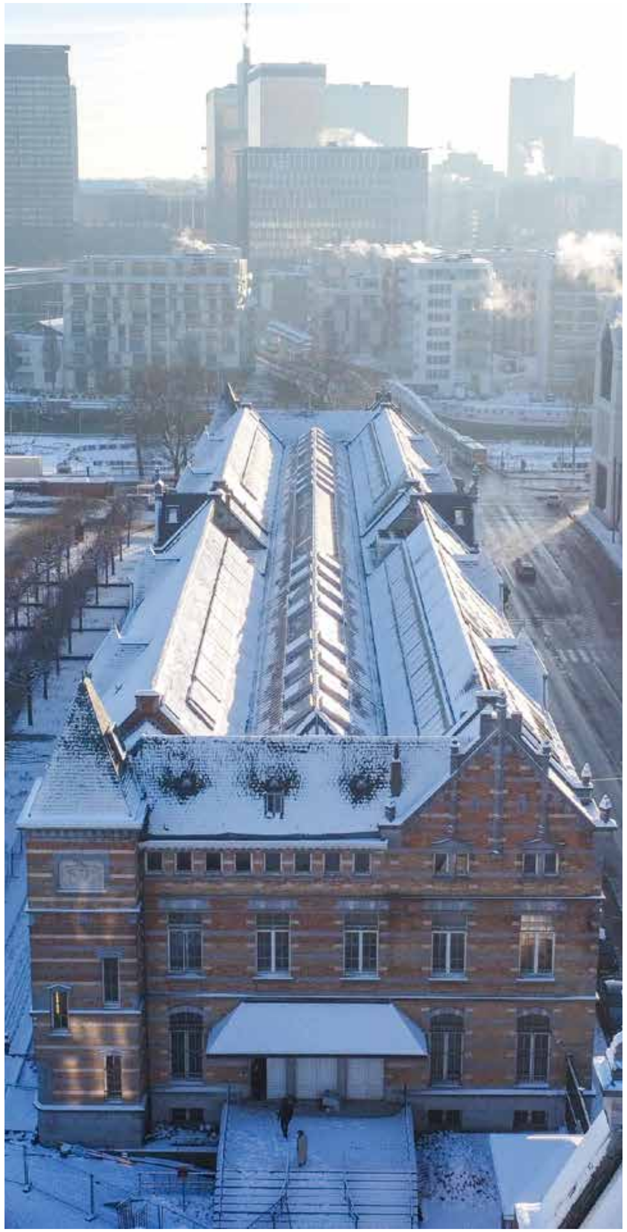
CES • DE MEUTER • CEVAN • WYCOR • SPIE • SCHINDLER • VANHOEY • ARCHI2000 • NEY&PARTNERS • SHAKE DESIGN

LOCATION

Tour & Taxis, Rue Picard 1-3, 1000 Brussels

SURFACE AREA

6,433 sqm



CLOSE TO

- Gare Maritime: Conference Center Maison de la Poste, co-working area from the company Spaces and the Food Market.
- Sheds: proposal of a multitude of events.
- The park of Tour & Taxis and its new ponds.
- The North Station.
- Kanal Pompidou Museum.
- Suzan Daniel Bridge.
- Public transport.

SUSTAINABILITY PROFILE

- The workspace heating and cooling system involves geothermal processes, keeping the use of fossil fuels to a minimum.
- Original construction elements such as the solid granite staircases, the steel columns and the roof have been preserved in the interests of circularity and to avoid waste.
- The electricity is generated by a maximum number of photovoltaic panels on the roof.
- The LED lights switch off automatically depending on the level of daylight or when no staff are present.
- Rainwater is collected and reused for the sanitary facilities.
- The goal is to obtain an excellent 'BREEAM' rating, gold Well Platinum certification and gold DNGB certification.

EYE-CATCHERS

- Integration into the Tour & Taxis site with all its facilities: food, sport, daycare centre, events, etc.
- Emblematic building combining outstanding heritage, sustainability and circularity.
- Abundance of natural light thanks to the magnificent central atrium.
- Extraordinary impression of openness.
- Outstanding size and vast glazed surfaces.

PROJECT DETAILS

- Status: under development.
- Timing: final completion in Q1 2025.

MOONAR

Innovative renovation of an office complex

Offices

PROJECT DESCRIPTION

With Moonar, Nextensa wanted to bring a somewhat outdated office complex from the 1990s into the 21st century. Mobility, services and sustainability are central to this. The esplanade between the various office buildings has become a green oasis that focuses on meeting and interaction. Nextensa did also fine-tune its services for future users.

Located just a stone's throw from Luxembourg airport, Moonar is an innovative office park that offers unparalleled accessibility and a wide range of on- and off-site services. From restaurants to a gaming room, fitness space, the office park is designed to provide employees with everything they need to feel comfortable and productive in their workplace.

PARTNERS

Beiler François Frisch • A2RC • WIDNELL EUROPE GDL SARL • SITLUX • SECOLUX • DESA • SecoExpert • GAETANT DE LE HOYE • NAVCOM Consult • D3 COORDINATION • PWC

LOCATION

6 Route de Trèves, Senningerberg

CLOSE TO

- Luxembourg airport.
- New tram line and a bus connection.
- P+R zone.

SURFACE AREA

The office complex consists of six buildings, five of which are owned by Nextensa which amount 22,252 sqm.

TYPE OF PROJECT

Offices

SUSTAINABILITY PROFILE

- Moonar is aiming for a 'BREEAM In-Use Very Good' certificate.
- AC and DC charging stations for electric cars.
- Significant improvement of the thermal insulation.

EYE-CATCHERS

- The brand-new green esplanade acts as a meeting place central to the various office buildings.
- The available surfaces range from 300 sqm to 3,600 sqm.
- Several accessibility options and various services on site and outside.
- The team of caretakers provides a first-class service.

PROJECT DETAILS

- Status: renovation completed end 2024.

PARK LANE

Site of sustainable, high-quality housing in a green setting

Residential

PROJECT DESCRIPTION

Park Lane is one of the two residential areas that make the redevelopment of Tour & Taxis complete. Nextensa is developing high- quality and sustainable homes in a stylish, green and car-free environment. Each building interacts in its own with the industrial uniqueness of Tour & Taxis, an inspiring city hub where there is something to do every day.

This new phase of this residential project, Park Lane phase II, offers 346 apartments divided over 11 buildings structured in two Courtyards on more than two hectares of gardens near the Tour & Taxis Park. From affordable studio to stunning penthouse with large terraces, the offer attracts the interest of a variety of buyers. In addition to its advantageous green location at Tour & Taxis, this new neighborhood offers a high architectural design with quality finishings and sustainable construction.

Most of these new constructions have been designed in such a way as to exploit the full potential of the 4 facades, so as to allow the future residents a choice of orientation that suits them perfectly. Park Lane phase II is also oriented towards soft mobility. To meet this goal, Nextensa provides the residents with 700 bicycle spaces and 250 underground parking spaces. The project will be delivered in the first half of 2025.

This new residential project reflects the fundamental pillars defended by Nextensa: Innovation, Impact, Agility, Co-creation, Passion and Sustainability.

PARTNERS

Awg architecten • SERGISON BATES ARCHITECTS LLP • noAarchitecten • MBG • Establis • CES, BUREAU BAS SMETS • Studiebureau Jouret • Arcadis • Bopro • Venac • SOCOTEC • The Kitchen Company • MAPE • TTC • Facq • BSH Home Appliances Group • GROHE

LOCATION

Park Lane – Parkdreef, 1000 Brussels

CLOSE TO

- Gare Maritime: Conference Center Maison de la Poste, co-working area of Spaces, shops and the Food Market.
- Sheds: proposal of a multitude of events.
- The Park of Tour & Taxis and its new ponds.
- Royal Depot: food, hammam, furniture and decoration store, hairdresser, nursery etc.
- Suzan Daniel Bridge.
- Public transport.

TYPE OF PROJECT

Residential

SUSTAINABILITY PROFILE

- Solar panels.
- Heat recovery.
- Green roofs.
- Water recovery.
- Car-free residential area.
- The earth from phase II of Park Lane is taken away by water. A total of 12,800 tonnes have been transported by boat. This equates to +/- 550 fewer lorries on the road.

EYE-CATCHERS

- Living in a vibrant city district where there is room for culture, creativity, good food and relaxation.
- Park Lane's buildings combine nostalgic architectural elements with contemporary design.
- A green, car-free lane connects Park Lane with the rest of Tour & Taxis.

PROJECT DETAILS

- Status: Phase I has been delivered in 2022. The works of phase II started on June 2022. Pre-sale has started in March 2022. The project will be delivered in the first half of 2025.
- Timing Phase I: 2019 - 2022.
- Timing Phase II: 2022 - 2025.

LAKE SIDE

Mixed urban district, sustainable and inclusive, set in green surroundings

Mixed-use

PROJECT DESCRIPTION

The residential developments in the Tour & Taxis neighbourhood are founded on outstanding design, sustainability and social mixity. And with Lake Side, the final phase in the large-scale urban development of the site, Nextensa aims to go even further in terms of technology and materials. This project involves developing no less than 140,000 additional square metres as part of a mainly residential programme comprising 800 new housing units. Part of the residential programme will comprise high-rise buildings. The mixed programme will also include office spaces (+/- 40,000 sqm), restaurants, local shops (+/- 3,000 sqm) and public facilities (+/- 4,000 sqm).

An office pavilion built entirely of wood will serve as an example as regards energy management and circularity, with spacious terraces.

A U-shaped mixed tower is to be built towards Avenue du Port, the west side will contain offices and the east side housing units. The base of this connected building will include an atrium ensuring superb luminosity and containing shops that will generate footfall, interactions and activities.

The urban planning design includes a new green space open to the public between the buildings. This will contain multiple species of plants, grasses, shrubs and trees. The current Tour & Taxis park will be extended across the site.

The Lake Side project is one more step towards a district where housing, work spaces, relaxation areas and nature will be accessible in five minutes. The aim is also to create a car-free site and only to allow parking in the basement.

The three essential pillars will be the use of smart mobility, judicious positioning of the buildings and a variety of functions.

With this new, future-oriented construction project, Nextensa offers an innovative response to various social, urban, environmental and mobility challenges.

PARTNERS

3xn • Binst-architects • Bureau-bouwtechniek-nv • Cobe • Effekt • Hub-architecten • Mvrdv • Polo

LOCATION

Tour & Taxis, 1000 Brussels

CLOSE TO

- Gare Maritime: Food Market, shops, co-working area of the company Spaces.
- Maison de la Poste: conference and meeting centre
- Sheds: large-scale events.
- Royal Depot: food, hammam, furniture and decoration, shops, hair stylist, daycare centre, etc.).
- Tour & Taxis Park with its new ponds.
- KANAL Centre Pompidou museum.
- Suzan Daniel Bridge.
- Public transport.

TYPE OF PROJECT

Mixed-use

SUSTAINABILITY PROFILE

- Carefully considered use of construction materials, advanced technologies and renewable energy concepts that stand the test of time.
- No fossil fuel use.
- Goal: to obtain the 'BREEAM' Outstanding certificate for all the office buildings.
- Reuse of rainwater.
- Optimised biodiversity with the creation of new open spaces between the buildings containing a variety of species of grasses, herbs, flowers, shrubs and trees.
- Maximum social mixity.

EYE-CATCHERS

- Integration into the Tour & Taxis site: events, shops, varied catering range, sports activities, etc.
- Living in a green, dynamic district.
- Perfect mix of housing and workplaces.
- High-quality, affordable housing.

PROJECT DETAILS

- Status: Permit application process on going. 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.
- Timing: End of permit application process expected in Q3 2025.

CLOCHE D'OR RESIDENTIAL

The new Urban Living district at the heart of Luxembourg

Residential

PROJECT DESCRIPTION

Cloche d'Or is innovative and sustainable, symbolic of the new Urban Living in Luxembourg. A pioneering urban district giving preference to agility and sustainability. A pleasant place to live, work, shop and relax. Combining housing offices, shops and leisure facilities, Cloche d'Or aims to be a mixed and vibrant district. By 2035, around 45,000 people will live, work, study or have fun here.

The residential areas combine the needs of today's city dwellers with an ambitious view of sustainability. The housing units offer residents contemporary interiors filled with light, boasting high-end finishes and communal areas bathed in sunlight. Advanced home automation enables them to control their home from a distance.

Residents have restaurants, shops, health services, offices, schools and parks close at hand. An outstanding shopping centre covering 75,000 sqm with over 120 boutiques as well as local stores create a genuine neighbourhood lifestyle. The shopping centre stands at the centre of this neighbourhood. Its contemporary, airy design comprises 120 influential and inspiring stores on three levels. Over half of these are exclusive in the Grand Duchy of Luxembourg. The activities, pop-up stores and 20 restaurants, bars and cafés in the Food Hall ensure a lively atmosphere throughout the year.

The pedestrian areas and cycle paths in the Cloche d'Or district encourage sustainable and alternative transport options. The area benefits from Luxembourg's free public transport system, offering seamless access by bus, tram, and train to the city center, Gasperich Park, and the green surroundings of Kockelscheuer. Additionally, the nearby 2,000-space Park and Ride (P+R) facility enhances connectivity, while the district's proximity to major motorways makes France, Belgium, and Germany easily accessible.

This residential project consists of several subprojects:

- the **D-Nord** subproject (194 apartments) was completed in Q1 2023;
- the first delivery of the **D5-D10** subproject (185 apartments including 136 flats under construction) was completed in Q4 2024;
- a new subproject **D-Tours** (about 375 apartments) is in planning stage.

Additionally, the partnership with B&B HOTELS represents a significant expansion into the hospitality sector, with a hotel comprising approximately 4,500 sqm and 150 rooms. Slated for delivery in the second quarter of 2025, this development, for which a lease was signed in 2022, will enhance the area's accommodation options, catering to both short-term visitors and long-term residents.

PARTNERS

Promobe • IMPAKT Real Estate • Axento Immo

LOCATION

Boulevard de Kockelscheuer, Luxembourg

CLOSE TO

- Cloche d'Or park, restaurants, brasseries and offices in the new district of the city.
- Cloche d'Or shopping centre.
- Near the new Howald peripheral railway station.
- A new tram line will provide a smooth connection between the Kirchberg district and Luxembourg city centre.

TYPE OF PROJECT

Residential

SUSTAINABILITY PROFILE

- All the buildings meet the most stringent sustainability standards of the Deutsche Gesellschaft für Nachhaltiges Bauen (German Sustainable Building Council).
- Urban heating network.
- Cogeneration technology.
- Priority given to soft mobility.
- Public transport stylishly integrated.
- Creation of an ecological corridor linking the new Gasperich park, the capital's biggest park covering 16 hectares, bordered by the Weierbach stream.

EYE-CATCHERS

- The timeless, minimalist design of the different housing units provides sufficient space for a personal touch.
- Spacious loggias bring the outside world inside and/or vice versa.
- State-of-the-art home automation applications enable residents to control their homes from a distance.

PROJECT DETAILS

- Status: under development.
- Timing: 2020 - TBD.

TREEMONT

From TREE to MONToyer

Offices

PROJECT DESCRIPTION

Treemont is destined to become the next chapter in our focus on sustainable development; following earlier successful developments on the Square de Meeûs and Rue Montoyer, it will be the second timber construction with a carbon neutral footprint. Treemont will be an office building like no other. The new timber construction will feature approximately 2.783 sqm of office space on 6 floors. Each floor will have a free height of almost 2,90 metres with windows that stretch from ground to ceiling. The striking design and high-quality materials create a remarkable experience for anyone entering the building. But what truly sets Treemont apart, is the outdoor garden space that will be made visible from the street. A tranquil oasis in the busy city centre.

PARTNERS

Archi2000 • SWECO • Arcade • Pauwels • Bureau De Fonseca • Sureal • Bopro

LOCATION

Montoyerstraat 24, Brussels

SURFACE AREA

2,783 sqm

CLOSE TO

- Strategic location in the Montoyerstraat.
- At the heart of the European district.
- Green areas, shops and restaurants.
- Public transport.

TYPE OF PROJECT

Offices

SUSTAINABILITY PROFILE

- Timber-framed construction.
- PEFC wood from sustainable forestry.
- Green roof.
- Solar panels and heat pumps.
- Water recovery.
- Data-controlled heating and cooling.
- CO2 neutral.
- Expected Certification: 'BREEAM' Excellent.

EYE-CATCHERS

- Basic elements in wood, will create a natural look.
- The glass walls and high ceilings will create a transparency and openness that offers an unparalleled working experience.
- The stunning views of the European Quarter.
- The high level of flexibility, co-working spaces and the transparent entrance lobby and meeting rooms.
- An automated air treatment system, motion detected LED lighting and data driven heating and cooling are all on the cards.
- The beautiful natural garden will connect the garden to the street offers a quiet oasis for tenants to reflect on their day and an ocean of calm for anyone who traverses it.

PROJECT DETAILS

- Status: The permit application process is ongoing.

MONTREE

An exceptional address for a wooden architectural jewel

Offices

PROJECT DESCRIPTION

The permit application for the new building 'MonTree', the redevelopment of the office building located at 20 Avenue Monterey together with the building acquired in 2023 located at 18 Avenue Monterey in Luxembourg City is introduced and shall be obtained mid-2025. Current tenant CVC has vacated the Monterey 20 building at the end of Q2 2024, after which both buildings will also be redeveloped into one new CO2-neutral office building in wood following the example of Monteco and Treemont in Brussels. With its timelessly elegant facade, MonTree marks a turning point in architecture, a tribute to the beauty of a nature reconciled with the city. The building will be both an ecological manifesto and a new model of responsible chic.

PARTNERS

Architect Moreno • Ney • CES

LOCATION

18-20 Avenue Monterey, Luxembourg

CLOSE TO

- One of the prestigious streets in the city of Luxembourg's central business district: Boulevard Royal.
- Strategic location at the heart of the city of Luxembourg.
- This district, a real crossroads of economic life, meets all today's challenges in a superior environment.
- The tram station, car parks, restaurants, shops and public parks in the vicinity will provide all the comfort you need.

TYPE OF PROJECT

Offices

SUSTAINABILITY PROFILE

- Timber-framed construction.
- PEFC wood from sustainable forestry.
- Green roof.
- Solar panels and heat pumps.
- Water recovery.
- Data-controlled heating and cooling.
- CO_2 neutral.
- Expected Certification: 'BREEAM' Outstanding.

EYE-CATCHERS

- 200 sqm of green outdoor space.
- Fexible, modular office floors.
- Luxembourg's most prestigious district.

PROJECT DETAILS

- Status: permit application submitted.
- Timing: expected delivery Q4 2026.

NEXT LEVEL REAL ESTATE

Cloche d'Or - Luxembourg

INVESTMENT PORTFOLIO

GRAND DUCHY OF LUXEMBOURG

Knauf Shopping Schmiede

Knauf Shopping Schmiede, 3 Op d'Schmëtt, Schmiede/Huldange

Type: Retail · **Surface:** 35,684 sqm · **Status:** Sold on 13.02.2025

This shopping centre with about 55 stores lies in the north of the Grand Duchy of Luxembourg, on the border between Luxembourg, Belgium and Germany.

Knauf Shopping Pommerloch, 19 Route de Bastogne, Pommerloch

Type: Retail · **Surface:** 33,082 sqm · **Status:** Sold on 13.02.2025

Shopping centre with about 60 shops, in the heart of the Luxembourg Ardennes, near Bastogne in Belgium.

Knauf Shopping Pommerloch

Boomerang Shoppingcenter, 2 Route d'Arlon, Strassen

Type: Retail · **Surface:** 22,721 sqm · **Status:** Completed

Shopping centre located on one of the main access roads to Luxembourg City: the Route d'Arlon.

Boomerang Shoppingcenter

Hornbach

Hornbach, 31 Rue du Puits Romain, Bertrange

Type: Retail · **Surface:** 12,153 sqm · **Status:** Completed

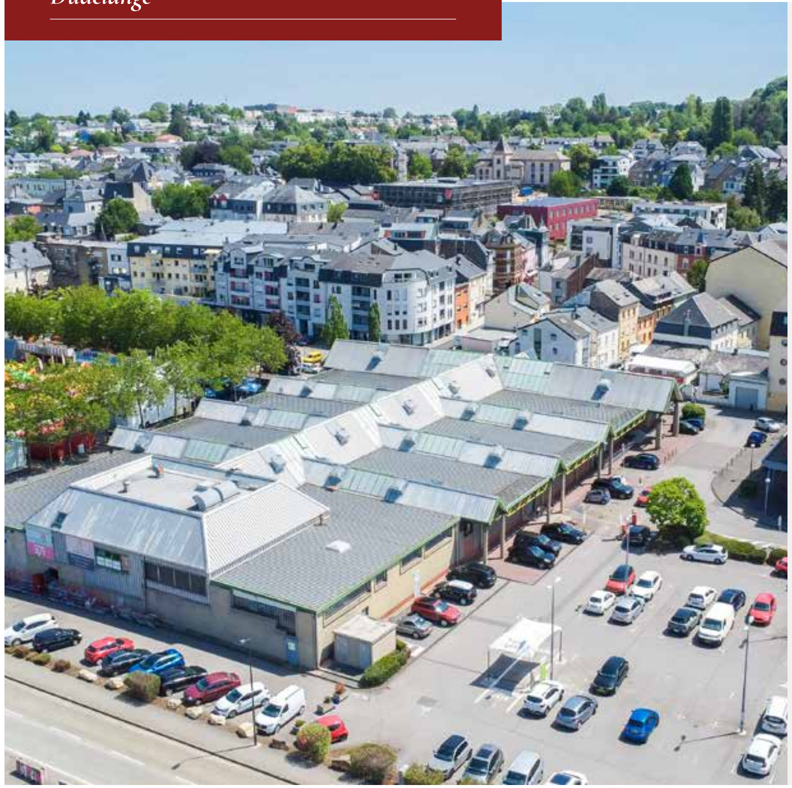
Construction, DIY and garden centre in Bertrange.

Rue du Cimetière, Diekirch

Type: Retail · **Surface:** 10,199 sqm · **Status:** Completed

Retail site located on the N7 in Diekirch.

Diekirch



Dudelange

Place Schwarzenweg, Dudelange

Type: Retail · **Surface:** 3,759 sqm · **Status:** Completed

This supermarket in Dudelange houses galleries, retail spaces, bakeries, warehouses, offices and a cafeteria, as well as numerous parking spaces in the immediate vicinity.

Moonar

Moonar, 6 Route de Trèves, Senningerberg

Type: Offices • **Surface:** 22,252 sqm (5 buildings) • **Status:** Under development

Part of an office complex of six buildings within walking distance of Luxembourg airport. Nextensa owns 100% of 5 of the 6 buildings on the site.

High 5!

High5!, 110-112 Route d'Arlon, Luxembourg

Type: Offices • **Surface:** 8,641 sqm • **Status:** Completed

Office building located in the capital of the Grand Duchy of Luxembourg, on the Route d'Arlon, one of the main access roads to Luxembourg City.

Hygge

Hygge, 35 Avenue Monterey, Luxembourg

Type: Offices • **Surface:** 1,639 sqm • **Status:** Sold in May 2024

A renovated office building with every comfort located in one of the main streets of Luxembourg City's Central Business District.

Montree

Montree, 18-20 Avenue Monterey, Luxembourg

Type: Offices • **Surface:** 2,846 sqm • **Status:** Permit application submitted

The office building located at 20 Avenue Monterey and the building purchased in 2023 located at 18 Avenue Monterey on Luxembourg will be redeveloped into one new CO2-neutral office building in wood following the example of Monteco and Treemont in Brussels. Completion is expected in Q4 2026.

BELGIUM

Brixton Retail Park

Brixton Retail Park, Weiveldlaan 27, Zaventem

Type: Retail • **Surface:** 15,072 sqm • **Status:** Sold in December 2024

The site of Brixton Retail Park is ideally located close to the E40, one of the main access roads to Brussels, and consists of 7 shops.

Treemont, Montoyerstraat 24, Brussels

Type: Offices • **Surface:** 2,800 sqm • **Status:** The permit application process is ongoing

Nextensa plans to develop an emission-free timber-constructed office building of approximately 2,800 sqm called 'TreeMont'.

Treemont

Gare Maritime,
Tour & Taxis, Picardstraat 7-13, Brussels

Type: Mixed-use · **Surface:** 58,085 sqm · **Status:** Completed

This former railway station building, which was in use until the 1980s, is 280 metres long, 140 metres wide and 24 metres high, and now houses 12 wooden pavilions for workspaces, shops and events.

Hôtel des Douanes,
Tour & Taxis, Picardstraat 1-3, Brussels

Type: Offices · **Surface:** 6,433 sqm · **Status:** Completion expected in Q1 2025

In the first quarter of 2024, another 6,500 sqm of available office space was added to the site with the completion of the Hôtel des Douanes. This building, which originally served as the administrative centre for customs matters at the Tour & Taxis site, will once again become a showcase of sustainability.

Royal Depot,
Tour & Taxis, Havenlaan 88, Brussel

Type: Mixed-use · **Surface:** 45,204 sqm · **Status:** Completed

Multi-functional and 'multi-tenant' building with 4 floors, spread across offices (32,076 sqm), commercial spaces (7,293 sqm) and archives (5,835 sqm).

Maison de la Poste,
Tour & Taxis, Picardstraat 5-7, Brussels

Type: Events · **Surface:** 3,000 sqm · **Status:** Completed

A historic administrative building renovated into a conference and meeting centre.

Sheds

Sheds, Tour & Taxis, Havenlaan 88, Brussels

Type: Events • **Surface:** 17,000 sqm • **Status:** Completed

One of the largest and most flexible event venues in Brussels.

De Mot

De Mot, Motstraat 30, Mechelen

Type: Offices • **Surface:** 13,927 sqm • **Status:** Completed

The business centre in the De Mot building in Mechelen offers flexible office solutions for one-man businesses or spacious, open offices for large companies, as well as first-class meeting and seminar rooms tailored to your individual needs.

Montoyerstraat 63

Montoyerstraat 63, Brussels

Type: Offices · **Surface:** 6,052 sqm · **Status:** Completed

Montoyer 63 is located in the Leopold Quarter in Brussels, at the heart of the European institutions. The building was custom-built for the European Parliament to house their training centre.

Monteco

Monteco, Montoyerstraat 14, Brussels

Type: Offices · **Surface:** 3,655 sqm · **Status:** Completed

Nextensa, in a joint venture with ION, has developed a pioneer sustainable construction project in the European quarter: the first high-rise timber-frame project in Brussels. Monteco, a contraction of 'Montoyer' and ecological', is the reference for a new generation of circular office buildings.

Hangar 26/27

Hangar 26/27, Rijnkaai 100, Antwerp

Type: Mixed-use · **Surface:** 9,171 sqm · **Status:** Completed

Iconic building in the Eilandje district of Antwerp, with a direct view onto the river Schelde on the one hand, and onto the MAS museum (Museum aan de Stroom) on the other hand.

AUSTRIA

THE INVESTMENT PORTFOLIO IN AUSTRIA CONSISTS OF 5 RETAIL PARKS:

Frunpark Asten, Handelsring 8-10, Asten

Type: Retail · **Surface:** 20,000 sqm · **Status:** Completed

Frunpark Asten is located near the city of Linz and consists of 30 shops and 600 parking spaces.

Frunpark Asten

Hornbach Stadlau

Hornbach Stadlau, Stadlauerstrasse 37, Vienna

Type: Retail · **Surface:** 13,000 sqm · **Status:** Completed

Retail site with a single tenant, HORNBACH Baumarkt.

Gewerbepark Stadlau

Gewerbepark Stadlau, Stadlauerstrasse 37, Vienna

Type: Retail • **Surface:** 10,977 sqm • **Status:** Completed

Gewerbepark Stadlau is a perfectly located, busy shopping centre with a leading position in the city of Vienna.

Vösendorf Nordring 2-10

Nordring 2-10, Vösendorf

Type: Retail • **Surface:** 14,832 sqm • **Status:** Completed

The Vösendorf Nordring 2-10 retail park is located in Vösendorf, in the Vienna region, just next to Westfield Shopping City Süd, Austria's biggest shopping centre and the main shopping and leisure destination in the southern region of Vienna. It offers a wide range of leading international names.

Nordring 16-18, Vösendorf

Type: Retail • **Surface:** 11,035 sqm • **Status:** Completed

The Vösendorf Nordring 16-18 retail park is located in Vösendorf, in the Vienna region, just next to Westfield Shopping City Süd, Austria's biggest shopping centre and the main shopping and leisure destination in the southern region of Vienna. It offers a wide range of leading international names.

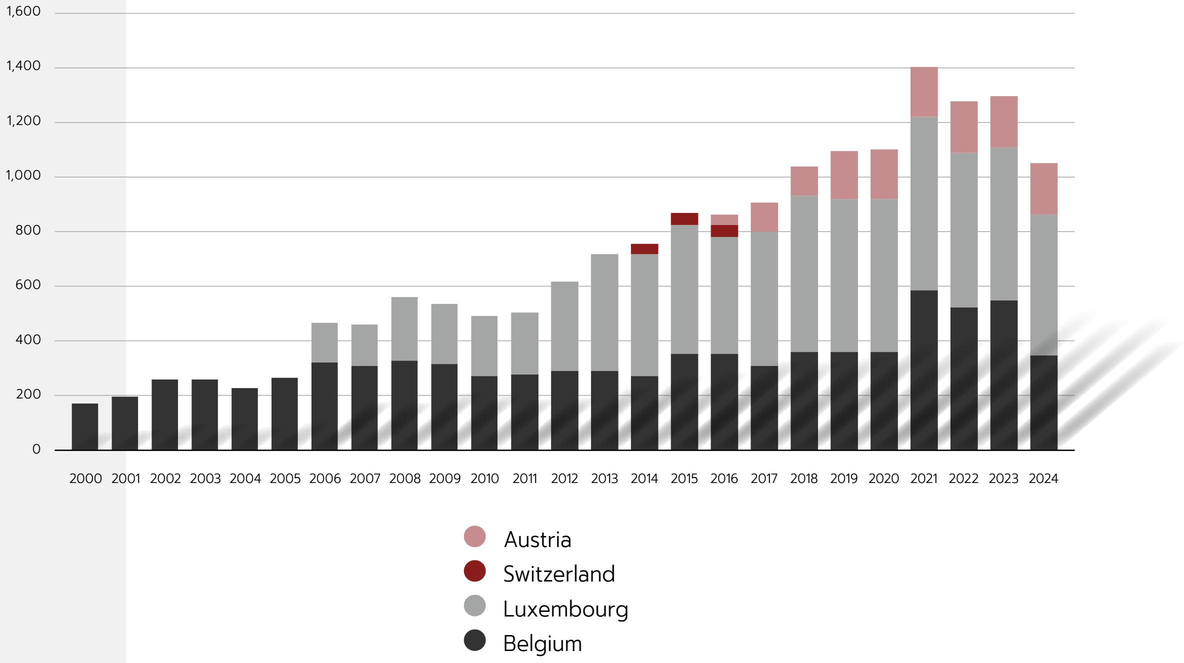
Vösendorf Nordring 16-18

ANALYSIS OF THE INVESTMENT PORTFOLIO

Analysis of the investment portfolio based on fair value

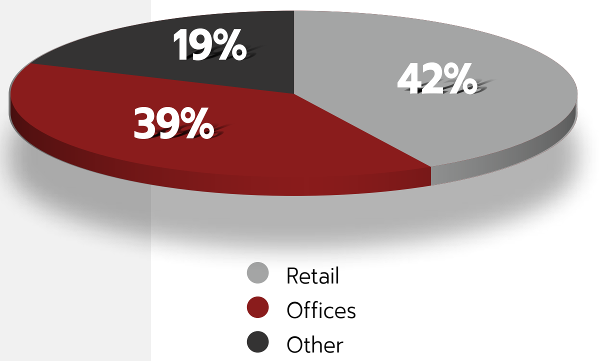
EVOLUTION OF THE FAIR VALUE

The fair value at the end of 2024 is €1.05 billion (2023: €1.30 billion). This decrease is explained by the negative revaluation of the investment properties and the sale of some properties during 2024 and the assets held for sale (€ 165.75 billion) which represents the Knauf shopping centers which were sold at February 13, 2025. Nextensa operates in 3 core countries, namely The Grand Duchy of Luxembourg (34%), Belgium (48%) and Austria (18%).



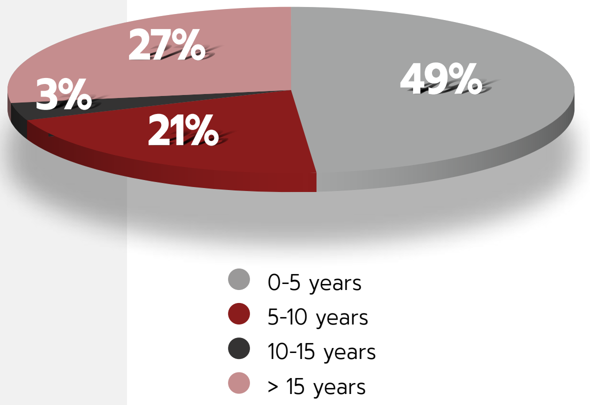
NATURE OF ASSETS

Offices represent 39% of the consolidated investment portfolio and retail 42%. The "other" portion represents 19% of the consolidated investment portfolio.



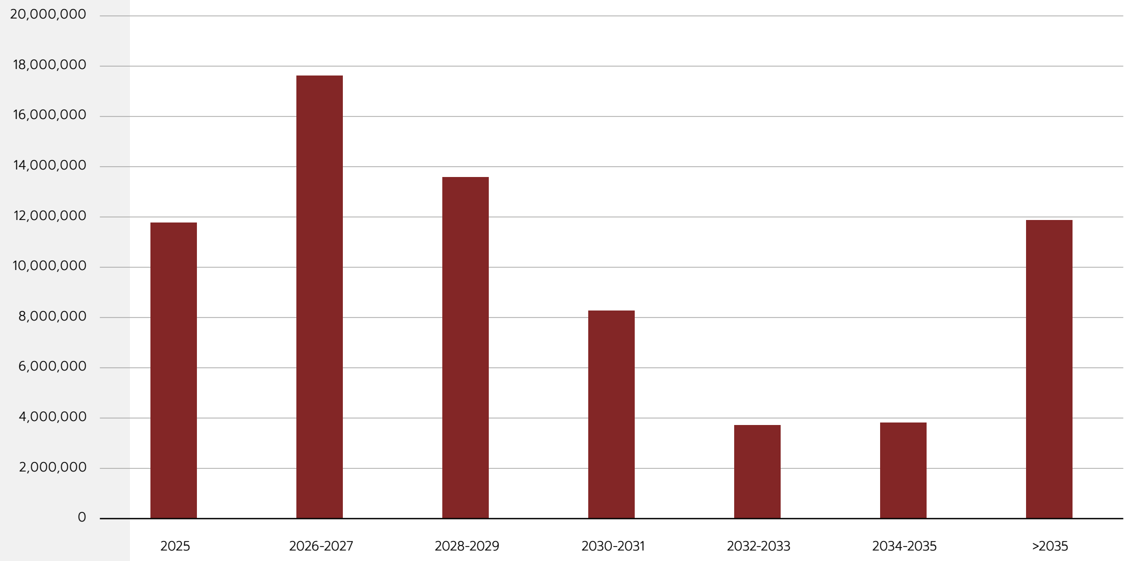
AVERAGE AGE

Due to redevelopments in the portfolio, the proportion of buildings 0-5 years old has increased significantly (mainly concerns offices), in accordance with Nextensa's valuation rules. This criterion is less important for retail, as retailers take care of their own fit-out based on their retail concept and their choice is mainly location-specific.

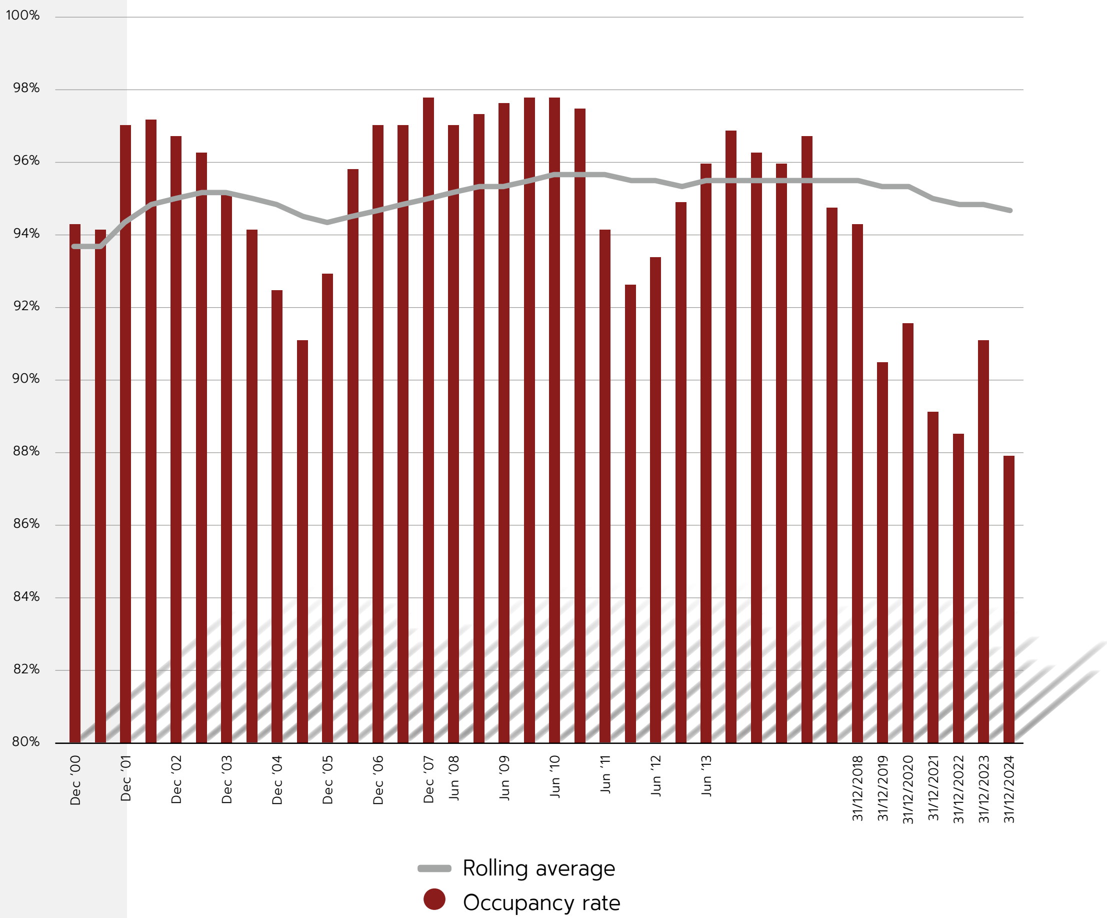


RENT BREAKS (FIRST NOTICE AND CONTRACTUALLY ASSURED RENTAL INCOME)

The graph is prepared based on the first termination option of current leases based on contractual rent. The average remaining term of the leases is 4.34 years (2023: 4.31 years). 17% of annualized contractual rent expires next year. Within 5 years, 44% of the contractual rent expires. Rents that expired in 2024 were largely all renewed or filled by other tenants at market conditions. For more information, please refer to Appendix 4 of the financial statements.

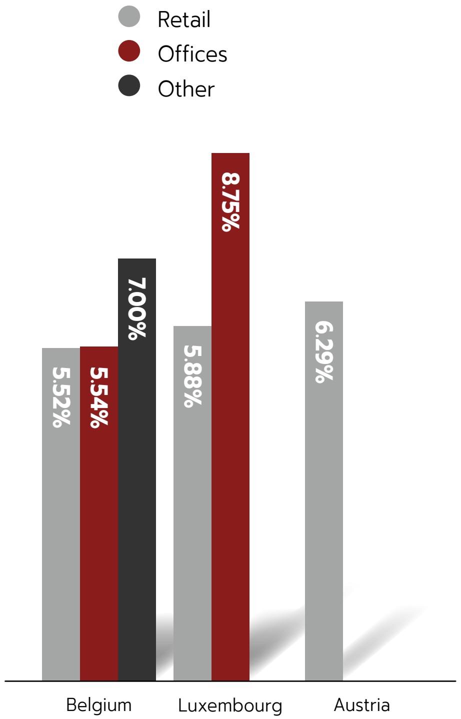


OCCUPANCY RATE



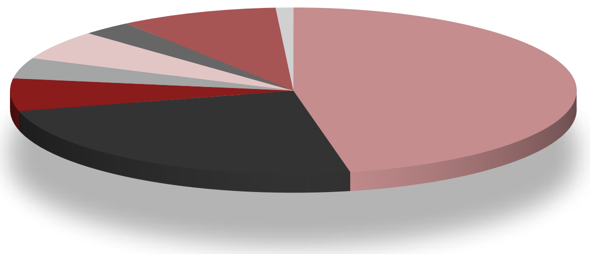
DETAIL OF THE RETURN

By asset class and geographic.



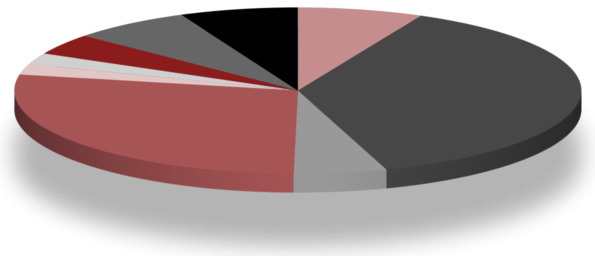
TYPE OF TENANTS BASED ON RENTAL INCOME

Retail and services make up 71% of the investment portfolio.



- 47% Retail & Wholesale
- 24% Services
- 6% Financial sector
- 4% ICT
- 6% Industry
- 3% Medical & Pharma
- 9% Government & Nonprofit
- 1% Transportation & Distribution

BREAKDOWN BY RETAIL CATEGORY



- 7% Deco/home
- 38% DIY
- 5% Leisure, toys, pets
- 28% Fashion, shoes, beauty
- 2% Multimedia
- 2% Other
- 4% Restaurant
- 7% Services
- 7% Food

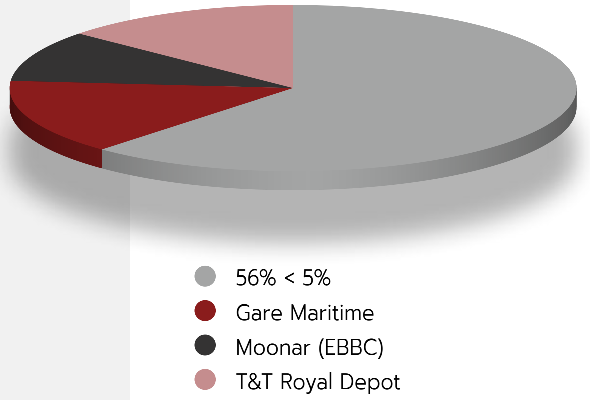
Composition of the investment portfolio based on fair value

For more information regarding segment information, please refer to Appendix 3 of the financial statements.

CLASSIFICATION BY GEOGRAPHICAL LOCATION

The contractual rent shown differs from the rental income recognized in the income statement since the contractual rent annualizes the rental income from the acquisitions (while the rental income effectively received is only recognized in the financial statements from the date of acquisition) and excludes the rental income on the properties sold.

OVERVIEW OF PROPERTIES WITH A SHARE OF MORE THAN 5% IN THE TOTAL INVESTMENT PORTFOLIO



Lake Side - Belgium

CLASSIFICATION BY PROPERTY TYPE

	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio (% of FV)	Contractual rents (€ mio/Y)	Rental yield based on FV FV (%)	Rental yield based on IV IV (%)	Occupancy rate (%)	Duration y
Retail								
Retail Grand Duchy Luxembourg	114.46	117.33	9%	6.73	5.88%	5.74%	99.93%	6.89
Retail Belgium	39.00	39.97	3%	2.15	5.52%	5.38%	81.00%	0.27
Retail Austria	188.34	193.05	16%	11.85	6.29%	6.14%	100.00%	5.83
Total retail	**341.80**	**350.35**	**28%**	**20.73**	**5.94%**	**5.92%**	**93.64%**	**4.33**
Offices								
Offices Grand Duchy Luxembourg	116.57	119.48	10%	10.20	8.75%	8.54%	62.62%	3.89
Offices Brussels	313.08	319.42	26%	15.40	4.92%	4.82%	91.58%	7.93
Offices rest of Belgium	49.99	51.24	4%	3.49	6.98%	6.81%	81.60%	2.57
Total offices	**479.64**	**490.14**	**40%**	**29.09**	**5.80%**	**5.94%**	**78.60%**	**4.80**
Other								
Other Belgium	86.59	90.36	7%	6.12	7.06%	6.77%	NA	0.71
Other Grand Duchy Luxembourg	0.78	0.80	0%	0.00	0.00%	0.00%	NA	0.00
Total Other	**87.37**	**91.16**	**7%**	**6.12**	**7.00%**	**6.71%**	**NA**	**0.71**
INVESTMENT PROPERTIES	**908.81**	**931.65**	**75%**	**55.94**	**5.99%**	**6.00%**	**87.85%**	**4.34**
ASSETS FOR SALE	**165.75**	**166.02**	**14%**	**14.12**	**-**	**-**	**-**	**-**
BUILDINGS IN OPERATION	**1,074.56**	**1,097.67**	**89%**	**70.07**	**5.99%**	**6.38%**	**87.85%**	**4.34**
Right of use IFRS 16	2.26							
INVESTMENT PROPERTIES (INCL. IFRS 16)	**1,076.82**							
Projects Belgium	23.38	23.97	2%	-				
Projects Grand Duchy Luxembourg	114.87	117.77	10%	-				
GRAND TOTAL NEXTA WITH PROJECTS	**1,212.82**	**1,239.41**	**100%**	**70.07**				
GRAND TOTAL NEXTA WITH PROJECTS (INCL. IFRS 16)	**1,215.07**							

Operational management of the buildings

ACTIVE MANAGEMENT

The company aims to actively develop and manage its real estate, which implies that it is responsible for the day-to- day management of the properties. To this end, it has an operational team directed and managed by the Executive Committee in accordance with the decisions of the Board of Directors. In this way, it maintains direct relations with its clients and suppliers.

As part of its active management, it also provides various additional services that constitute added value in the provision of its real estate or for its users. The additional services include - apart from the collection of rents and the passing on of common charges to the tenants - various services such as property management (with or without the use of its own helpdesk to quickly deal with customer-tenant problems), project management (such as the presence of engineers and/or architects to coordinate the necessary renovation or adaptation works with contractors and/or subcontractors in the case of new leases) and facility management (such as the provision of additional services, e.g. catering, meeting rooms, computer systems, telephony, etc.).

These complementary services are a means of carrying out its activities and represent added value for both the properties it provides and their users. These services are part of the company's strategy of responding to the needs of its clients in order to provide tailor-made long-term real estate solutions.

These additional services are provided either by its own personnel or by third-party specialized companies which are then under the responsibility, control and coordination of the effective management of the company.

Income from other additional services is included in the Company's rental income.

This is because the "additional services" offered by the company as part of its business are inherent in the company's operations, and cannot be separated out in separate figures. In other words, these additional services should be viewed qualitatively, with the "fee" (and thus revenue) for the ancillary services translating into the fee the company receives in the context of the ultimate provision of the buildings.

The entire operational team responsible for general management, the commercial contacts with tenants and real estate agents, accounting, legal activities, administration and technical property management will consist of about 25 people by the end of 2024.

The company also relies on subcontractors or external suppliers who remain effectively under the responsibility, control and coordination of the effective management of the company.

Tour & Taxis - Belgium

5

CONSOLIDATED FINANCIAL STATEMENTS 2024

Treemont - Belgium

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

The consolidated financial statements of Nextensa NV were approved for publication by the Board of Directors during February 2025.

BEHIND EVERY NUMBER IS A DREAM ABOUT WHAT COMES *NEXT*

Consolidated financial statements 31.12.2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€ 000s)	Note	31/12/2024	31/12/2023	▲	▲ %
Net rental income from investment properties	4	72,179	70,522	1,657	2%
Property charges	5	-11,720	-13,189	1,469	-11%
Result of disposal of investment properties	6	3,500	2,074	1,426	69%
Changes in the fair value of investment properties	7	-50,786	-11,202	-39,584	353%
Other charges/revenu from investment properties		367	778	-411	-112%
OPERATING RESULT OF INVESTMENT PROPERTIES		**13,540**	**48,982**	**-35,443**	**-72%**
Revenue from development projects	8	56,372	51,024	5,348	10%
Costs of development projects	8	-51,257	-46,650	-4,607	10%
Other results of development projects	8	5,189	4,858	331	7%
Share in the result of associated companies and joint ventures	8	4,364	8,904	-4,540	-51%
OPERATING RESULT OF DEVELOPMENT PROJECTS		**14,669**	**18,136**	**-3,467**	**-19%**
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS		**28,209**	**67,118**	**-38,910**	**-58%**
General costs of the company	9	-11,416	-11,255	-161	1%
Other operating charges and income		-1,261	-672	-589	88%
OPERATING RESULT		**15,532**	**55,191**	**-39,659**	**-72%**
Financial income	10	14,021	11,080	2,940	27%
Financial charges	11	-28,544	-25,252	-3,292	13%
Changes in fair value of financial assets and liabilities	12	-12,524	-7,286	-5,238	72%
FINANCIAL RESULT		**-27,047**	**-21,458**	**-5,589**	**26%**
PRE-TAX RESULT		**-11,515**	**33,733**	**-45,248**	**-134%**
Deferred taxes	13	11,751	5,771	5,980	104%
Corporation tax	14	-11,381	-15,300	3,920	-26%
TAXES		**371**	**-9,529**	**9,900**	**-104%**
NET RESULT		**-11,144**	**24,204**	**-35,348**	**-146%**
Minority interests		-317	-288	-28	10%
NET RESULT (attributable to group)		**-10,827**	**24,492**	**-35,319**	**-144%**

Other elements of comprehensive income

OTHER ELEMENTS OF COMPREHENSIVE INCOME (€ 000s)	31/12/2024	31/12/2023
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-3,321	-3,364
Other elements of comprehensive income	**-3,321**	**-3,364**
Minority interests	-317	-288
Other elements of comprehensive income – attributable to the Group	-3,321	-3,364
GLOBAL RESULT	**-14,465**	**20,840**
Attributable to:		
Minority interests	-317	-288
Comprehensive income - attributable to the Group	-14,148	21,128
NET RESULT (ATTRIBUTABLE TO GROUP)	**-10,827**	**24,492**
EARNINGS PER SHARE (IN €s)		
Global result per share, attributable to Group	-1.39	2.11
Global result per share entitled to dividends, attributable to Group	-1.40	2.13
Net result per share, attributable to Group	-1.06	2.45
Net result per share entitled to dividends, attributable to group	-1.07	2.46

Consolidated balance sheet

ASSETS (€ 000s)	Note	31/12/2024	31/12/2023
NON-CURRENT ASSETS		**1,252,778**	**1,486,064**
Intangible assets		378	624
Investment properties	15	1,049,325	1,288,844
Other property, plant and equipment	17	7,497	8,697
Participations in associated companies and joint ventures	18	82,424	69,706
Affiliated enterprises: receivables	19	8,500	6,250
Financial fixed assets	20	94,717	108,194
Finance lease receivables		0	0
Deferred tax assets	33	9,937	3,750
CURRENT ASSETS		**447,146**	**295,225**
Assets held for sale	21	165,750	9,230
Inventories	22	108,901	102,079
Work in progress	23	60,891	75,118
Finance lease receivables		0	0
Trade receivables	24	32,805	22,777
Tax receivables and other current assets	25	64,274	71,636
Cash and cash equivalents	26	8,590	11,128
Deferred charges and accrued income		5,934	3,257
TOTAL ASSETS		**1,699,924**	**1,781,289**

LIABILITIES (€ 000s)	Note	31/12/2024	31/12/2023
TOTAL SHAREHOLDERS' EQUITY		**812,139**	**844,516**
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		**812,487**	**834,048**
Capital	27	111,856	109,997
Share premium account	27	448,398	442,803
Purchase of treasury shares	27	-4,608	-4,608
Reserves	27	267,663	261,085
Exchange rate differences	27	6	280
Net result of the financial year	27	-10,827	24,492
II. MINORITY INTERESTS	**16**	**-348**	**10,468**
LIABILITIES		**887,785**	**936,773**
I. NON-CURRENT LIABILITIES		**480,816**	**618,568**
Provisions		382	2,264
Non-current financial debts		432,062	562,159
Credit institutions	28	327,004	457,345
Other	28	102,740	102,497
Lease liabilities (IFRS 16)	28	2,318	2,318
Other non-current financial liabilities		1,248	436
Other non-current liabilities		0	0
Deferred tax liabilities	32	47,125	53,709
II. CURRENT LIABILITIES		**406,968**	**318,204**
Provisions		350	350
Current financial debts		339,548	235,790
Credit institutions	28	257,838	109,493
Other	28	81,710	126,297
Other current financial liabilities		0	0
Trade debts and other current debts		33,346	39,565
Trade payables	29	26,745	26,046
Tax liabilities	29	6,601	13,519
Other current liabilities	30	12,496	11,570
Deferred charges and accrued income	31	21,229	30,930
TOTAL EQUITY AND LIABILITIES		**1,699,924**	**1,781,289**
FINANCIAL DEBT RATIO (financial debts / total assets)		**45.39%**	**44.80%**

Consolidated cashflow statements

CONSOLIDATED CASH FLOW STATEMENT (€ 000s)	31/12/2024	31/12/2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	**11,128**	**31,106**
1. CASH FLOW FROM OPERATING ACTIVITIES	**2,531**	**6,043**
Net result	**-10,827**	**24,492**
Minorities	**-317**	**-288**
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**	**21,342**
Depreciation, amortisation, impairment losses and taxes	**1,281**	**10,585**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)	1,281	1,060
Impairment of current assets (-)	0	-3
Taxes	0	9,528
Other non-cash elements	**63,310**	**-3,837**
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	0	80
Non-operating elements	**10,652**	**13,847**
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
Change in working capital requirements	**-44,909**	**-29,405**
Movements in asset items	-7,763	-11,420
Movement of liabilities	-37,146	-17,985
Movements on provisions (+/-)	**6**	**0**
Tax paid	**-12,301**	**-12,532**
2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	**43,660**	**-31,292**
Investments		
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
Divestments	**72,211**	**43,532**

CONSOLIDATED CASH FLOW STATEMENT (€ 000s)	31/12/2024	31/12/2023
3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**-48,730**	**5,270**
Change in financial liabilities and financial debts		
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
Dividends received	**6,757**	**6,621**
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	-7,451	-25,836
Cash and cash equivalents before impact of fluctuations in quoted prices	**8,590**	**11,128**
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	**8,590**	**11,128**

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 31/12/22	**109,997**	**442,803**	**-4,608**	**213,232**	**6,064**	**71,310**	**838,798**	**10,718**	**849,516**
- Distribution of final dividend for previous financial year				-25,836			-25,836		-25,836
- Business combinations - conversion differences				-3			-3		-3
- Transfer of net result for 2021 to reserves				71,310		-71,310	0		0
- Comprehensive income financial year 2023 (12 months)					-3,364	24,492	21,128	-288	20,840
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
- Transfer of net result for 2023 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CLOSED 31 DECEMBER 2024

Gare Maritime - Belgium

NOTE 1

GENERAL INFORMATION

The consolidated financial statements of Nextensa NV for the financial year ended 31 December 2024 comprise Nextensa NV and its subsidiaries. The consolidated financial statements were approved by the Board of Directors on February 11, 2025 and will be submitted to the Annual General Meeting of Shareholders for information purposes on 19 May 2025. The consolidated financial statements have been prepared in accordance with IFRS. Nextensa is included in the consolidation of Ackermans & van Haaren NV.

NOTE 2

SIGNIFICANT ACCOUNTING PRINCIPLES

IFRS valuation rules applied to the consolidated financial statements of Nextensa NV

A. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards and the IFRIC interpretations in force at 31 December 2024, as adopted by the European Union.

In the course of the past financial year, various new or amended standards and interpretations came into force.

The principles of financial reporting applied are consistent with those of the previous financial year, with the exception of the following changes.

The nature and impact of each of the following new accounting rules, changes and/or interpretations, are described below:

NEW AND AMENDED STANDARDS AND INTERPRETATIONS EFFECTIVE FOR FINANCIAL YEARS STARTING ON OR AFTER 1 JANUARY 2024.

The Group first adopted certain new and amended standards and interpretations. These apply to financial years starting on or after 1 January 2024. The Group has not early adopted any other new or amended standards or interpretations that have been issued but are not yet effective.

Although these new and amended standards and interpretations were applied for the first time in 2024, they had no material impact on the Group's consolidated financial statements.

The nature and effect of the new and amended standards and interpretations are commented on hereunder:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

STANDARDS AND INTERPRETATIONS PUBLISHED BUT NOT YET APPLICABLE FOR THE FINANCIAL YEAR STARTING ON 1 JANUARY 2024:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025).
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU).
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU).
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU) .
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU).

The Group believes that no significant impact is expected from the implementation of these standards in the future, except for IFRS 18, whose impact is being investigated.

B. BASIS OF PRESENTATION

The financial statements are presented in euros, rounded to the nearest thousand. They have been prepared on the historical cost basis, except for investment properties, derivative financial instruments, investments held for sale and investments available for sale, which are stated at their fair value.

Equity instruments or derivative financial instruments are stated on a historical cost basis when the instrument concerned has no market price in an active market and when other methods for defining its fair value in a reasonable way are unsuitable or impracticable.

Hedged assets and liabilities are stated at fair value, taking into account the risk hedged.

The accounting principles have been consistently applied.

The consolidated financial statements have been prepared before appropriation of profit by the parent company Nextensa NV and will be submitted to the general meeting of shareholders for approval.

The presentation of the financial statements according to IFRS standards requires estimates and assumptions which influence the amounts presented in the financial statements, namely:

- the measurement of investment properties at fair value;
- the net realisable value of inventories;
- the depreciation and amortisation rates of non-current assets;
- the measurement of provisions and employee benefits;
- the valuations used for impairment tests;
- the valuation of financial instruments at market value.

These estimates are based on a 'going-concern' principle and are defined in function of the information available at that moment. The estimates can be reviewed if the circumstances on which they are based have changed or if new information becomes available. Actual outcomes may therefore differ from the estimates.

OTHER JUDGEMENTS

The following are the other judgements, except those related to the valuation of real estate (see below), concerning the classification of real estate as well as the revenue recognition of developments that the Board of Directors has formed in applying the Group's valuation rules and which have the most significant effect on the amounts included in the consolidated financial statements.

Recognition of income

When a contract for the sale of a real estate asset upon completion of construction is judged to meet the criteria for spreading income over time, income is recognised using the percentage of completion method as construction progresses. The Group considers the terms and conditions of the contract, including how the contract was negotiated and the structural elements that the customer specifies when identifying individual projects for which income is recognised over time. The percentage of completion is estimated by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred to date and the estimated costs to complete. In estimating the percentage of completion account is also taken of the number of units sold as a percentage of the total number of units in the project.

Classification of investment property

The Group classifies each asset as investment property, inventory or contract asset:

- Investment property comprises buildings (mainly office buildings and retail sites) that are not mainly occupied for use by, or in the activities of, the Group, or for sale in the ordinary course of business, but are held primarily to earn rental income and to realise capital gains. These buildings are mostly rented out to tenants. Investment property includes real estate for which a valid permit has been obtained and construction of which has commenced.
- Inventory comprises land and buildings held for sale in the ordinary course of business for which no building permit has been obtained, construction has not yet started and, in the case of a residential project, no sales contract has yet been signed.

Contract assets comprise residential real estate for which a valid permit has been obtained, construction has commenced and a sales contract has been signed.

C. CONSOLIDATION PRINCIPLES

The consolidated financial statements comprise the financial statements of Nextensa NV and its subsidiaries.

I. SUBSIDIARIES

Subsidiaries are entities over which the company exercises control. There is control when the company, directly or indirectly, has the power to direct the financial and operational policy of an entity, in order to benefit from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which such control becomes effective until the date on which it ends.

If necessary, the valuation rules for subsidiaries are adapted in order to ensure consistency with the principles adopted by the Group. The financial statements of the subsidiaries included in the consolidation cover the same accounting period as that of the company.

Changes in interests of the Group in subsidiaries that do not lead to a loss of control are treated as transactions in shareholders' equity.

The carrying amounts of the Group's interests and the non- controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

II. JOINTLY CONTROLLED ENTITIES INVESTMENTS IN EQUITY-ACCOUNTED INVESTEES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated into these consolidated financial statements using the equity accounting method. Under the equity accounting method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group ceases to recognise its share of any further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

The requirements of IFRS 28 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (the higher of value in use and fair value less selling costs) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group ceases to use the equity method from the date on which the investment ceases to be an associate or a joint venture, or when it is classified as held for sale. If the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

When a group entity transacts with an associate or a joint venture of the Group, profit and loss resulting from transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent that they concern interests in the associate or joint venture that are not related to the Group.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its income from the sale of its share in the production of the joint operation;
- its share of the income from the sale of the production of the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, income and expenses relating to its interest in a joint operation in accordance with the IFRS standard applicable to the particular assets, liabilities, income and expenses. When a Group entity transacts with a joint venture in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint venture, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint venture. When a Group entity transacts with a joint venture in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

III. TRANSACTIONS ELIMINATED IN CONSOLIDATION

No account is taken of intra-group balances and transactions or any profits from intra-group transactions when preparing the consolidated financial statements.

Profits from transactions with jointly controlled entities are eliminated in relation to the interest of the Group in those entities. Losses are eliminated in the same way as profits, but only if there is no indication of impairment.

A list of Group companies is included in the notes to the consolidated financial statements.

The financial statements of subsidiaries are fully consolidated from the date of acquisition until the date that control ceases.

IV. NEW ACQUISITIONS AND BUSINESS COMBINATIONS

New acquisitions that are not under joint control are accounted for in accordance with IFRS 3 using the acquisition method. The cost of a business combination consists of the acquisition price, the minority interests and the fair value of the previously held interests (shares) in the company acquired. Transactions costs are recognised directly in profit and loss. If the assets acquired do not constitute a business based on the classification of the underlying transaction, the transaction is recognised as an acquisition of investment properties in accordance with IAS 40 (and any other non-current assets in accordance with IAS 16), and consequently, after their initial recognition measurement at fair value is applied in accordance with IAS 40, as further commented on under point G. investment property.

Combinations under common control are accounted for in accordance with the exception to IFRS 3 using the pooling of interest method. With this method the acquiring party accounts for the combination as follows:

- the assets and liabilities of the acquired party are recognised for their carrying amount (although adjustments must be made in order to achieve uniform financial reporting principles);
- intangible assets and contingent liabilities are recognised only to the extent that they were assumed by the acquiring party in accordance with applicable IFRS;
- no goodwill is recognised. The difference between the cost price of the investment of the acquiring party and the equity of the acquired party is presented separately upon consolidation within comprehensive income;
- each non-controlling interest is valued as a proportional part of the carrying amount of related assets and liabilities (as adjusted to achieve uniform valuation rules);
- any costs of the combination are immediately written off in the statement of comprehensive income;
- comparative amounts are adjusted as if the combination had taken place at the beginning of the earliest comparative period presented.

D. INTANGIBLE ASSETS

Intangible assets with a definite useful life are carried at cost less accumulated amortisation and any impairment losses.

Amortisation of intangible assets is recognised on a straight- line basis over their estimated useful lives (generally three to five years). The estimated useful life, as well as the residual value, is reviewed annually.

Intangible assets with an indefinite useful life also carried at cost, are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. Start-up costs are recognised as expense as and when incurred.

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E. OTHER PROPERTY, PLANT & EQUIPMENT

The other tangible fixed assets, excluding real estate, are carried at acquisition value less any accumulated depreciation and any possible impairment losses.

Other tangible fixed assets are depreciated using the straight-line method over their economic useful life. The estimated economic useful life, as well as the residual value is reviewed annually.

The useful lives of asses are:

- **20 years** for **solar panels**
- **3 to 10 years** for **furniture**
- **3 years** for **computer hardware**
- **25 to 35 years** for **buildings**
- **10 to 20 years** for **machinery**
- **3 to 10 years** for **equipment**

Assets held through leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

F. INVESTMENT PROPERTIES

Investment properties are properties held to earn rental income for the long term. Investment properties include both buildings ready for letting (investment properties in operation), as well as the buildings under construction or development for future use as an investment property in operation (development projects).

Investment properties are stated at fair value in accordance with IAS 40. After the acquisition of a building, every gain or loss arising from a change in fair value is recognized in profit or loss.

After the acquisition of a building, every gain or loss arising from a change in fair value is recognised in profit or loss.

All the Group's real estate interests held on the basis of operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model.

An external, independent real estate expert determines, upon request of management, the investment value of the investment property semi-annually (this corresponds to the previously used term 'investment value'), to determine the fair value in accordance with IFRS 13.

NET PRESENT VALUE OF ESTIMATED RENTAL INCOME

The investment value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, and this, for the period until the next break possibility of the current rental contracts.

DISCOUNTED CASH FLOW METHOD

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. Moreover, the future maintenance costs are also estimated and taken into account. The discount rate applied takes into account the risk premium for the object defined by the market. The obtained value is also compared to the market on the basis of the definition of the residual land value.

RESIDUAL VALUATION

Buildings to renovate or in the course of renovation, or planned projects are valued based on the value after renovation, valued based on the value after renovation under deduction of the amount for the remainder of the work to be carried out, including costs, interests, vacancy and risk premium.

CAPITALISED CONSTRUCTION COSTS

Costs that can be capitalized include:

- Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Costs directly attributable to bringing the asset to the location and condition necessary for it to operate in the manner intended by management. This includes costs for site preparation, delivery and handling, installation, and assembly.

In accordance with the opinion of the working group of the Belgian Association of Asset Managers 'BEAMA', Nextensa NV applies the following principles to the investment value to determine the fair value:

(i) For transactions relating to buildings in Belgium with an overall value lower than €2.5 million, transfer taxes of 10% need to be taken into account (Flemish Region) or 12.5% (Brussels-Capital and Walloon Region).

(ii) For transactions relating to buildings in Belgium with an overall value higher or equal to €2.5 million, and considering the range of methods of real estate transfer that are used, the estimated transaction cost percentage for hypothetical disposal of investment properties is 2.5%.

The Group considers that in order to be able to define the fair value of the real estate situated in the Grand Duchy of Luxembourg and in Austria with a value higher than €2.5 million, the fixed transfer costs of 2.5% applicable to real estate in Belgium can also be applied.

When acquiring real estate, the transfer rights are directly booked into the income statement.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on decommissioning or disposal of the real estate is recognised in profit or loss in the year in which it takes place.

REAL ESTATE CERTIFICATES

The valuation of the real estate certificates depends on whether there is a substantial interest or not in the issued certificates:

A. Possession of no substantial interest in the issued certificates (or less than 50%)

If the holder of the certificates does not possess a substantial interest (less than 50%) in the real estate certificate, the certificates are recognised at closing date at the weighted average stock exchange price of the last 30 days, under the heading Non-Current Financial Assets.

When not listed, or when the quoted price of these real estate certificates as shown by the price tables cannot be considered as being a reliable reference, taking into account the limited liquidity of this real estate certificate, the certificates are recognised at closing date under the heading Non-current Financial Assets, at historical issue price less any reimbursements.

B. Possession of a substantial interest (more than 50%) in the issued certificates

If these certificates are not listed, or if the quoted price, as reflected by the price tables, cannot be considered as a reliable reference because of the limited liquidity of this real estate certificate, Nextensa NV wishes to revalue its certificates at each closing of it accounts, in light of:

a) the fair value of the real estate of which the issuer is the owner and this, and this by analogy with the valuation of its own real estate. This occurs on the basis of a periodical valuation by its real estate expert. If one or more buildings are sold by the issuer of the real estate certificate, the sales price will be taken into account for the valuation, till the moment of distribution of the sales proceeds;

b) the contractual rights of the holder of the real estate certificate according to the initial prospectus issued by the real estate certificate. Although Nextensa NV is not the legal owner of this real estate, it considers itself to be its economic beneficiary in proportion to its contractual rights as the owner of the real estate certificates.

Taking these considerations into account, the certificates are booked under the investment properties at their acquisition value including additional costs. Gains or losses resulting from changes in the fair value of an investment property are recognised in profit or loss in the period in which they arise and are allocated to available reserves when profits are appropriated.

The treatment of the coupon also depends on whether or not there is a substantial interest in the issued certificates:

A. Possession of no substantial interest in the issued certificates (or less than 50%)

The remuneration received consists of a part for the capital reimbursement and a part for the interest. The latter is presented in the financial result when there is certainty that remuneration will be paid, and this is consequently due and enforceable.

B. Possession of a substantial interest (more than 50%) in the issued certificates

As holder of the real estate certificates, Nextensa NV has a contractual right in proportion to the real estate certificates in its possession, to a part of the operating balance realised by the issuer through the collection of the rents and payments for the operating and maintenance costs.

Since the entire loss or gain in value is reflected in the revaluation of the real estate certificate, no part of the coupon relating to the operating balance should be considered as compensation for the loss of value of the buildings of the issuer.

Consequently, the entire coupon (pro rata) is treated as net rental income and therefore as operating income (turnover). When a certain building from the issuer's portfolio is sold, it is treated as follows:

- the net proceeds, after deduction of any withholding taxes due, are recognised as a realised capital gain at Nextensa NV only for the difference between the carrying amount of the real estate certificate at closing date plus the net settlement coupon, and the carrying amount at the previous closing date.

MAINTENANCE AND REFURBISHMENT EXPENDITURES

The expenditure incurred by the owner to refurbish a property in operation is accounted for in two different manners, depending on their nature:

- The expenses relating to repair and maintenance that do not add additional functions, nor raise the level of comfort of the building, are accounted for as expenses of the ordinary activities of the financial year and are therefore deducted from the operational result.

- On the other hand, charges related to renovations and significant improvements adding a function to the investment property in operation or raising its level of comfort, in order to allow an increase in the rental and consequently of the estimated rental value, are capitalised and consequently recognised in the carrying amount of the asset concerned insofar as an independent real estate valuer acknowledges a corresponding increase in the value of the building.

Regarding development projects, all directly attributable costs including additional expenses such as registration charges and non-deductible VAT are capitalised.

Interest costs related to the financing of the project are also capitalised, insofar as they relate to the period prior to the commissioning of the asset.

G. INVENTORIES

Land and buildings acquired and held for future development as well as in- process development projects (other than investment properties) are classified as Inventories. Inventories mainly comprise residential real estate.

Inventories are measured at the lower of cost and net realisable value at the financial reporting date.

The cost of in-process development projects comprises architectural design, engineering studies, raw materials, other production materials, direct labour, other direct and external borrowing costs directly attributable to the acquisition or construction of the qualifying inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A value adjustment is necessary when the net realisable value at the financial reporting date is lower than the carrying value. The Group performs regular reviews of the net realisable value of its inventories.

H. ASSETS HELD FOR SALE

The assets held for sale (investment properties) are presented separately in the balance sheet at a value corresponding to the fair value, decreased by the transfer rights.

IFRS 5 - Non-current assets held for sale applies only to the presentation of real estate held for sale. IAS 40 applies to valuation, as is the case for the other investment properties (at fair value).

Assets and groups of assets to be disposed of are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is considered to be met only when the asset (or group of assets to be disposed of) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which must be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IFRS 9 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less selling costs.

I. VALUE ADJUSTMENTS FOR IMPAIRMENT OF NON- CURRENT ASSETS (EXCL. INVESTMENT PROPERTY)

Nextensa NV assesses at each reporting date whether there is any indication that an asset may be impaired. If such indication exists, an estimate will be made as to the recoverable amount of the asset.

Treemont - Belgium

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss.

The recoverable value of an asset is defined as the higher of its fair value less selling costs (supposing a distressed sale) and its value in use (based on the present value of the estimated future cash flows); any impairment losses resulting are recognised in profit and loss.

The enterprise value is the present value of the expected future cash flows. In order to establish the enterprise value, the expected future cash flows are discounted at a pre-tax interest rate that reflects both the current market interest rate and the specific risks with regard to the asset.

For assets that do not generate cash flows, the recoverable value of the cash- generating entity to which they belong is defined.

Previously recognised impairment losses, except on goodwill and shares available for sale, are reversed through profit or loss if there has been a change in the valuation used to determine the recoverable value of the asset since the recognition of the last impairment loss. Previously recognised impairment losses for goodwill cannot be reversed; previously recognised impairment losses on shares available for sale can, depending on the type of instrument, be reversed through equity or profit or loss.

J. FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE WITH CHANGES THROUGH PROFIT AND LOSS

Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, as the case may be, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognised immediately in profit or loss. Variations in the fair value of financial assets and liabilities at fair value with changes through profit and loss are recognised in profit and loss except where they are supported by hedge accounting documentation (see L).

FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale and securities are recognised at fair value. Changes in fair value are recognised in equity until sale or impairment loss, when the cumulated revaluation is taken into profit or loss.

When a decline in fair value of a financial asset available for sale is recognised in equity and there is objective evidence that the asset is impaired, cumulative losses previously recognised in equity are removed from equity and recognised in profit and loss.

FINANCIAL ASSETS HELD TO MATURITY

Financial assets held to maturity are valued at amortised cost price.

INTEREST-BEARING LOANS AND RECEIVABLES

Interest-bearing loans are measured at amortised cost using the effective interest method whereby the difference between acquisition cost and the reimbursement value is recognised on a pro rata time basis in profit or loss based on the effective interest rate.

Long-term receivables are valued based on their discounted value according to the current interest rate at the time of their emission.

TRADE PAYABLES AND RECEIVABLES / OTHER DEBTS AND RECEIVABLES

These accounts are measured at nominal value, less impairment loss for uncollectible receivables.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents, consisting of cash at banks, cash in hand and short-term investments (< 3 months) are recognised at nominal value in the balance sheet.

K. DERIVATIVE FINANCIAL INSTRUMENTS

Nextensa NV makes use of financial instruments in order to manage the interest and exchange rate risks arising from its operational, financial and investment activities.

Derivative financial instruments are recognised initially at cost and are remeasured at their fair value at the subsequent reporting date.

Changes in the fair value of derivative financial instruments, which are not formally attributed as hedging instruments or do not qualify for hedge accounting or are fair value hedges, are taken into profit or loss.

IFRS 13 mentions an element in measurement, namely the obligation to take account of own credit risk and that of the counterparty in the calculation. The correction of the fair value as a consequence of the application of credit risk to the counterparty is called Credit Valuation Adjustment (CVA). Quantifying the own credit risk is called Debit Valuation Adjustment or DVA.

CASH FLOW HEDGES

The effective portion of gains or losses from changes in the fair value of derivative financial instruments (payer interest rate swaps), specifically attributed to hedge the exposure to variability in cash flows associated with a recognised asset or liability or an expected transaction, is recognised directly in equity. The ineffective portion is recognised in profit or loss.

The fair value of interest rate swaps is the estimated value that the company would receive or pay when exercising the swap at the balance sheet date, taking into account current and expected interest rates and the solvency of the swap counterparty.

As soon as the forecast transaction occurs, the cumulative gain or loss on the derivative financial instrument is taken out of equity and is reclassified into profit or loss.

Cumulative gains or losses related to expired derivative financial instruments remain included in equity, for as long as it is probable that the forecast transaction will occur. Such transactions are accounted for as explained in the foregoing paragraph. When the hedged transaction is no longer probable, all cumulative unrealised gains or losses at that time are transferred from equity to profit or loss.

FAIR VALUE HEDGING

For each financial derivative covering the potential changes in fair value of a recorded receivable or debt, the gain or loss resulting from the revaluation of the hedge is recognised in profit or loss. The value of the hedged element is also measured at the fair value attributable to the hedged risk. The related gains or losses are recognised in profit or loss. The fair value of the hedged elements related to the hedged risk are the carrying amounts at the balance sheet date, calculated in euros at the exchange rate effective at balance sheet date.

L. CAPITAL AND RESERVES

SHARES

The costs relating to a capital transaction or the issue of new shares are deducted from capital.

PURCHASE OF OWN SHARES

Treasury stock is deducted from equity at the buy-back price. A subsequent sale or disposal does not have an impact on result; gains and losses related to treasury shares are recognised directly in equity.

DIVIDENDS

Dividends are recognised as a liability when approved by the general meeting of shareholders.

M. PROVISIONS

If Nextensa NV or a subsidiary has a legal or indirect obligation as a result of a past event, and it is probable that the settlement of this obligation will require an outflow of resources, and the amount of the obligation can be reliably estimated, a provision is recognised on balance sheet date.

If the difference between the nominal and present values is material, a provision is recognised for the present value of the estimated outflows based on a discount rate, and taking into account the current market assessments of the time value of money and the risks specific to the liability.

If Nextensa NV expects that some or all of a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset only when it is virtually certain that it will be received.

The expense relating to any provision is presented in the income statement, net of any reimbursement.

N. TAXES

INCOME TAX

Income tax on the profit or loss for the financial year comprises current and deferred tax. Both taxes are recognised in the income statement and under liabilities in the balance sheet, except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity. The amounts of tax due are calculated on the basis of the legally established tax rates and the tax legislation in force.

Deferred taxes are calculated using the balance sheet method, applied to the temporary differences between the carrying amount of the recognised assets and liabilities and their tax value. Deferred taxes are recorded based on expected tax rates.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except to the extent that the deferred tax liability arises from the original recognition of goodwill or the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction neither affects the accounting profit nor the taxable profit;
- except, in respect of investments in subsidiaries, associates and joint ventures, where the Group is able to control the date on which the temporary difference will be reversed and the Group does not expect the temporary difference to reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forwards of unused tax credits or tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be offset. The book value of the deferred income tax assets is assessed at each balance sheet date and deducted to the extent that is no longer probable that sufficient taxable profit is available against which all or some of the deferred taxes can be offset.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the year when the temporary differences will be realised or settled, based on tax rates that have been enacted or confirmed at balance sheet date.

O. DISCONTINUED OPERATIONS

The assets, liabilities and net results of discontinued operations are separately reported under one heading in the consolidated balance sheet and the consolidated income statement. The same reporting is also valid for assets and liabilities held-for-sale.

P. EVENTS AFTER THE BALANCE SHEET DATE

It is possible that certain events that occur after balance sheet date provide additional information on the financial position of an entity (adjusting events). This information permits the improvement of estimates and allows the current situation at balance sheet date to be better reflected. These events require an adjustment of the balance sheet and the result. Other events after balance sheet data are disclosed in the notes if their impact is potentially important.

Q. EARNINGS PER SHARE

The group calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are calculated based on the weighted average number of outstanding shares during the period. For the calculation of diluted earnings per share, the profit or loss attributable to holders of ordinary shares and the weighted average number of outstanding shares are corrected for the effects of all potential ordinary shares that will lead to dilution.

R. INCOME

The Group recognises income from the following main sources:

- Income from gross rentals
- Income from real estate services
- Income from the sale of land
- Income from development
- Income from management fee

Income is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises income when it transfers control of a product or a service to a customer.

Revenue is recognized when (or as) the entity fulfills a performance obligation by transferring the promised goods or services to the customer, which for real estate services occurs over time.

INCOME FROM GROSS RENTALS

Rental income comprises the gross rental income. Costs of rent-free periods and rental incentives to tenants are deducted from the rental income (in the item "rent- free periods") over the duration of the lease, defined as the period between the start and the first break date.

INCOME FROM REAL ESTATE SERVICES

The Group provides real estate services to third parties. Income is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

INCOME FROM THE SALE OF LAND

The Group sells plots of land and income is recognised when control of the land has transferred, which is at the point when the notary deed is signed. Payment of the transaction is due immediately upon signing of the deed.

INCOME FROM DEVELOPMENTS

The Group constructs and sells residential real estate under long-term fixed price contracts with customers. Such contracts are entered into in the early stage of construction of the residential real estate. Under the terms of the contracts, the Group is contractually restricted from redirecting the real estate to another customer and has an enforceable right to payment for work done. Income from construction of residential real estate is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group considers that this input method is an appropriate measure of the progress towards complete fulfilment of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of residential real estate based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment, based on a relevant statement of work prepared by a third party. The Group will previously have recognised a contract asset for all work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost- to-cost method, then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

INCOME FROM MANAGEMENT FEES

The Group provides its management services to its associates and joint ventures. Income is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

S. FINANCIAL RESULT

FINANCIAL INCOME

Financial income comprises the interest received on investments, dividends, exchange rate income and income relating to hedges that is recorded in the income statement (excluding fair value adjustments).

Interest and dividends that originate from the use by third parties of company resources, are recognised when it is probable that the economic benefits related to the transaction will flow back to the company and the income can be defined in a reliable way.

Interest received is recognised when collected (taking into account the time elapsed and the effective return of the asset), unless there is any doubt as to collection.

Dividends are recognised in profit and loss at the date of payment or granting.

NET FINANCING COSTS

Net financing costs comprise the interest payable on loans, calculated using the effective interest rate method, as well as the net interest due on hedging instruments recognised in profit and loss (excluding fair value adjustments). Interest income is recognised in profit and loss as it accrues, taking into account the effective yield of the asset.

Financing costs directly attributable to the acquisition, construction or production of eligible assets, that is to say assets that will necessarily be ready for their intended use or sale only after an appreciable time, are added to the costs of those assets until such time as the assets are actually ready for their intended use or sale.

Investment income from the temporary investment of specific loans pending their investment in eligible assets is deducted from capitalisable financing costs.

All other financing costs are recognised in profit and loss in the period in which they are incurred.

OTHER FINANCIAL COSTS

Other financial costs mainly comprise commitment fees due on unused confirmed credit lines.

T. SEGMENT REPORTING

The segment information is prepared taking into account the operating segments and the information used internally in order to take decisions. The “chief operating decision makers” are the members of the executive comitee of the company. The operational segments are defined, as there is evidence, in the long term, of similar financial performance as they have comparable economic characteristics, based on the estimated rental value, investment potential and residual value.

The segment information comprises the results, assets and liabilities that can, directly, or on a reasonable basis, be attributed to a segment.

Nextensa NV is composed of three operational segments, namely investment, development and corporate. These segments are divided into sub-segments, namely Belgium, the Grand Duchy of Luxembourg and Austria for the investment segment, and Belgium, Luxembourg and other for the development segment.

The “corporate” category comprises all unallocated fixed costs carried at group level, and the financing costs. With a view to maximum transparency, the Austrian results are reported separately in the segment information presented hereafter.

U. LEASING

THE GROUP AS LESSOR

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in outstanding leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

THE GROUP AS LESSEE

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made on or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and any impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. Depreciation starts on the commencement date of the lease.

V. CONTRACT COSTS

Incremental costs incurred as a result of obtaining a contract are capitalised, if it is expected that these costs will be recovered. Costs that are incurred regardless of whether the contract is obtained are expensed as they are incurred unless they meet the criteria to be capitalised as fulfilment costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, the Group recognises an asset in respect of the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in fulfilling (or in continuing to fulfil) performance obligations in the future; and
- the costs are expected to be recovered.

CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In drawing up the financial statements and valuing certain items thereof the Group makes use of assumptions, hypotheses and estimates. These are largely based on past experience and on estimates made as reliably as possible by management of the specific circumstances that in management's opinion are applicable given the situation.

The main estimations and judgements for the group are as follow:

- valuation of investment properties (Note 15) and
- valuation of development projects (Note 24).

Gare Maritime - Belgium

NOTE 3 SEGMENT INFORMATION

3.1 SEGMENT INFORMATION - GEOGRAPHICAL

3.1.1 Consolidated statement of comprehensive income

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		CORPORATE		TOTAL	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net rental income from investment properties	30,498	31,103	29,929	28,737	11,752	10,683			72,179	70,522
Property charges	-6,196	-7,995	-4,525	-4,206	-999	-989			-11,720	-13,189
Result of disposal investment properties	1,917	2,074	1,583	0					3,500	2,074
Changes in fair value of investment properties	-11,851	-1,697	-35,251	-8,107	-3,684	-1,398			-50,786	-11,202
Other costs/revenue investment portfolio	507	945	-26	0	-114	-167			367	778
OPERATING RESULT OF INVESTMENT PROPERTIES	**14,876**	**24,429**	**-8,291**	**16,424**	**6,955**	**8,129**			**13,540**	**48,982**
OPERATING RESULT OF DEVELOPMENT PROJECTS	**10,021**	**8,812**	**4,648**	**9,324**					**14,669**	**18,136**
(-) Corporate operating charges	-10,525	-9,933	-526	-1,030	-365	-293			-11,416	-11,255
(+/-) Other operating charges and income	2,441	3,248	-2,858	-3,137	-844	-783			-1,261	-672
OPERATING RESULT	**16,813**	**26,556**	**-7,026**	**21,582**	**5,746**	**7,053**			**15,532**	**55,191**
(+) Financial income							14,021	11,080	14,021	11,080
(-) Financial charges							-27,687	-23,503	-27,687	-23,503
(-) Other financial charges							-857	-1,749	-857	-1,749
(+/-) Changes in fair value of financial assets and liabilities							-12,524	-7,286	-12,524	-7,286
FINANCIAL RESULT							**-27,047**	**-21,458**	**-27,047**	**-21,458**
PRE-TAX RESULT	**16,813**	**26,556**	**-7,026**	**21,582**	**5,746**	**7,053**	**-27,047**	**-21,458**	**-11,515**	**33,733**
(+/-) Latent taxes							11,751	5,771	11,751	5,771
(+/-) Corporate taxes							-11,381	-15,300	-11,381	-15,300
TAXES							**371**	**-9,529**	**371**	**-9,529**
NET RESULT	**16,813**	**26,556**	**-7,026**	**21,582**	**5,746**	**7,053**	**-26,676**	**-30,987**	**-11,144**	**24,204**
Minority interests									-317	-288
NET RESULT (part of group)									**-10,827**	**24,492**

3.1.2 Consolidated balance sheet (geographical segmentation)

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		CORPORATE		TOTAL	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS										
Intangible assets							378	624	378	624
Investment properties (incl. development projects, excl. finance leasing)	513,097	549,242	347,886	548,676	188,342	190,926			1,049,325	1,288,844
Participation in Retail Estates	80,133	87,296							80,133	87,296
Participations in associated companies and joint ventures	-4,970	-6,707	87,394	76,413					82,424	69,706
Assets held for sale			165,750	9,230					165,750	9,230
Inventories	108,924	101,780	-23	298					108,901	102,079
Work in progress	60,891	61,612		13,506					60,891	75,118
Other assets	300,742	240,548	-147,356	-89,795	-1,264	-2,359			152,121	148,394
ASSETS PER SEGMENT	**1,058,818**	**1,033,771**	**453,650**	**558,329**	**187,077**	**188,567**	**378**	**624**	**1,699,924**	**1,781,289**
LIABILITIES										
Non-current financial debts							433,310	562,159	433,310	562,159
Current financial debts							339,548	235,790	339,548	235,790
Other liabilities							114,927	138,824	114,927	138,824
LIABILITIES PER SEGMENT							**887,785**	**936,773**	**887,785**	**936,773**
EQUITY									**812,139**	**844,516**

OTHER SEGMENT INFORMATION - INVESTMENT PROPERTIES

The other segment information contains only information relating to the investment properties. For further information on development projects we refer to note 8 'operational result of development projects'. Investment properties consist of investment properties available for lease as well as of the re-development of investment properties.

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		TOTAL	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
INVESTMENT PROPERTIES								
investments	9,538	7,312	2,124	19,423	1,100	2,744	12,762	29,479
divestments	-39,958	-43,532	-32,067				-72,025	-43,532
FINANCE LEASE RECEIVABLES								
investments							0	0
divestments							0	0
ASSETS HELD FOR SALE								
investments							0	0
divestments			165,750	9,230			165,750	9,230
OTHER TANGIBLE ASSETS (OTHER)								
investments	268	1,539	70	400	137	787	474	2,726
divestments	-186						-186	0
depreciations	-800	-950	-101	-41	-135	-101	-1,035	-749
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	**516,886**	**554,928**	**513,980**	**558,477**	**191,705**	**193,365**	**1,222,572**	**1,306,770**

Investments and divestments of investment properties, finance lease receivables and assets held for sale are commented in respectively notes 15, 17 and 21.

3.1.3 Key figures

The fair value and the investment value of the investment portfolio comprise the buildings in operation, i.e. the buildings available for lease and the assets held for sale, as well as the re-development of investment properties. For the calculation of the other key figures (yield, total lettable area, occupancy rate and weighted average duration) only the buildings in operation are taken into account, excluding development projects and assets held for sale. Yields concern gross yields.

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		TOTAL	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Fair value of the investment portfolio [1]	512,039	538,840	346,686	546,342	188,341	190,926	1,047,066	1,276,111
Investment value of the investment portfolio	524,960	552,708	355,380	555,701	193,050	195,700	1,073,391	1,304,109
Gross yield (in fair value) of the segment [2]	5.56%	5.64%	7.30%	5.75%	6.29%	6.02%	6.27%	5.74%
Gross yield (in investment value) of the segment [2]	5.42%	5.50%	7.13%	5.65%	6.14%	5.87%	6.11%	5.62%
Total lettable area (sqm)	163,170	238,778	157,098	200,280	43,404	43,404	389,487	482,462
Occupancy rate [2]	90.00%	90.12%	83.94%	89.19%	100.00%	100.00%	87.85%	91.10%
Weighted average duration till first break possibility (# years)	4.10	4.13	4.12	4.17	5.41	5.41	4.34	4.31

(1) The fair value of the investment portfolio at the end of 2023 consists of the investment properties (€ 1,049,325,000). The fair value of the investment portfolio at the end of 2022 consisted of the investment properties (€ 1,288,844,000). Investment portfolio under leasing contracts and a few smaller investment projects are not included in the investment portfolio per segment.

(2)The calculation of the gross yield (in fair value and investment value) and the occupancy rate take into account all buildings, except for those recognised under 'assets held for sale' and 'project developments'.

3.2 SEGMENT INFORMATION - KEY FIGURES BY TYPE OF BUILDING - INVESTMENT PROPERTIES

(€ 000s)	RETAIL		OFFICES		OTHER		TOTAL	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Rental income (incl. fee and leases and excl. severance payment and incentives received)	35,716	37,949	30,960	29,233	5,504	5,617	72,179	72,800
Fair value of the investment portfolio	341,796	576,352	617,898	566,059	87,372	82,840	1,047,066	1,225,251
Investment value of the investment portfolio	350,349	586,730	631,879	580,205	91,163	85,044	1,073,391	1,251,979
Occupancy rate	93.64%	94.28%	78.60%	84.88%			87.85%	91.10%
Gross yield (in fair value) of the segment	5.94%	6.62%	5.80%	5.16%	7.00%	6.51%	5.99%	5.94%
Gross yield (in investment value) of the segment	5.92%	6.51%	5.94%	5.04%	6.71%	6.32%	5.76%	5.81%
Weighted average duration till first break possibility (# years)	4.28	4.37	5.04	4.86	0.71	3.41	4.34	4.31

The investment properties comprises both the buildings in operation and the assets held for sale, as well as the development projects. For the calculation of the occupancy rate and the rental yield, only the buildings in operation are taken into account, excluding the assets held for sale and the development projects. Yields concern gross yields.

With regard to the other assets, other than the investment portfolio, it is not relevant to apply the segmentation per type. No single tenant of Nextensa NV represents more than 10% of total rental income, so it has no dependency in this regard.

NOTE 4

NET RENTAL INCOME FROM INVESTMENT PROPERTIES

NET RENTAL INCOME FROM INVESTMENT PROPERTIES (€ 000s)	31/12/2024	31/12/2023
Rental income	**72,992**	**70,522**
Rents	72,876	69,905
Income from finance leases and comparable items	116	618
Rental-related expenses	**-813**	**0**
Write-downs on trade receivables	-813	0
NET RENTAL INCOME FROM INVESTMENT PROPERTIES	**72,179**	**70,522**

Nextensa NV rents its investment properties on the basis of regular rental contracts.

Gross rental income amounted to €72,9292 thousand for 2024, compared with €70,522 thousand in 2023; a gross increase of €2,469 thousand. The net increase of €1.7 million was thanks to the fact that the occupancy rate has increased and extension of existing leases at a higher rent. On the other hand a few buildings were sold in the course of 2023 and 2024 and an increase of the like- for-like rental income of €3.3 million.

Costs of rent-free periods and rental incentives to tenants are deducted from rental income (in the item "rent-free periods") over the duration of the lease, defined as the period between the start and the first break date. Rental incentives not yet recognised in the result are deducted from the fair value of the assets.

This implies, when entering a new rental period (after a break possibility or after the conclusion of a new rental contract) and where a rent-free period has been granted, that no rent will be received during that period, but rent will be recognised under this heading. Consequently, ceteris paribus, this item has a positive balance. In the course of the rental period the rent received will be higher than the rent corrected for the rent-free period. This correction is presented under this heading and will, ceteris paribus, consequently have a negative balance, unless another rent- free period, exceeding this balance, is again granted in that period.

The table below indicates how much of the future annual rental income could potentially be lost. If each tenant having a break possibility were to actually leave the building and there were to be no re-letting, this table shows what the loss of rental income would be.

	31/12/2024	31/12/2023
Within 1 year	11,817	13,015
Between 1-2 years	17,573	9,313
Between 2-3 years	13,549	7,947
Between 3-4 years	8,277	10,443
Between 4-5 years	3,693	13,456
More than 5 years	15,725	19,024
TOTAL	**70,634**	**73,199**

Nextensa NV's portfolio consists mainly of players from the private sector and, to a lesser extent, the government sector. Consequently, there are relatively more rental contracts with shorter fixed durations (type 3/6/9 years).

NOTE 5

PROPERTY CHARGES

SUMMARY OF PROPERTY CHARGES (€ 000s)	31/12/2024	31/12/2023
Technical costs	-1,154	-1,390
Commercial costs	-1,635	-1,490
Charges and taxes on un-let properties	-3,456	-3,890
Property management costs	-4,592	-5,763
Other property charges	-883	-656
Rental charges borne by the owner		
TOTAL	**-11,720**	**-13,190**

The property charges have decreased compared to prior year mainly due to a higher occupancy rate and the sale of buildings which required high maintenance. To ensure that the investment properties keep responding to the increasing demands of comfort, image and sustainability, maintenance and renovation works are regularly carried out. The item 'technical costs' comprises both recurring and occasional costs of repair to investment portfolio, besides the fees regarding the total guarantee and the insurance premiums related to the technical management of the buildings.

NOTE 6

RESULT ON DISPOSAL OF INVESTMENT PROPERTIES

RESULT ON THE DISPOSAL OF INVESTMENT PROPERTIES (€ 000s)	31/12/2024	31/12/2023
Net gains on investment properties (sales price - transaction costs)	72,025	43,336
Carrying amount of investment properties sold (fair value)	-68,525	-41,262
TOTAL	**3,500**	**2,074**

During 2024 the building Brixtion in Belgium was sold and the buildings Foetz and Montimmo in Luxembourg were sold. This resulted in a total capital gain of € 3.5 million. In 2023 the building Treesquare was sold and a capital gain of € 2.1 million was realized.

NOTE 7

CHANGES IN FAIR VA LUE OF INVESTMENT PROPERTIES

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES (€ 000s)	31/12/2024	31/12/2023
Positive changes in fair value of investment properties	16,641	4,904
Negative changes in fair value of investment properties	-67,428	-16,106
TOTAL	**-50,786**	**-11,202**

The net portfolio result shows a total unrealised capital loss of €50.8 million in 2024, which is 4.17% of the total portfolio.

The total negative revaluation is mainly explained by the write-down on both Knauf shopping centers (-€ 29 million), which were sold on February 13, 2025.

NOTE 8

OPERATIONAL RESULT OF DEVELOPMENT PROJECTS

RESULT OF DEVELOPMENT PROJECTS (€ 000s)	31/12/2024	31/12/2023
Revenue from development projects	56,372	51,024
Costs of development projects	-51,257	-46,650
Other development projects	5,189	4,858
Share in the result of associated companies and joint ventures	4,364	8,904
TOTAL	**14,669**	**18,136**

The result on development projects (revenues less costs of development projects) amounts to €5.1 million and this result was realised on the development of the Park Lane Phase II project which is situated on the Tour & Taxis site. This development started in 2023 and consists of 346 residential units, of which already 268 units were sold per end December 2024.

The other result on development projects, 5.2 million, is mainly related to the earn-outs on the land component in Cloche d'Or.

The decrease compared to last year is mainly due to the slowdown in sales at Cloche d'Or.

The remaining amount of €4.4 million is related to the developments of the Cloche d'Or in Luxembourg. These developments consist of both office and residential projects.

OFFICE PROJECTS

Project	Status	Details	Letting
Emerald office building	Delivered Q4 2023	Approx. 7,000 sqm: 6 above-ground and 1 underground floor	100% let: Intertrust, PWC and Stibbe
White House office building	Delivered Q1 2024	Approx. 7,000 sqm: 6 above-ground and 1 underground floor	100% let: Intertrust
Lofthouse office building	In planning phase	Approx. 5,000 sqm: 5 above-ground and 1 underground floor	Discussions ongoing with potential tenants
Stairs office building	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

RESIDENTIAL PROJECTS

Project	Status	Details	Letting
D-Nord	Delivered Q1 2023	194 apartments	188/194 apartments reserved/sold
D5-D10	Under construction, first units being delivered	185 apartments (136 apartments under construction)	116/136 apartments reserved/sold
B&B HOTELS	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
D-Tours	In planning phase	Approx. 374 apartments	

Cloche d'Or - Luxembourg

NOTE 9

OVERHEAD CHARGES

GENERAL COSTS (€ 000s)	31/12/2024	31/12/2023
Fees	-2,886	-2,723
Salaries & wages	-3,966	-4,059
Other	-4,563	-4,474
TOTAL	**-11,416**	**-11,255**

The overhead charges of the company comprise the overhead costs of the company which are not related to the main business of generating rental and other income from developments. These are, among other things, the costs carried by a legal, listed entity and are mainly related to prescriptions/ obligations regarding transparency, liquidity of the share and financial communication.

The overhead costs remain stable compared to last year namely € 11.4 million end 2024 compared to € 11.3 million end 2023.

NOTE 10

FINANCIAL INCOME

FINANCIAL INCOME (€ 000s)	31/12/2024	31/12/2023
Dividends received	6,757	6,621
Other financial income	7,264	4,459
TOTAL	**14,021**	**11,080**

Dividends received consist of the dividend received of € 6.8 million (for financial year 2023/2024) on the Retail Estates shares. Other financial income consists of the interest received on loans granted to the joint venture for Cloche d'Or.

NOTE 11

FINANCIAL CHARGES

FINANCIAL CHARGES (€ 000s)	31/12/2024	31/12/2023
Interest paid on borrowings	-35,947	-30,011
Interest charges on non-current financial debts	-29,261	-23,807
Interest charges on bond borrowings	-2,627	-3,300
Interest charges on current financial debts	-4,031	-2,894
Interest charges on lease liabilities	-28	-10
Costs of financial instruments for hedging	8,307	6,860
Other interest charges	-47	-353
Capitalised interest charges	-857	-1,749
TOTAL	**-28,544**	**-25,252**

The increase in nominal interest expenses on loans (both on long-term financial debts and bond loans) can be explained by the fact that the interest rate further increased during 2024. The use of derivative hedging limited this increase, which can be noticed in the income of the financial instruments. This amounts this year to an income of € 8.3 million compared to an income of € 6.9 million end of last year.

The average financing cost over the investment properties portfolio (excluding the marked-to-market of the hedging instruments) after hedging at the end of 2024 was 2.87% (end of 2023: 2.67%); for the interest expenses on the hedging portfolio, the average financing cost at the end of 2024 was 3.95% (end of 2023: 3.63%).

NOTE 12

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (€ 000s)	31/12/2024	31/12/2023
Authorised hedges subject to hedge accounting as defined by IFRS and ineffective part of CF hedges	0	0
Authorised hedges not subject to hedge accounting as defined by IFRS	-4,910	-10,639
Revaluation participation in other GVV/SIR	-7,162	3,513
IFRS 16	-452	-161
TOTAL	**-12,524**	**-7,286**

The variations of the designated hedging instruments not subject to hedge accounting as defined under IFRS relate to the fluctuations of the ineffective interest rate swaps and the CAPs (-€ 5.0 million at the end of 2024 compared to -€ 10.6 million at the end of 2023). Additionally, the revaluation of the investment in Retail Estates is also booked here. This year, a negative revaluation on the investment in Retail Estates was recognized for an amount of -€ 7.2 million.

NOTE 13

DEFERRED TAXES

The revenues related to deferred taxes amount to € 11.8 million. Of this, € 8.0 million is attributable to the decrease in a latent surplus on the variation in the fair value of financial instruments and real estate investments, and € 3.4 million is attributable to the booking of a deferred tax revenue for the recognition of fiscal losses.

NOTE 14

CORPORATE TAXES

CORPORATION TAX AND DEFERRED TAX (€ 000s)	31/12/2024	31/12/2023
Reconciliation of applicable and effective tax rates		
Profit/(loss) before tax	-11,515	33,771
Share in the result of associated companies and joint ventures	-4,364	-8,904
	-15,879	**24,868**
Applicable tax rate (%)	25%	25%
Tax on the basis of the applicable tax rate	**3,970**	**-6,217**
Impact of rates in other jurisdictions	416	-1,336
Impact of non-taxable income		2,100
Impact of non-deductible costs	-501	-1,985
Impact of tax losses	-3,513	2,270
Impact of notional interest deduction	0	0
Impact of changes in tax rates	0	0
Impact of over/(under)-estimates in previous periods	0	0
Impact of dividends received non-consolidated investees (DBI)	0	0
Other impacts	0	-4,361
TAX ON THE BASIS OF THE EFFECTIVE TAX RATE	**371**	**-9,529**

NOTE 15 INVESTMENT PROPERTIES (FAIR VALUE METHOD)

INVESTMENT PROPERTIES (FAIR VALUE METHOD) (€ 000s)

	Real estate available for lease		Redevelopment of investment real estate		Total		Assets held for sale	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
BALANCE AT THE END OF THE PREVIOUS FINANCIAL YEAR	**1,157,032**	**1,248,256**	**131,811**	**30,460**	**1,288,843**	**1,278,716**		
Investments	13,187	29,479	12,588	25,225	25,775	54,704	9,515	
Divestments	-72,025	-41,458			-72,025	-41,458		
Acquired		7,862		9,451		17,313		
Acquired by means of business combinations								
Transfer from/(to) other items	-175,502	-75,750		65,820	-175,502	-9,930	184,733	9,930
Realized result sales	3,500				3,500			
Deferred tax								
Increase/(decrease) in fair value	-16,143	-11,357	-6,146	855	-22,289	-10,502	-28,497	-700
Right to use IFRS 16								
BALANCE AT THE END OF THE FINANCIAL YEAR	**911,071**	**1,157,032**	**138,254**	**131,811**	**1,049,325**	**1,288,843**	**165,750**	**9,230**

The net book value of the investment properties available for lease (incl. redevelopment of investment properties) decreases by € 239.5 million compared to last year. The decrease is mainly explained by the sale of some assets for an amount of € 72.0 million compared to € 41.5 million last year. There were also value-adding investments for an amount of € 25.8 million offset by the variation in fair value with an impact of -€22.3 million. At the end of 2024 there was a reclassification of € 165,8 million to the assets held for sale. This is related to the two KNAUF shoppingcentra in Luxumbourg which were sold at the end of February 2025.

For more information about real estate valuation, please refer to the real estate report, chapter 4.

Based on the fair value model according to IAS 40, investment properties are recognised at fair value. This fair value corresponds to the amount for which a building could be sold between well-informed and ready parties acting in normal competitive circumstances. The fair value corresponds to the investment value as defined by an independent real estate expert, minus transaction costs. For more information on this matter we refer to the valuation rules. The investment value is the value as defined by an independent real estate expert, from which transfer rights have not been deducted. This value corresponds to the price that a third party investor (or hypothetical buyer) would pay to acquire the real estate in order to benefit from the rental income and realise a return on his investment. The values have been defined by independent real estate experts.

The following methods were used to define the fair value according to IFRS 13:

CALCULATION OF PRESENT VALUE OF ESTIMATED RENTAL INCOME

The investment value is the result of the yield applied on the estimated rental value (capitalisation method or market approach) corrected by the net present value of the difference between the current rent and the estimated rental value at the valuation date, for the period until the next break possibility of the current rental contracts.

DISCOUNTED CASH-FLOW METHOD

The DCF method consists in defining the present value of the future cash flows. The future rental income is estimated on the basis of the existing contractual rents and the real estate market outlook for each building in the following periods. At the same time the future maintenance costs are also estimated and taken into account. The discount rate applied takes into account the risk premium for the object defined by the market. The value obtained is also compared with the market on the basis of the definition of the residual land value.

RESIDUAL VALUATION

Buildings to be renovated or in the course of renovation, or planned projects are valued based on the value after renovation, less the amount of the remaining work to be carried out, including costs, interest, vacancy and risk premium.

Assets and liabilities valued at fair value after their initial recognition can be presented in three levels (1-3), that each correspond to a different level of observability of the fair value:

- **Level 1** valuations of fair value are based on quoted pricesin active markets for identical assets or liabilities.
- **Level 2** valuations of fair value are based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deduced from prices).
- **Level 3** valuations of fair value are defined on the basis of valuation techniques using data for the asset or liability that are not based on observable market data (unobservable data).

Investment properties are presented under level 3.

On 31 December 2024 Cushman & Wakefield defined for all the Nextensa NV buildings, including the part of the portfolio valued by Örag a value. The portfolio consists of business parks, offices and shops spread across the Grand Duchy of Luxembourg, Belgium and Austria.

For more details, we also refer to the note Key figures - (Other segment information).

The table on the following page gives an overview of the valuation techniques applied per asset class, and of the main variables used.

Note that the table does not individually mention vacancy, residual value and operating margin. ERV means estimated rental value.

The vacancy assumption is incorporated based partly on location and rental contract and partly on yield. The economic life cycle is not shown specifically for office buildings and retail parks because it is already implicit in the definition of the yield.

SENSITIVITY ANALYSIS OF THE VALUATION

A decrease in expected rental income will result in a lower fair value. An increase in the discount rate and the capitalization rate will also reduce the fair value. These discount rates and capitalization rates are interconnected because they are determined by market conditions.

Additionally, the sensitivity of the portfolio's fair value can be estimated as follows: an increase (decrease) in rental income by 1% would result in an increase (decrease) in the portfolio's fair value by approximately €10.9 million (assuming all other variables remain constant). An increase (decrease) in the weighted average capitalization rate by 25 basis points would cause a decrease (increase) in the fair value by approximately €45.8 million (assuming all other variables remain constant).

ASSET CLASS	Fair value 2024 (€ 000s)	Fair value 2023 (€ 000s)	Valuation technique	Key input data	31/12/2024 Min-Max (weighted average)	31/12/2023 Min-Max (weighted average)
Retail (Grand Duchy of Luxembourg & Belgium)	153,455	373,924	NPV of estimated rental income	a) ERV range	a) [0.34 €/sqm - 14.48 €/sqm]	a) [0.34 €/sqm - 20.59 €/sqm]
				b) Average weighted estimated rental value	b) [10.63 €/sqm]	b) [13.69 €/sqm]
				c) Capitalisation rate range	c) [1.82% - 7.00%]	c) [1.82% - 15.09%]
				d) Weighted average cap. rate	d) [6.11%]	d) [6.93%]
				e) Residual duration	e) 5.27 years	e) 4.17 years
				f) Number of sqm	f) 74,745 sqm	f) 166,950 sqm
Retail Austria	188,341	190,926	DCF (discounted cash flow)	a) ERV range	a) [12.65 €/sqm - 17.27 €/sqm]	a) [12.38 €/sqm - 15.87 €/sqm]
				b) Average weighted estimated rental value	b) [14.20 €/sqm]	b) [13.77 €/sqm]
				c) Capitalisation rate range	c) [5.52% - 6.62%]	c) [5.22% - 6.54%]
				d) Weighted average cap. rate	d) [6.14%]	d) [5.62%]
				e) Residual duration	e) 5.58 years	e) 5.62 years
				f) Number of sqm	f) 69,219 sqm	f) 69,219 sqm
Offices Grand Duchy of Luxembourg	116,570	136,330	NPV of estimated rental income	a) ERV range	a) [27.54 €/sqm - 45.50 €/sqm]	a) [35.41 €/sqm - 61.07 €/sqm]
				b) Average weighted estimated rental value	b) [33.89 €/sqm]	b) [42.44 €/sqm]
				c) Capitalisation rate range	c) [5.75% - 6.60%]	c) [1.61% - 5.93%]
				d) Weighted average cap. rate	d) [5.37%]	d) [4.30%]
				e) Residual duration	e) 3.94 years	e) 3.34 years
				f) Number of sqm	f) 33,768 sqm	f) 29,605 sqm
Offices Belgium	363,074	367,357	NPV of estimated rental income	a) ERV range	a) [12.71 €/sqm - 27.45 €/sqm]	a) [13.12 €/sqm - 26.55 €/sqm]
				b) Average weighted estimated rental value	b) [16.24 €/sqm]	b) [16.36 €/sqm]
				c) Capitalisation rate range	c) [4.80% - 8.97%]	c) [4.54% - 8.32%]
				d) Weighted average cap. rate	d) [5.30%]	d) [5.14%]
				e) Residual duration	e) 5.20 years	e) 6.10 years
				f) Number of sqm	f) 110,658 sqm	f) 107,658 sqm
Other	393,634	229,537	DCF	a) Economic lifetime	a) 30 years	a) 30 years
			(discounted cash flow or NPV of cash flows at discount rate)	b) Residual duration	b) 0.71 years	b) 1.17 years
				c) Number of sqm	c) 32,629 sqm	c) 32,629 sqm
TOTAL INVESTMENT PROPERTIES	**1,215,074**	**1,298,074**				

NOTE 16

MINORITIES

MINORITY INTERESTS (€ 000s)	31/12/2024	31/12/2023
Non-current assets	0	0
Current assets	19,758	42,056
Total assets	**19,758**	**42,056**
Non-current liabilities	18,500	18,906
Current liabilities	2,984	10,071
Total liabilities	**21,484**	**28,977**
Net assets	**-1,726**	**13,079**
Group's share in the net assets	-1,378	2,611
Share of net assets non-controlling interests	**-348**	**10,468**
Group share in net assets - Other		
TOTAL NON-CONTROLLING INTERESTS	**-348**	**10,468**

Grossfeld Development (previously controlled, but with split results) was partially sold in 2024 (loss of control) and valued based on the equity method. Therefore, there is a significant movement in the minority interests. As a result, the minority interest now only pertains to a portion of Monteco.

NOTE 17

OTHER PROPERTY, PLANT AND EQUIPMENT

OTHER PROPERTY, PLANT AND EQUIPMENT (€ 000s)	31/12/2024	31/12/2023
Installations, machines and equipment	475	1,911
Furniture, office equipment and rolling stock	914	684
Other	6,108	6,101
Other property, plant and equipment	**7,497**	**8,697**
Changes in other property, plant & equipment		
Balance at the end of the previous financial year	8,696	6,719
Gross amount	12,503	10,150
Accumulated depreciation (-)	-3,806	-3,430
Investments (+) / Divestments (-)	289	2,726
Transfers from (to) other items	-453	
Depreciation (-)	-1,035	-749
Balance at the end of the financial year	**7,497**	**8,696**
Of which:		
Property, plant & equipment for own use	1,420	1,420
Other	6,077	7,276

Other property, plant and equipment are recognised at cost minus accumulated depreciation and any impairments (in accordance with IAS 16).

These are depreciated on a straight-line basis over their economic useful life.

NOTE 18

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

CURRENT FINANCIAL ASSETS (€ 000s)	31/12/2024	31/12/2023
Balance at end of previous financial year	69,706	59,109
Acquired by means of business combinations	0	0
Share in the result of associated companies and joint ventures	4,364	8,904
Provisions for investments with negative equity		337
Dividends received from JVs		
Investments (+) / Divestments (-)	8,354	1,356
Other		
TOTAL	**82,424**	**69,706**

The investments in associated companies and joint ventures mainly concern the investments related to the development project at Cloche d'Or in Luxembourg. An overview of the investments is included below, as well as further details for the main investments.

INVESTMENTS IN JOINT VENTURES Name	Country	Main acitvity	31/12/2024	31/12/2023
CBS Development NV	Belgium	Real estate development	50.00%	50.00%
CBS-Invest NV	Belgium	Real estate development	50.00%	50.00%
Grossfeld Immobilière SA	Luxembourg	Real estate development	50.00%	50.00%
Grossfeld PAP SICAV-RAIF SA	Luxembourg	Real estate development	50.00%	50.00%
Emerald I SàRL	Luxembourg	Real estate development	50.00%	50.00%
White House I SàRL	Luxembourg	Real estate development	50.00%	50.00%
Niederanven I SàRL	Luxembourg	Real estate development	50.00%	50.00%
Les Jardins de Oisquercq NV	Belgium	Real estate development	50.00%	50.00%
Sparkling 1 SàRL	Luxembourg	Real estate development	50.00%	50.00%
Stairs 1 SàRL	Luxembourg	Real estate development	50.00%	0.00%
AdHoc SàRL	Luxembourg	Real estate development	50.00%	0.00%
Grossfeld Developments SàRL (LU)	Luxembourg	Real estate development	50.00%	100.00%

The main participation that is consolidated using the equity method is Grossfeld PAP SICAV-RAIF SA.

SUMMARISED FINANCIAL INFORMATION OF GROSSFELD PAP (€ 000s)	31/12/2024	31/12/2023
Profit (loss) before interest and taxation	12,496	18,515
Taxation	-16	-14
Profit (loss) for the year	**12,271**	**18,479**
Profit (loss) attributable to owners of the company	6,135	9,240

(€ 000s)	31/12/2024	31/12/2023
Non-current assets	2	2
Current Assets	480,466	428,408
Total Assets	**480,467**	**428,410**
Non-current liabilities	-55,056	62,350
Current liabilities	264,395	217,314
Total Liabilities	**319,451**	**279,664**
Net assets	**161,023**	**148,752**
Group's share of net assets	71,122	73,421

NOTE 19

TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

Long-term trade receivables and other non-current assets concern the financing that Nextensa NV grants to Cloche d'Or. At year- end 2024 this amounted to €8.5 million.

NOTE 20

NON-CURRENT FINANCIAL ASSETS

FINANCIAL NON-CURRENT ASSETS (€ 000s)	31/12/2024	31/12/2023
Equity holdings in other REITs (SIR/GVV)	80,133	87,296
Hedges	14,314	20,633
Others	264	266
TOTAL	**94,712**	**108,194**

Non-current financial assets have decreased due to the negative revaluation of the financial instruments amounting to €6.2 million and the negative revaluation of the participation in Retail Estates for an amount of €7.2 million. The participation in Retail Estates is valued at the closing rate on the balance sheet date in accordance with IFRS.

NOTE 21

ASSETS HELD FOR SALE

ASSETS HELD FOR SALE (€ 000s)	31/12/2024	31/12/2023
Assets held for sale	165,750	9,230
TOTAL	**165,750**	**9,230**

The assets held for sale are the two KNAUF shopping centers in Luxembourg which were sold per February 13, 2025. End of last year the building Foetz in Luxembourg was presented as an asset held for sale.

NOTE 22

INVENTORIES

INVENTORIES (€ 000s)	31/12/2024	31/12/2023
Landbank	18,673	19,504
Land, Tour & Taxis	90,228	82,575
TOTAL	**108,901**	**102,079**

The inventories mainly consist of the land bank of the Tour & Taxis site, on which approximately 130,000 sqm of mixed residential/ office space can still be developed in the future. In addition, this also concerns the land portfolio of Nextensa NV.

NOTE 23

WORK IN PROGRESS

WORK IN PROGRESS (€ 000s)	31/12/2024	31/12/2023
Project under construction Tour & Taxis	33,055	33,002
Other	27,836	42,115
TOTAL	**60,891**	**75,118**

The works in progress mainly concern the Park Lane project in Belgium and Cloche d'Or in Luxembourg.

The project under construction at Tour & Taxis concerns the Parklane Phase II project. In June 2022, construction started on the Parklane Phase II project, consisting of 11 compact buildings and 346 apartments. More than 297 apartments from this project have already been reserved or sold (at the end of 2023 there were 215 apartments reserved or sold), which means that an apartment from this project has been sold every 4.4 days since commercialization.

WORK IN PROGRESS (€ 000s)	31/12/2024	31/12/2023
Construction costs incurred plus recognised profits/less recognised losses to date	**75,118**	**93,929**
Less:		
Progress billings	-14,226	-18,811
TOTAL	**60,892**	**75,118**

Contract assets concern amounts due by clients in respect of projects in progress. Costs incurred on these contract assets are reduced by customer payments received in accordance with a series of performance-related milestones.

NOTE 24

TRADE RECEIVABLES

Nextensa NV estimates that the carrying amount of the trade receivables is close to their fair value. Consequently, no corrections to the carrying amount of the receivables have been made. The increase compared to 2023 can be explained by the fact that a just before year end the deed of the bloc sale was signed and the cash was only received shortly after yearend.

TRADE RECEIVABLES (€ 000s)

						31/12/2024
	Total	Not due	Overdue < 30 dd	Overdue < 60 dd	Overdue < 120 dd	Overdue > 120 dd
Trade receivables	28,731	19,363	5,170	1,030	1,667	1,500
To be invoiced	5,392	5,392				
Doubtful receivables	-1,318					-1,318
TOTAL	**32,805**	**24,755**	**5,170**	**1,030**	**1,667**	**183**

						31/12/2023
	Total	Not due	Overdue < 30 dd	Overdue < 60 dd	Overdue < 120 dd	Overdue > 120 dd
Trade receivables	19,485	8,337	6,345	686	2,436	1,681
To be invoiced	4,137	4,137				
Doubtful receivables	-845					-845
TOTAL	**22,777**	**12,474**	**6,345**	**686**	**2,436**	**836**

RECEIVABLES AND PAYABLES (€ 000s)	31/12/2024	31/12/2023
Accumulated depreciation - opening balance	-845	-821
Impairment recognised during the financial year	-497	-41
Impairment reversed during the financial year	25	10
Write-off of impairment during the financial year		8
Accumulated depreciation - closing balance	**-1,318**	**-845**

Overdue trade receivables for which no provision has been made are either covered by bank guarantees payable on first request or form part of an agreed repayment plan.

NOTE 25

TAX RECEIVABLES AND OTHER CURRENT ASSETS

TAX RECEIVABLES AND OTHER CURRENT ASSETS (€ 000s)	31/12/2024	31/12/2023
Taxes	12,367	16,079
Other	51,907	55,557
TOTAL	**64,274**	**71,636**

The tax receivables section mainly concerns recoverable VAT and income taxes. The decrease in other current assets is due to receivables, related to development projects, on investments that are accounted for using the equity method.

NOTE 26

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist exclusively of current accounts with financial institutions. For changes in cash and cash equivalents we refer to the cash flow statement. The increase is attributable to the merger with Extensa Group.

NOTE 27

SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND NET RESULT

A) CATEGORIES OF SHARES:

Nextensa NV has only one category of shares, namely ordinary shares. Shares can be nominative or dematerialised. Dematerialised shares confer the right to one vote and one dividend per share. Since 19 July 2021, nominative shares that have been held for at least two years have conferred a double voting right. All shares are fully paid up. For more information on the nature of the shares, we refer to the company's Articles of Association. The number of shares at the end of 2024 amounts to 10,171,130 compared to 10,002,102 at the end of 2023.

27.1 SUBSCRIBED CAPITAL

B) AUTHORISED CAPITAL:

The capital amounts to €111.9 million at the end of 2024 compared to €110.0 million at the end of 2023. The Board of Directors is authorised to increase the company's capital on such dates and subject to such conditions as it may establish, in one or more instalments, for a total amount of €109,997,148.34. This authorisation is valid for five (5) years from the date of publication of the minutes of the extraordinary general meeting of shareholders of 19 July 2021. It is renewable. For more information on the authorised capital, we refer to the company's Articles of Association (Article 7).

C) COSTS OF CAPITAL INCREASE:

Any costs related to capital transactions and, consequently, to the issue of new shares are deducted from the reserves.

27.2 SHARE PREMIUM

The share premium amounts to € 448.4 million at the end of December 2024 compared to € 442.8 million at the end of 2023.

27.3 RESULT

The consolidated net result part of the Group for the past financial year 2024 amounted to -€10.8 million.

NOTE 28 INFORMATION ON FINANCIAL INSTRUMENTS

28.1 OVERVIEW OF FINANCIAL INSTRUMENTS AT CARRYING AMOUNT

OVERVIEW OF FINANCIAL INSTRUMENTS AT CARRYING AMOUNT (€ 000s)	31/12/2024	31/12/2023
	FINANCIAL ASSETS	
Amortised cost		
Cash and cash equivalents	8,590	11,129
Trade and other receivables	105,584	100,663
Fair value		
Non-current financial assets	94,712	108,194
	208,886	**219,986**
	FINANCIAL LIABILITIES	
Amortised cost		
Loans	769,292	795,632
Trade and other payables	33,346	39,564
Other current liabilities	12,496	11,571
Leasing liabilities	2,318	2,318
Fair value		
Long-term liability hedging	1,248	436
	818,699	**849,521**

28.2 NOTE ON FINANCIAL DEBT

OVERVIEW OF NET FINANCIAL DEBT (€ 000s)	31/12/2024	31/12/2023
Loans from credit institutions > 1 yr.	327,004	457,345
Loans from credit institutions < 1 yr.	257,838	109,493
Private bonds	100,000	140,000
Capitalised costs of bonds	-996	-1,590
Commercial paper	82,500	87,500
Leases	2,318	2,318
Accounting value of financial debts excluding rental guarantees	768,664	795,066
Rental guarantees	2,946	2,884
Accounting value of financial debts including rental guarantees	771,610	797,949

RECONCILIATION OF MOVEMENTS IN DEBTS WITH CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES (€ 000s)

	Loans from credit institutions	Bonds > 1Y	Bonds < 1Y	Commercial paper	Rental guarantees	Leases	Capitalised costs of bonds	Interests	Total
BALANCE AT 1 JANUARY 2024	**566,838**	**100,000**	**40,000**	**87,500**	**2,884**	**2,317**	**-1,590**	**0**	**797,949**
Changes due to business combinations									0
Changes in financial cash flows	18,004		-40,000	-5,000	63		594		-26,339
Decrease (-) in financial debts			-40,000	-5,000					-45,000
Increase (+) in financial debts	18,004				63		594		18,661
Financial interest paid									0
Other variations									0
Fluctuations in prices, rates and other									0
New contracts									0
Interest charges									0
Amortisation									0
Transfer from/(to) other items									0
BALANCE AT 31 DECEMBER 2024	**584,842**	**100,000**	**0**	**82,500**	**2,947**	**2,317**	**-996**	**0**	**771,610**

As the real estate market largely came to a standstill during 2023 and this continued throughout 2024, fewer buildings could be sold than planned. Hower, the total financial debt decreased by €26.3 million due to the sale of several buildings compared to the end of 2023 amounting to €771.610 thousand.

The bond section includes a €100 million bond loan issued by Nextensa NV in 2019. This is a private placement of €100 million issued at a fixed interest rate of 1.95% with a maturity date of November 28, 2026.

The drawn bilateral bank loans amount to €327.0 million in long-term and €257.8 million in short-term on December 31, 2024.

The other short-term financial debts of €82.8 million include the issued commercial paper, which has a maturity of less than one year. The commercial paper is paid based on a floating rate and all mature within a year. These borrowings are fully covered by available bilateral credit lines so that these maturity dates can always be refinanced should market demand for new placements decrease.

In addition, another long-term financial debt was recorded for the lease obligation that Nextensa NV has for the Hangar 26-27 building in Antwerp. A total obligation of €2.3 million was booked for this. The incremental borrowing rate used was 5.0%.

The total debt position on the closing date is €771,610 thousand, of which €2,946 thousand are received rental guarantees.

The bond loan issued is booked at amortised cost.

The carrying amount of the private bond loans amounts to €99,004 thousand at the end of 2024 compared to €138,410 thousand at the end of 2023.

At the end of 2024, the share of fixed-rate loan is 16% or 122.5 million of the total outstanding financial debt, which is a slight decrease compared to the end of 2023 (20%).

Financial institutions grant credits to Nextensa NV based on the company's reputation and various financial and other covenants. Failure to comply with these covenants may result in the early termination of these credits. The credits taken out include classic covenants, the main ones being:

- The loan-to-value ratio equal to or less than 60%. As of the end of 2024, this was 55.64% and thus within the limit. Furthermore, due to the sale of the two Knauf shopping centers on February 13, 2025, the loan-to-value ratio dropped below 50%, knowing that this covenant must be equal to or less than 55% as of March 31, 2025.
- The interest cover ratio meets the stipulated value as of December 31, 2024.
- The net yield to debt ratio meets the stipulated value as of December 31, 2024.
- The market value of a single investment property must not exceed a stipulated value (concentration risk). This requirement is also met as of December 31, 2024.
- The amount of outstanding commercial paper must always be backed by unused bilateral bank credits and hedged against rising short-term interest rates to a minimum percentage.

All covenants are expected to remain within limits over the next 12 months.

Liquidity risk is closely monitored by maintaining continuous cash flow forecasts and optimal management of working capital. Additionally, the evolution of credit lines with various banks is reviewed and adjusted according to medium-term needs.

In the context of various development projects, the Group provided guarantees amounting to €181.7 million as collateral for ongoing bank loans.

Within the framework of the additional obligations imposed by IAS 7, we report that the movements on the balance sheet, both for the year 2024 and for the year 2023, exclusively includes cash movements in the context of drawdowns of credit lines.

BREAKDOWN ACCORDING TO MATURITY OF FINANCIAL DEBTS AND CREDIT LINES (€ 000s)

	31/12/2024				31/12/2023			
Debts with a remaining duration of:	**< 1 year**	**> 1 year ≤ 5 year**	**> 5 year**	**Total**	**< 1 year**	**> 1 year ≤ 5 year**	**> 5 year**	**Total**
Financial debts - credit institutions								
Credit lines	304,216	472,100	40,000	**816,316**	224,000	567,053	80,000	**871,053**
Credit draw-downs	256,074	304,861	22,800	**583,735**	109,493	388,045	69,300	**566,838**
Interests	15,757	18,759	1,403	**35,919**	6,532	19,802	3,668	**30,001**
% share (credit draw-downs/credit lines)				**71.5%**				**65.1%**
Bond loans		99,793		**99,793**	40,000	98,410		**138,410**
Commercial Paper program			250,000	**250,000**			250,000	**250,000**
Commercial Paper draw-downs	82,500			**82,500**	87,500			**87,500**
% share CP / credit lines				**10.1%**				**10.0%**
% share (credit draw-downs & CP / credit lines)				**81.6%**				**75.1%**
% surplus credit lines after covering CP				**18.4%**				**24.9%**
Lease contracts				**0**				**0**

28.3 FAIR VALUE DISCLOSURES

Assets and liabilities valued at fair value after their initial recognition can be presented in three levels (1-3), that each correspond to a different level of observability of the fair value:

- **Level 1** valuations of fair value are based on quoted prices in active markets for identical assets or liabilities;
- **Level 2** valuations of fair value are based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. deduced from prices);
- **Level 3** valuations of fair value are defined on the basis of valuation techniques using data for the asset or liability that are not based on observable market data (unobservable data).

AT THE END OF 2024 (€ 000s)	Level 1	Level 2	Level 3	Carrying amount	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV)/real estate certificates	80,133			80,133	80,133
- Participations in associated companies and joint ventures		82,424		82,424	82,424
- Other derivative instruments that do not qualify as cash flow hedges			0	0	0
- Other derivative instruments that qualify as fair value hedges		14,314		14,314	14,314
Finance lease receivables	0		0	0	0
Current financial assets					
Stock		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 institutions		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
Other current financial liabilities					
- Financial derivatives through other equity components		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

AT THE END OF 2023 (€ 000s)	Level 1	Level 2	Level 3	Carrying amount	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV)/real estate certificates	87,296			87,296	87,296
- Participations associated companies and joint ventures		69,706		69,706	69,706
- Other derivative instruments that do not qualify as cash flow hedges			0	0	0
- Other derivative instruments that qualify as fair value hedges		20,633		20,633	20,633
Finance lease receivables	**0**		**0**	**0**	**0**
Current financial assets					
Stock		102,079			
Work in progress		75,118			
Trade receivables		22,777		22,777	22,777
Tax receivables and other current assets		71,636		71,636	71,636
Cash and cash equivalents	11,129			11,129	11,129
Deferred charges and accrued income		3,257		3,257	3,257
Non-current financial debts					
- Credit institutions		457,345		457,345	457,345
- IFRS 16		2,318		2,318	2,318
- Other		102,497		102,497	102,497
Other non-current financial liabilities					
- Financial derivatives through the income statement				0	0
- Financial derivatives through other equity components		436		436	436
Current financial debts					
- Credit institutions		109,493		109,493	109,493
- Other		126,297		126,297	126,297
Other current financial liabilities					
- Financial derivatives through other equity components		0		0	0
Trade debts and other current debts					
- Trade payables		26,046		26,046	26,046
- Other current liabilities		13,520		13,520	13,520
Other current liabilities		11,571		11,571	11,571
Deferred charges and accrued income		30,930		30,930	30,930

Specifically, for the valuation of loans the company makes use of comparable market data 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 derivative instruments, the valuations of the various bank counterparties were used. 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 market data that are an approximation of the credit risk. The valuation of private bonds is based on an approximation of an observable CDS spread and the evolution of six-month Euribor.

28.4 NOTE ON DERIVATIVE FINANCIAL INSTRUMENTS

In order to limit the risks of a rise in variable interest rates, Nextensa NV has partially hedged its borrowings by concluding the following financial products:

CASH FLOW HEDGES (€ 000S)					
TYPE OF HEDGE	**Notional amount**	**IFRS qualification**	**Maturity**	**Interest rate** *Paying leg*	**Interest rate** *Receiving leg*
Current hedges					
SWAPS					
IRS payer	95,000	Cashflow hedges	2025-2029	-0.4% - 1.830%	EUR 3M
IRS payer	170,000	Fair Value hedge	2025-2028	-0.515% - 1.205%	EUR 3M
Total notional amount	265,000				
CAPS					
Total notional amount	100,000	Fair Value hedge	2025		0.00% - 0.24%
Starting in the future					
Total notional amount	400,000	Fair Value hedge	2026-2031	0.450% - 2.813%	EUR 3M

At the end of financial year 2024 the notional amount of current net payer IRS contracts amounted to €265 million and the future payer IRS €400 million.

The hedge ratio for the investment portfolio at the end of 2024 amount to 61% (fixed ratio 54%), in comparison with 79% (fixed ratio 65%) at the end of 2023.

The relation between variable interest debt of €595,835 thousand and fixed rate debt (€122,500 thousand), the corresponding IRS hedge (€265,000 thousand) and the current CAPS (€50,000 thousand) is the hedge position and is thus calculated on the basis of the notional amount of current active hedges at that moment. For this calculation future derivative instruments are not taken into account since they do not offer any protection at that time against increases in interest rates. In the table below is explained how the hedge ratio and the fix ratio are calculated at the closing date. It is important to mention here that the hedge ratio is calculated for the portion of borrowings that relates to the investment portfolio. For this a distribution key is used that allocates borrowings to investment properties. The remaining borrowings are then by definition project investments for which it is not relevant to calculate a hedge ratio.

Derivative financial instruments are valued at fair value, which corresponds to the marked-to-market calculated by financial institutions. With regard to IRS, hedge accounting is applied to part of them and the efficiency of the hedges has been proven; another part is subject to non-effective hedge accounting. They relate to cash flow hedges on the one hand, IRS payer swaps being used to hedge outstandings under credit lines at variable interest rates, including commercial paper issued at variable interest rates, with price adjustments at short-term intervals (typically three months or less).

In practice, this means that the effective part is revalued in equity and the ineffective part through profit and loss. The effective part of the cash flow hedges is attributed to the "reserve for the balance of changes in fair value of authorised hedges subject to hedge accounting as defined in IFRS", and the ineffective part of the cash flow hedges, together with the fair value hedges, is recognised in the "reserve for the balance of changes in fair value of authorised hedges not subject to hedge accounting as defined in IFRS".

CALCULATION OF HEDGE RATIO (€ 000s)		31/12/2024
Nominal amount of the drawn down financial liabilities excluding accr. Interest in € 000s	A	718,335
Nominal amount of debts at fixed interest rates € 000s	B	122,500
Nominal amount of financial instruments IRS Payer € 000s	C	265,000
Nominal amount of financial instruments IRS Receiver € 000s	D	0
Nominal amount of financial instruments CAPS Payer € 000s	E	50,000
Fix ratio	**((B+C))/A**	**54%**
Hedge ratio	**(B+C+E-D)/A**	**61%**

The fair value of the hedges at closing date is composed as follows:

DERIVATIVE FINANCIAL PRODUCTS (€ 000s)	31/12/2024		31/12/2023	
	Activa	Verplichtingen	Activa	Verplichtingen
Interest Rate Swaps, Caps	14,314	-1,248	20,633	-436

The balance of the assets of €14.3 million is presented under "financial fixed assets" and the balance of the liabilities (-€1.2 million) is presented under "other non-current liabilities".

Cloche d'Or - Lucembourg

28.5 INFORMATION ON FINANCIAL RISK MANAGEMENT

FINANCIAL MANAGEMENT

The financial policy is aimed at optimising the costs of capital and limiting the financing, interest rate, liquidity, cash flow, counterparty and covenant risks.

For explanations of financial risk management, the potential impact, the limiting factors and measures, we refer to the note on risks as described under Risk Factors in chapter 2 of the Annual Report.

SPECIFIC NOTE ON LIQUIDITY RISK

At 31 December 2024 the weighted average remaining duration of the credit portfolio allocated to investment portfolio has decreased from 2.31 years at the end of 2023 to 1.98 years at the end of 2024. For a more detailed presentation of the maturity analysis, we refer to the note on financial debts.

The weighted average remaining duration of the hedges decreased from 2.95 years at the end of 2023 to 2.68 years at the end of 2025.

The liquidity risk inherent in the difference between the weighted average remaining durations of the financial liabilities and the financial liabilities deriving from them is monitored in light of the refinancing expectations of the credit portfolio and the estimated future extra funding needs of the company. The liquidity risk concerns the possible unavailability of extra financing to refinance the maturity dates in the credit portfolio or to meet extra credit needs. On the one hand, this risk is mitigated by a balanced spread of the maturity dates of the credits and by the diversification of the funding sources.

MARKET RISK SENSITIVITY ANALYSIS

In the table below an overview is given of the different types of market risk to which the company is exposed at the end of the reporting period, with the potential effect on the company's equity of changes in the various risk variables to which the company is exposed.

Impact on shareholders' equity

CHANGE OF MARKET RISK	DECREASE	INCREASE
Estimated rental value	negative	positive
Inflation	negative	positive
Capitalisation rate	positive	negative
Remaining duration rental contract	negative	positive
Occupancy rate	negative	positive
Maintenance cost	positive	negative
Interest rate financing	positive	negative
Other funding costs	positive	negative

The average financing cost for finance taken on for the investment portfolio (excluding the marked-to-market of the hedges) after hedging amounted to 2.86% at the end of 2024 (end of 2023: 2.67%),

A 100 bps increase in variable interest rates, calculated with the current hedge ration, would have an impact on financial charges of €3.5 million.

TENANT AND CREDIT RISK

Efforts are being made to improve the spread of major tenants and of the sectors in which they are active in order to achieve a tenant and rental income risk that is as diversified as possible, thereby limiting the company's vulnerability to the disappearance of one or more major tenants due to termination of the rental contract or bankruptcy.

The top ten tenants account for approximately 21% of rental income. The sector diversification of our tenant portfolio remains good.

The creditworthiness of our tenants' portfolio is still very good, which is proven by the fact that Nextensa NV has had barely any write-downs of doubtful debts in the last few years whether in Belgium, Luxembourg or Austria.

For an analysis of outstanding trade receivables we refer to note 24.

NOTE 29

TRADE DEBTS AND OTHER CURRENT DEBTS

TRADE DEBTS AND OTHER CURRENT DEBTS (€ 000s)	31/12/2024	31/12/2023
Suppliers	26,745	26,046
VAT payable	3,584	4,278
Taxes, salaries and social securit	3,017	9,241
TOTAL	**33,346**	**39,565**

Trade payables increased to €26.7 million.

NOTE 30

OTHER CURRENT LIABILITIES

The item comprises dividends to be paid, provisions relating to rental guarantees, rental guarantees received in cash and current accounts.

NOTE 31

ACCRUED CHARGES AND DEFERRED INCOME - LIABILITIES

ACCRUED CHARGES & DEFERED INCOME (€ 000s)	31/12/2024	31/12/2023
Rental income received in advance	10,860	11,992
Interests and other charges accrued and not due	10,369	8,185
Other	0	10,753
TOTAL	**21,229**	**30,930**

Accrued charges and deferred income - liabilities include, among other things, the rents already received for 2025 and interest expenses.

NOTE 32

DEFERRED TAXES

DEFERRED TAX ASSETS AND LIABILITIES SHOWN IN THE BALANCESHEET (€ 000s)	31/12/2024	31/12/2023
Investment properties	-30,284	-35,388
Adjustment for country position	-17,111	-17,267
Derivatives held	-4,294	-4,854
Work in progress	-1,190	-811
Retail Estates	-714	-2,504
Tax losses	12,740	8,615
Other	3,624	1,225
Leasing (IFRS 16)	41	41
TOTAL	**-37,188**	**-50,943**

Deferred taxes amount to €37.2 million (€47.1 million is presented as a deferred tax liability and €9.9 million as a deferred tax asset) and mainly relate to the recognition of a deferred tax liability on the investment properties. This concerns the difference between the net book value and the fair value. The recorded impact in the income statement amounts to an income of €11.8 million as of December 31, 2024.

NON RECOGIZED DEFERRED TAX ASSETS (€ 000s)	31/12/2024	31/12/2023
Non recognized deferred tax assets related to tax losses	6,974	7,917
Non recognized deferred tax assets - other	0	21

Sheds - Belgium

The Pillar Two legislation is effective as from the current financial year beginning 1 January 2024.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which Nextensa group operates (e.g. Belgium). Ackermans & van Haaren NV (AvH NV) is the Ultimate Parent Entity ('UPE') for Pillar Two purposes of Nextensa group's constituent entities. These constituent entities are therefore in scope of the Pillar Two consequences applicable to the AvH group.

Because of the fact that Nextensa group is part of the AvH group, the outcome of Pillar Two impact has to be assessed at the level of the AvH group.

Based on the assessment made by the AvH group, the AvH group has identified an exposure to Pillar Two top-up taxes in certain jurisdictions. Under the legislation that was implemented, the AvH group is in principle required to pay, in Belgium or in the jurisdiction concerned, top-up tax on profits of its constituent entities that are taxed at an effective tax rate of less than 15 per cent. For 2024, the total impact of these taxes on the AvH group net consolidated income is 0.5 million euro. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the AvH group, being the 2024 Country-by-Country Reporting and 2024 consolidated financial statements data. The main jurisdictions with exposure to Pillar Two top-up taxes are Mexico, United Arab Emirates, Saudi Arabia and Spain.

As Nextensa group does not have entities in these jurisdictions no top-up tax liability arises in the figures of Nextensa per end December 2024.

Nextensa has applied the mandatory temporary exception to the accounting and disclosing for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules.

NOTE 33

RELATED-PARTY TRANSACTIONS

There were no transactions with related parties that were outside of normal market conditions.

As for the auditor's remuneration: an overview of the audit and non-audit services rendered during financial year 2024 in the permanent document in chapter 2 of this annual report.

As shown in the remuneration report below, only the CEO's remuneration is presented on an individual basis, while the remuneration of the other members of the executive committee is presented on a consolidated basis.

The executive committee is comprised of Mr. Michel Van Geyte, CEO of Nextensa NV, Mr. Tim Rens, CFO, Mr. Olivier Vuylsteke, CIO and Mr. Peter De Durpel, COO.

For the past financial year, they received the following amounts:

(in €)	Fixed	Insurance	Benefits in kind	Variable	Total
Michel Van Geyte	451,586	22,130	0	200,000	673,716
Andere leiders	813,800	0	0	250,000	1,063,800
TOTAL	**1,265,386**	**22,130**	**0**	**450,000**	**1,737,516**

NOTE 34 CONSOLIDATION SCOPE

The subsidiaries mentioned below are all part of the consolidation scope using the full consolidation method. This consists in incorporating the entire assets and liabilities, as well as the results of the subsidiaries. Non-controlling interests are recognised under a separate caption in the balance sheet and the income statement.

The consolidated financial statements are established at the same date as the date on which the subsidiaries establish their financial statements.

NAME & ADDRESS OF THE ADMINISTRATIVE OFFICE	COUNTRY OF ORIGIN	DIRECT OR INDIRECT PROPORTION OF CAPITAL HELD AND VOTING RIGHTS (IN %)	
		31/12/2024	31/12/2023
AE Starvilla Sieben GmbH & Co OG	Austria	100%	100%
Leasinvest Immo Austria GmbH	Austria	100%	100%
Kadmos Immobilien Leasing GmbH	Austria	100%	100%
Leasinvest Gewerbeparkstrasse 2 Stadlau GmbH	Austria	100%	100%
Vösendorf Nordring 2-10 Vermietungsgesellschaft m,b,H	Austria	100%	100%
Vösendorf Nordring 16 Vermietungsgesellschaft m,b,H	Austria	100%	100%
Leasinvest Services NV	Belgium	100%	100%
Haven Invest NV	Belgium	100%	100%
Extensa NV	Belgium	100%	100%
Extensa Group NV	Belgium	100%	100%
Extensa Development NV	Belgium	100%	100%
Gare Maritime NV	Belgium	100%	100%
Implant NV	Belgium	0%	100%
Project T&T NV	Belgium	100%	100%
RFD NV	Belgium	0%	100%
T&T Douanehotel NV	Belgium	100%	100%
T&T Openbaar Pakhuis NV	Belgium	100%	100%
T&T Parking NV	Belgium	100%	100%
T&T Tréfonds NV	Belgium	100%	100%
Tour & Taxis Services NV	Belgium	100%	100%
T&T Property Management BV	Belgium	100%	100%
Vilvolease NV	Belgium	100%	100%
Extensa Invest I NV FIIS	Belgium	100%	100%
Monteco BV	Belgium	100%	100%
Montoyer 24 NV	Belgium	100%	0%
Leasinvest Immo Lux SA	GD Luxembourg	100%	100%
EBBC A Sarl	GD Luxembourg	100%	100%
EBBC C Sarl	GD Luxembourg	100%	100%
Green Offices Monterey S,à,r,l,	GD Luxembourg	100%	100%
Retail South S,à,r,l,	GD Luxembourg	100%	100%
Boomerang Strassen S,à,r,l,	GD Luxembourg	100%	100%
Leasinvest Offices Luxemburg S,à,r,l,	GD Luxembourg	100%	100%
RDA 110 S,à,r,l,	GD Luxembourg	100%	100%
Nextensa Pommerloch S,à,r,l,	GD Luxembourg	100%	100%
Nextensa Schmiede S,à,r,l,	GD Luxembourg	100%	100%
Beekbaarimo SA	GD Luxembourg	100%	100%
Grossfeld Developments S,àr,l,	GD Luxembourg	50%	100%
RFD CEE Venture Capital BV	The Netherlands	0%	100%
AdHoc S,àr,l,	GD Luxembourg	50%	100%

NOTE 35

JOINT OPERATIONS

The Group has a material joint operation, Gasperich Invest, which was founded on 26 July 2019. The Group has a 54.05% share in the result consisting of rental income and proceeds from the sale of real estate of Gasperich Invest, which provides funding for Grossfeld PAP SA SICAV-RAIF.

NOTE 36

CAPITAL COMMITMENTS

Capital and other expenditure contracted for at the reporting date but not yet incurred is as follows:

CAPITAL COMMITMENTS (€ 000s)	31/12/2024	31/12/2023
Cloche d'Or	5,210	8,672
Zone C - Park Lane	6,350	8,643
Zone AB - Lake Side	291	2,451
TOTAL	**11,851**	**19,766**

The financing needs for the commitments for residential developments will mainly be covered by income from clients.

NOTE 37

SUBSEQUENT EVENTS

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 innercity, 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 was paid in shares of Wereldhave N.V., which were subsequently placed with third-party investors. Nextensa sold 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 (which has already been recognized in the result per end of 2024) and therefore also has a direct negative impact on the net result (included in the line "revaluation of investment properties").

Cloche d'Or - Luxembourg

Montree - Luxembourg

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF NEXTENSA NV/SA FOR THE YEAR ENDED 31 DECEMBER 2024 - CONSOLIDATED FINANCIAL STATEMENTS

In the context of the statutory audit of the consolidated financial statements of Nextensa NV/SA ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 21 May 2024, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2026. We have audited the consolidated financial statements of Nextensa NV/SA for the first time during the financial year referred to in this report.

Report on the consolidated financial statements

UNQUALIFIED OPINION

We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the other elements of comprehensive income, the consolidated statement of changes in capital and reserves and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 1 699 924 (000) EUR and the consolidated income statement shows a loss for the year then ended of 10 827 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2024 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

BASIS FOR THE UNQUALIFIED OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Park Lane - Belgium

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Waardering van de vastgoedbeleggingen Investment property represents 62% of the assets of the Group. As at 31 December 2024, the investment properties on the assets of the balance sheet amount to 1 049 325 (000) EUR. In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement". Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, ...) and therefore require judgement of the management. The audit risk appears in the valuation of these investment properties and is therefore a key audit matter.	The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts). More precisely, we have • reviewed the internal controls implemented by management and tested the design and implementation of controls over investment properties. • assessed the objectivity, the independence and the competence of the external experts; • tested the integrity of the most important source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample; • and assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample. Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 15 of the Consolidated Financial Statements.

Revenue recognition and accounting treatment of development projects

The Group has recognized for accounting year 2024, 56 372 (000) EUR on turnover development projects and 51 257 (000) EUR on costs development projects. Moreover, the Group capitalizes the costs on development projects as "work in progress" over the lifetime of the projects. This "work in progress" amounts to 60 891 (000) EUR as of 31 December 2024.

The valuation of the land positions and the incurred construction costs for development projects are based on the historical cost or lower net realizable value. The assessment of the net realizable values involves assumptions relating to future market developments, decisions of governmental bodies, discount rates and future changes in costs and selling prices. These estimates involve various elements and are sensitive to scenarios and assumptions used and involve as such significant management judgement. Risk exists that potential impairments of "work in progress" are not appropriately accounted for in the Consolidated Financial Statements.

Revenues and results are recognized to the extent that components (real estate units) have been sold and based on the percentage of completion of the development. The recognition of revenue and profit therefore relies on estimates in relation to the forecasted total costs on each development project.

This often involves a high degree of judgement due to the complexity of development projects and uncertainty about costs to complete. Therefore, there is a high degree of risk associated with estimating the amount of revenue and associated margin to be recognized by the Group up to the balance sheet date. Changes to these estimates could give rise to material variances and this is the reason why the audit of development projects is a key audit matter.

- We have tested a sample of development projects by verifying the costs incurred to date relating to land and work in progress with the underlying documentation.
- We have agreed the sales values to contracts for a sample of development projects.
- Based on the sales and the percentage of completion at the balance sheet date, we have recalculated the revenue recognition and the margin.
- We have assessed the calculations of net realizable values and the reasonableness and consistency of the assumptions used by management.
- We have assessed the financial performance of specific development projects against budget and historical trends, specifically in view of assessing the reasonableness of the costs to complete.

Finally, we have assessed the appropriateness of the information on the development projects disclosed in notes 8 and 23 of the Consolidated Financial Statements.

OTHER MATTERS

The consolidated financial statements for the previous financial year were audited by another statutory auditor who has issued an unqualified opinion.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

RESPONSIBILITIES OF THE STATUTORY AUDITOR FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements, including the sustainability statement and other matters disclosed in the annual report on the consolidated financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDITOR

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

ASPECTS REGARDING THE DIRECTORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION DISCLOSED IN THE ANNUAL REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

the required sections of Nextensa NV's annual report in accordance with articles 3:6 and 3:32 of the Belgian Companies and Associations Code, as set out in the following sections of the annual report: : '1.2. Key figures 2024', '2.2 Comments on the consolidated income statement and balance sheet', '2.4 Corporate Governance Statement' and '2.13 risk factors'

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

The non-financial information as required under article 3:32, § 2 of the Code of companies and associations has been included in the annual report on the consolidated financial statements. In preparing this non-financial information, the company has based itself on the internationally recognised reference model. In accordance with article 3:80 § 1, 5° of the Code of companies and associations, we do not express an opinion on whether this non-financial information has been prepared in accordance with this internationally recognised reference model.

STATEMENTS REGARDING INDEPENDENCE

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.

- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

SINGLE EUROPEAN ELECTRONIC FORMAT (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the digital consolidated financial statements included in the annual financial report of Nextensa NV/SA as of 31 December 2024 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

OTHER STATEMENTS

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Antwerp.
The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Ben Vandeweyer

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APPENDICES

Moonar - Luxembourg

APPENDIX 1

LEXICON

ALTERNATIVE PERFORMANCE MEASURES

Since 3 July 2016, the Alternative Performance Measures (APM) guidelines of the European Securities Markets Authority (ESMA) have been in force. For the definition and detailed calculation of the Alternative Performance Measures used, please refer to Appendix III to this report.

BADWILL

Badwill or negative goodwill equals the amount by which the stake of the party acquiring, in the fair value of the acquired identifiable assets, liabilities and contingent liabilities, exceeds the price of the business combination on the date of the transaction.

CAP

Financial instrument of the option type for which the underlying, in the case of Nextensa, is the short-term interest rate. As a buyer, Nextensa has acquired the right, within a predefined period, to exercise its option. At that moment, Nextensa pays the capped interest rate (= CAP) instead of the (higher) short term interest rate. For the acquisition of this right, the buyer pays a premium to the seller. Via this interest rate hedging, Nextensa hedges against unfavourable interest rate increases.

CCA

The Belgian Code of Companies and Associations of 23 March 2019.

CODE 2020

The Belgian Corporate Governance Code published by the Corporate Governance Commission on 9 May 2019. The code contains the corporate governance recommendations that Belgian listed companies must comply with. This Code is available on the website www. corporategovernancecommittee.be.

CONTRACTUAL ANNUAL RENTS

The indexed basis rents as contractually defined in the leases in force per 31/12/2024.

CORPORATE GOVERNANCE

Proper management of the company. These principles, such as transparency, integrity and balance of responsibility rely on the recommendations of the 2020 Code.

DIVIDEND YIELD

Gross dividend / closing price of the financial year concerned.

DURATION

Weighted average duration of the leases for which the weight is equal to the relation of the rental income to the total rental income of the portfolio.

FAIR VALUE

The fair value is the investment value as defined by an independent real estate expert, from which, the transfer rights have been deducted; the fair value is the accounting value under IFRS.

FLOOR

Financial instrument of the option type for which the underlying, in the case of Nextensa, is the short-term interest rate. As a seller, Nextensa has the obligation to, within a predefined period, deliver the floor (minimum interest rate). In exchange for this, Nextensa, as the seller, receives a premium from the buyer. The received premium on the floor limits in this way the premium paid on the CAP.

FREE FLOAT

The free float is the number of shares freely tradable on the stock exchange.

GOODWILL

Goodwill equals the amount by which the cost of the business combination exceeds, at the transaction date, the interest in the fair value of the identifiable assets, liabilities and conditional liabilities taken over from the acquiring party.

IAS-STANDARDS

The international accounting standards (IAS, International Accounting Standards/IFRS, International Financial Reporting Standards) have been drawn up by the International Accounting Standards Board (IASB), which develops the international standards for preparing the financial statements. The listed companies in Europe must apply these rules to their consolidated accounts for the financial years starting as from 01/01/2005. Nextensa has also been applying these rules since the financial year beginning on 01/07/2006 to its statutory financial statements.

INTEREST RATE SWAP

Financial instrument by which parties agree contractually to swap interest payments over a defined term. This allows parties to swap fixed interest rates for floating interest rates and vice versa.

INVESTMENT VALUE

The investment value is the value as defined by an independent real estate expert, and of which, the transfer rights have not yet been deducted.

OPTIONAL DIVIDEND

An optional dividend gives shareholders the option to convert their receivable, which arises from the profit distribution, into the company's capital in exchange for the issuance of new shares (in addition to the option to receive the dividend in cash, and the option to choose a combination of both previous options), at an issue price per share that may include a discount compared to the market price.

LIQUIDITY PROVIDER

Liquidity providers are members of Euronext who signed an agreement with Euronext in which they, amongst other things, agree to, continually, make a bilateral market, composed of buy and sell rates, to guarantee a minimum turnover and furthermore to make the market within a maximum spread.

NET ASSET VALUE (NAV) PER SHARE

NAV (Net Asset Value): shareholder's equity attributable to the shareholders of the parent company, divided by the number of shares (excluding the consolidated number of treasury shares).

OCCUPANCY RATE

The occupancy rate takes into account all buildings, except those carried under 'assets held for sale' and 'development projects' and is calculated in function of the estimated rent as follows: (estimated rental - estimated rental on vacancy / estimated rental).

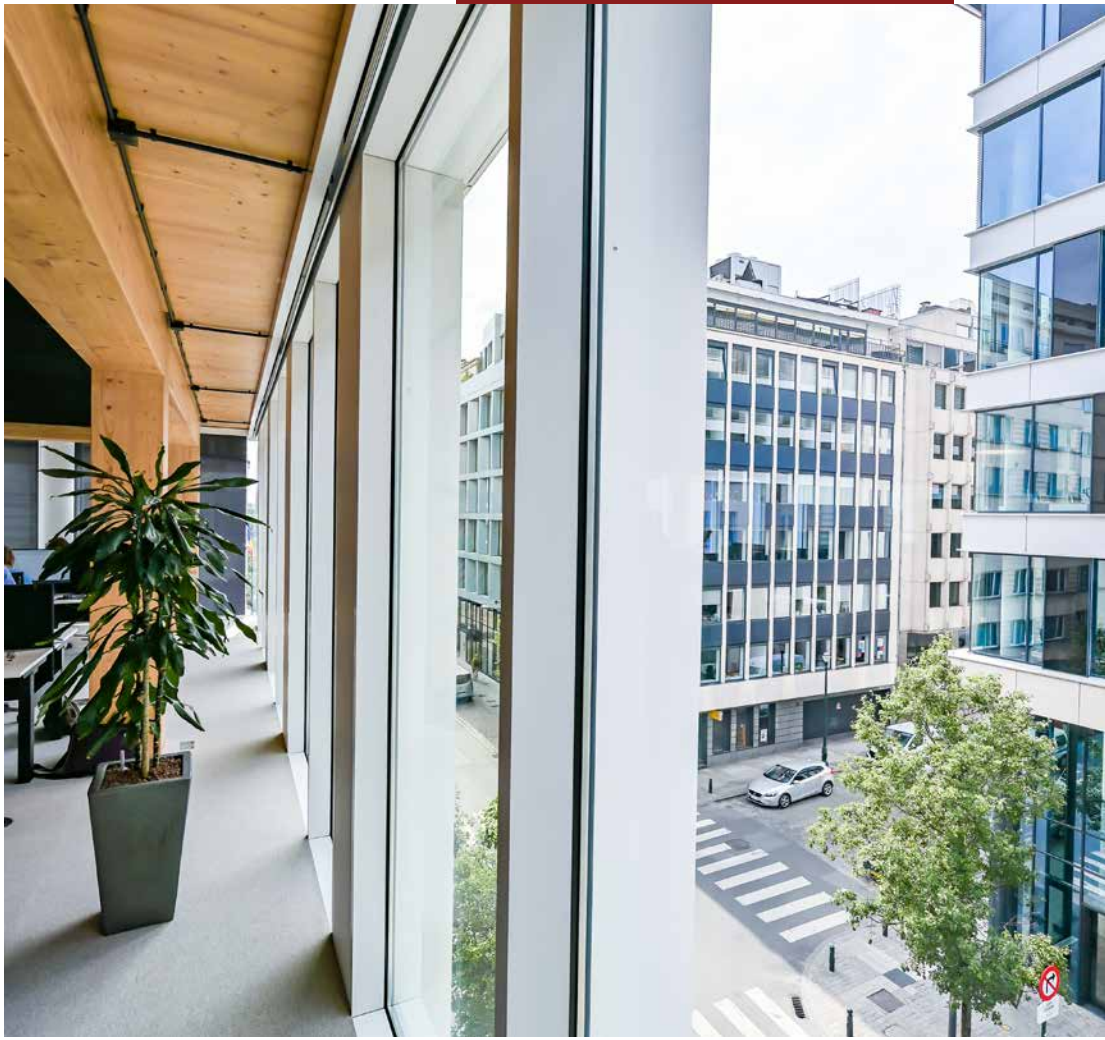
TAKE-UP

The total number of square meters which are rented in the real estate market.

VELOCITY

Represents how many shares are traded on an annual basis, or in other words, the annual traded volume of shares divided by the total number of listed shares.

Monteco - Belgium



APPENDIX 2

ALTERNATIVE PERFORMANCE MEASURES

In presenting the financial results, Nextensa NV uses a number of Alternative Performance Measures (APMs) in accordance with the guidelines of the European Financial Markets Authority (ESMA; European Securities and Markets Authority) 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 reported in the financial statements or that are reported in accordance with the applicable legislation.

Reconciliatietabellen van de alternatieve prestatiemaatstaven (APM's) die worden gehanteerd door Nextensa

NET RESULT - GROUP SHARE (AMOUNT PER SHARE)	31/12/2024	31/12/2023
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

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)	31/12/2024	31/12/2023
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

NET ASSET VALUE BASED ON INVESTMENT VALUE (AMOUNT PER SHARE)	31/12/2024	31/12/2023
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
TOTAL	**835,926**	**859,195**
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

AVERAGE FUNDING COST IN %	31/12/2024	31/12/2023
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%

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

NEXTENSA IDENTIFICATION CARD

Legal form	Naamloze vennootschap (public limited liability company)
Registered seat	Gare Maritime, Picardstraat 11 box 505, 1000 Brussels, Belgium
Contact	+32 2 882 10 00
E-mail	info@nextensa.eu
Web	www.nextensa.eu
RLE	Brussels
ISIN	BE0003770840
LEI	549300BPHBCHEODTG670
VAT	BE 0436.323.915
Term	Indefinite term
Financial year	1 January – 31 December
Listing	Euronext Brussels, BEL Small
Liquidity provider	Bank Degroof Petercam
Statutory auditor	Deloitte Bedrijfsrevisoren BV, represented by auditor Ben Vandeweyer, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem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