




ANNUAL RESULTS  
2023

REGULATED INFORMATION



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1.

# HIGHLIGHTS 2023



# WHAT NEXTENSA HAS ACHIEVED IN 2023

## INVESTMENT PROPERTIES

- Higher rental income (€ 3.1 M) , a like-for-like rental growth of **+12%**
- Property costs decrease by **€ 0.9 M.**
- The revaluation of the investment properties has a limited negative impact of **-0.9%**
- A profit of **€ 2.1 M** was realised on the sale of the Treesquare office building

## DEVELOPMENT PROJECTS

- Tour & Taxis: Higher development result (€ 4.4 M **margin**). On the 346 apartments of Park Lane phase II : **64%** reserved or sold.
  - Cloche d'Or: **100%** letting of the completed office buildings Emerald and White House.
- Slower sales of apartments and office buildings lead to a lower contribution (€ 13,8 M Vs € 19,8 M )

## OPERATIONAL EFFICIENCY

- Decrease in overhead costs (€ -2.1 M), despite the inflationary environment.

# WHAT NEXTENSA HAS ACHIEVED IN 2023

## ACTIVE FINANCIAL MANAGEMENT

Average cost of funding : **2.67%**

Hedge ratio : **79%**

Headroom on credit lines: **€ 88 M**

## NET RESULT

**€ 24.49M** or **€ 2.45** per share, lower than the exceptional 2022 result of € 71,3 M result is due to:

- **Limited activity** in the institutional real estate market in 2023, where in 2022 profits were realised on sales of investment properties (€ 2.1 M vs € 28,3 M in 2022).
- **The negative revaluation of the financial assets and liabilities** in 2023 (€ -7.3 M) versus the positive revaluation in 2022 (€ +15.6 M).

## OPERATIONAL RESULT

**Excluding revaluation results, gains on sales of investment properties and deferred taxes, the “recurring cash result” amounts to € 35,2 M or €3,52 per share.**

# WHAT NEXTENSA HAS ACHIEVED IN 2023

## DIVIDEND

- € 1,50 per share or 43% of the “recurring cash result”
- Possibility for an optional dividend

## PORTFOLIO

- Sale of the retail property in Foetz at fair value (€ 9.2 M) in February 2024.
- **CLEAR CHOICE FOR A FOSSIL-FREE PORTFOLIO :**  
  
Align all new developments with the criteria of the EU taxonomy + an action plan to move towards a fossil-free portfolio.



# NEXTENSA STANDS FOR

Unlocking the  
hidden values

Toward a more  
sustainable future



Building the future  
and reshaping cities

Luxembourg is key

Austria retail



The background image shows a vibrant urban park scene. In the foreground, a paved walkway curves through a lush green lawn. Several people, including children and adults, are walking and playing. In the mid-ground, there are more trees and a modern building with a glass facade. In the background, several tall, multi-story residential or commercial buildings with balconies and windows rise against a clear blue sky with a few clouds. The overall atmosphere is bright and active.

2.

# Activity Report



# BUILDING THE FUTURE AND RESHAPING CITIES

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PLACES  
YOU PREFER

# TOUR & TAXIS

5-minutes neighbourhood

Excellence in sustainability

Mix-city of functions :  
work, shop, live, do , relax

A place you prefer







GARE  
MARITIME

MAISON  
DE LA  
POSTE

PARKLANE

HOTEL  
DES  
DOUANES

SHEDS

ROYAL  
DEPOT

BRUSSELS  
ENVIRONNEM  
T

HERMAN  
TEIRLINCK

**TOUR & TAXIS**  
Pioneer in repurposing  
our way of living, working,  
meeting, relaxing &  
shopping





A place for  
qualitative  
shopping

Gare Maritime :  
**new leases** were signed in 2023  
for a total of **4,045 sqm**.

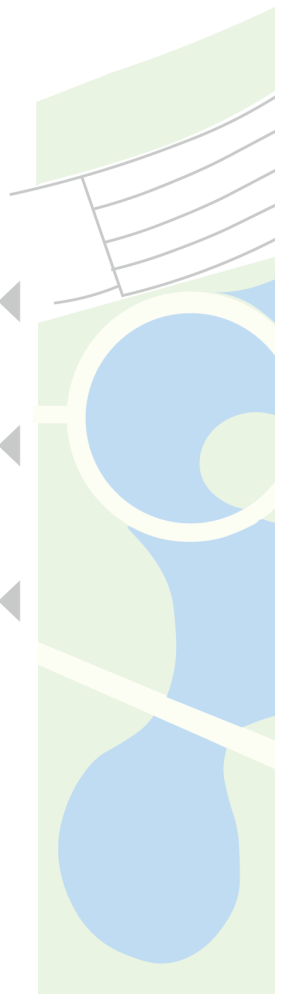
Retail occupancy

72 %



- Fitness centre Fyzix (720 sqm)
- ACM Insurance (254 sqm)
- Silence Mobility (127 sqm)
- The bookstore Slumberland BD World (400 sqm)
- La Galerie Marchande (750 sqm)
- Restaurant (400 sqm)

# A place for qualitative shopping





Gare Maritime, Dépôt des Colis,  
Royal Depot: **new leases** were  
signed

- Real estate agent Dewaele (319 sqm)
- Febelgen (263 sqm)
- Sony Music Belgium (558 sqm)
- Eyes-Screen (297 sqm)
- 87 Seconds (462 sqm) Moreover
- Some significant lease extensions were concluded :  
Lydian (3,086 sqm), Syntra (1,157 sqm), Mezure (430  
sqm), Disney (857 sqm) and Acolad (860 sqm)

A high-impact  
workplace



Office occupancy

92,19 %

74%





A place to  
meet and enjoy

Gare Maritime, Maison de la poste &  
Sheds : Temporary and permanent events



Higher  
occupancy  
of event spaces

- Major events such as Sculptura, the Affordable Art Fair, the World Padel Tour Antica, Hangar took place
- Sheds : permanent occupation by signing lease agreements with :
  - Tour & Taxis padel club (2,380 sqm)
  - Exhibition organiser Tempora (2,700 sqm)
  - Indoor karting Battle Kart (1,780 sqm)
  - Discussions ongoing for an additional permanent occupation (1,650 sqm).
  - 9,500 sqm available for temporary events.





## Food Market

- 10 concepts and unique bar experience in an iconic location , the Gare Maritime
- Culinary experience and activities and events of all types

Number of visitors

**1,500/day**







## Nextoffices By Nextensa

Hôtel des Douanes

6,433 sqm

- The commercialisation of this building is ongoing
- This multi-or single-tenant building will soon accommodate 6,500 sqm of offices and meeting rooms and will once again become a paragon of sustainability
- Goal of the renovation :
  - Preserving the individuality of the historic building
  - Installing sustainable techniques (geothermal system and solar panels)
  - Alignment with EU taxonomy criteria.
- RES Awards Nomination 2023 in the 'Commercial Development' category
- Estimated rent value : € 1,5M



High-quality  
housing

- The Sales of the second phase of the Park Lane project (346 units) continue to run on a rhythm of 2,98/week
- Imperial building sold to Quares Residential Investment
- First deliveries by the end of 2024.



Park Lane II

64 % = 222 units

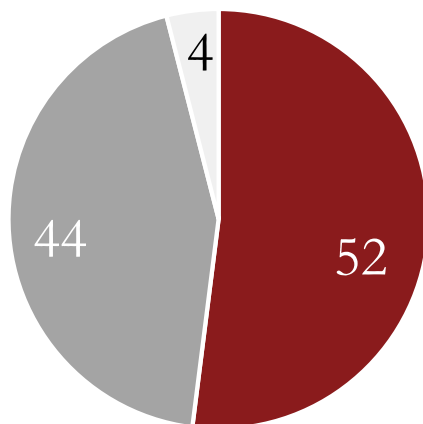
Sold or Reserved





# Buyers' profiles

## Park Lane I

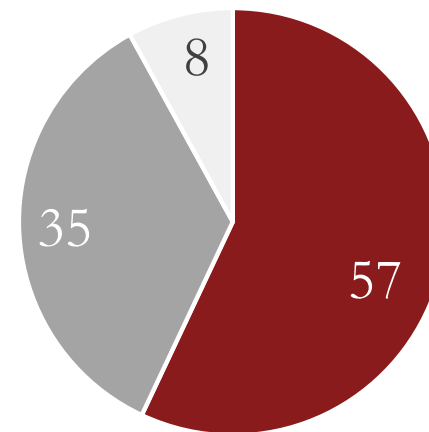


■ NL ■ FR ■ ENG

Investeerders : 40 %  
Eigen bewoning : 60 %

Gemiddelde leeftijd : 43

## Park Lane II



■ NL ■ FR ■ ENG

Investeerders (\*) : 47 %  
Eigen bewoning : 53 %

Gemiddelde leeftijd : 39

(\*) 13 eenheden Imperial (Quares) inbegrepen

- The Lake Side project, the final phase of the urban transformation on the Tour & Taxis site
- Development of some 140,000 sqm, with a largely residential programme, good for around 800 new homes, as well as 37,000 sqm of offices, 2,800 sqm of retail and 3,800 sqm of public facilities
- PROJECT DETAILS :
  - The completeness certificate for permit application : obtained in September.
  - Environmental impact study : ongoing.
  - Works could start in mid-2025



## Urban transformation



Lake Side

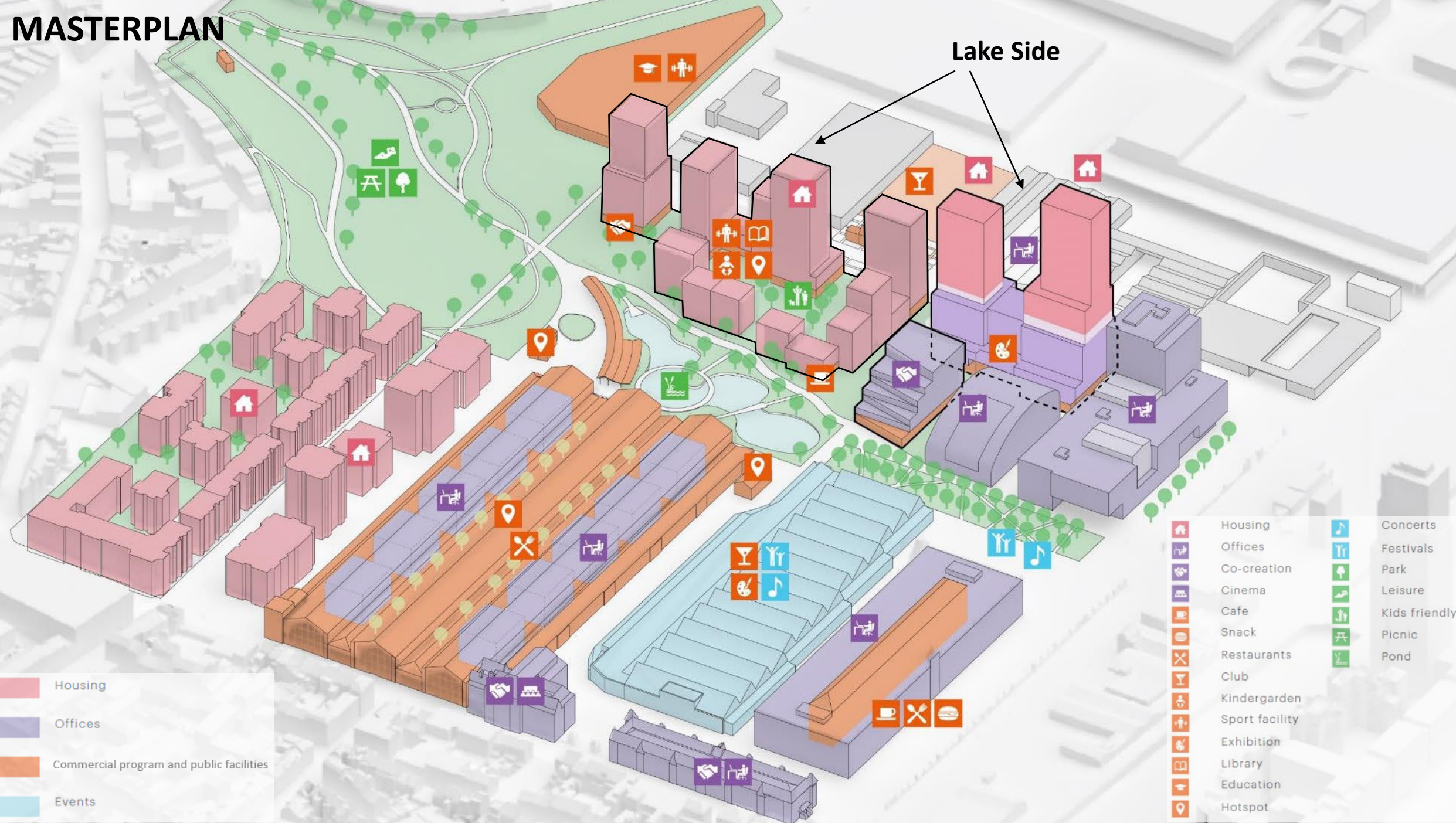
**140,000**  
sqm





# MASTERPLAN

Lake Side

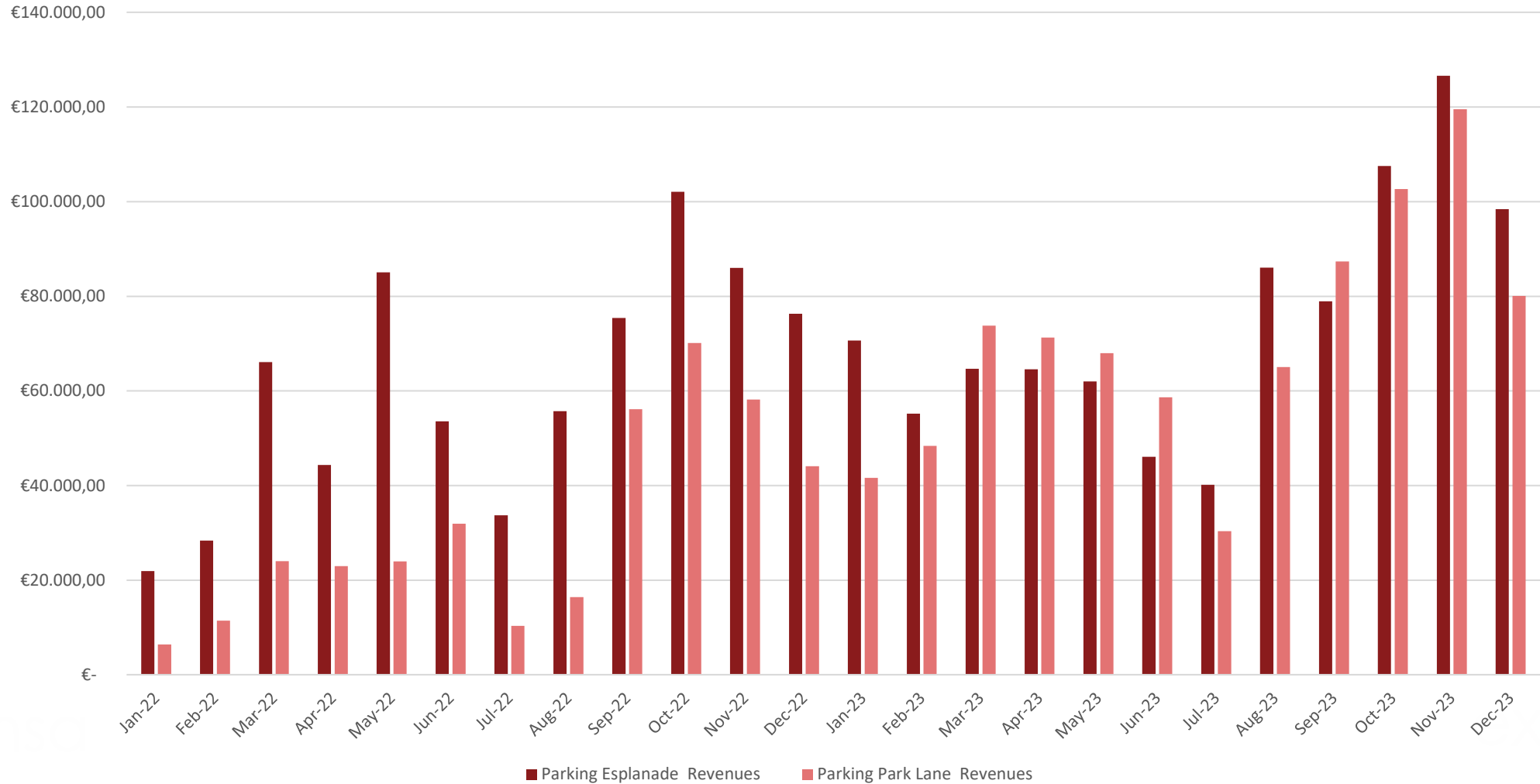


<span style="color: #e91e63;">■</span>	Housing
<span style="color: #9c27b0;">■</span>	Offices
<span style="color: #ff9800;">■</span>	Commercial program and public facilities
<span style="color: #4dd0e1;">■</span>	Events

	Housing		Concerts
	Offices		Festivals
	Co-creation		Park
	Cinema		Leisure
	Cafe		Kids friendly
	Snack		Picnic
	Restaurants		Pond
	Club		
	Kindergarden		
	Sport facility		
	Exhibition		
	Library		
	Education		
	Hotspot		

# Parking Esplanade & Park Lane

## Visitor revenues







# CLOCHE D'OR

A new urban district in  
Luxembourg City

Mix-city of functions :  
work, shop, live, do , relax

A place you prefer



# CLOCHE D'OR

EVOLUTION OF A DISTRICT



RÉALISÉ    EN DÉVELOPPEMENT    EN AUTORISATION    EN CONSTRUCTION    AUTORISÉ



ÉDUCATION    PUBLIQUE    LOISIRS    Tram itinerary / Stop    2024



Cloche d'Or – Office Buildings



White House & Emerald



Darwin II

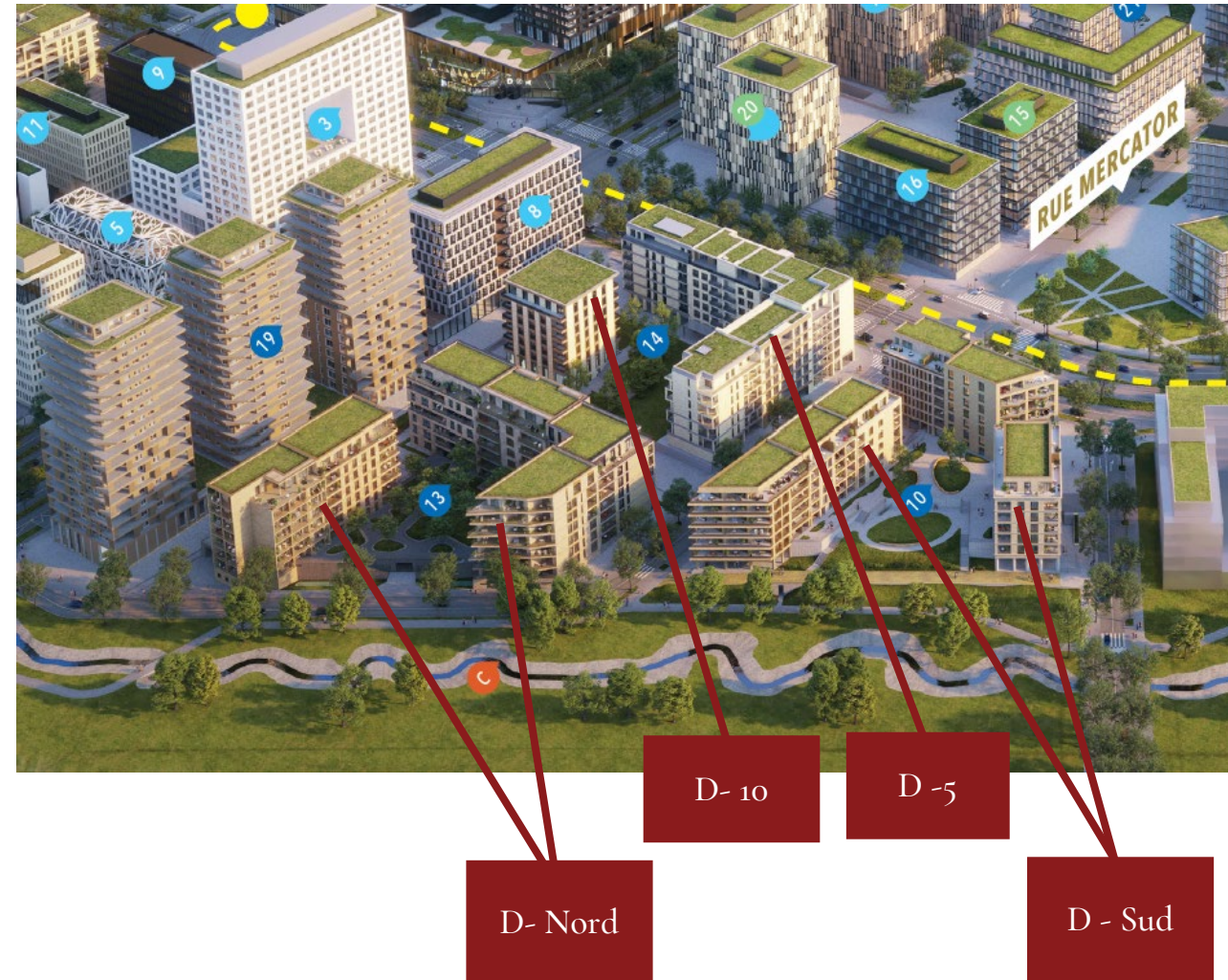
## Cloche d'Or – Office Buildings

PROJECT	Status	Details	Rentals
<b>Darwin II office building</b>	Delivered March 2022 - sold end October 2023 to Luxembourg state following exercise of purchase option	Approx. 5,000 m <sup>2</sup> : 6 above-ground and 2 underground floors	100% leased to Luxembourg state, with the Ministry of Health as main user
<b>Emerald office building</b>	Delivered Q4 2023	Approx. 7,000 m <sup>2</sup> : 6 above-ground and 1 underground floor	100% let: Intertrust and Stibbe - LOI signed for last 2 available floors
<b>White House office building</b>	Delivered Q1 2024	Approx. 7,000 m <sup>2</sup> : 6 above-ground and 1 underground floor	100% leased: Intertrust
<b>Lofthouse office building</b>	In planning phase	Approx. 5,000 m <sup>2</sup> : 5 above-ground and 1 underground floor	Discussions ongoing with potential tenants
<b>Stairs office building</b>	In planning phase	Approx. 8,500 m <sup>2</sup> : 10 above-ground and 1 underground floor	Discussions ongoing with potential tenants





## Cloche d'Or - Residential developments





## Cloche d'Or - Residential developments

PROJECT	Status	Details	Rentals
<b>D-Nord</b>	Delivered in Q1 2023	194 apartments	186/194 apartments reserved/sold
<b>D5-D10</b>	Under construction - delivery of first phase expected in Q2 2024	185 apartments (117 apartments under construction)	90/117 apartments reserved/sold
<b>B&amp;B HOTELS</b>	Under construction - delivery expected in Q2 2025	Hotel of approx. 4,500 sqm with 150 rooms - lease signed with B&B HOTELS in 2022	
<b>D-Tours</b>	In planning phase	Approx. 374 apartments	

The developments at Cloche d'Or of both office and residential projects make a positive contribution of € 12.7 M to the 2023 results.

# INVESTING IN THE FUTURE

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## Hygge

- Montimmo rebranded as 'Hygge' (Avenue Monterey 35)
- New identity after a renovation and upgrading.
- Total area of 1,600 sqm : 7 floors , 15 underground parking spaces
- 5 floors let : total approx. 1,068 sqm

New  
**Sustainable**  
Office  
74%





## Work & Fly

69 %  
has been leased

### The Moonar office park

- 5 buildings (22,000 sqm)
- buildings 'D' (3,546 m<sup>2</sup>) and 'B' (3,620 m<sup>2</sup>) were delivered
- Redevelopment will be completed during 2024
- Facilities : a library, a gym, a coffee corner, meeting rooms
- Prime rent of EUR 32/month/m<sup>2</sup>



## TreeMont The Next Monteco!

- Carbon-neutral wooden office building (2,800 sqm)
- The permit application : complete
- Use of energy-efficient systems, preservation and reuse of part of the existing structure, a new wooden structure
- Aligned with the criteria of the EU taxonomy
- Goal : BREEAM excellent





## MonTree

New  
**Sustainable**  
Office  
74%

- The permit application for the new building 'MonTree (the redevelopment of the office buildings located at 18 + 20 Avenue Monterey) : in full preparation
- Surface area of 4, 200 sqm
- New CO<sub>2</sub>-neutral office building in wood following the example of Monteco and Treemont in Brussels

# TOWARDS A MORE SUSTAINABLE FUTURE

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## TOWARDS A MORE SUSTAINABLE FUTURE

### The Monteco office building :

- Public's prize in the Belgian edition of the Green Solutions Awards 2022-2023 in the 'Building' category.
- MIPIM awards 2024 in the Best Office & Business Project category.





## TOWARDS A MORE SUSTAINABLE FUTURE



### Renewable energy in the investment portfolio:

- The total number of solar panels on the roofs : 26,904 (+ 2,311 panels) accounting for 8,898
- An average of 7,500 MWh of green electricity will be generated annually, the equivalent consumption of nearly 2,200 households.



## TOWARDS A MORE SUSTAINABLE FUTURE

- A 425-kWp (780-panel) mobile solar farm was installed at Tour & Taxis to power the site of Park Lane phase II
- Residents on Park Lane enjoy locally generated electricity by joining a new energy community





## TOWARDS A MORE SUSTAINABLE FUTURE



### Additional charging infrastructure:

- 153 additional charging point
- The total in the Nextensa portfolio : 279 charging points.
- In Belgium, 537 MWh was charged at these charging points, or a reduction of 715.5 tonnes of CO<sub>2</sub>.





## Knauf Schmiede

- Increase in visitor numbers of 10.32%
- New catering concept : a Grand Café and a Food Village  
800 seats
- The additional rental income : from the 8 new shops in  
the extension (+10%)



2M  
Visitors





Knauf  
Pommerloch



100 %  
let

Welcomed more than **2.4 M** visitors  
→ An all-time high in the center's history



# AUSTRIA RETAIL

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## 5 Retail parks

Occupancy rate  
**100 %**

In 2023, the renovation of the **Vösendorf 16 retail park** : completed. In the last quarter of 2023, the last tenants moved into the renovated spaces. This had a positive impact on the Austrian rental income.

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



An aerial photograph of a modern, white, multi-story building with a distinctive facade of vertical white panels and large windows. The building features a rooftop terrace with several green tables and chairs, where a group of people is sitting. The terrace is bordered by a white railing and a planter box with greenery. Below the building, a city street is visible with cars parked along the side and a few cars driving. The overall scene is bright and clear, suggesting a sunny day.

3.

# KEY FINANCIALS



## KEY PERFORMANCE INDICATORS

KEY FIGURES INVESTMENT PORTFOLIO	31/12/2023	31/12/2022
Fair value investment portfolio (€ 1,000)	1,298,074	1,278,716
Fair value investment properties, incl. participation Retail Estates (€ 1,000)	1,385,369	1,362,499
Rental yield based on fair value	5.74%	5.30%

KEY FIGURES BALANCE SHEET	31/12/2023	31/12/2022
Net asset value group share (€ 1,000)	834,048	838,798
Net asset value group share per share	83.39	83.86
Financial debt ratio (financial debts/total assets)	44.80%	42.56%
Net financial debt position	786,820	721,516
Average duration credit lines (years) - investment portfolio	2.31	2.85
Average funding cost - investment portfolio	2.67%	2.18%
Average duration hedges (years)	2.95	3.52
Hedge ratio (investment portfolio)	79%	74%

KEY FIGURES INCOME STATEMENT	31/12/2023	31/12/2022
Rental income (€ 1,000)	70,522	67,400
Result development projects (€ 1,000)	18,136	22,243
Net result group share (€ 1,000)	24,492	71,310
Net result group share per share (number of shares at closing date)	2.45	7.13



## KEY PERFORMANCE INDICATORS

The NAV per 31 December 2023 amounts to **83.86 EUR/share** while the closing rate end December 2023 amounts to **48.85 EUR/share**. This means a **discount of 41 %** compared to the NAV.



- Fair value of portfolio increased from € 1,28 billion to € 1,30 billion
- Rental income up by € 3,1 M:
  - + € 8,0 M like for like rental growth
  - - € 4,6 M due to sale of buildings
  - Like-for-like rental growth of 12%
- Property charges down by 6%
- Realized gain on sales of € 2,1 M



- **Result of development activities (+ € 18,1 M)**
  - **Tour & Taxis** (€ 4,4 M): profit recognized on Parklane Phase II.
  - **Cloche d'Or** (€ 13,8 M) main sub projects contributing to the result of 2023:
    - White House – office building for which the construction started in Q2 2022, delivery in Q3 2023, pre-let for 100%.
    - Emerald delivered early August 2023, 100% pre-let.
    - Ilot D-Nord – residential 194 apartments of which 187 are already sold. Delivered during Q2 2023.
    - Ilot D-5 & D-10 – residential **93** apartments reserved or sold out of a total of 185
  
- **Financial charges (excl fair value changes) (- € 14,2 M)** representing an average funding cost of 2,67% linked to the investment portfolio.
  
- **Fair value changes (-€ 7,3 M)**
  - Revaluation of Retail Estates ( + € 3,5 M)
  - Revaluation of the non-effective hedging instruments (- € 10,6 M)

## FUNDING

- Net financial position of € 786,8 M at the end of December 2023 compared to € 721,5 M at the end of 2022.
- Financial debt ratio is 44,80% (42,56% per 31/12/2022)
- The hedge ratio amounts to 79%
- The headroom amounts to 88€ Million
- (Optional) dividend of € 1,50 per share in May 2024



## CONSOLIDATED INCOME STATEMENT

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€ 1,000)</b>	31/12/2023	31/12/2022	▲	▲ %
Net rental income from investment properties	70,522	67,400	3,122	5%
Real estate charges	-13,189	-14,079	890	-6%
Result on disposal of investment properties	2,074	28,346	-26,272	-93%
Changes in the fair value of investment properties	-11,202	-11,620	418	-4%
Other charges/income related to investment properties	778	1,598	-820	-105%
<b>OPERATIONAL RESULT INVESTMENT PROPERTIES</b>	<b>48,982</b>	<b>71,645</b>	<b>-22,662</b>	<b>-32%</b>
Revenue from development projects	51,024	65,215	-14,191	-22%
Costs of development projects	-46,650	-62,793	16,143	-26%
Other results of development projects	4,858	3,383	1,475	44%
Share of profit/loss of investees accounted for using the equity method	8,904	16,437	-7,533	-46%
<b>OPERATING RESULT OF DEVELOPMENT PROJECTS</b>	<b>18,136</b>	<b>22,243</b>	<b>-4,107</b>	<b>-18%</b>
<b>RESULT OF INVESTMENT PROPERTIES &amp; DEVELOPMENT PROJECTS</b>	<b>67,118</b>	<b>93,888</b>	<b>-26,769</b>	<b>-29%</b>
Corporate operating charges	-11,255	-13,718	2,462	-18%
Other operating charges and income	-672	-265	-407	153%
<b>OPERATIONAL RESULT</b>	<b>55,191</b>	<b>79,905</b>	<b>-24,714</b>	<b>-31%</b>
Financial income	11,080	9,609	1,471	15%
Net interest charges and other financial charges	-25,252	-18,267	-6,985	38%
Changes in fair value of financial assets and liabilities	-7,286	15,582	-22,868	-147%
<b>FINANCIAL RESULT</b>	<b>-21,458</b>	<b>6,924</b>	<b>-28,382</b>	<b>-410%</b>
<b>RESULT BEFORE TAXES</b>	<b>33,733</b>	<b>86,828</b>	<b>-53,096</b>	<b>-61%</b>
Deferred taxes	5,771	-9,548	15,320	-160%
Corporate taxes	-15,300	-6,073	-9,228	152%
<b>TAXES</b>	<b>-9,529</b>	<b>-15,621</b>	<b>6,092</b>	<b>-39%</b>
<b>NET RESULT</b>	<b>24,204</b>	<b>71,208</b>	<b>-47,004</b>	<b>-66%</b>
Minority interests	-288	-102	-187	183%
<b>NET RESULT (GROUP SHARE)</b>	<b>24,492</b>	<b>71,310</b>	<b>-46,817</b>	<b>-66%</b>

## CONSOLIDATED BALANCE SHEET





ASSETS (€ 1,000)	31/12/2023	31/12/2022
<b>NON-CURRENT ASSETS</b>	<b>1,486,064</b>	<b>1,471,663</b>
Intangible fixed assets	624	855
Investment properties	1,288,844	1,278,716
Other tangible assets	8,697	6,719
Investees accounted for using the equity method	69,706	59,109
Trade receivables and other non-current assets	6,250	6,250
Non-current financial assets	108,194	116,761
Finance lease receivables	0	1,660
Deferred tax assets	3,750	1,592
<b>CURRENT ASSETS</b>	<b>295,225</b>	<b>296,738</b>
Assets held for sale	9,230	0
Inventories	102,079	98,257
Work in progress	75,118	85,047
Finance lease receivables	0	0
Trade receivables	22,777	15,371
Tax receivables and other current assets	71,636	64,182
Cash and cash equivalents	11,129	31,106
Deferred charges and accrued income	3,257	2,774
<b>TOTAL ASSETS</b>	<b>1,781,289</b>	<b>1,768,401</b>

LIABILITIES (€ 1,000)	31/12/2023	31/12/2022
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>844,516</b>	<b>849,516</b>
<b>I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>834,048</b>	<b>838,798</b>
Capital	109,997	109,997
Share premium account	442,803	442,803
Purchase of treasury shares	-4,608	-4,608
Reserves	261,085	219,014
Exchange rate differences	280	283
Net result of the financial year	24,492	71,310
<b>II. MINORITY INTERESTS</b>	<b>10,468</b>	<b>10,718</b>
<b>LIABILITIES</b>	<b>936,773</b>	<b>918,885</b>
<b>I. NON-CURRENT LIABILITIES</b>	<b>618,568</b>	<b>693,493</b>
Provisions	2,264	1,822
Non-current financial debts	562,159	634,932
Credit institutions	457,345	491,538
Other	102,497	141,147
Lease liabilities (IFRS 16)	2,318	2,247
Other non-current financial liabilities	436	23
Other non-current liabilities	0	0
Deferred tax liabilities	53,709	56,716
<b>II. CURRENT LIABILITIES</b>	<b>318,204</b>	<b>225,393</b>
Provisions	350	1,158
Current financial debts	235,790	117,668
Credit institutions	109,493	44,500
Other	126,297	73,168
Other current financial liabilities	0	0
Trade debts and other current debts	39,565	55,152
Trade payables	26,046	34,841
Tax payables	13,519	20,311
Other current liabilities	11,570	14,570
Deferred charges and accrued income	30,930	36,846
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,781,289</b>	<b>1,768,401</b>
<b>FINANCIAL DEBT RATIO (financial debts / total assets)</b>	<b>44.80%</b>	<b>42.56%</b>













## Where we are : the translation of our futuristic vision



### INVESTMENTS

 Number of buildings	31
 m <sup>2</sup>	468 584
 Fair value	€1,298 billion
 Rent/year	€70,5 mio €

### PROJECT DEVELOPMENT

	IN CONSTRUCTION		PERMITS ACQUIRED		IN STUDY	
Residential 						
	36 520	33 766	N/A	32 401	93 000	12 000
Offices 	N/A	N/A	N/A	13 500	37 500	66 066
<b>TOTAL</b>		167 020 m <sup>2</sup>		157 733 m <sup>2</sup>		

### PARTICIPATION

Retail Estates	
	1 351 320 shares
Value 	€87,3 mio
Dividend 	€6,6 mio

## ABOUT NEXTENSA

Nextensa is a mixed-use real estate investor and developer.

The company's investment portfolio is divided between the Grand Duchy of Luxembourg (43%), Belgium (42%) and Austria (15%); its total value as at 31/12/2023 was approximately € 1.3 billion.

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