

2025

ANNUAL REPORT

nextensa.

PLACES
YOU PREFER

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- The legally required content of the annual report is incorporated in the following sections of this ‘annual report’, which also contains non-compulsory information:
 - 2. Company report;
 - 4. Corporate governance; en
 - 6. Consolidated statements 2025.

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, geopolitical, commercial, fiscal, regulatory and environmental factors.

Dear Shareholders,

We may state with measured pride that 2025 has been a particularly fruitful year for Nextensa. What we prepared and initiated in 2024 was successfully delivered in 2025, including the letting of 38,000 m² of office space to Proximus at Lake Side and the strategic acquisition of the BEL Towers.

Our objective of achieving a stable and sound balance sheet was not an abstract ambition, but a clear guiding principle. Through a series of carefully considered disposals – including the sale of the Knauf shopping centres in Luxembourg, the DIY store in Diekirch and the Monteco office building in Brussels – we were able to meet this objective. In addition, we realised a solid capital gain on the sale of our stake in Retail Estates. Together, these transactions illustrate our financial discipline and our focus on long-term value creation.

Since Nextensa was founded in 2021, we have divested more than €550 million of assets, reducing our debt ratio to 37% today. Freeing up this liquidity is not an end in itself, but a necessary step that enables us to approach our large and complex development projects with confidence.

In 2026, we hope to commence works at Lake Side, where, alongside the new Proximus headquarters, 670 residential units will be developed. Lake Side forms the centrepiece of Tour & Taxis, an exceptional site that exemplifies what contemporary, mixed-use urban development can and should be.

Tour & Taxis, which represents a significant share of our activities, continues to grow and mature. It has become a place where different worlds converge: families attending exhibitions and events, residents, sports enthusiasts, employees and visitors who gather there on a daily basis. The fact that the site is increasingly perceived as a natural place to spend time reinforces our conviction that vibrant, mixed-use urban developments stand the test of time.

The sale of Park Lane 2 also proved successful, with only a dozen units remaining available today. With the official opening of Parkdreef, attended by the Mayor and Aldermen of the City of Brussels, we were able to complete an important phase of development. Such moments mark not only the conclusion of a project, but also the beginning of new dynamics for an entire neighbourhood.

With the development of the BEL Towers, a mixed-use project of 110,000 m², Nextensa will continue to leave its mark on Brussels' North District in the years ahead – an area that can undoubtedly be regarded as one of the city's districts of the future. Located next to Brussels North Station, this project is fully aligned with our ambition to play an active role in large-scale, urban and sustainable transformation projects.

Nextensa has also remained actively engaged in Luxembourg. Grossfeld, in which we hold a 50% interest, clearly set the tone in the market. Several built-to-suit office buildings were launched, including The Terraces (4,600 m²) for a Swiss private bank and Eosys (12,000 m²) for PwC. In addition, a new residential development comprising 50 residential units was launched, half of which have already been sold – an encouraging signal in what remains a challenging market.

It would be an understatement to say that the current geopolitical climate, combined with a slowing economy, does not create ideal conditions for business. The property market, under pressure for some time, does not yet show clear signs of an imminent recovery. At the same time, this period also offers room for renewal: for innovation and reinvention, but equally for a renewed commitment to clear principles.

For Nextensa, our mission therefore remains unchanged: to be a sustainable real estate player in all its dimensions – from technical innovation and architecture to urban regeneration and the creation of added value for the surrounding environment. We are convinced that we are on the right path. That confidence, grounded in our choices, results and convictions, serves as the guiding principal of this annual report.

Drawn up in Brussels on 27 March 2026

Michel Van Geyte
Managing director



Piet Dejonghe
Chairman of the Board of Directors



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

Michel Van Geyte, CEO Nextensa

1

NEXTENSA AT A GLANCE





Gare Maritime - Tour & Taxis

1.1. PROFILE OF THE COMPANY

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.

Nextensa holds 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. MAIN RESULTS OF THE COMPANY

Investment Portfolio*

(*including re-developments on investment properties)



23
buildings

307,479 m²
lettable surface



6.05%
rental yield

€56.7 M
consolidated
rental income



Split location:

34% Luxembourg

52% Belgium

14% Austria

Split function:

51% offices

31% retail

18% other

Financial



€33.2 M
result of the group

38.8%
LTV-ratio

€845 M
equity

€592 M
net financial debt

Development Projects

	UNDER CONSTRUCTION		PERMITS OBTAINED		IN STUDY	
RESIDENTIAL	1,340 m ²	3,259 m ²	32,140 m ²	N/A	93,000 m ²	25,000 m ²
OFFICES	N/A	9,700 m ²	59,935 m ²	26,648 m ²	37,500 m ²	58,000 m ²
OTHER	N/A	N/A	9,547 m ²	N/A	N/A	N/A
TOTAL	233,462 m ²	122,607 m ²	€16.5 M consolidated development result			

Social



55 team members



51% women
49% men

Environmental



47.2%
EU Taxonomy
alignment
(Turnover)



NET ZERO

CO2 footprint Scope 1:

43.23 ton CO₂ (-63% cfr. 2021)

CO2 footprint Scope 2:

10.27 ton CO₂ (-36% cfr. 2021)

Lake Side - Tour & Taxis



2

COMPANY REPORT





Lake Side - Tour & Taxis

2.1. VISION, MISSION, VALUES

Vision

LEADING BY EXAMPLE IN LONG-TERM URBAN DEVELOPMENT

Nextensa believes that sustainable value creation in real estate requires long-term commitment, responsible governance and measurable impact.

Our ambition is to lead by example as a trusted urban partner, taking responsibility from conception to operation.

Guided by a transparent ESG framework and aligned with the Sustainable Development Goals, we aim to deliver lasting social, environmental and economic value.

"As a real estate developer and landlord Nextensa wants to shape future cities, combining a variety of programs into large-scale mixed urban real-estate projects with environmental and social added value by uncovering opportunities and turn them into valuable prosperity for all stakeholders."

Mission

WE CREATE PLACES PEOPLE PREFER

Nextensa is a long-term real estate investor and developer active in Belgium, the Grand Duchy of Luxembourg and Austria.

We invest in, develop and manage large-scale mixed urban real-estate projects, transforming them into high-quality mixed-use places that are sustainably embedded in the city.

By combining a long-term investment perspective with development expertise across the full life cycle, we create enduring value for cities, communities and all stakeholders.

Values

PASSION BUILT ON TRUST

Nextensa fosters a culture of trust, autonomy and accountability. We rely on the expertise, commitment and intrinsic motivation of our people, focusing on results and long-term value creation. By investing in personal and professional development, we enable our teams to perform at a high level and contribute meaningfully to our organisation and society.

Hôtel Des Douanes - Tour & Taxis



1 - Partnership

We recognise that sustainable urban development requires close collaboration. Nextensa works in partnership with public authorities, communities, investors and other stakeholders, building long-term relationships based on transparency, alignment and shared responsibility.

2 - Entrepreneurship

Entrepreneurship is central to our approach. We anticipate trends, take initiative and manage complexity with a long-term perspective. This enables us to transform opportunities into sustainable value while remaining disciplined in risk management and capital allocation.

3 - Excellence

We pursue high standards in design, execution, governance and operations. Our focus on continuous improvement and quality ensures resilient, future-proof projects that are valued by users and contribute positively to the city over time.

4 - Reliability

As a long-term investor and developer, reliability underpins our role as a trusted partner. We act with integrity, honour our commitments and provide consistency and clarity to our partners throughout the entire project life cycle.

5 - Positive surprise

We aim to go beyond expectations. Through thoughtful choices, innovation and attention to detail, we create added value for users, neighbours and cities, enhancing quality of life and long-term impact.

2.2. OUR STRATEGY

Nextensa operates as an investor-developer that combines stable rental income from its investment portfolio with value creation through development activities. This dual role ensures that every project is conceived with a long-term vision. Sustainability is a core pillar of our strategy. By integrating environmental, social and governance considerations across the full real estate life cycle, we create economic value while also delivering positive social and environmental outcomes for our stakeholders. This long-term perspective reinforces Nextensa's role as a trusted urban partner.

OUR STRATEGIC PRIORITIES:

1.

**FUTURE-PROOF
SUSTAINABLE PROJECTS**

2.

**BALANCING NEXTENSA'S
HYBRID MODEL**



Gare Maritime - Tour & Taxis

Future-proof sustainable projects

Nextensa creates places you prefer based on three pillars:

1 (RE)DEVELOPING CLIMATE-ADAPTIVE BUILDINGS

Nextensa develops and invests in buildings designed to optimise energy performance, reduce carbon intensity and support operational efficiency and resilience over their full life cycle. The use of renewable energy sources, careful material selection and efficient water management contribute to lower operating risks and enhanced asset value.

Innovation and new technologies are selectively integrated to improve performance, adaptability and long-term resilience.

2 CREATING SUSTAINABLE SOCIETIES

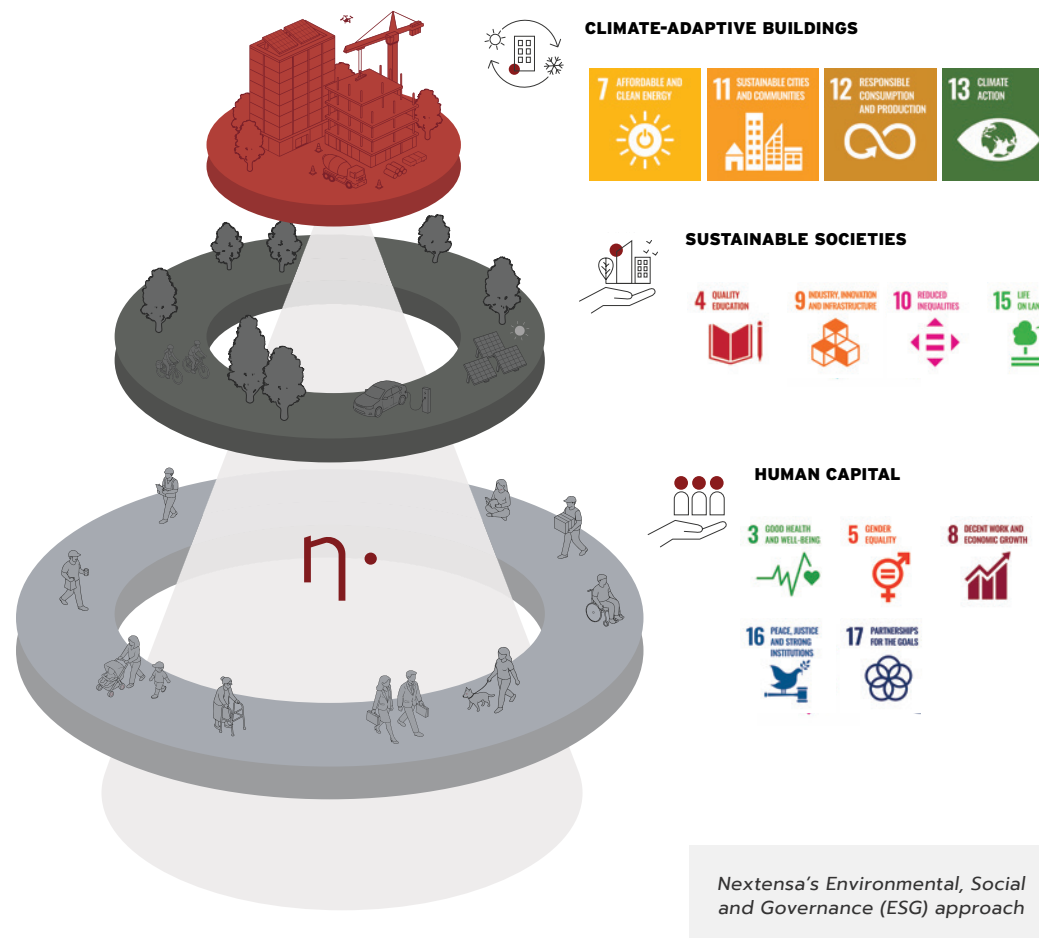
Nextensa creates sustainable societies by developing vibrant and healthy neighbourhoods that offer a mix of functions. These 15-minute neighbourhoods promote proximity, accessibility and soft mobility, reducing reliance on car traffic and creating space for high-quality public areas, greenery and biodiversity.

Cultural and social functions are integrated to strengthen community life. For all development projects, Nextensa aims for high sustainability standards and internationally recognised certifications.

3 INVESTING IN HUMAN CAPITAL

People are central to Nextensa's long-term success. The company invests in its employees and actively engages with external stakeholders to foster collaboration, knowledge sharing and co-creation.

Through social partnerships and sustainable initiatives, Nextensa contributes to strong, resilient communities and creates shared value across its B2B and B2C ecosystems.



More information about Nextensa's ESG approach can be found in Chapter 3 'Sustainability Report'

Balancing Nextensa's hybrid model

To support long-term growth and future sustainable projects, Nextensa combines financial discipline with active portfolio management. The hybrid model – recurring rental income complemented by development-driven value creation – provides flexibility, mitigates risk and strengthens Nextensa's role in urban transformation.

FINANCIAL HEALTH

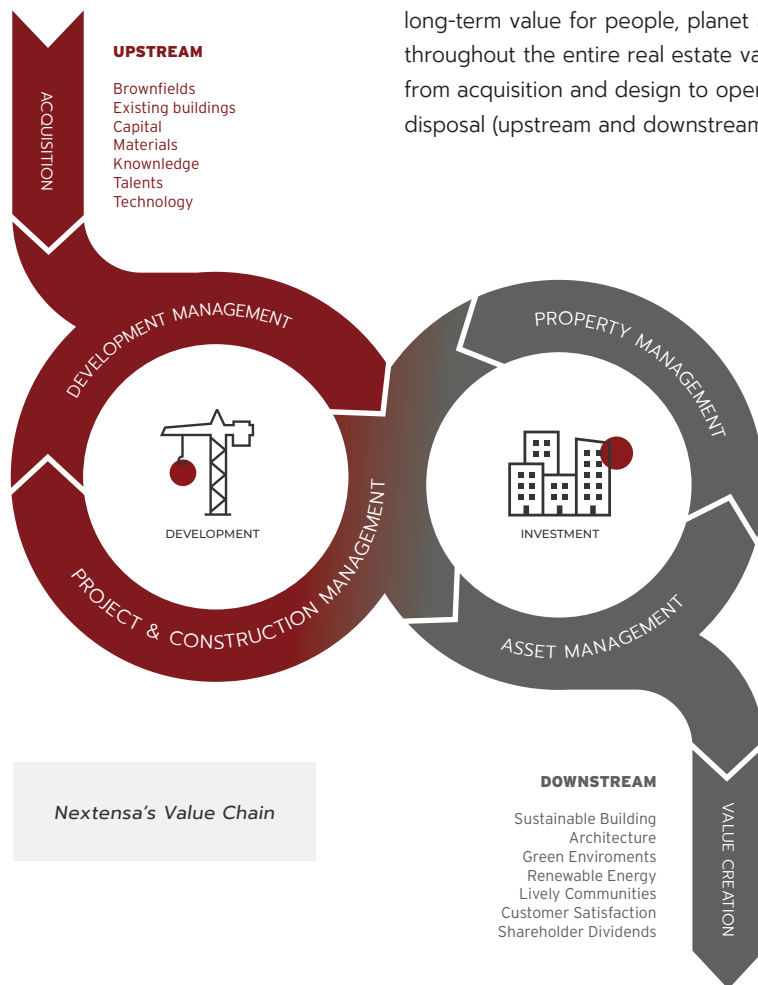
Nextensa focuses on maintaining a strong balance sheet and reducing leverage to support future development projects through active debt management and strengthening the equity. The sale of non-core assets is part of this strategy to reduce the debts and free up capital for sustainable projects.

ACTIVE PORTFOLIO MANAGEMENT

Nextensa applies an active portfolio management approach across its real estate assets. Continuous evaluation of the portfolio, including selective investments, redevelopments and disposals, ensures alignment with strategic priorities, optimises capital allocation and supports long-term value creation.



2.3. HOW WE CREATE VALUE



Nextensa’s business model is built around two core activities: investments and developments. Across both activities, Nextensa aims to create long-term value for people, planet and profit throughout the entire real estate value chain, from acquisition and design to operation and disposal (upstream and downstream).

Nextensa identifies and secures the key upstream components required for both investment and development activities. This includes the acquisition of buildings and brownfield sites, securing capital, selecting technologies and materials, sourcing energy solutions and attracting talent.

Each acquisition decision is assessed against financial viability, strategic alignment and sustainability criteria, ensuring that assets and resources contribute to long-term value creation and are consistent with Nextensa’s investment and ESG objectives.

DEVELOPMENT ACTIVITIES

Development activities cover both development and construction management, transforming upstream inputs into high-quality mixed-use projects that create lasting value for cities and stakeholders. New developments prioritise environmental performance, aiming for carbon-neutral operations where feasible through energy efficiency, renewable energy and reduced embodied carbon via responsible material choices. Water efficiency, healthy indoor environments, biodiversity and high-quality public and green spaces are integrated

to support wellbeing and long-term asset resilience. Technological and process innovation further enhance performance and future adaptability.

INVESTMENT ACTIVITIES

Investment activities include property and asset management, as well as the selective disposal of assets. Through active portfolio management, Nextensa continuously optimises building performance, focusing on cost control, operational efficiency and ESG improvement. The portfolio is progressively reshaped towards lower emissions, improved energy performance and healthier indoor and outdoor environments, supported by monitoring systems that enable data-driven decisions and resource optimisation. Nextensa engages with tenants, lessees and residents to reduce environmental impact and strengthen community ties. Initiatives such as energy communities to facilitate local energy exchange of overproduced generated solar energy together with strategic partnerships contribute to resilient assets and a strong ecosystem around the portfolio.

2.4. HIGHLIGHTS OF 2025

Q1

- Proximus selected Nextensa as preferred bidder to conduct exclusive negotiations for the development of its Brussels campus and the acquisition of its towers at the Brussels North Station.
- In February, Nextensa sold both Knauf shopping centres at Pommerloch and Schmiede for a total amount of €165.75 M.
- Construction works started for Stairs office building (9,000 m²) at Cloche d'Or (Luxembourg)
- The public inquiry for the Lake Side development project at Tour & Taxis has started.

Q2

- Nextensa signed a long-term lease agreement of 15 years with Proximus. As of 2027 the company will start relocating to the Tour & Taxis. Beginning of 2029 the entire Proximus Brussels Campus will be relocated to the site and will be largely housed in new to build office buildings in the Lake Side development project.
- Also in April, Nextensa acquired from Proximus the iconic office buildings at the North station in Brussels. In addition, Nextensa purchased the existing planning and environmental permit from ImmoBel.
- Tour & Taxis is seeing renewed retail growth, marked by the opening of Proxy Delhaize in Gare Maritime.
- In June Nextensa, in collaboration with Promobe via their joint venture Grossfeld, has concluded a major lease agreement with PwC Luxembourg (9,488 m²) in the future Eosys building (12,000 m²), situated at Cloche d'Or.
- Nextensa entered a new permit application for Treemont office building (2,800 m²) in Brussels and submitted a revised application for the Lake Side project at Tour & Taxis (Brussels).

Q3

- In August Nextensa sold its entire 8.99% stake in the Belgian REIT Retail Estates generating proceeds of €89.6 M.
- After summer Nextensa and ION sold 100% of their shares in Monteco BV, the company owning the Monteco building in Brussels, to Caisse d'Épargne et de Prévoyance Hauts de France for a valuation of €28 M.
- In September Nextensa sold a retail property in Ingeldorf (Luxembourg) to the Luxembourg State. The transaction represented a net amount of €19.6 M.
- End October, Nextensa obtained a positive advice of the concertation committee for Treemont office building (2,800 m²) in Brussels.

Q4

- The B&B Hotel Luxembourg Cloche d'Or was delivered mid July 2025 and officially opened its doors on September 1st, 2025.
- In October Nextensa and Promobe, via their joint venture Grossfeld, signed a nine-year lease with a major financial institution for the entire Terraces office building (4,703 m²) in Luxembourg's Cloche d'Or district.
- Nextensa is honoured Excellence level in the ESG Transparency Award and recognized with Leading Status.
- Completion of the Residential Park Lane development at Tour & Taxis in Brussels.
- Residential sales reached 93% in Park Lane Phase 2 at Tour & Taxis in Brussels.
- Following the outcome of the consultation committee, Nextensa submitted a revised application for the Lake Side project at Tour & Taxis (Brussels) at year-end.

2.5. ACTIVITY REPORT

Strong full-year 2025 results confirm Nextensa's strategic course

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

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

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

FULL-YEAR PROFITABILITY SUPPORTED BY STRATEGIC EXECUTION

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

CAPITAL RECYCLING AND STRATEGIC MILESTONES

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

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

INVESTMENT PROPERTIES: RESILIENT OPERATING PERFORMANCE

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

DEVELOPMENT PROJECTS PROGRESSING ACCORDING TO PLAN

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

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

ACTIVE FINANCIAL MANAGEMENT AND REDUCED LEVERAGE

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

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

DIVIDEND

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

OUTLOOK

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



Tour & Taxis - Brussels

Building the future and reshaping cities



TOUR & TAXIS

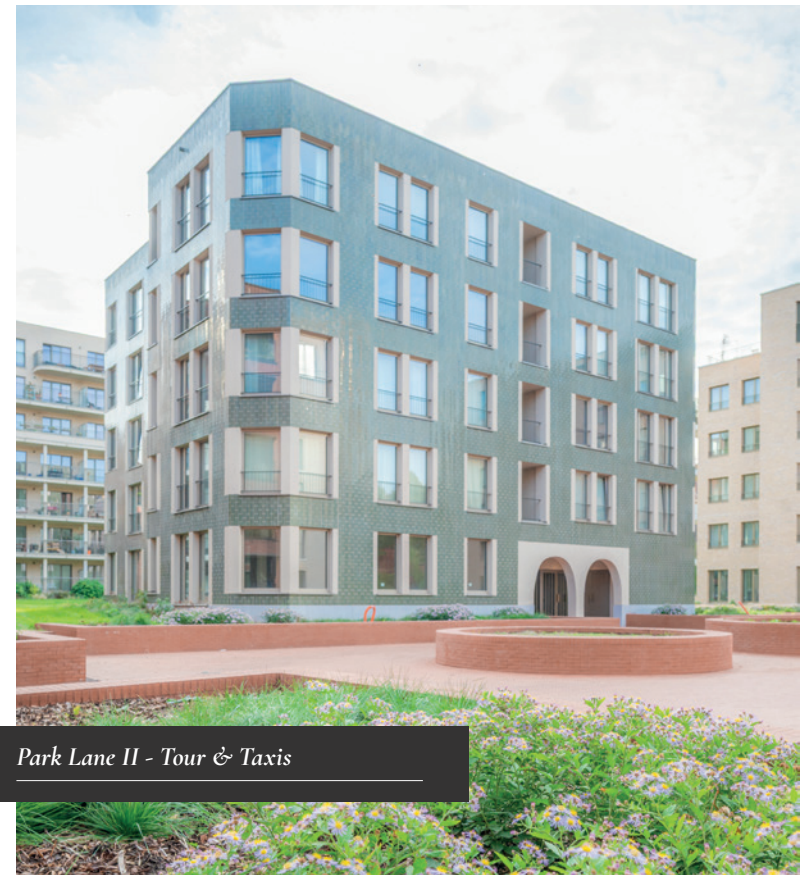
Tour & Taxis consolidates its growth with continued high activity in 2025.

In 2025, the Tour & Taxis site has continued to experience a high level of activity. At Gare Maritime, the new Proxy Delhaize store opened in April, and a new lease was signed with Bldr (boulder climbing). As a result, the occupancy rate now stands at 88% for office space and 93% for retail space on site.

The site's numerous events have contributed to a significant increase in visitor numbers. The event season was successfully launched with the Ceramic and Affordable Art Fairs following with the Amazônia exhibition, alongside other cultural highlights. The Foire du Livre, a well-established event at Tour & Taxis, achieved an impressive turnout and welcomed an additional 10,000 visitors. For the fourth consecutive year, Gare Maritime hosted the international padel tournament Lotto Brussels Premier Padel, part of the Premier Padel Circuit. With 5,000 more visitors this year, the event continues to grow annually.

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

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



Park Lane II - Tour & Taxis



CLOCHE D'OR

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

OFFICE BUILDINGS

Project	Status	Details	Letting
Emerald	Delivered Q4 2023	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust, PwC and Stibbe
White House	Delivered Q1 2024	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust
Terraces (formerly Lofthouse)	Under construction - delivery expected in Q2 2027	Approx. 5,000 m ² : 5 above-ground and 1 underground floor	100% let: Lombard Odier
Stairs	Delivery expected in May 2026	Approx. 10,000 m ² : 10 above-ground and 1 underground floor	100% let: State Street and purchase agreement signed upon delivery in 2026
Eosys	Under construction - delivery expected in September 2027	Approx. 12,355 m ² : 11 above-ground and 2 underground floor	78% let (PwC Luxembourg) LOI signed for 11% with a renowned investment bank
The Rock	Under construction - delivery expected mid-2027	Approx. 9,492 m ² : 10 above-ground and 2 underground floor	Top 3 floors: let Citi (bank)

At the end of June 2025, Nextensa and Promobe signed a major lease agreement with PwC Luxembourg as the main tenant (78%) of Eosys, a new future office building designed by architect Andrew Philips. Eosys is targeting for a BREEAM "Outstanding" certification, the highest sustainability standard. Delivery of the office building is scheduled for September 2027.

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

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

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

RESIDENTIAL DEVELOPMENTS

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



B&B Hotels, Cloche d'Or - Luxembourg

Investing in the future

BEL Towers - Brussels: In the first half of 2025, Nextensa acquired the former headquarters of Proximus at Brussels North Station. This redevelopment project, renamed the BEL Towers, comprises two towers with a total surface area of 115,000 m². The iconic towers will be transformed into a multifunctional urban project while retaining their existing structures. The site will accommodate a mix of residential, office, public and leisure facilities, with the aim of creating a vibrant and inclusive urban environment. The redevelopment of the BEL Towers is closely aligned with the City of Brussels' urban vision to transform the North District from a monofunctional office enclave into a mixed-use, accessible, and dynamic urban neighbourhood. The permit is in place, and negotiations with prospective tenants and buyers are ongoing.

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

Montree - Luxembourg: The permit for the new Montree building was obtained in Q4 2025, with completion scheduled for mid-2027. The office building located at 20 Avenue Monterey and the property acquired in 2023 at 18 Avenue Monterey in Luxembourg will be redeveloped into a single new CO₂-neutral timber office building, inspired by Monteco and Treemont in Brussels. The building will serve both as an ecological manifesto and as a new benchmark for responsible chic. Negotiations with prospective tenants and buyers are ongoing.

Treemont - Brussels: Situated in the Leopold District – one of the most sought-after office locations in the city, Nextensa plans to develop an emission-free timber office building of around 2,800 m² on this site, to be named Treemont. By using energy-efficient systems, preserving and reusing part of the existing structure, and constructing the new sections in timber, the building aims to achieve a "BREEAM Excellent" certification upon completion and to align fully with the EU Taxonomy criteria. In June 2025 Nextensa submitted a renewed permit application. Following the consultation committee an amended file has been submitted in Q1 2026. Permit should be expected by Q2 2026. Negotiations with prospective tenants and buyers are ongoing.

THREE SIGNIFICANT PORTFOLIO ROTATIONS TOOK PLACE IN Q3 2025:

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

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

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

Towards a more sustainable future

Nextensa is a leading, forward-thinking and responsible real estate player developing projects with both social and ecological added value. Our ambition is to be a reliable and resilient partner, mastering complexity through innovative, high-quality, and surprising solutions that make a positive impact on our local environment.

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

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

SUSTAINABLE ENERGY

Sustainable energy plays a central role in the transition toward a carbon-neutral real estate portfolio. In 2025, we continued the expansion of the photovoltaic network on the Tour & Taxis site, bringing the total rooftop capacity across the entire site to 6,223 kWp, or 17,947 solar panels, generating over 5,000 MWh of energy annually. Meanwhile, the Royal Depot underwent a complete roof renovation to improve both its performance and environmental impact. The upgrades included improved insulation to reduce heat loss and enhance comfort, next-generation solar panels producing clean, green energy, upgraded technical installations for greater efficiency and durability, and a refreshed rooftop terrace offering a renewed space to experience the building differently. These works represent a significant step forward in creating buildings that are both sustainable and welcoming.

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

SMART AND SUSTAINABLE MOBILITY

On 14 May, in collaboration with the municipality of Molenbeek, we opened a new entrance to the Tour & Taxis-park from Laekenveld Square. This improvement is the result of a participatory process with local residents, undertaken in coordination with Brussels youth organization JES. It opens the park to the higher-lying Maritime district in Molenbeek via an access point that previously did not exist. Before, residents of the district had to travel or walk at least 500 meters further to reach the park. The new entrance removes this barrier and provides additional green access from both sides.

VIBRANT NEIGHBOURHOODS

The Moonar office campus in Luxembourg is more than just a workplace. For several months, Moonar has been offering its community a series of events and initiatives aimed at fostering exchange, innovation, and well-being, while infusing the entire site with creative energy. Between afterworks, digital progress with the launch of the Moonar app, summer relaxation, solidarity initiatives, and artistic discoveries, the complex is establishing itself as a genuine ecosystem.

Nextensa is delighted that Proximus has chosen Tour & Taxis and the Lake Side project as its future location. This choice reflects a shared ambition in the fields of sustainable urban development, well-being and social responsibility. The Proximus Campus Brussels will be a forward-thinking work environment focused on collaboration, innovation, and connectedness. Designed as a progressive, multifunctional ecosystem following the '5-minute city' principle, it will offer all facilities within easy reach. The buildings, amenities and green spaces will each serve distinct purposes while complementing one another. This innovative project addresses urban, social, ecological and mobility challenges, and Nextensa is fully committed to making this vision a reality.

Significant events after the close of the period 01/01/2025 - 31/12/2025

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

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



Gewerbepark Stadlau - Vienna



The Rock - Cloche d'Or, Luxembourg

On March 4, 2026, Nextensa, in partnership with Promobe through their joint venture Grossfeld, announced that Citi signed a long-term lease agreement for office space in The Rock, a new landmark office building located in the Cloche d'Or district of Luxembourg.

The Rock will offer 9,492 m² of premium office space spread over ten floors, complemented by two basement levels.

The building is scheduled for delivery in mid-2027.

2.6. COMMENTS ON THE CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

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

KEY FIGURES - BALANCE SHEET	31/12/2025	31/12/2024
Net asset value group share (€1,000)	845,687	812,487
Net asset value group share per share	83.15	79.88
Financial debt ratio (financial debts/total assets)	38.80%	45.39%
Net financial debt position	592,814	763,019
Average duration credit lines (years) - investment portfolio	2.91	1.98
Average funding cost - investment portfolio	2.90%	2.86%
Average duration hedges (years)	2.95	2.68
Hedge ratio (investment portfolio)	100%	61%

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

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

The average financing cost stabilized at around 2.90%, with the debt being 100% hedged against interest rate fluctuations.

Equity amounts to €846 M, or €83.15/share. The closing price of €42.70 on 31 December 2025 therefore implies a discount of approximately 49%.

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

Rental income declined due to the sale of certain investment properties, but still increased by 3% on a like-for-like basis. Development activities contributed €16.5 M to the net result of €33.2 M (or €3.27/share).

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

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

In addition, property costs decreased by €1 M.

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

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

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

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

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

Financial income was €3.7 M higher compared to last year mainly due to higher working capital requirements provided to the joint venture on Cloche d'Or in Luxembourg. Furthermore, the dividend received from Retail Estates is also included in this line. Financial expenses were €9.2 M lower than last year due to the decreased net debt position.

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

The result before tax thus amounts to €49.4 M. After deduction of taxes of €16.6 M, this results in a net result of €32.9 M, or €33.2 M net result part of the group. In terms of earnings per share, this corresponds to €3.27 on the total number of shares and to €3.29 per dividend-entitled share taking into account the 65,000 treasury shares held by Nextensa.



Moonar - Luxembourg

2.7. 2026 OUTLOOK

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

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

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



BEL Towers - Brussels

2.8. NEXTENSA ON THE STOCK EXCHANGE

Key figures and graphics

	31/12/2025	31/12/2024
Number of shares listed (#)	10,171,130	10,171,130
Number of issued shares (#)	10,171,130	10,171,130
Market capitalization based on closing price (€ million)	434	436
Free float (%)	15.94%	18.43%
Closing price (€)	42.70	42.85
Highest rate (€)	44.80	50.20
Lowest rate (€)	36.90	36.00
Average monthly volume (#)	61,064	26,765
Velocity (%)	7.20%	3.16%
Free float velocity (%)	45.20%	17.13%
Premium/discount based on closing price vs NAV (fair value)	-49%	-46%
Gross dividend (€)	1.00	0
Net dividend (€)	0.70	0
Gross dividend yield	2.34%	0
Payout ratio - consolidated	30.58%	0

Agio/disagio share price Nextensa versus net asset value

Nextensa shares closed with a closing price of €42.70 (2024: €42.85) on 31/12/2025, resulting in a discount of -49% to the net asset value based on fair value (2024: discount of -46%).

The average transaction volume per month of the share increased last fiscal year to 61,064 shares compared to 26,765 in 2024.



Analysts tracking the stock

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KBC Securities

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VINCENT KOPPMAIR

Degroof Petercam

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JON PÉREZ

Kepler Cheuvreux Rogier Tower

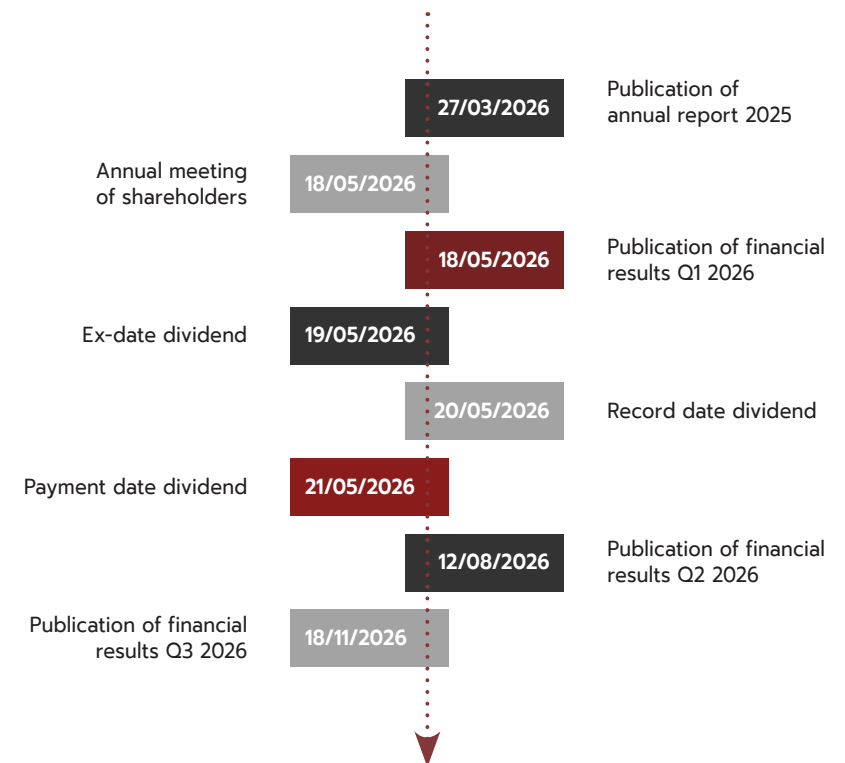
Rogierplein 11, BE-1210 Brussels

jperez@keplercheuvreux.com



Financial calendar

Regarding the practical formalities for participating in the general meetings of shareholders, reference is made to the website www.nextensa.eu (Investors - General meetings).





Lake Side - Tour & Taxis

3

SUSTAINABILITY REPORT





Gare Maritime - Tour & Taxis

3.1. OUR SUSTAINABILITY JOURNEY

Nextensa's ESG Strategy drives the business model by shifting sustainability from voluntary reporting to a core, data-driven operational requirement and integrate environmental, social and governance factors directly into strategy, risk management, sparking innovation and value creation, transforming compliance into competitive advantage, improved transparency and long-term value.

The 2025 Omnibus Simplification Package is seen by Nextensa as a strategic opportunity to focus on the most relevant metrics to our specific business and stakeholders. Nextensa demonstrates with the ESG Transparency Award (Excellence level), that beyond the legal requirements of the ESRS, our aim is to lead in transparent, high-quality, and reliable sustainability reporting.

"We warmly congratulate Nextensa on achieving the Leading Status in the ESG Transparency Award, recognizing their strategic vision as an influential and progressive real estate player dedicated to creating sustainable and vibrant urban spaces. This prestigious honor powerfully affirms their unwavering commitment to transparent reporting practices, fostering exceptional visibility and trust among all global stakeholders regarding their dual role as investor and forward looking developer."

Steffen Klik - COO EUPD Group



2021

July

Foundation of Nextensa

Nextensa arose from the merger of Leasinvest Real Estate and Extensa.

Leasinvest - with its track record as an international office and retail investor and Extensa - with its award-winning and innovative expertise in next-generation real-estate developments.

August

Nextensa ESG committee

With the merger the representatives of both entities joined forces to share their knowledge and experience in a committee.

October

First Materiality Matrix

CEO and Executive Committee agree common sustainability priorities and a shared strategic plan to meet the broader challenges in a larger and rapidly evolving ecosystem in which Nextensa operates.

2022

March

First Sustainability Report 2021

- Our sustainability Strategy based on 3 strategic pillars (climate adaptive building, sustainable society, investing in human capital).
- Kick-starting the journey: setting the baseline for GHG reporting (scope 1 and 2) and EU Taxonomy (eligibility assessment).
- First steps in GRI reporting.

April

Nextensa's new Head Office

A physical move to a brand-new office in the prestigious Gare Maritime to bring all the Belgian employees together and stimulate internal cooperation while reducing CO2 footprint in scope 1 and 2.

May

ESG journey as an ongoing process

- 14 ESG topics organized into three strategic priorities which are linked to the SDGs they contribute to and impact on ecosystems.
- Investing in data collecting process and internal tools as an ongoing journey based on a scope mapping assessment identifying priorities for scope 3
- Mapping value Chain and stakeholders

2023

March

Evolution Sustainability Report 2022

- Extended Reporting following the GRI (Global Reporting Initiative) framework.
- To ensure alignment and in preparation for the upcoming Corporate Sustainability Reporting Directive (CSRD), in 2022 Nextensa reported on the materiality assessment through the double materiality perspective.
- Focus on EU taxonomy (eligibility and alignment).

April

ESG Journey towards CSRD

- CSRD Double Materiality assessment and mapping Nextensa's 11 ESG topics and ESRS.
- Transition plan for Climate Change Mitigation with short term action plan (2023-2025).

2023

Launching innovative projects linked with ESG

- Inauguration of the ponds at Tour & Taxis filled with excavation groundwater of Park Lane works.
- Nextensa, working closely with a start-up and residents on the Tour&Taxis site, to legally formalize the energy community in Brussels beyond pilot project period.
- Hume project (Hubs for Urban Mobility and renewable Energy) launch proof of concept offering innovative solutions for integrating multimodal e-mobility with renewable energy systems.
- Tour & Taxis as a smart city hub in collaboration with Proximus.

2024

*March***Publication of the first consolidated (financial and sustainability) Report 2023**

- First steps in transition from GRI to CSRD, adopting ESRS 2 and ESRS E1 standards.
- Extending data reporting as a result of previous years efforts for collection.

*May***ESG Journey towards CSRD**

- First readiness assesment on previous year by Deloitte on DMA assessment, Eu Taxonomy and GHG protocol methodology.
- Automated Data Collection processes.
- According to scope mapping (2021) finalizing scope 3 data collection.

2024

Acceleration of the reorientation of the Asset portfolio

Moving away from non-strategic assets to concentrate on large-scale, mixed real estate opportunities in urban centers. Nextensa's strategy focuses on selling non-core assets, particularly traditional retail properties, to fund its shift towards sustainable, mixed-use urban developments in prime locations, like Tour & Taxis, aiming for growth, reduced debt, and greater value creation in areas with high potential.

2025

*February***Eu's Omnibus Simplification Package Stop the Clock**

European Commission announced plans to limit the scope of the CSRD requirements and postpone the compliance deadline to fiscal year 2027 (with reporting in 2028). Under the newly introduced thresholds, Nextensa falls outside the scope of the CSRD obligations.

*March***Evolution Sustainability Report 2024**

- Extending data reporting in line with CSRD, with focus on E1 Climate Change Mitigation.
- Paris-Aligned targets (based in CRREM, EU Taxonomy, SBTi guidance).
- First full scope 3 emission reporting.

*April***Vision of sustainability and innovation for the future**

Nextensa welcomes Proximus to Tour & Taxis and acquires the Proximus towers in Brussels.

The decision of Proximus to establish its new headquarters at the Tour & Taxis site is the result of a carefully organized selection process where Nextensa emerged as the best candidate based on its innovative vision, experience, and commitment to sustainable urban development.

2026

*March***Evolution Sustainability Report 2025**

The simplification of reporting requirements is viewed by Nextensa as an opportunity to shift the focus toward implementing impactful sustainability initiatives and to adopt a more pragmatic approach to reporting, centered on the priorities the company has defined over the past five years, guided by its vision and ESG strategy. In this context, Nextensa reports on a voluntary basis in line with the (draft simplified) ESRS.

3.2. ABOUT THIS YEAR'S SUSTAINABILITY REPORT

Basis for preparation

Starting from fiscal year 2025, Nextensa was initially expected to fall within scope of the Corporate Sustainability Reporting Directive (CSRD). In preparation, we have transitioned from the Global Reporting Initiative (GRI) standards to voluntary alignment with the **European Sustainability Reporting Standards (ESRS)** as of 2023. Our reporting themes follow the outcome of our **double materiality assessment and stakeholder consultation** conducted in 2023.

However, in the Omnibus Proposal released on 26 February 2025, the European Commission announced plans to limit the scope of the CSRD requirements and postpone the compliance deadline to fiscal year 2027 (with reporting in 2028). Under the newly introduced thresholds¹, **Nextensa falls outside the scope of the CSRD obligations**. Despite this change, the Board of Directors has decided to continue closely monitoring Nextensa's ESG-performance. Given the exclusion from CSRD requirements, the Board has also decided to temporarily place the process of external limited assurance on hold at the Nextensa level. However, Nextensa's carbon emissions data are part of the consolidation within the Ackermans & Van Haaren reporting that is in scope of the CSRD and audited by Deloitte.

Our 2025 Sustainability Report, covering the period from 1 January to 31 December, marks a new transition. The simplification of reporting requirements is viewed by Nextensa as an opportunity to shift the focus toward implementing impactful sustainability initiatives and to adopt a more pragmatic approach to

reporting, centered on the priorities the company has defined over the past five years, guided by its vision and ESG strategy. In this context, **Nextensa reports on a voluntary basis in line with the (draft simplified) ESRS**. For organizations that no longer fall under CSRD, European and market stakeholders recommend the **VSME standard (Voluntary Sustainability Reporting Standard for Non-Listed SMEs)**² as a proportionate reporting framework. That is why, where relevant, we also refer to VSME: VSME B corresponds to Core-level reporting, and VSME C to Comprehensive-level reporting. This approach allows us to remain transparent, comparable, and future-proof – even outside the formal CSRD perimeter.

Nextensa recognizes that ESG strategy is not just about compliance; it's a core business activity that drives risk management and long-term value creation.

¹ The 16 December 2025 position puts thresholds of 1,000 full-time equivalent (FTE) employees and net turnover of €450 million for EU entities to be in scope for CSRD reporting

² VSME (Voluntary Sustainability Reporting Standard for Non-Listed SMEs) is a simplified, voluntary framework developed by EFRAG to help smaller, non-listed businesses disclose environmental, social, and governance (ESG) data. It acts as a "light" version of the CSRD /ESRS, enabling SMEs to meet investor/bank inquiries without the immense administrative burden of mandatory regulations.

Risk management and internal controls for reporting

In 2025, we conducted an interoperability assessment between the VSME and the European Sustainability Reporting Standards (ESRS) to identify the minimum reporting requirements to be addressed and to determine which additional data points are essential for proactively anticipating the upcoming CSRD simplifications.

Since 2021, through collaborative processes across all departments, we already collected 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 are subject to internal validation to ensure accuracy, and we proactively address challenges related to collecting value chain data from both upstream and downstream operations in order to meet disclosure requirements effectively.

The uncertainty created by the Omnibus proposal regarding Nextensa's reporting obligations has provided an opportunity to refocus the sustainability reporting structure around its vision. That said, the revealed key gaps in data availability and completeness for specific requirements identified in 2024, have been evaluated on relevancy regarding this new context. The focus of the ESG Committee is ensuring alignment with both regulatory standards and organisational objectives.

The ESG committee participates in industry bodies and closely tracks the progress of the Omnibus proposal with legal teams. Preparing for potential voluntary disclosures and focusing on strengthening data credibility were seen as crucial steps in 2025. 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.

As a consolidated participation of Ackermans & Van Haaren that is within the scope of the CSRD, Nextensa attaches great importance to the validation of its sustainability efforts. These efforts are communicated to its shareholders, and all reported data points by the shareholder have been audited by Deloitte. Their review of Nextensa's data was a sanity check primarily focused on larger emitters. 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. 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.

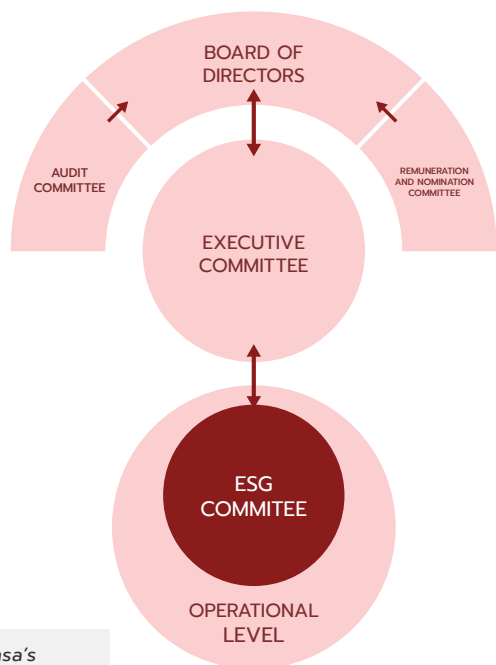


Lake Side - Tour & Taxis

3.3. NEXTENSA'S SUSTAINABILITY GOVERNANCE

Our **Board of Directors** 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.

Nextensa's Sustainability Governance structure is extensively described in the corporate governance statement in Chapter 4.



Nextensa's Corporate Governance Model



Valérie Vanderveken
PROJECT MANAGER ESG



Tim Van Dorpe
HEAD OF ENERGY & PROJECTS



Jan Bergé
HEAD OF PROPERTY



Trees Verhoogen
PROJECT & SUSTAINABILITY MANAGER

3.4. NEXTENSA'S DOUBLE MATERIALITY ASSESSMENT AS THE BASIS FOR OUR ESG STRATEGY

The Double Materiality Assessment ensures that our efforts are concentrated on addressing the most significant economic, environmental and social impacts of our operations. Nextensa conducted a full Double Materiality Assessment (DMA) in collaboration with Greenfish part of Accenture, for the first time

during 2023, ensuring that our sustainability efforts are both transparent and strategically aligned with our long-term goals.

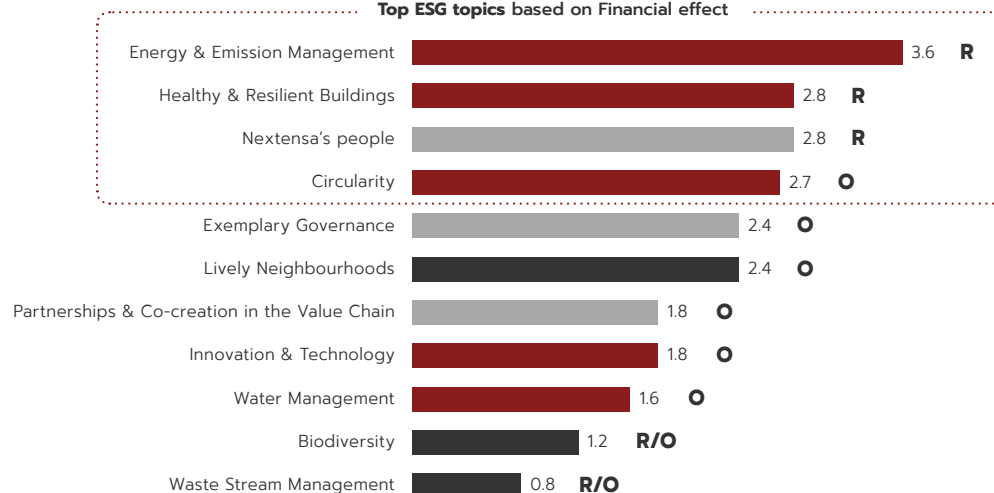
The process for identifying the IROs material to Nextensa, its activities, value chain and business relationships is structured in five key steps.

1. DEFINE CONTEXT AND RELEVANT ESG IMPACTS, RISKS AND OPPORTUNITIES	2. DETERMINE FINANCIAL MATERIALITY	3. DETERMINE IMPACT MATERIALITY	4. STAKEHOLDER ENGAGEMENT	5. DOUBLE MATERIALITY MATRIX
1.1 Long list of sustainability topics 1.2 Value chain mapping 1.3 Evaluation of relevance with internal stakeholders 1.4 Selection of short list	2.1 Identification of actual and potential ESG-related financial risks and opportunities 2.2 Evaluation of financial effect, during a workshop, based on a combination of the size of the potential financial effects and the likelihood of occurrence	3.1 Identification of actual and potential, positive or negative impacts on people and the environment 3.2 Evaluation of impact, during interviews with subject matter experts, based on a combination of the size of the severity (scale, scope, irremediability) and the likelihood of the impact	4.1 Mapping of relevant stakeholders (internal and external) 4.2 Assess importance of material topics to stakeholders through surveys and in-depth interviews	5.1 Define the threshold for ecosystem and financial effects 5.2 Identify material ESG impacts, risks and opportunities
Short list of ESG related topics	List of ESG-related financial risks and opportunities	List of positive and negative ESG impacts	Importance of ESG topics to stakeholders	Material IROs on which to build sustainability strategy and report

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.

The **financial and impact materiality assessment** helped us prioritise critical impacts, risks, and opportunities. During this exercise, we drew on reliable sources and combined them with the expertise of internal and external specialists to ensure thoughtful scoring and robust consolidation of results.

Top ESG topics based on Financial effect



Graph legend

- R** (Potential) Risk for Nextensa
- O** (Potential) Opportunity for Nextensa

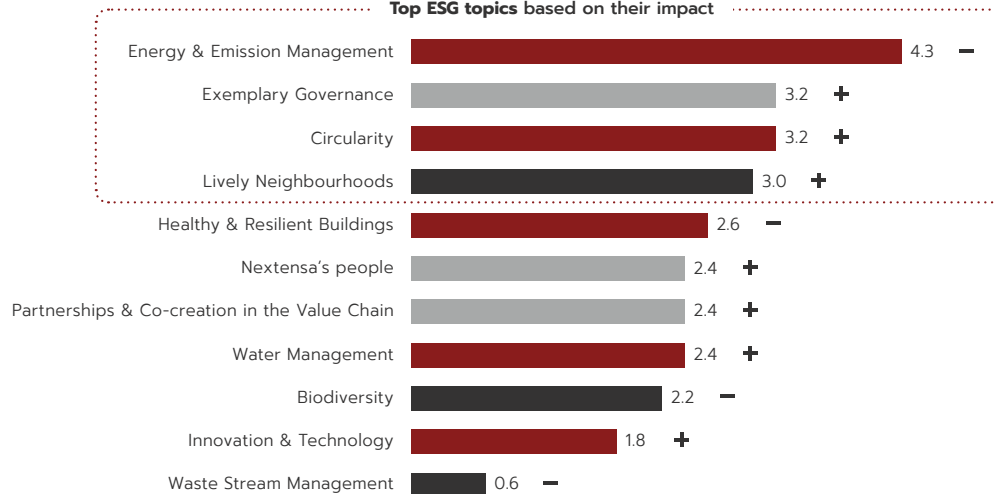
Rating scale:

The score of the ESG Topic = the highest rated R/O for that topic

- 1 = Minimal
- 2 = Low
- 3 = Medium
- 4 = High
- 5 = Catastrophic

- Climate adaptive buildings
- Sustainable society
- Human capital

Top ESG topics based on their impact



Graph legend

- +** Positive impact
- Negative impact for Nextensa on planet & society

Rating scale:

The score of the ESG Topic = the highest scored impact for that topic

- 1 = Low
- 3 = Medium
- 5 = High

- Climate adaptive buildings
- Sustainable society
- Human capital

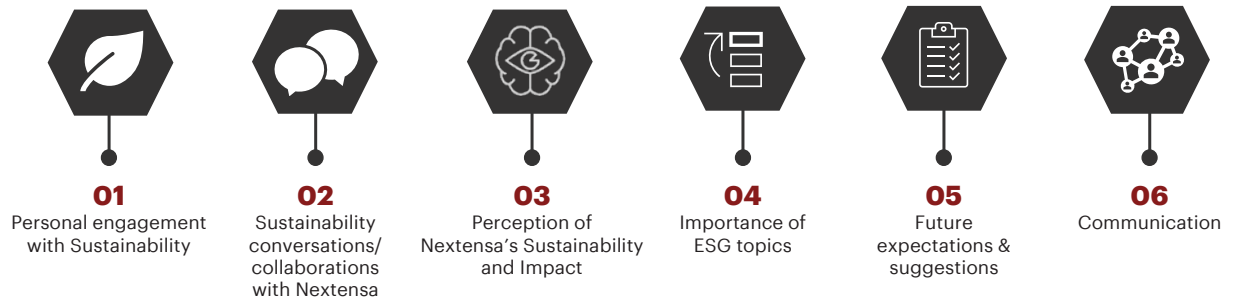
Engaging proactively with our stakeholders is central to Nextensa’s sustainability journey. From employees and tenants to suppliers, investors, and local communities, we actively collaborate with diverse groups to shape strategies that address shared challenges and opportunities. We use various communication methods tailored to different stakeholders, as detailed in chapter 7 Appendix III of this report. 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.

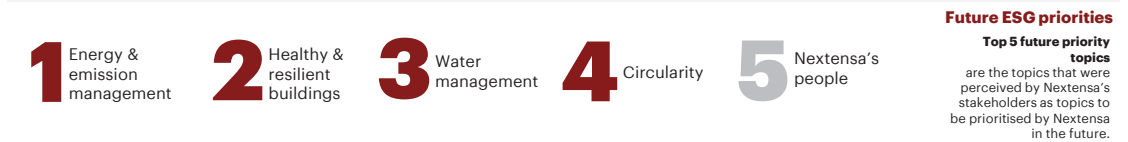
Nextensa leverages existing engagement channels and uses a combination of targeted **surveys and interviews** to gather both qualitative and quantitative insights and to ensure a comprehensive view of the different opinions on our sustainability performance across our value chain. In total, 152 stakeholders were reached out to fill in the survey and 10 key stakeholders were contacted to conduct interviews, to understand their perspective on ESG priorities for Nextensa. 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.

The purpose of the deep dive interviews was to understand:

- (1) Which of Nextensa’s ESG topics do key stakeholders consider important and why;
- (2) The stakeholders’ perspective on how Nextensa is currently performing in ESG;
- (3) The stakeholders’ perspective on what topics Nextensa should prioritise in the future;
- (4) Nextensa’s positive/negative impacts and sustainability challenges according to the interviewee, and how to collaboratively overcome challenges and attain sustainability goals.



Our stakeholders identified **Energy & Emission Management** to be our highest priority for the future, which sharpened our strategy and confirmed our double materiality assessment results.



■ Climate adaptive buildings ■ Sustainable society ■ Human capital



Type of stakeholders

- *Other Suppliers:**
- Sub-contractors
 - Architects
 - Engineers
 - Technical consultants
 - Urban planners

Looking ahead, as we will 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.

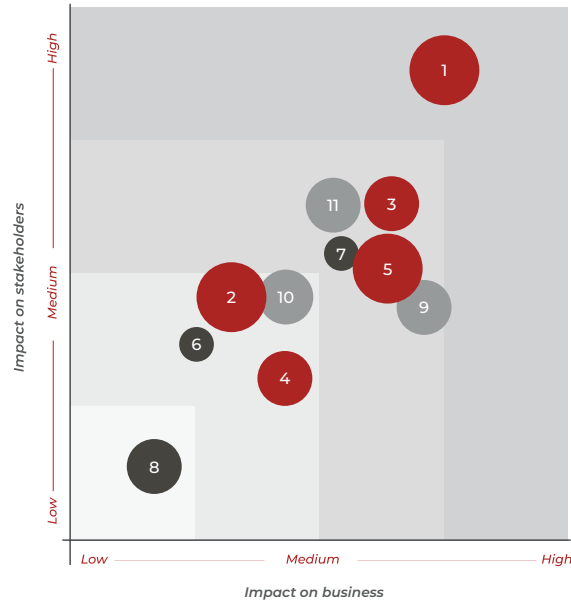
Feedback from both external stakeholder engagement and internal evaluations of impact and financial materiality was consolidated and analysed. This process resulted in a Double Materiality Matrix, in which ESG topics are mapped along the financial materiality (X-axis) and impact materiality (Y-axis) to determine their overall materiality. The size of each data point reflects the level of importance that stakeholders assigned to the respective topic.



Park Lane - Tour & Taxis

Conclusion of the double materiality assessment

Nextensa's Double Materiality Matrix



Graph legend

- ● ● Impact on Nextensa's ecosystem
- Climate-adaptive buildings
- Sustainable society
- 1 Energy & Emission Management
- 2 Water Management
- 3 Circularity
- 4 Innovation & Technology
- 5 Healthy & Resilient Buildings
- 6 Biodiversity
- 7 Lively Neighbourhoods
- 8 Waste Stream Management
- 9 Nextensa's people
- 10 Partnerships & co-creation in the Value Chain
- 11 Exemplary organisation

Top 4 of highest scoring risks and opportunities

RISK

Energy & Emission Management 1

Financial risk: Designing buildings that are not energy-efficient/ have high GHG emissions will be less valuable. As sustainability becomes more significant in property valuation, Nextensa may find challenging to sell or lease properties that do not meet ESG standards.

Healthy & Resilient Building 2

Financial risk: As climate change brings more extreme weather events, investing in buildings that are not designed to withstand these challenges may experience damage, leading to costly repairs and potential insurance claims.

Nextensa's people 3

Financial risk: Bad working conditions (lack of work-life balance, well-being, adequate wages) leads to low productivity of employees and difficulties to retain employees due to dissatisfaction. Shortage in employees and loss of effectiveness and knowledge can impact Nextensa's operations.

OPPORTUNITY

Circularity 4

Financial opportunity: Developing reusable, multifunctional and adaptable buildings can lead to financial benefits. Well-designed, aesthetically pleasing buildings can lead to an increase in the building value and are more likely to stand the test of time.

Top 4 of highest scoring impacts

NEGATIVE impacts

Energy & Emission Management 1

— 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).

Energy & Emission Management 2

— Not investing in the renovation of buildings in the portfolio to improve energy efficiency, contributes to high emissions generated by the energy-intensive buildings.

POSITIVE impacts

Energy & Emission Management 3

+ Designing energy efficient buildings powered by renewable energy (fossil free) reduces CO2 emissions from energy consumption (gas and electricity).


Energy & Emission Management 4

+ Investing in renewable energy for buildings in the portfolio (solar panels, geothermal energy) reduces CO2 emissions from energy consumption.

Of the 11 ESG topics evaluated, only **Energy & Emission Management** has been identified as material (**CAPITAL & 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 (CAPITAL).



Gare Maritime - Tour & Taxis



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

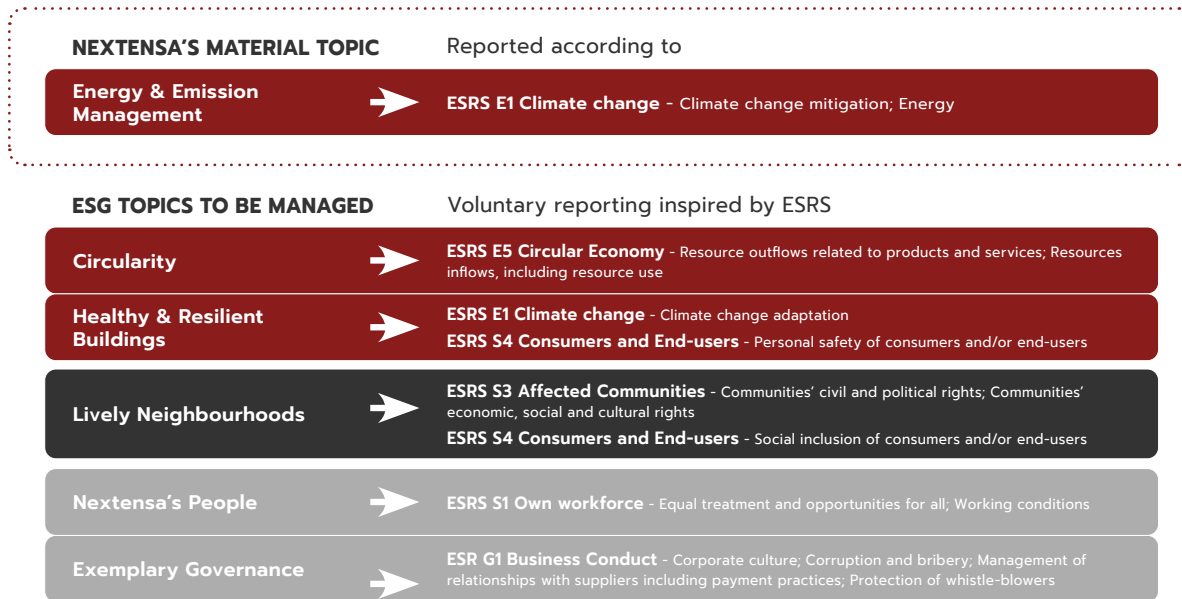


Human Capital

9. NEXTENSA'S PEOPLE
10. Partnerships & Co-creation in the Value Chain
11. EXEMPLARY GOVERNANCE

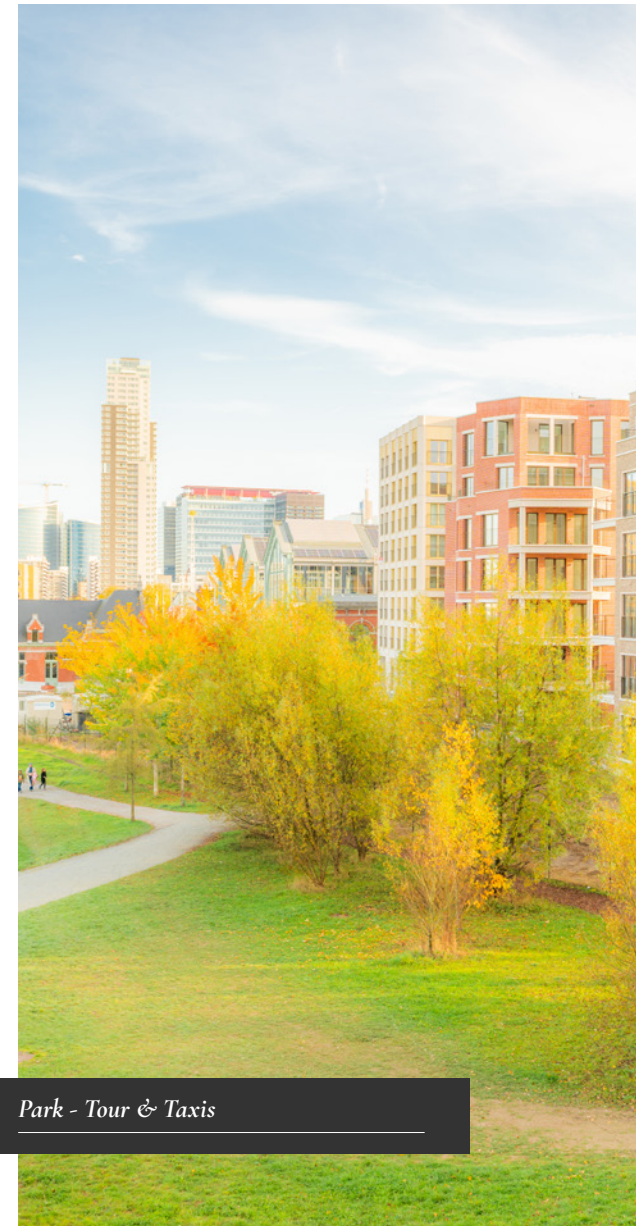
Nextensa now focuses on its most material theme, **Energy and emission management**. The topics that require increased attention are reported on a voluntary basis, allowing Nextensa to proactively anticipate future regulatory, market, and stakeholder expectations.

Mapping of Nextensa’s Material topics and the ESRS:



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 helping us better manage and prioritise these impacts and risks within our overall strategy.

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. All material impacts, risks, and opportunities are covered by ESRS Disclosure Requirements. No additional entity-specific disclosures were used for material impacts, risks, and opportunities.



Park - Tour & Taxis

3.5. MATERIAL IRO'S AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The table below presents the list of material IRO's 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. 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.

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	Activity in Business model	Value chain position	Reasoning for value chain position	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

3.6. OUR ESG STRATEGY

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

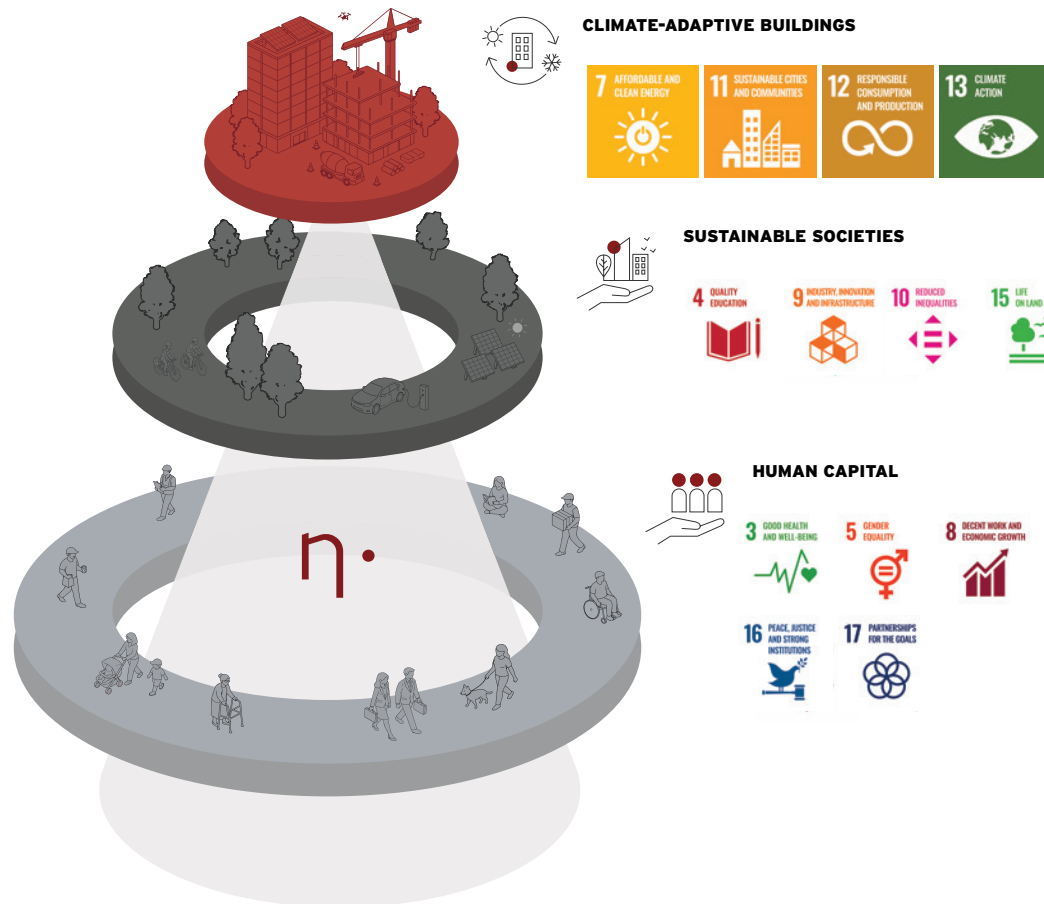
four United Nations Sustainable Development Goals (SDGs): Affordable And Clean Energy, Sustainable Cities And Communities, Responsible Production And Consumption, And Climate Action.

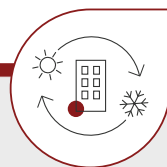
Within the strategy, our mission is well defined in our tagline **We create places you prefer.**

Climate-adaptive buildings, which form our core business, are in its epicentre. These buildings fit into environments that in turn influence **sustainable societies**, as well as the individuals (**human capital**) 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 for healthy and resilient buildings that promote circularity.
- **Creating sustainable societies** with lively, mixed-function neighbourhoods that prioritise soft mobility and green biodiverse 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.





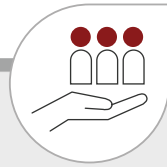
Climate adaptive buildings

ENVIRONMENT		SOCIAL	GOVERNANCE
Reported according to ESRS E1:	Reported on a voluntary basis:		
<p>Energy & Emission Management</p> <p>Nextensa’s efforts to monitor and reduce the environmental impact of its operations, projects and properties with the aim of minimising its carbon footprint to mitigate climate change. This involves adopting sustainable building practices, implementing and using renewable energy sources (e.g. geothermal, solar, ...) and enhancing energy efficiency.</p>	<p>Healthy & Resilient Buildings</p> <p>This topic includes Nextensa’s capability to develop buildings that adapt and resist to climate change risks such as frequent or high-impact extreme weather events.</p> <p>Circularity</p> <p>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.</p>	<p>Healthy & Resilient Buildings</p> <p>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.</p>	
ESG Topics not reported yet:	Water Management		Innovation & Technology



Sustainable Society

ENVIRONMENT		SOCIAL	GOVERNANCE
Reported according to ESRS E1:	Reported on a voluntary basis:		
		<p>Lively Neighbourhoods</p> <p>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.</p>	
ESG Topics not reported yet:	<p>Biodiversity</p> <p>Waste stream management</p>		



Human Capital

ENVIRONMENT		SOCIAL	GOVERNANCE
Reported according to ESRS E1:	Reported on a voluntary basis:		
	<p>Nextensa’s people</p> <p>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.</p>	<p>Exemplary governance</p> <p>Nextensa has established a robust governance structure and a proactive approach to managing risks and opportunities related to business ethics, human rights, conflict of interest, cyber security, data privacy and transparency.</p> <p>This governance philosophy is firmly rooted in Nextensa’s values: partnership, entrepreneurship, excellence, reliability and positive surprise. These values guide decision-making across the organization and translate into concrete actions. We source materials exclusively from trusted suppliers who share our commitment to quality and sustainability, ensuring that every input aligns with our long-term vision. In terms of human capital, we invest in top-tier talent and expertise, fostering innovation and setting high standards in every project we undertake.</p> <p>The outcome of this integrated governance and values-driven approach is a portfolio of sustainable buildings, whether newly constructed, renovated, or managed properties, that meet the highest standards of sustainability. These residential, commercial, and office spaces are designed not only to serve the evolving needs of our clients but also to deliver lasting value to our investors, reinforcing Nextensa’s promise of long-term positive impact.</p>	
ESG Topics not reported yet:			Partnership & Co-creation in the Value-Chain

We recognise the challenges of balancing environmental responsibility with financial resilience. Managing budgets effectively while advancing decarbonization and energy transition efforts requires strategic foresight. Therefore is ESG strategy a powerful management tool that contributes to transparency, strategic insight, risk management and sustainable policies for our business. To address these challenges, we are focusing on the following key areas:

Develop a customized ESG roadmap

A robust sustainability strategy starts with a double materiality assessment. Beyond regulatory compliance, it is indispensable for making informed decisions and driving targeted action. We actively engage relevant stakeholders to align on priorities and clarify our ambitions. The resulting insights pinpoint the most material topics, enable us to scale impact across the value chain, and steer our future priorities. We continuously refine our sustainability strategy through these assessments to ensure that we address the most impactful issues and that our developments meet the growing demand for sustainable spaces that align with regulatory and customer expectations.

Reduce carbon footprint

To reduce CO₂ emissions, the first need for Nextensa is to measure them. Scope 1, 2, and 3 emissions reporting has become an international standard. Reducing own emissions isn't just for the sake of the climate. Improving the efficiency of processes, vehicles, and buildings lowers costs and reduces dependence on energy prices and raw materials. With "Energy and emission management" as material topic Nextensa focuses on the transition to renewable and fossil-free energy systems, green building certifications, innovative designs, and energy-efficient features that reduce environmental impact.

Monitor priority KPIs

Nextensa defines clear KPIs and builds a robust monitoring system to track progress across all sustainability priorities. The resulting data is not only used to take into account the CSRD requirements but also to inform to take stronger and more forward-looking strategic decisions. Through this approach, Nextensa aims to align with the Paris Agreement targets and ensure that all ESG data is coherent, comparable, and capable of demonstrating tangible progress to investors and stakeholders.

Start reporting in the spirit of the CSRD

Whatever the future shape of the CSRD, companies that take action now and consider existing frameworks like EU Taxonomy will have a head start. In this context, Nextensa reports on a voluntary basis in line with the (draft simplified) ESRS and the VSME standards.

3.7. (RE)DEVELOPING CLIMATE-ADAPTIVE BUILDINGS



- Energy & Emission Management
- Water Management
- Circularity
- Innovation & Technology
- Healthy & Resilient Buildings

Energy & Emission Management

ESRS: E1 - Climate Change – Climate Change Mitigation & Energy

Nextensa faces both financial and impact-related climate risks. Buildings that are energy-inefficient and have high (including Scope 3) GHG emissions are likely to lose value and become harder to sell or lease as carbon pricing, life-cycle emissions and EU Taxonomy requirements tighten. If we use high-embodied-carbon materials in new construction and renovations and fail to improve the energy performance of our most energy-intensive buildings, we risk locking in high emissions and energy consumption. This would increase operational and energy costs for both Nextensa and our tenants.

By contrast, when Nextensa designs energy-efficient, fossil-free buildings and invests in on-site renewable energy (such as solar panels and geothermal systems), we significantly reduce CO₂-emissions, and lower energy costs for occupants, while strengthening the long-term resilience and value of our portfolio.

STRATEGY

Transition plan for climate change mitigation

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 our 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.**

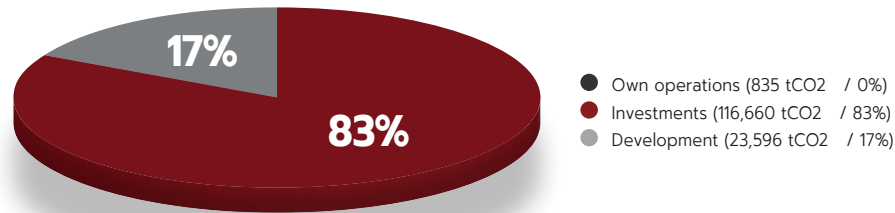
Throughout this chapter, we will differentiate between **own operation emissions** stemming from our direct activities and **asset emissions**, which are further divided into two categories:

- **INVESTOR/OWNER:** Emissions associated with acquiring, investing in, and managing properties (Investment Activities).
- **DEVELOPER:** Emissions associated with the (re)development of properties that are later managed or sold (Development Activities).

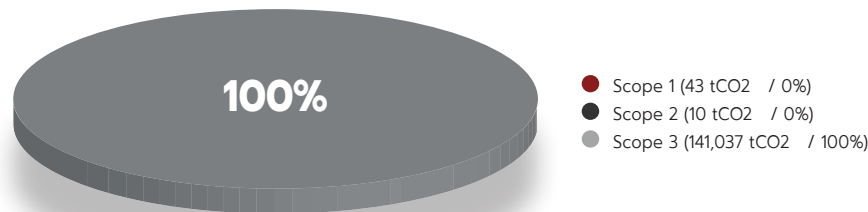
	SCOPE 1, 2, 3	SCOPE 3	
SOURCE OF EMISSIONS	OWN OPERATION EMISSION	ASSET EMISSIONS	
ROLE	OPERATIONAL	INVESTMENT	DEVELOPMENT
ACTIVITY	Offices, Company Cars, Electricity for Works	Aquisition & Investments Asset & Property Management	Developments & Project Management

This distinction helps us clearly track and manage 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.

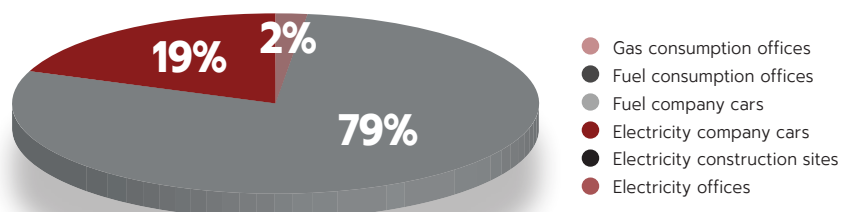
CO2e emissions per activity (tons)



Company CO2e emissions per scope (tons)



% in total scope 1 & 2 emissions



Own operation emissions

• Scope 1

Our main decarbonisation lever is linked to changes in our mobility policy contributing to a more sustainable, low-emission, transport-focused strategy. As part of this policy, a mobility budget has been presented in December 2025 to all employees and will enter into force in 2026. This mobility budget will help Nextensa to reduce its carbon emissions by encouraging employees to swap traditional fossil-fuel company cars for sustainable alternatives, such as electric vehicles, public transport, or bicycles. By offering a flexible, tax-efficient budget, employees can choose lower-emission commuting options, directly reducing the company’s carbon footprint.

• Scope 2

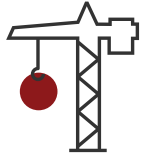
For Scope 2 emissions assessed using the activity-based method, Nextensa employs two primary decarbonisation strategies. First, we aim to reduce reliance on grid electricity by decreasing overall consumption and expanding on-site renewable energy generation. Second, we enhance the sustainability of our electricity supply by maximising renewable electricity production and ensuring all purchased electricity - including that used to charge our electric fleet - is sourced from renewables.

• Scope 3

Three out of the 15 scope 3-categories were already reported in the previous years: **purchased goods & services, waste management, and business travel**. Last year, we reported for the first time a high-level estimation for **employee commuting**. This estimation was finetuned this year with more precise data. 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.

Assets emissions

Our strategy 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:



Development activities

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.



Investment activities

For Investment Activities, mitigation efforts focus on transitioning to renewable energy, improving energy efficiency and adapting occupant consumption behaviours.

Investment activities

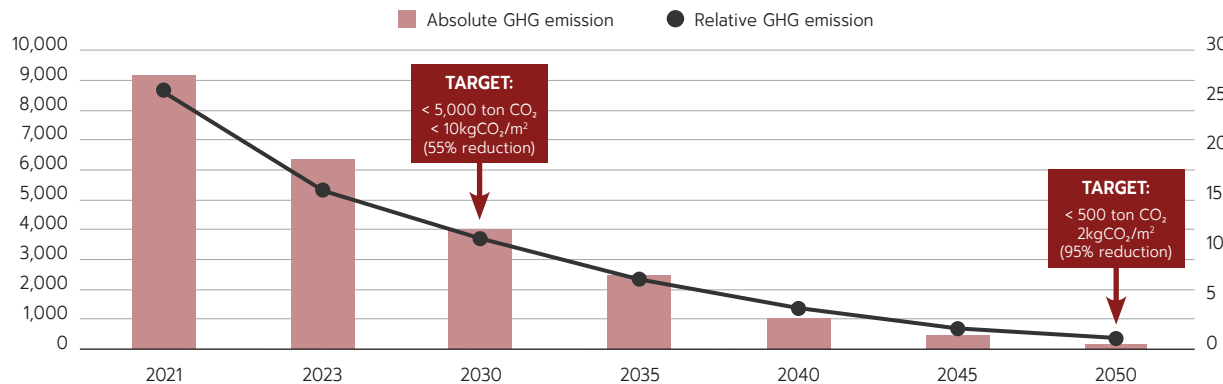
Nextensa’s transition plan ensures that efforts to mitigate carbon emissions within our portfolio are aligned with EU targets and will meet future market expectations. Several frameworks are used, depending on the scope 3 category reported:

- **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.

The Carbon Risk Real Estate Monitor (CRREM) framework provides science-based, 1.5°C-aligned decarbonization pathways for the European real estate sector to achieve net-zero emissions by 2050. These pathways translate overarching climate goals into specific, annual, intensity-based (kgCO₂e/kWh or kgCO₂e/m²/year) targets tailored by country, property type, and energy usage.

‘Downstream leased assets’ represents one of the most significant categories of investment-related emissions and offers the greatest potential for impact. As a result, Nextensa has made substantial investments in this area in recent years. For this category, the strict CRREM pathways apply, supporting the broader EU objective of achieving at least a 55% reduction in net greenhouse gas emissions by 2030 and net-zero emissions by 2050.

Targets ‘Downstream Leased Assets’
Transition plan in tonCO₂eq



DOWNSTREAM LEASED ASSETS

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

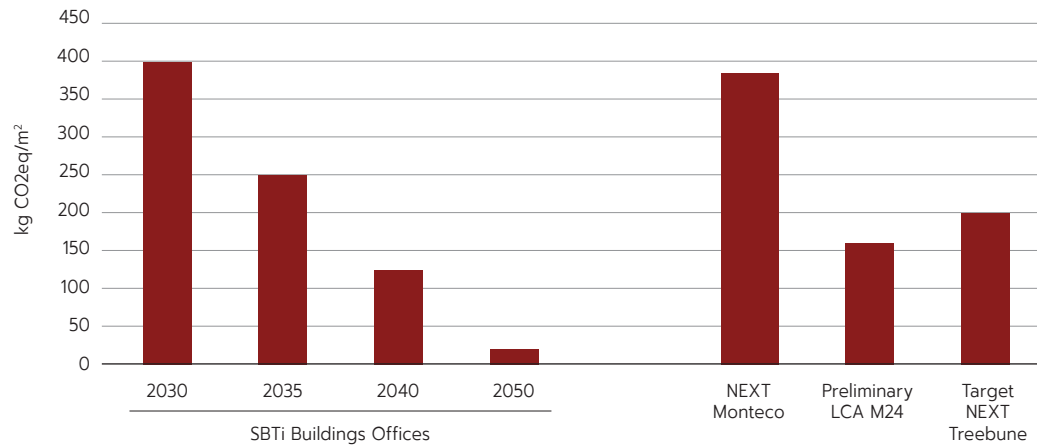
Development activities

Decisions Nextensa makes during the design stage of real estate projects have a long-lasting impact on CO₂ emissions across the entire building life cycle.

- **The GHG Protocol** for emissions accounting
- **EU Taxonomy** for our contribution to climate change mitigation under the “Construction of new Buildings” and “Renovation of existing Buildings” activities
- For operational intensity, we refer to the **CRREM pathways**
- 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.

The Science Based Targets initiative (SBTi) Buildings project provides a 1.5°C-aligned framework to decarbonize the sector, covering both in-use operational emissions (via CRREM) and upfront embodied emissions. These pathways require companies to set near-term science-based targets, stop new fossil fuel installations by 2030, and reduce embodied carbon in construction.

SBTi Buildings: upfront embodied carbon offices (capital goods)
Alignment with Paris Agreement



Financing our transition plan

Own operations

The implementation of a mobility budget as from next year is a structured Climate Change Mitigation Policy where financial resources are redirected from fossil-fuel subsidies (traditional car leases) toward sustainable, low-carbon alternatives. As the fleet transitions to electric, fuel combustion (Scope 1) is replaced by electricity consumption. This shift moves the emission profile to Scope 2. The mobility budget framework allows Nextensa to manage this transition by promoting smart charging solutions that can be precisely monitored through digital mobility platforms, supporting the shift toward renewable energy sourcing to reach net-zero Scope 2 targets. Moreover, the second pillar of the Mobility Budget will promote amongst employee soft transport modes and public transport alternatives.

Investment

For the entire Nextensa portfolio, the transition plan is structured into a 3 year short-term action plan, 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.

For every assets, the investments are prioritised according to the following hierarchy, aligned with the following decarbonisation levers:

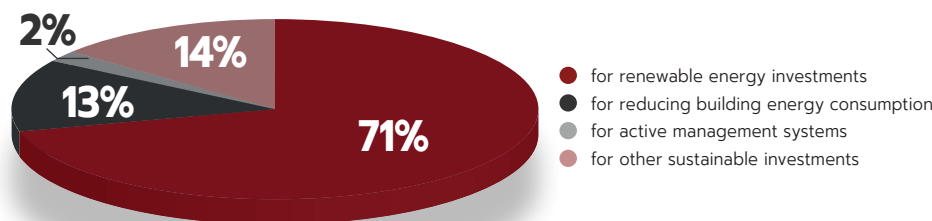
- Reducing energy consumption: Enhancing insulation, upgrading technical installations, and improving efficiency.
- Investing in renewable energy and resources: Deploying renewable heating and electricity production systems, rainwater recovery, etc.
- Optimizing occupant energy consumption: Implementing 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.

In accordance with the 2023-2025 action plan, important measures were executed in 2025. The most notable initiative was the renovation of the 8,000 m² roof at the Royal Depot, which enabled the installation of advanced insulation materials. The photovoltaic panels from the Royal Depot's roof have been relocated to the roof of the Sheds to supplement that building's energy production. The installation of new panels covering the entire usable roof area of Royal Depot will be finalized in 2026. The investment program (nearly €3.5 M), started in 2024 with a new fossil-free heating system, converting this historic Brussels heritage building into a more sustainable building with an estimated yearly saving of 500 tons of CO₂. The estimated energy consumption reduction will be meticulously managed and monitored by an active energy management system.

In 2025 the short term action plan was updated for the next 3 years (2026-2028):

Based on this plan, the 2026-2028 CapEx budget was allocated as follows



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.

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 construction of the Park Lane development at Tour & Taxis, which secured an urban permit in 2018, while design was started in 2014, was completed in 2025. The project comprises 800+ apartments, an underground parking facility with 900+ spaces, public utilities and retail units. The same applies to the Lake Side project, a development covering almost 140,000 m², for which the master plan was completed in 2020 and the permit is expected in early 2026.

Nextensa integrates EU sustainability criteria into its development process to align with climate goals. The EU Taxonomy is used as a strategic benchmark, with all new developments and major renovations since 2023 required to meet the Substantial Contribution to Climate Change Mitigation criteria, including a Primary Energy Demand (PED) of new constructions at least 10% lower than the regional NZEB (Nearly Zero Emission Building) thresholds.

Nextensa secures the required equity to fund its sustainability actions through a strategic sales programme for newly developed units and a targeted divestment policy. Significant transactions were completed in 2025:

- **Sale of the Knauf Shopping Centers**, on 13 February 2025, marked an important step in the reorientation of the portfolio to reinforce Nextensa's financial strength and to create room for targeted investments. The two Knauf Shopping Centers (Knauf Pommerloch & Knauf Schmiede) were sold to the Wereldhave group for a total amount of €165.75 M.
- **Sale of Monteco** in Belgium on September 17, 2025: 100% of the shares of Monteco BV were sold jointly with ION for a valuation of €28 M.
- **Sale of retail property in Ingeldorf, Luxembourg**, on September 29, 2025, to the State of Luxembourg for an amount of €19.6 M.

These targeted strategic decisions contributed to reduce Nextensa's debt ratio, strengthening its balance sheet and creating capacity for future sustainable urban development projects.

Locked-in emissions

Significant emissions may occur upon the purchase or sale of assets, as the emissions associated with their construction and operations 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.

Climate-related risks and scenario analysis

In July 2024, Nextensa carried out its first Climate Change Risks and Opportunities (CCRO) assessment, in collaboration with its majority shareholder AvH and with support from PwC. This assessment forms part of Nextensa's broader ambition to strengthen long-term resilience, integrate climate considerations into strategic and financial decision-making, and report with the CSRD and ESRS E1 requirements in head.

We conducted the analysis on a representative new development project as a pilot to embed climate scenario analysis into our development processes, test financial quantification methodologies, and support informed capital allocation. We will progressively apply the insights across the wider portfolio.

Three IPCC-aligned climate scenarios were assessed, including a low-emission (≈1.5°C) scenario and a high-emission scenario as required by CSRD, as well as a middle-of-the-road scenario reflecting current policy trajectories. Impacts were assessed over short- (2030), medium- (2040) and long-term (2050) horizons, consistent with real estate development and asset life cycles.

The assessment covered both physical³ and transition climate risks and opportunities across the entire value chain.

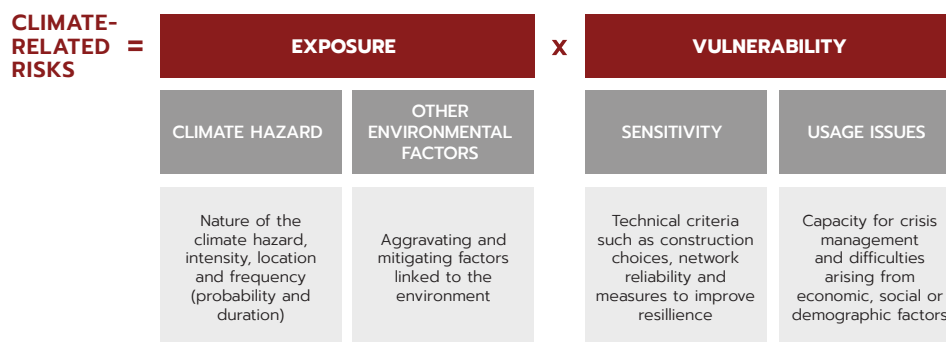
Climate-related risks and opportunities were assessed on an inherent and residual basis, enabling Nextensa to evaluate the effectiveness of existing mitigation and adaptation measures. The results enhance Nextensa's understanding of climate impacts under different future pathways and support the prioritisation of investments, the integration of climate factors into financial planning, and the ongoing development of a climate-resilient and future-proof portfolio.

In addition, **the results demonstrate that climate-related transition risks were more significant than physical climate-related risks, due to the lower risk exposure of our sites in Central and Western Europe.** This is why, within our activities, priority has been given to climate transition plans.

Although Nextensa is no longer under the scope of the CSRD, we expect the regulatory environment regarding physical risks to become more demanding, as climate change is destabilizing economic activities and increasing the risks of financial instability.

Recognising the importance of early action, Nextensa is using the EU Taxonomy adaptation criteria 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. As a next step, Nextensa is committed as from this year to calculate the Climate Risk on each building of its portfolio starting with the exposure risk analysis.

The climate risk calculation is divided into two components: risk analysis (exposure) and maturity diagnosis (vulnerability). The risk analysis evaluates the entire portfolio by identifying climate threats associated with various hazards, in accordance with Do No Significant Harm (DNSH) criterion 1: "Identification of adaptation hazards" under the EU Taxonomy. This process begins with mapping climate risks, followed by an assessment of each building's vulnerabilities. The results are then combined to produce an overall risk assessment based on climate projections and coherent scenarios, taking into account the estimated duration of the activity, as outlined in DNSH criterion 2: "Assessment of risks and vulnerabilities" for adaptation in the EU Taxonomy.



As the site of Tour&Taxis (Belgium) and Moonar (Luxemburg) represents more than 50% of the rental revenues of our portfolio, the priority will be given to those assets.

³ Physical risks relate primarily to wind and water-related hazards, including floods, sea level rise and extreme weather events. Transition risks mainly arise from policy and regulatory developments, energy and carbon costs, technology shifts and market dynamics, while opportunities are linked to the deployment of lower-carbon energy solutions and climate-resilient design.

IMPACT, RISKS AND OPPORTUNITY MANAGEMENT

Policy on energy & emission management in a nutshell

(a) Climate Change Mitigation

Nextensa is committed to limiting global warming to 1.5°C, in line with the Paris Agreement, by reducing emissions across the full real estate lifecycle.

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.

Mitigation efforts are guided by recognised frameworks, including EU Taxonomy climate mitigation criteria, CRREM 1.5°C pathways for in-use emissions and SBTi Buildings guidance for embodied carbon. Investment activities target a 55% portfolio emissions reduction by 2030, while development activities focus on fossil-fuel-free buildings, reduced primary energy demand, mandatory life-cycle assessments (LCAs) and compliance with Do No Significant Harm (DNSH) principles.

(b) Climate Change Adaptation

Nextensa integrates climate adaptation into its development activities by assessing both current and future physical climate risks at the design stage. Location-based climate risk screening strengthens portfolio resilience, safeguards occupant health and safety, and anticipates rising energy demand linked to climate change.

As transition risks were assessed to be more significant than physical climate risks – given the relatively low exposure of sites in Central and Western Europe – priority has been given to climate transition planning. As a next step, Nextensa has committed, as of this year, to calculating climate risk for each building in its portfolio, starting with an exposure risk analysis.

(c) Energy Efficiency

Improving energy efficiency is a key lever for reducing operational emissions. Nextensa prioritises low-carbon materials, reduces reliance on fossil fuels, and continuously enhances building energy performance. Real-time energy management systems support ongoing monitoring and optimisation of energy use, while also improving occupant comfort across the majority of assets.

(d) Renewable Energy Deployment

Nextensa continues to expand the deployment of renewable energy solutions - including solar energy, geothermal systems, and heat pumps - to enable low-carbon heating and cooling. In addition, innovative initiatives such as energy communities, e-mobility infrastructure, and renewable energy hubs further accelerate the roll-out of clean energy across the portfolio.

(e) Addressing Embodied Carbon

Reducing embodied carbon is a core element of Nextensa's development strategy. Life-cycle assessments (LCAs) are used to measure emissions from cradle to grave, benchmark performance, and engage suppliers. Internal targets aligned with the SBTi Buildings framework apply to office developments, while an increasing share of residential projects is progressively aligned with these pathways.

Scope and governance

The Energy & Emission Management Policy applies across **all activities, geographies and the value chain**, covering upstream supply chains and downstream impacts. Oversight is ensured by the **Executive Committee**, supported by the **ESG Committee**, with implementation driven by operational teams and reinforced through sustainability charters such as Sustainable Purchase Policy, Supplier Code of Conduct and Green Leases⁴.

⁴ 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.

Actions & Resources

We have implemented targeted actions and allocated resources to address climate change mitigation and its related material impacts, risks, and opportunities. These actions form part of a structured, multi-year approach that we have been rolling out in recent years and will continue to prioritise to achieve our long-term climate objectives.

Our actions apply across all countries in which we operate and cover the entire value chain. Measures such as encouraging sustainable occupant behaviour address downstream stakeholders, while actions related to the use of low-carbon materials target suppliers and upstream partners.

Recognising that implementation depends on the availability and allocation of resources, Nextensa has developed a short-term investment plan for its portfolio. This plan prioritises and monetises sustainability investments, ensuring alignment with financial and business objectives while safeguarding progress on critical actions. Further details on allocated resources are provided in the section “Financing our transition plan” and the CapEx disclosures under the EU Taxonomy chapter.

Below, we link our main actions of 2025 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 2025, we have been actively implementing sustainability initiatives for years, many of which continue to have a significant impact today.

Own operations

+ Decarbonisation levers



- Key actions taken in the reporting year
- Actions taken into reporting year that should continue to be planned into the future

🎯 Target to track the effectiveness of planned actions

Results achieved or expected outcomes

OWN ACTIVITIES AS A COMPANY (OWN OPERATIONS)

+ IMPROVING THE MOBILITY POLICY

<input type="checkbox"/> Mobility Budget	 Transitioning to non-fuel company cars or soft mobility alternatives	Reduction of scope 1 and scope 2 footprint
<input checked="" type="checkbox"/> Awareness campaign to use Green electricity EV chargers at HeadQuarters of Nextensa	 Net-zero by 2030 for electric cars	Reduction of scope 2 footprint

Improving the mobility policy

At the end of 2025, Nextensa announced the launch of its mobility budget, effective as of January 1, 2026. This initiative is systematically offered to all new hires as well as to employees whose existing vehicle leases reach maturity.

The mobility budget acts as a key decarbonisation lever for further reducing the carbon footprint of our corporate fleet across multiple emission scopes. In Scope 1 (direct emissions), 98% of emissions originate from mobile combustion. This encourages the transition away from internal combustion engine (ICE) vehicles, effectively eliminating direct CO₂ emissions from fossil fuel combustion within the fleet.

For Scope 2 (indirect energy emissions), 97% of emissions result from electricity used to power company cars. When employees choose fully electric vehicles, these emissions shift to electricity consumption. This change allows for additional reductions, by leveraging the green electricity available for vehicle charging at our headquarters in Tour & Taxis. In 2025, 33% of the MWh used to charge company cars originated from renewable sources.

Investment

ASSET MANAGEMENT (INVESTMENT)



+ MINIMISING ENERGY CONSUMPTION		
<input checked="" type="checkbox"/> Replacing isolation and roofrenovation including technics for Royal Depot	<input checked="" type="checkbox"/> Intensity target and emission target following the CRREM pathway (regarding building typology and location)	Reduced operational emissions from energy use
<input checked="" type="checkbox"/> EPB renovation of the facade of Hangar		Improved energy efficiency in worst-performing buildings, mitigating financial risks
<input checked="" type="checkbox"/> Implementation of Building Management System in Hangar		
<input checked="" type="checkbox"/> Conducting studies to convert Maison de la Poste in a emission-free building		
<input checked="" type="checkbox"/> Optimising energy performance through efficient and adjusted HVAC systems in Royal Depot		Improved energy efficiency
<input checked="" type="checkbox"/> LED Relighting program in Royal Depot and parking		
<input type="checkbox"/> Implementing Energy Management System (Dnergy)		
<input type="checkbox"/> Using an Energy Monitoring Platform (Nanogrid)	<input checked="" type="checkbox"/> Allow tracking of consumptions and increase data coverage	Enhanced accuracy in emissions tracking
+ EXPANDING RENEWABLE ENERGY CONSUMPTION		
<input type="checkbox"/> Installing solar panels in park of Tour & Taxis	<input checked="" type="checkbox"/> Increase % in part of consumption out of self-produced energy	<ul style="list-style-type: none"> Increased renewable energy usage during works Reduction in Scope 2 emissions
<input checked="" type="checkbox"/> Conducting studies to optimize produced electricity on-site and using batteries as a storage solution		Optimize renewable energy selfconsumption on site
+ ENCOURAGING SUSTAINABLE OCCUPANT BEHAVIOUR		
<input type="checkbox"/> Implementing innovative pilot projects (e.g Energy community, Hume, etc)	<input checked="" type="checkbox"/> Increase % in part of consumption out of self-produced energy	Leverage innovative ideas for new business models that encourage sustainable behaviours
<input type="checkbox"/> Expansion of individual kWh meters for tenants to monitor their own usage		Monitor tenant consumption profile to optimize energy intensity and self consumption
+ INVESTING IN SUPPORTING INFRASTRUCTURE		
<input type="checkbox"/> Investigate partnership in creating ESCO	<input checked="" type="checkbox"/> Increase % in part of consumption out of self-produced energy	Increased renewable energy usage
<input checked="" type="checkbox"/> Investing in EV charging stations for occupants in Hangar and Tour & Taxis parkings		

Minimising energy consumption

Analysing regulatory requirements and improving data management for energy and emissions tracking are 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.

Nextensa's transition plan was developed following the company's establishment in 2021 and started with a comprehensive inventory of the building portfolio, covering factors such as building age, use type, technical installations, occupancy, and energy performance. This analysis formed the basis for identifying targeted CO₂ reduction measures and prioritising the most energy-intensive buildings based on absolute consumption, energy intensity, and emissions. The transition plan was initially translated into a short-term action plan for 2023–2025, designed to prioritise investments by balancing costs, implementation timelines, and expected impact. Building on the outcomes of this first phase, a new three-year action plan was established in 2025.

The goal for 2025 is to accelerate the decarbonisation and climate resilience of the portfolio ahead of 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. 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 CO₂ emissions reduction targets for 2030 and 2050. Thanks to the Energy Management Platform, Nextensa maintains a high level of data coverage ratio (95%) of its portfolio. Based on this coverage, the total CO₂ emissions originating from Nextensa's portfolio is 5,410 tCO₂e (a reduction of 14% icw 2024). 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 40,286 MWh.

Expanding renewable energy investments to reduce reliance on fossil fuels

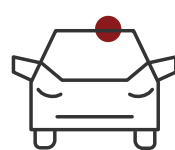
Nextensa is advancing renewable energy adoption by integrating solar panels, implementing geothermal energy storage, and creating grids for energetic exchange in projects like Lake Side or with the Energy Community in Park Lane. By the end of 2025, the total area of solar installations on Nextensa's assets increased by 48% compared to 2021, reaching nearly 49,000 m². The total installed capacity rose to 9,610 kWp (doubled vs. 2021), generating 7,974 MWh of electricity the equivalent to the annual electricity consumption of almost 2,280 households and **contributed to a reduction of 1,116 tons of CO₂ emissions in 2025.**



Equivalent to the annual electricity consumption of almost 2280 households



Equivalent to 558 round-trip flights between Paris and New York for a single passenger (based on an average of 2 tonnes per round trip)



Equivalent to driving 5,120,000 kilometers
That is the same as driving 128 times around the Earth's circumference



It would take 46,500 mature trees an entire year to absorb this amount of CO₂ (based on the standard 24 kg/tree/year metric).

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.** » ⁵

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.

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 almost 175 MWh of solar energy generated at Gare Maritime with near 40 participating residents of Park Lane, offering them renewable electricity at an attractive rate.

⁵ Source: Let's Talk About Energy – How to Communicate Energy Issues with Tenants, BEEM-UP Project, EU 7th Framework Programme.

This initiative leverages the concept of collective self-consumption, making locally produced green energy more accessible while significantly reducing CO₂ emissions.

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 2025, the 268 charging points in Belgium were used much more with an average energy intensity of 5,22 MWh/charging station/year, indicating that demand is increasing.

Development



DEVELOPMENT ACTIVITIES

⊕ MINIMISING BUILDINGS ENERGY CONSUMPTION & INSTALLING RENEWABLE ENERGY SYSTEMS

<input type="checkbox"/> Prioritising green electricity for new developments	Increased renewable energy usage across projects
<input type="checkbox"/> New projects must comply to substantial Criteria of EU Taxonomy with a primary energy consumption that is 10% lower than the NZEB standards.	Aligned with EU Taxonomy
<input type="checkbox"/> Integrating fossil free alternatives (e.g. geothermal storage, heatpumps, neutral energy grids)	Reduction in Scope 3 emissions

⊕ OPTING FOR MATERIALS WITH LOWER CARBON EMISSIONS THROUGHOUT THE BUILDING LIFECYCLE

<input type="checkbox"/> Choose bio-based or low emission materials (e.g. Wooden structure instead of concrete or steel)	Reduction of embodied and operational carbon in new buildings
<input type="checkbox"/> New Office Buildings have a limited carbon budget in line with the SBTi Buildings Pathway	
<input type="checkbox"/> Incorporating LCAs for CO ₂ emissions in new constructions	

Minimising energy consumption of buildings & installing renewable energy systems

All new developments are required to achieve an Energy Performance Certificate (EPC) Class A, in line with applicable national or regional legislation. Since 2023, Nextensa has applied even more stringent internal requirements for projects applying for building permits. In accordance with EU Taxonomy criteria for Climate Change Mitigation, these projects must exceed national or regional Nearly Zero Energy Building (NZEB) standards by at least 10% in terms of primary energy consumption.

In addition, new developments are designed to operate exclusively on renewable energy sources, with the use of fossil fuels for heating and cooling explicitly excluded, in order 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 the BELTowers and Treemont (both in Brussels) and Montree (Luxembourg).

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.



TARGETS AND METRICS

Targets related to climate change

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 emission 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 table below lists Nextensa’s targets linked to emissions reductions for scopes 1, 2, and 3 across our different activities.

BUSINESS UNIT	TARGET TYPE	PARIS ALIGNED	2030	2050	GHG PROTOCOL CATEGORY	TARGET BOUNDARY	
Own Operations		High level Net Zero commitment (absolute reductions icw. 2021)	<input checked="" type="checkbox"/>	95%	Direct emissions and indirect emissions form	scope 1+2	
					Purchased Energy Purchased goods & services	scope 3	
Asset management (investment)		Industry standard 1.5°C-aligned pathway CRREM aligned emissions (absolute reduction target icw 2021)	<input checked="" type="checkbox"/>	55%	95%	Downstream Leased Assets	scope 3
Development activities		delivered sqm in line with SBTi Buildings intensity target for embodied carbon	<input checked="" type="checkbox"/> <input type="checkbox"/>	100%	100%	Capital Goods (Offices)	scope 3
				25%	100%	Capital Goods (Residential)	
Additional relevant framework		Relevance					
		<ul style="list-style-type: none"> Alignment with intensity metric (kgCO2e/m2) Country & building type specific 	<ul style="list-style-type: none"> Pathways are 1.5°-aligned and used by other standard setting methods (e.g. SBTi) Aligned with sectoral practices 			Building emissions (scope 3.13)	
		Aligning CAPEX/turnover with taxonomy substantial contribution Climate Mitigation	<ul style="list-style-type: none"> 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 			All eligible new construction and renovation	
SBTi guidance		<ul style="list-style-type: none"> Absolute contraction target Both near- and long-term target 				Corporate net-zero target : Scope 1 + 2	
		<ul style="list-style-type: none"> Intensity use-phase (kgCO2e/m2) targets Based on CRREM pathways 	<ul style="list-style-type: none"> Recognised by CSRD to prove Paris- alignment (based on 1.5°-carbon budgets) Recognised by investors and rating- agencies Internationally used 			Building guidance: Use-phase	
		<ul style="list-style-type: none"> Intensity embodied carbon (kgCO2e/m2) targets Based on downscaled 1.5°-aligned pathways 				Building guidance: Embodied carbon	

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, are critical.

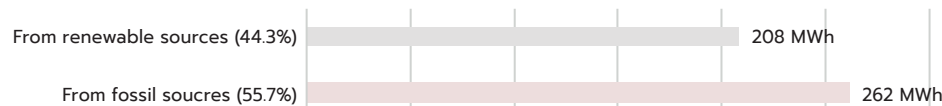
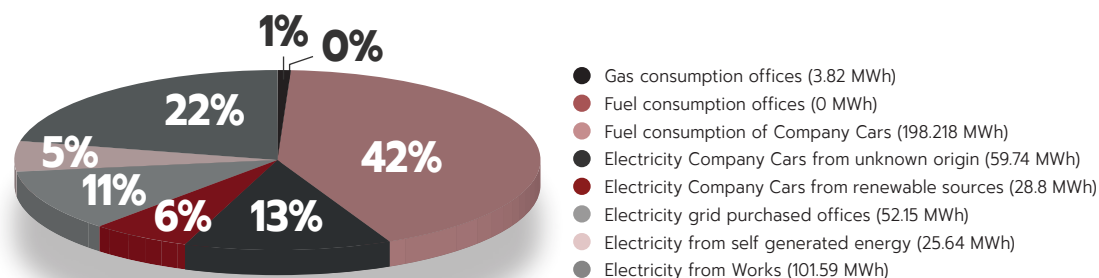
Stakeholders play an essential role in setting these targets: we engage with some stakeholder categories like suppliers and tenants to gather product-level GHG inventory data, which helps enhance the accuracy of our emission calculations. This engagement is aligned with Nextensa’s sustainable purchasing policy, promoting awareness of our ESG Strategy and fostering sustainability throughout the supply chain.

Energy consumption and mix

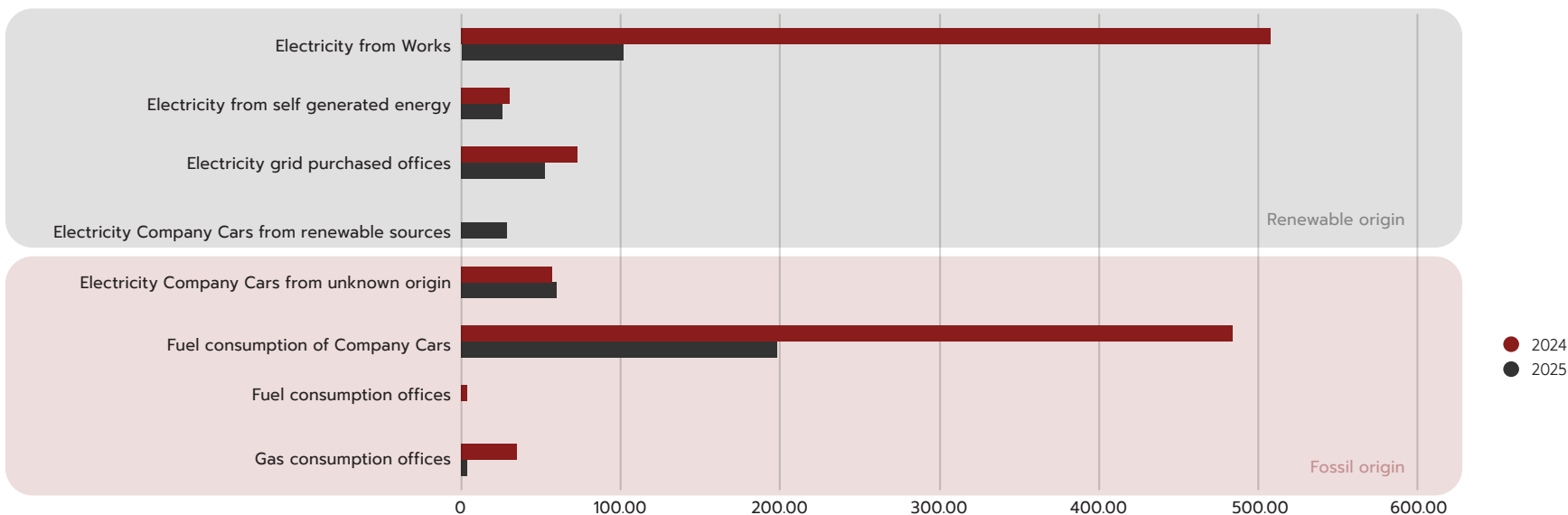
For reporting the energy consumption Nextensa considers the same perimeter applied for reporting GHG Scopes 1 and 2 emissions. The quantitative energy-related information is reported in MWh.

The total energy consumption 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 (MWh)



Energy consumption scope 1 & 2 (in MWh) 2025 vs 2024



GROSS SCOPE 1, 2, 3 GHG EMISSIONS

To measure and manage emissions effectively, Nextensa 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 of new buildings and from the acquisition, renovation, operation and selling of assets which are key factors that influence the full lifecycle emissions of properties.

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 data 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 previous reports. 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).



Tour & Taxis - Brussels

NEXTENSA'S MAPPING SCOPE 1+2+3 EMISSIONS 2025 (tCO₂e)

		OPERATIONAL EMISSIONS (COMPANY)	ACTIVITY EMISSIONS	
			INVESTMENT PORTFOLIO (INVESTOR/OWNER ROLE)	REAL ESTATE DEVELOPMENT (DEVELOPER ROLE)
SCOPE 1	Stationary combustion	0.87		
	Mobile combustion	42.37		
	Fugitive emissions	0.00		

43.23 Gross scope 1 GHG emissions (tCO₂e)

SCOPE 2				
	Purchased electricity	10.27		0.00

97.90 Gross location-based scope 2 GHG emissions (tCO₂e)

10.27 Gross market-based scope 2 GHG emissions (tCO₂e)

53.51 Total market-based Scope 1 and 2 GHG emissions (tCO₂e)

		OPERATIONAL EMISSIONS (COMPANY)	ACTIVITY EMISSIONS	
			INVESTMENT PORTFOLIO (INVESTOR/OWNER ROLE)	REAL ESTATE DEVELOPMENT (DEVELOPER ROLE)
SCOPE 3	1. Purchased goods and services	717.44	3,784.89	
	2. Capital goods		42,240	12,302.40
	3. Fuel- and energy-related consumption	0.00		0.00
	4. Upstream transportation and distribution	Included in cat 1.		included in cat 2.
	5. Waste generated in operations	4.89	359.19	0.00
	6. Business travel	34.26		
	7. Employee commuting	24.64		
	8. Upstream leased assets	0.00		
	9. Downstream transportation and distribution			
	10. Processing of sold products			
	11. Use of sold products		59,250	9,869.91
	12. End-of-life of sold products		5,613	1,423.48
	13. Downstream leased assets		5,410	
	14. Franchises			
	15. Investments			

141,034.10 Total Gross scope 3 GHG emissions (tCO₂e)

For the GHG calculations, Nextensa uses the robust and widely adopted hybrid approach, that combines the strengths of both activity-based and spend-based data methods to provide a more accurate and comprehensive carbon footprint assessment.

Scope 1

Significant progress has been made in reducing the fossil fuel consumption for heating 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 42.37 tons of CO₂e out of a total of 43.23 tons of CO₂e, forming 98% of the Scope 1 emissions. Fuel and gas consumption for heating our offices represents only 0.87 tons of CO₂e (-98% reduction compared to the 2021 baseline).



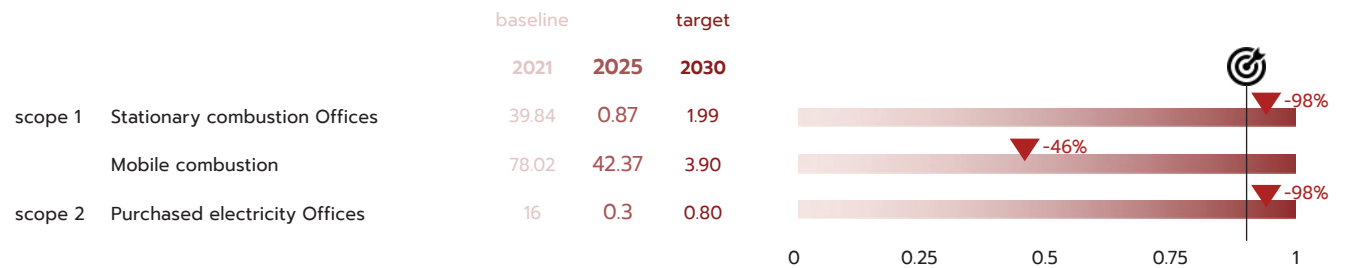
Parking - Tour & Taxis

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 2025, they consumed 25,64 MWh of self-produced solar electricity, accounting for 37,0% of their total 69,36 MWh electricity consumption. Thanks to the relocation in March 2024 of our Luxembourg colleagues to a smaller location in Leudelange, the Belgian head office in Gare Maritime represents 86% of Nextensa’s total m² office space. In addition to the total electricity consumption of the offices in Belgium and Luxembourg, which together amounts to 77.80 MWh (-24% i.c.w. 2024), there is an electricity consumption of 59.74 MWh for the company cars and a consumption of 101.79 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 is coming from renewable sources, only the consumption of the electrified fleet has an impact on the total CO₂-footprint of Nextensa. As the Tour & Taxis car parks are powered by green electricity, all charging by Nextensa’s workforce in these car parks, totalling 28.80 MWh (or 33% of the total charged electricity), was considered to be zero-emission.

Evolution own operations emissions scope 1 & 2 regarding target (tCO₂e)



Scope 3

Scope 3 emissions from Nextensa’s activities represent the largest share of our environmental impact. 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, from “high relevancy” data to “low relevancy” data, progressing, year after year, to the complete scope 3 reporting. In 2024, we conducted a scope 3 sanity check in collaboration with Climact to ensure data completeness and consistency.

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. In addition, not all categories can be reported in the same year (Time Boundaries of Scope 3 Categories). Business activities within the value chain occur continuously, and so do emissions. Some categories serve as a prerequisite for others, while some emissions are expected to occur in future years due to long-term business-related activities.

When buying or selling a building, Greenhouse Gas (GHG) Protocol Scope 3 emissions are categorized based on ownership and lifecycle stage. Buying a building constitutes Capital Goods (Category 2) in the year of purchase. Selling a building involves Use of Sold Products (Category 11) and End-of-Life Treatment (Category 12) for the estimated lifetime emissions.

TIME BOUNDARY OF NEXTENSA'S SCOPE 3 CATEGORY	DEFINITION	PAST YEARS	REPORTING YEAR	FUTURE YEARS
1. Purchased goods and services				
2. Capital goods	Buildings are long-term assets			
3. Fuel- and energy-related consumption				
4. Upstream transportation and distribution				
5. Waste generated in operations				
6. Business travel				
7. Employee commuting				
8. Upstream leased assets				
11. Use of sold products	This covers emissions from the energy required to operate the building after it is sold			
12. End-of-life of sold products	This category includes emissions related to the demolition, waste disposal, and recycling of the building materials at the end of its life			
13. Downstream leased assets				

Acquisition of Buildings

When a company purchases a building, the embodied carbon emissions (construction, materials) are typically reported in the year of acquisition. It is a one-time accounting of the embodied emissions, not an annual depreciation of emissions. Additionally, "Capital goods" accounts for the upfront embodied carbon of the developments. All these emissions are reported in the year of delivery

Sale of Buildings

If a company sells a building (or a new building to a client), they must report the estimated emissions from heating, cooling, and electricity use by future occupants over its expected lifespan of 60 years

The seller must calculate the potential emissions from the future dismantling and disposal of the building

This results in significant variations in reported emissions for both activities, Investment and Development of Nextensa over the reported years. In 2025, Nextensa acquired the Bel Towers (former Proximus buildings) in Brussel, an office building of 110,000 m². This results in a total carbon footprint of 42,240 tCO₂ (almost 30% of the complete Scope 3-emissions).

Besides this impactfull acquisition, also the divestment program continued with the sale of the both Knauf Shopping Centers as the main sources of peak emissions.

In the development activity, the completion of the Park Lane 2 development contributes heavily to the categories 2, 11 and 12.

Taking those explanations into account, we report in a separate summary table buying and selling opportunities in line with the reorientation strategy of our activities, corresponding to exceptional and not comparable peak-emissions, according to 3 key considerations:

- **Timeframe:** Capital goods emissions are reported immediately, while use/end-of-life are projected over the building's life.
- **Operational vs. Embodied:** Acquiring means embodied emissions; selling properties focuses on operational and disposal emissions.
- **Leased:** If the building is leased, it falls under downstream leased assets rather than sold products.

Nextensa's scope 3 emissions total 141,034.10 tons of CO₂eq calculated on a hybrid method (activity-based and spend-based method where primary activity data is not yet available).

Own operation - Scope 3 emissions

Our scope 3 operational GHG emissions reporting aligns with accounting numbers to facilitate audits and are therefore based on the spend based method approach. The intention of Nextensa is to expand the scope of non-financial information, ensuring that this information is consistent, relevant, comparable, reliable, and easily accessible.

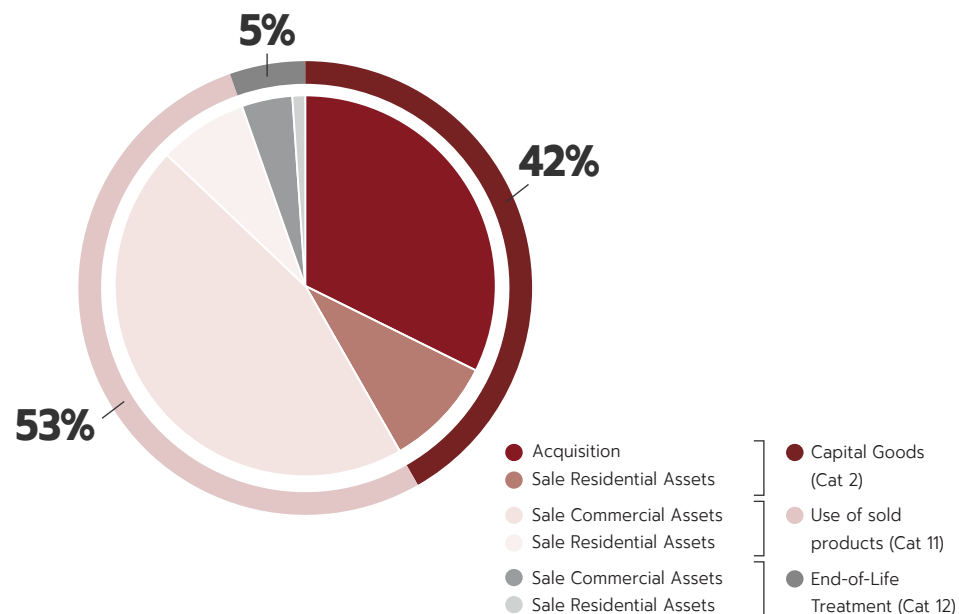
Assets emissions - Scope 3 emissions

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. 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. This year, Nextensa acquired the Bel Towers (former Proximus towers). This acquisition explains the significant increase in emissions in this category. The deal is connected to Proximus's move to a new headquarter at Tour & Taxis. The towers will be redeveloped into mixed-use complex with offices, residential units and public facilities.
For the development activity, this category comprises the embodied carbon of all delivered buildings in Park Lane 2 for a total of 12,302.40 tCO₂eq.
- **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.

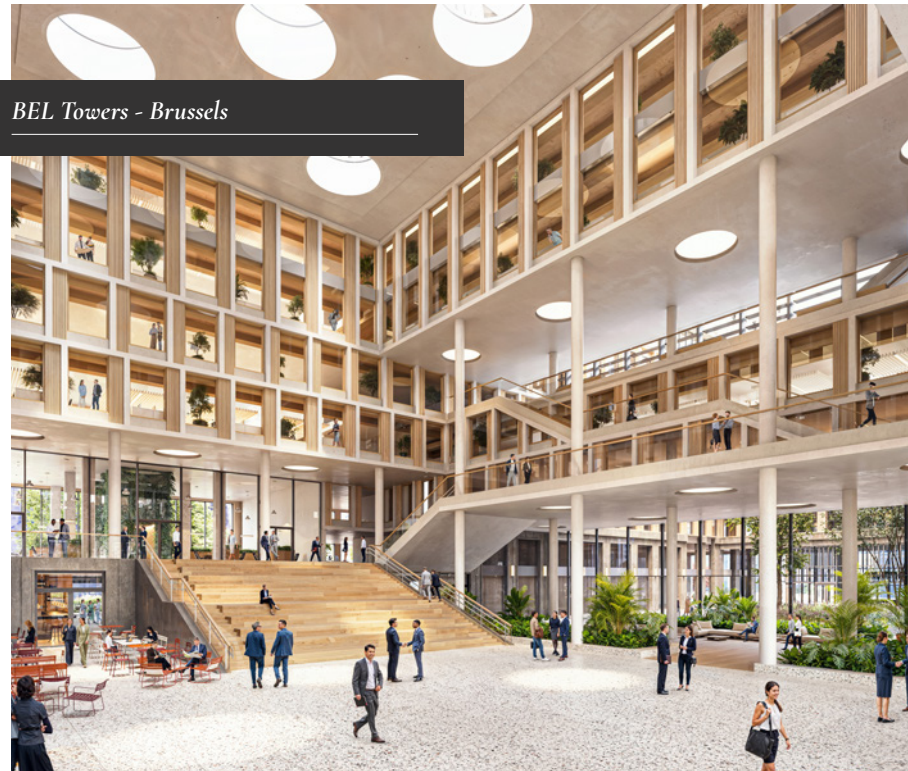
- Use of Sold Products: Representing the remaining lifetime emissions of sold buildings during their use phase. These emissions are the result of the strategic divestment strategy that will help Nextensa focus on projects where it can have a greater impact. This year Nextensa sold four buildings: Shopping Center Knauf Pommerloch, Shopping Center Knauf Schmiede, Retail Ingeldorf and Monteco explaining the total emissions of 59,250 tCO2eq in this category for the investment activity. The sale of the Park Lane 2 development accounts for a total of 9,869.91 tCO2eq of operational emissions for the lifetime of these buildings.
- 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. As explained in the previous paragraph, the sale of assets in 2025 represents a total emission of this category of 5,613 tCO2eq for the investment activity, while the end-of-life emissions for the Park Lane 2 development accounts for 1,423.48 tCO2eq.

2025 activities reflected in peak emissions (tonCO2e)



EMISSION SUMMARY TABLE ACQUISITION AND SALE ACTIVITIES OF 2025

2025 ACTIVITIES REFLECTED IN PEAK EMISSIONS	Category	Scope 3 relevance	tonCO2e
Acquisition	Capital Goods (Cat 2)	Embodied carbon of construction (one-time)	42,240
Sale Residential Assets	Capital Goods (Cat 2)	Embodied carbon of construction (one-time)	12,302
Sale Commercial Assets	Use of sold products (Cat 11)	Lifetime operational emissions (energy)	59,250
Sale Residential Assets	Use of sold products (Cat 11)	Lifetime operational emissions (energy)	9,870
Sale Commercial Assets	End-of-Life Treatment (Cat 12)	Demolition/waste disposal emissions	5,613
Sale Residential Assets	End-of-Life Treatment (Cat 12)	Demolition/waste disposal emissions	1,423
Total peak emission (not comparable with previous years)			130,698



GHG REMOVAL PROJECTS

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.

INTERNAL CARBON PRICING

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.

FINANCIAL EFFECTS

In 2024, Nextensa conducted an initial climate risk assessment on a representative new development 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 development decision-making.

For the asset portfolio we use the CRREM tool to conduct science-based scenario transition risk analysis. The tool not only identifies the specific “misalignment points” for each asset (projecting the year they are expected to become “stranded” - regarding energy intensity and carbon emission targets) but also evaluates the financial impact of energetic retrofits, including estimated CapEx requirements and subsequent reductions in operational expenditure through energy savings.

Physical risks have been identified for the entire portfolio in 2025 and will be further assessed regarding technical characteristics of each asset.

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. Nextensa is no longer in scope for CSRD reporting, but has decided in 2023 that the criteria of this legislation form the minimum requirements for all new development projects and major renovations.

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).

The EU Taxonomy is a two-step classification:

- 1. 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.
- 2. 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.

In 2025, almost 99% of Nextensa’s turnover and 94% of its CapEx are ‘eligible’ for the EU Taxonomy. These figures mainly concern real estate development activities and the letting of real estate in its portfolio.

For the activity ‘Construction of New Buildings’, 46% of the reported turnover within this activity is aligned. This result largely stems from the revenues of the project Park Lane Phase 2. While Park Lane Phase 2 was not originally developed to meet EU Taxonomy requirements, all subsequent new constructions comply with them. Therefore, all reported CapEx associated with these projects is regarded as aligned.

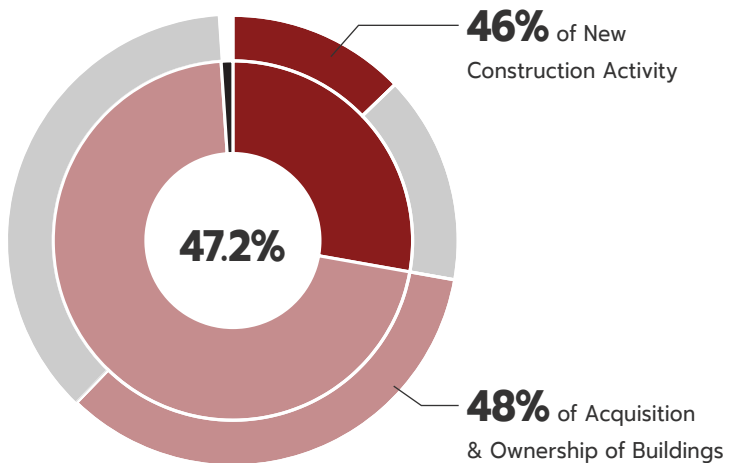
For the activity ‘Acquisition & Ownership of Buildings’, the proportion of turnover that aligns with the requirements of the EU Taxonomy is exceptionally high for 2025. This elevated percentage is mainly due to the sale of Monteco, an aligned building that significantly contributes to the total revenues within this activity.

Regarding CapEx, it should be noted that only 21% of the CapEx spent within the activity of ‘Acquisition & Ownership of Buildings’ is allocated to ‘green’ investments. Nextensa will continue to work on increasing this share.

OpEx as defined by the Taxonomy Regulation is negligible for Nextensa. The OpEx defined by the EU Taxonomy is limited and represents less than 10% 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 2025 is €1,367,714.

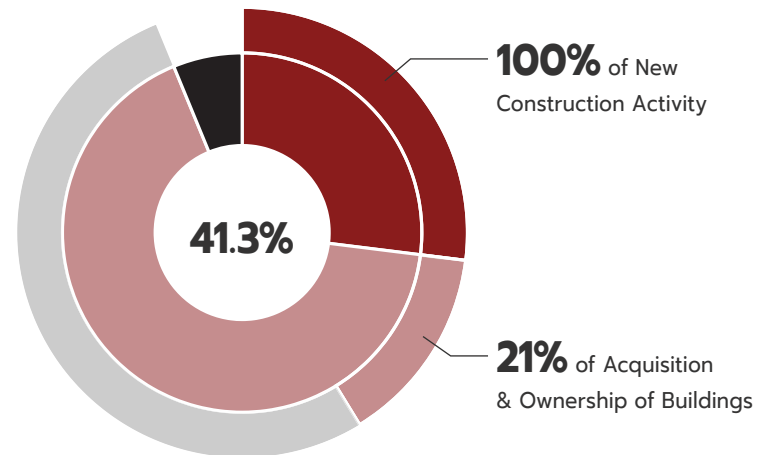
By incorporating the criteria of the EU Taxonomy (Climate Mitigation) into the minimum requirements for (re)developments, Nextensa aims to fully align its ‘New Construction’ and ‘Renovation’ activities in the coming years so that investments meet the strict sustainability standards of the EU.

Total turnover aligned with the Taxonomy



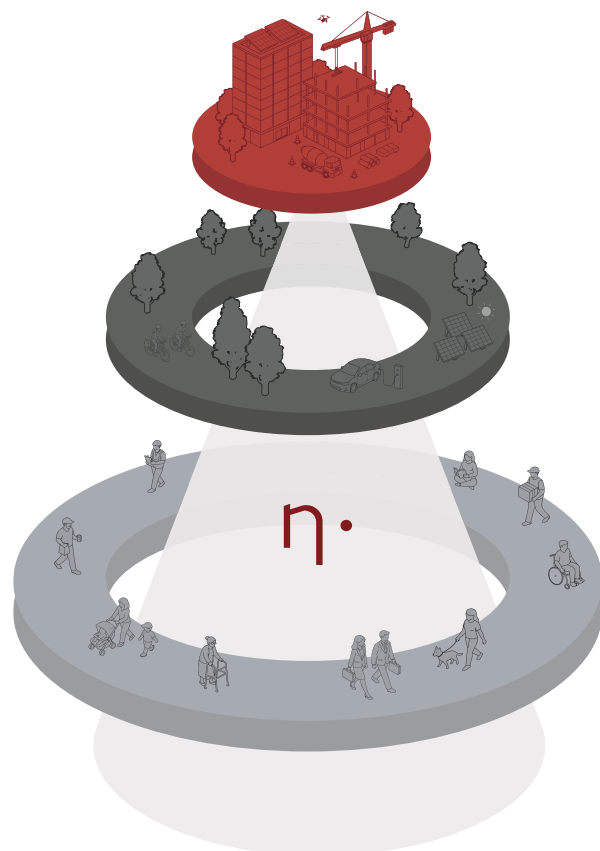
Total eligible	98.95%
F - Construction	27.79%
Aligned	12.80%
Not aligned	14.99%
L - Real estate activities	71.16%
Aligned	34.42%
Not aligned	36.74%
Non eligible	1.05%

Total CapEx aligned with the Taxonomy



Total eligible	93.79%
F - Construction	26.97%
Aligned	26.97%
Not aligned	0.00%
L - Real estate activities	66.81%
Aligned	14.29%
Not aligned	52.52%
Non eligible	6.21%

VOLUNTARY TOPICS



CLIMATE-ADAPTIVE BUILDINGS

- Energy & Emission Management
- Water Management
- Circularity
- Innovation & Technology
- Healthy & Resilient Buildings



SUSTAINABLE SOCIETIES

- Biodiversity
- Lively Neighbourhoods
- Waste Stream Management



HUMAN CAPITAL

- Nextensa's people
- Partnerships & co-creation in the Value Chain
- Exemplary organisation

Why we report on additional ESG topics on a voluntary basis?

Nextensa's identity as a developer and investor is centred on creating future-proof assets, as our core business. Nevertheless, we view the building itself (pillar 1: (re)developing climate-adaptive buildings), as the epicentre of a wider ecosystem, ensuring that it acts as the foundation for its environment and its community (pillar 2: sustainable societies) and driven by the people with and for whom it's constructed for (pillar 3: human capital).

Nextensa's sustainability strategy integrates these three pillars, recognizing that progress in one pillar requires advancement in others. This approach also supports several SDGs, for Nextensa the focus Sustainable Development Goals are: **SDG 7 (Affordable and Clean Energy)**, **SDG 11 (Sustainable Cities and Communities)**, **SDG 12 (Responsible Consumption and Production)**, and **SDG 13 (Climate Action)**.

A holistic view avoids solving one problem while creating a new one elsewhere. By distinguishing between **central** and **complementary** SDG contributions, Nextensa can set clearer priorities, allocate resources better, and manage complex goals that sometimes conflict.

- **Central (direct) contribution:** the main SDG goals to which the initiative makes a direct contribution.
- **Complementary (indirect) contribution:** additional positive side effects or co-benefits that also support other SDGs

Besides our most material topic - **Energy and Emissions Management** - it is therefore also important to report on additional topics on a voluntary basis. This helps reflect Nextensa's holistic ESG strategy, which is structured around three pillars.

DEVELOPING CLIMATE-ADAPTIVE BUILDINGS



- Energy & Emission Management
- Water Management
- **Circularity**
- Innovation & Technology
- Healthy & Resilient Buildings

Circularity

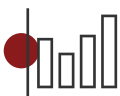
Nextensa's constructions must transition towards circular constructions. Besides aiming for an efficient and effective use of resources through designing adaptable and multifunctional buildings that last for decades while employing strategies to reduce, reuse, and recycle building materials, we also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

WHY DOES IT MATTER?

Europe's built environment is currently characterised by substantial material consumption, greenhouse gas (GHG) emissions, and, as a consequence, the degradation of nature. Shifting to a circular economy, which is nature-positive by design, can build prosperity while tackling climate change and other global challenges.

Europe's built environment reflects a strong architectural heritage and modern innovation, but the construction sector poses major challenges. **The Ellen MacArthur Foundation (EMF)** views the real estate and built environment sector as a critical lever for a circular economy, given that it accounts for approximately **40% of global energy use** and **one-third of global resource consumption**. These issues are especially urgent as Europe faces growing risks from extreme weather like heatwaves, droughts, and floods.

The real estate sector is at a critical juncture to leverage circular economy principles for significant transformation. By embracing a circular economy approach, real estate investors and developers can discover new value in their assets while tackling urgent environmental issues.



CONTRIBUTION DASHBOARD



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



Do No Significant Harm (DNSH) criteria: circular design that promotes adaptability and disassembly, limit waste diversion and selective demolition



CENTRAL CONTRIBUTION

Prosperity



- Design of sustainable, adaptable, and reversible buildings
- Reduction of waste in the urban environment
- Reuse of materials with a view to local resilience

Planet



- Use of recycled, recyclable and bio-based materials
- Optimisation of resource use
- Reduction and recovery of construction waste



- Reduction of the carbon footprint related to materials (scope 3)
- Use of materials with low environmental impact
- Low-carbon design through circularity

COMPLEMENTARY CONTRIBUTION

Prosperity



- Creation of local jobs in the reuse, repair, and circular logistics sectors
- Support for SMEs committed to the circular economy



- Integration of innovation in circular construction materials and techniques
- Collaboration with startups and innovative reuse sectors

Planet



- Reuse of rainwater and pumped groundwater during construction
- Improved on-site water management



- Reduced extraction of non-renewable natural resources
- Less soil pollution from inert and hazardous waste



STRATEGIC INSIGHTS

How can 'circularity' create value for planet and prosperity?

- **Higher Property Values:** By focusing on adaptable, multifunctional, and aesthetically pleasing buildings, Nextensa can increase property values. This strategy not only reduces environmental impact but also presents financial opportunities.
- **Mitigating Supply Chain Risks:** Implementing circular practices helps mitigate supply chain instability and reduces dependence on scarce global resources. This promotes resource efficiency and reduces risks associated with resource scarcity.
- **Competitive Edge:** Sustainable development helps mitigate risks associated with climate change, evolving regulations, and reputational concerns, providing a competitive edge in a rapidly changing market.
- **Driving Innovation:** By prioritizing sustainable development, the real estate sector can drive innovation, support the transition to a low-carbon economy, and contribute to a more resilient and prosperous future.

CIRCULARITY TARGETS

- Since 2024, all projects must undergo a Life Cycle Assessment (LCA) calculation to comply with the substantial criteria of the EU Taxonomy.
- All office buildings, upon their year of delivery, must conform to the Science-Based Targets initiative (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.

NEXTENSA'S APPROACH RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Based on frameworks such as the Ellen MacArthur Foundation and the Lansink Ladder, Nextensa's circularity policy, that promotes a circular economy that prioritizes waste prevention, reuse, and material efficiency, evolved in a more systemic way to align economic growth with ecological regeneration and social benefits transitioning to more sustainable buildings and cities based on three core principles:

- **Principle 1 Revitalise existing land and assets:** Redevelop brownfields sites and convert vacant buildings
- **Principle 2 Optimise circular design and material sourcing:** employ material-efficient design and use low-impact materials
- **Principle 3 Maximise urban nature for asset protection:** Expand green-blue spaces and increase trees canopies where possible

Principle 1:

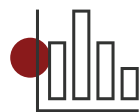
Revitalise existing land and assets

At **Nextensa**, we believe that the future of European cities lies in the **revitalisation** of our existing urban environments. By breathing new life into abandoned plots and legacy buildings, we drive a new wave of development that optimizes land use while strictly protecting natural habitats.

Our core strategy focuses on **brownfield redevelopment** and the **adaptive reuse** of vacant assets. This approach allows us to proactively support the EU's 2030 targets for urban greening by delivering high-quality, mixed-use environments without encroaching on natural habitats.

Our mission to **create places you prefer** is intrinsically linked to the aim of moving beyond traditional 'build-and-sell' models and therefore focuses on **Urban Revitalisation**:

- **Giving New Life:** We transform dormant sites like **Tour & Taxis** into vibrant, fossil-free city hubs.
- **Adaptive Reuse:** Our acquisition of the **Bel Towers** marks a commitment to large-scale circularity, turning existing structures into sustainable landmarks.



Actions/performance:

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.

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).



DATA INSIGHT

Over 35% of Nextensa's portfolio consists of buildings that are over a century old and have been redeveloped.

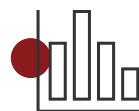
Principle 2: Optimise circular design and material sourcing

A key pillar of Nextensa's redevelopment strategy is to keep buildings adaptable and multifunctional. This extends their lifespan, reduces the need for new construction materials, lowers embodied carbon and helps minimize waste while conserving valuable resources.

Our focus:

- **Integrated design:** Prioritizing designs that maximize material utility and longevity from project inception. For the development activity this means designing for adaptability, modularity, and disassembly. Structures should have the capability to easily shift to another use if the initial use is no longer desired through disassembly and reconfiguration.
- **Circular sourcing and low carbon alternatives:** Incorporating a robust mix of reused, recycled, and regeneratively-sourced bio-based materials (such as mass timber). For Nextensa, 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.

This includes strategies such as applying life cycle assessments to understand materials at end of life, and choosing materials and products that can be reused, repaired, remanufactured, and recycled.



Actions/performance:

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.

For the selection of **new materials**, we focus on efficient resources that are easily reusable, durable and flexible. Therefore we consider the full environmental impact of the material, including embedded carbon, availability, location, and processing, must be considered. Renewable materials are preferred on non-renewable materials.

Nextensa aims to promote the use of **bio-based materials** such as timber, clay, cork, and hemp in its projects, as these have a lower environmental impact when sustainably harvested and processed. This approach contrasts with non-renewable materials like cement and steel, which have higher embodied carbon. Addressing high-priority materials can significantly reduce the environmental impact of building, though a comprehensive life cycle approach is essential.

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.



DATA INSIGHT

Gare Maritime is the leading example that reflects Nextensa's ambition for circularity.

7,500 m² of historical paving stones removed and then ground into smooth platinum paving stones

10,000 m² wooden flexible and easily dismantlable construction out of FSC labelled European Forests

Avoids the emission of **3,500 tCO₂**

200,000 tonnes of soil evacuated by ship

2 rainwatertanks of **1,300 m³**

3,000 m² indoor thematic garden

100 trees planted working as a green lung and climate buffer

3,300m² pounds brings a biodiverse bleu environment in front of the building

Principle 3:

Maximise Urban Nature for Asset Protection

Nextensa can maximize nature through two principal ways:

- **Strategic Integration of Green-Blue Spaces:** This involves adding native vegetation and water features throughout the cityscape, including strategically increasing tree canopies in streetscapes.
- **Revitalization of Underutilized Areas:** A high proportion of this greening targets sealed and neglected urban spaces, providing a double benefit by enhancing aesthetic value and critical ecosystem services like urban cooling and water infiltration.

This principle of circular built environment is linked to Nextensa's Sustainable Society pillar that focus on creative liveable, engaging and socially cohesive urban spaces, directly aligning with EMF third economy principle by transforming built environments into spaces that improve biodiversity and community wellbeing rather than just sustain. How Nextensa moves beyond minimizing harm to actively enhancing urban ecosystems, mirroring the EMF goal to foster positive impacts on the environment can be found on the voluntary reported topic "Sustainable Society".

CHALLENGES WITHIN THE CIRCULARITY TOPIC FOR THE REAL ESTATE SECTOR:

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.

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.





- Energy & Emission Management
- Water Management
- Circularity
- Innovation & Technology
- **Healthy & Resilient Buildings**

Healthy & Resilient Buildings

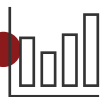
Integrating health, safety, and well-being of people in buildings by providing a healthy indoor climate and a pleasant and safe indoor living environment, for both non-residential and residential buildings. Moreover, this topic includes Nextensa's capability to develop buildings that adapt and resist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

WHY DOES IT MATTER?

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.



CONTRIBUTION DASHBOARD



ESRS E1: Climate Change Adaptation
 ESRS S4: Consumers and End-users - Personal safety of consumers and/or end-users



Do No Significant Harm (DNSH) criteria: Climate Change Adaptation linked to climate risk assesment



CENTRAL CONTRIBUTION

Prosperity



- Integrate climate-adaptation and resilience policies
- Reducing vulnerabilities to disasters
- Inclusive and safe places

Planet



Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

People



Indoor air quality, thermal comfort, occupant safety

COMPLEMENTARY CONTRIBUTION

Planet



Encourage companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



STRATEGIC INSIGHTS

How can 'Healthy & Resilient Buildings' create value for planet, people and prosperity?

- **Enhancing Productivity:** Providing a healthy indoor climate and optimal occupant comfort, which has a profound positive impact on health and professional performance.
- **Ensuring Business Continuity:** Designing resilient buildings that withstand high-impact climate risks, thereby protecting assets from structural damage and operational disruptions.
- **Improving Safety & Well-being:** Creating safe and pleasant living environments that fulfill the needs of consumers and end-users, ensuring long-term asset desirability.
- **Competitive Edge:** Matching facilities provided within the building with occupants values regarding social aspects contribute to property differentiation.
- **From Landlord-Tenant to Partnership:** There is a growing shift toward active collaboration. To reach net-zero and health goals, landlords are moving beyond traditional lease structures to partner with tenants on data sharing, energy optimization, and joint wellness initiatives

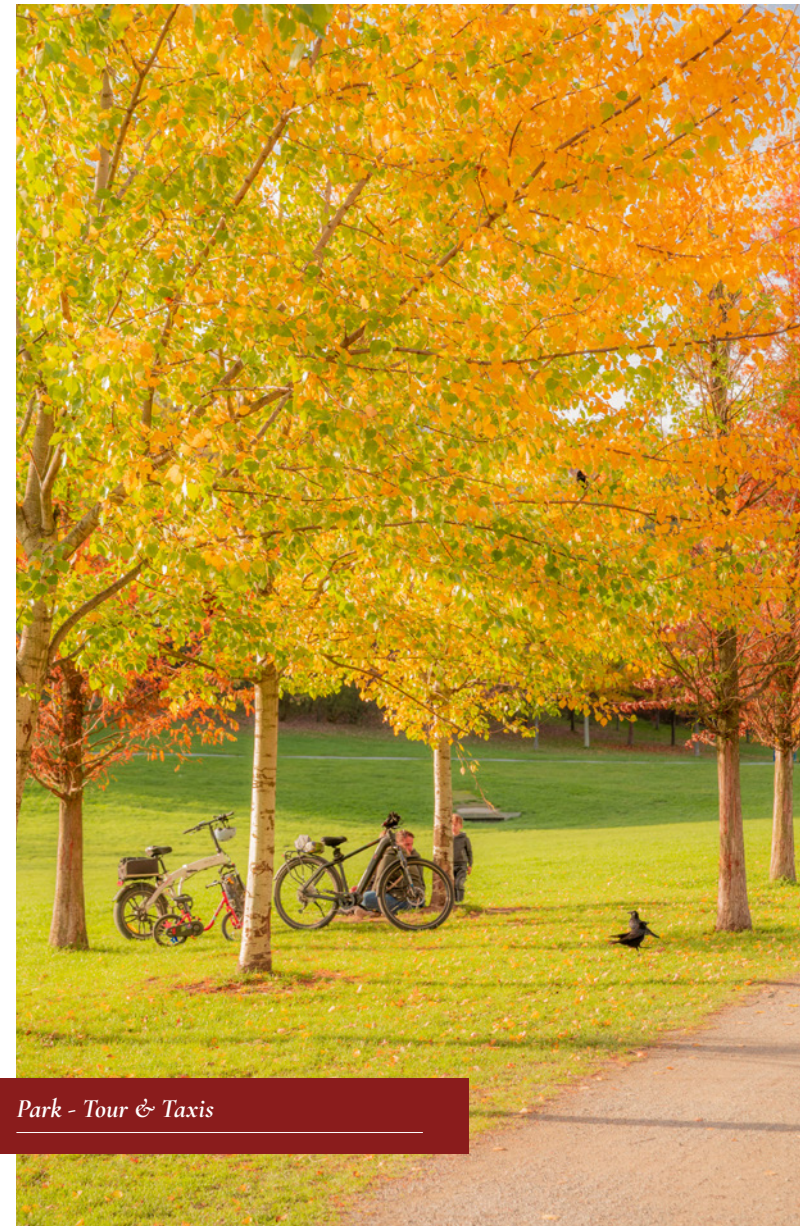
HEALTHY & RESILIENT BUILDINGS TARGETS

- **Well-Being:** Aiming for high-level Building Standards to guarantee that the foundations of the Healthy Building are achieved.
- Incorporating “**nature-positive**” elements (green indoor areas, outdoor terraces) to reduce occupant stress and enhance cognitive productivity.
- **Social Connection Spaces:** Designing collaborative hubs and “third places” within the building to combat isolation and foster employee engagement.
- **User Experience:** Developing integrated service to make the office a “destination.”
- **Environmental Resilience:** increase adaptability of buildings to face climate changes

POLICY AND ACTIONS RELATED TO HEALTHY AND RESILIENT BUILDINGS

Sustainable development strategies — such as optimizing energy efficiency, selecting healthy and responsible building materials, and minimizing waste — create buildings that are not only better for the environment but also healthier and more productive for occupants.

The design process should include operation and performance strategies and incorporate energy-efficient approaches. There is a strong relation between energy consumption and occupant comfort in sustainable building practices, making it essential to balance efficiency with the well-being of building users.



Park - Tour & Taxis

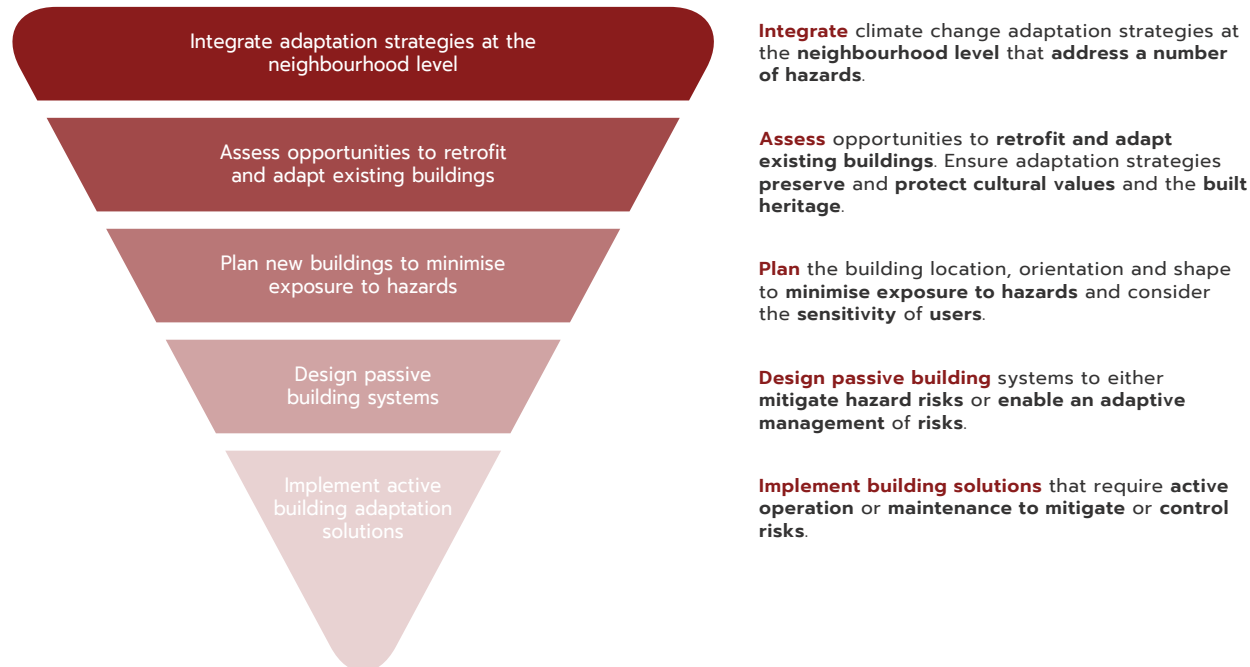
Resilient buildings

When addressing climate risks and building adaptation, key factors must be considered before identifying building-scale solutions: EU Taxonomy climate-related hazards, 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.



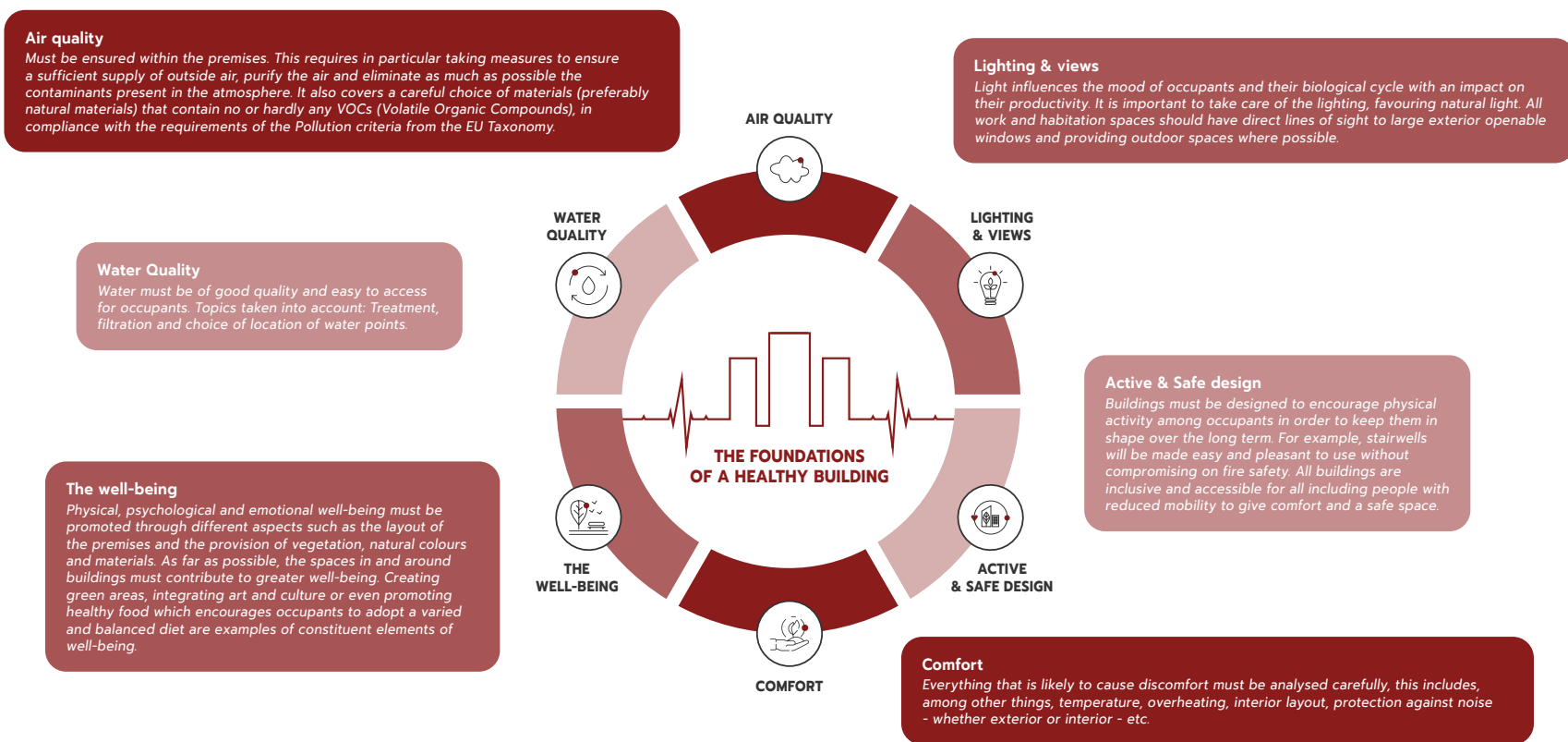
Healthy Buildings

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.**

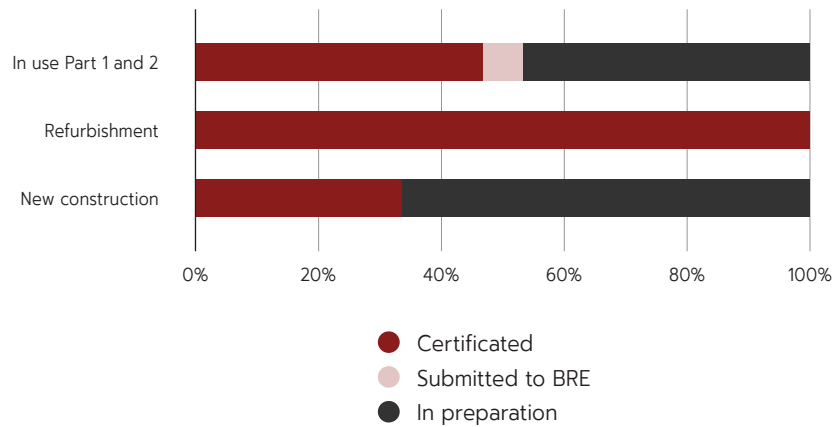
For Nextensa, the transition to net-zero emissions is just one piece of the puzzle. These goals must be aligned with broader social development objectives, including the well-being and satisfaction of building occupants.

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



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

BREEAM Certification



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.

Urban Land Institute (ULI) research shows tenant-landlord relationships are becoming more service-focused, leading to a "flight to quality" where features like better air quality, biophilic design, and flexible spaces attract talent and higher rents. ULI's latest findings (2024-2025) highlight that health and climate resilience are closely linked.⁶

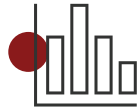
INSIGHT

Net zero is only one element of a high-performance building. **Future-ready assets must also** be resilient to climate risks and **promote occupant health.**

As occupants and users increasingly pursue environments aligned with their values, prioritising social well-being and engagement emerges as both an ethical mandate and a strategic business imperative. For Nextensa, this evolution marks a fundamental shift in the real estate industry's interpretation of the "S" in ESG.

Offices are now seen as destinations, and homes are more than just physical spaces: they represent lifestyles.

⁶ ULI, the Urban Land Institute, is a nonprofit research and education organization supported by its members. Its mission is to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936 the institute has more than 48,000 members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service. A multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among industry leaders and policy makers dedicated to creating better places



ACTIONS/PERFORMANCE

Concrete Implementation of 2025 Targets at Moonar:

- Resilience:**

Recent renovations of the different buildings of Moonar has resulted in more energy-efficient assets. Together with the redesign of the outdoor environment into a greener area, the site has become more resilient to anticipated climate change hazards.

- Well-being:**

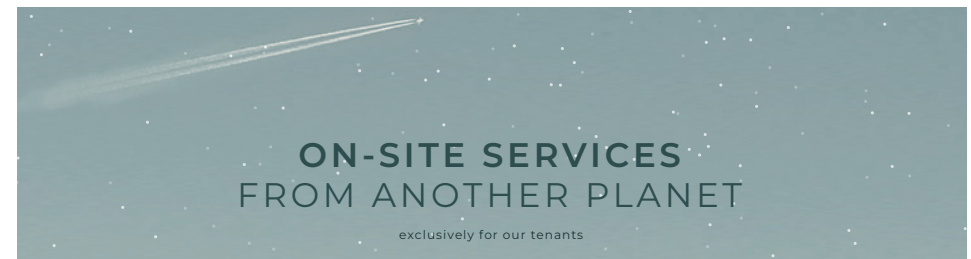
The renovation has targeted a strong emphasis on active design, incorporating extensive green outdoor areas that support mental well-being and provide an alternative to traditional, enclosed office spaces. In addition, the facilities are amenity-rich, including a fitness centre with personalized and virtual classes, top-quality catering and Micro-Market concept (automated around the clock catering of healthy snacks, drinks or ready-to-heat “homemade” meals for lunch at the office or dinner at home; zero plastic, highlighting local products), and dedicated social hubs, all of which are intended to encourage a sense of community and promote physical health among occupants.

- User Experience & Social Connection Spaces:**

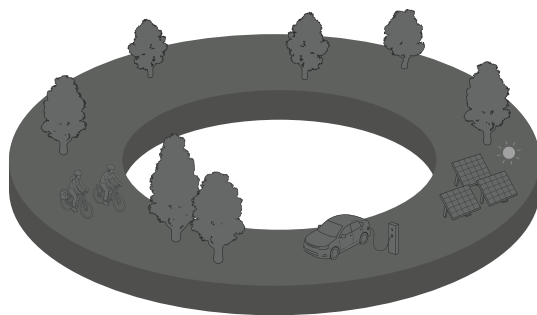
Moonar incorporates smart technology. The “Moonar” app for occupants provides access to all services and the calendar of events organized by the community manager. Additionally, Nextensa redefines traditional real estate by positioning the development as a campus ecosystem. Here, operational services like concierge support and mobility hubs are valued equally alongside the physical office space, creating a holistic environment that prioritises both convenience and connectivity for all users:

- The entrance halls of the buildings have been totally re-engineered to double in height, serving as central hubs for interaction. Each hall features different services, including cafés, brainstorming rooms, games rooms, yoga workshops, and pop-up rooms, encouraging spontaneous interaction.

- A central, landscaped green area (esplanade) connects the office buildings, acting as a “place for meeting and interaction” to encourage collaboration and wellness outside of the office, acting as an oasis of greenery.
- The project prioritizes soft mobility and easy access to transportation, enhancing the daily experience of users.



3.8. CREATING SUSTAINABLE SOCIETIES



- Biodiversity
- **Lively Neighbourhoods**
- Waste Stream Management

Lively neighbourhoods

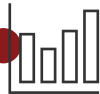
Creating lively and mixed environments, for both occupants and the local community, by implementing different complementary programs and contributing to the unbuilt while promoting access to smart and sustainable mobility options. This topic also consists of creating prosperity and offering opportunities 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.

WHY DOES IT MATTER?

Every building is part of its environment, and Nextensa's 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.



CONTRIBUTION DASHBOARD

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



CENTRAL CONTRIBUTION

Prosperity



Mixed-use environments with cultural and commercial functions stimulate local economy.



- Inclusive public spaces
- Affordable living
- Community opportunity programs to support diversity



- Creating lively mixed environments,
- Social cohesion and affordable housing,
- Sustainable mobility

Planet



- Smart mobility options
- Preserving unbuilt/green areas directly reduce emissions

COMPLEMENTARY CONTRIBUTION

Prosperity



Integrate EV charging, renewable energy for public lighting, and smart energy systems promote affordable and clean energy.



Smart mobility systems and innovative public spaces support resilient infrastructure.

People



- Active mobility
- Green spaces
- Social cohesion improve mental and physical health



Cultural spaces and local art integration provide informal learning and community education.

Planet



Preserving unbuilt areas and adding biodiversity supports ecosystems.



STRATEGIC INSIGHTS

How can 'Lively Neighborhoods' create value for planet, people and prosperity?

- **Value Appreciation through Desirability:** "Places people prefer" command premium market values and greater resilience against economic downturns due to their inherent lifestyle appeal.
- **Competitive Edge:** Vibrant, mixed-use neighborhoods attract high-quality tenants like Proximus, ensuring long-term rental income and reducing vacancy risks.
- **Biodiversity & Microclimates:** Integrating green-blue networks and pocket parks into the urban fabric mitigates the "urban heat island" effect and restores local ecosystems.
- **Local Energy Synergies:** Implementing Energy Communities allows for the local exchange of surplus solar energy, making renewable power more accessible and efficient.
- **Community Empowerment:** Supporting over 25 local initiatives annually—ranging from arts to educational programs—strengthens the social fabric and provides opportunities for vulnerable groups.
- **Decarbonization through Density:** By developing dense, mixed-use urban environments, Nextensa reduces the need for land-use and long-distance commuting, significantly lowering indirect CO2 emissions.
- **Inclusive Public Spaces:** Creating accessible green spaces and community hubs ensures that the added value of the neighborhood is shared with the wider local population.

LIVELY NEIGHBOURHOODS TARGETS

1. Mixed-use and programmatic diversity

In every large-scale development project, we aim for a functional mix (residential + work + amenities + public space) to ensure the vibrancy of the project, taking into account that daily amenities (hospitality, local shops, services) are within walking or bike distance (the 15-minute concept).

2. Nature-Positive Growth

We prioritize urban greening to ensure our projects remain resilient against climate risks while meeting people's urgent need for high quality mixed-use environments.

The green zones between buildings are crucial for a successful project. These areas create a pleasant environment and have a positive impact on users' well-being. The green zones are designed with native planting and biodiversity-enhancing measures, and also serve as water buffering and infiltration zones for rainwater through the use of permeable paving. As a result, the intermediary spaces contribute to passive cooling of the neighborhood and help reduce the urban heat island effect.

3. Affordable and inclusive housing

Because affordability remains an urban challenge, we strive for a mix of housing typologies, with part of the project designated for regulated housing. New buildings adhere to contemporary accessibility standards, with barrier-free access to the buildings and outdoor spaces as minimum requirements.

4. Soft and clean mobility

In development projects, pedestrians and cyclists are given priority, and we work towards car-light experiential spaces. Pedestrian and cycling infrastructure is amply present and spatially integrated into the project. Thanks to the programmatic mix, there are active ground floors along passage streets to enhance social cohesion and safety. Parking is always underground to preserve open space for people and nature. In large-scale development projects, there

is also a focus on shared mobility and providing green electricity for charging electric vehicles.

5. Culture and placemaking

Nextensa collaborates with local cultural organizations for larger sites. Each new development project includes at least one permanent or several temporary art interventions. Nextensa supports the organization of periodical initiatives and markets, offering local entrepreneurs visibility.

6. Partnership & opportunities

On larger sites, Nextensa promotes the presence of not profit organizations, creative companies, hospitality, and event organizers. Vacant spaces are made available to cultural or community initiatives. KPI supporting at least 25 initiatives with positive impact each year, including both ongoing & new projects.

NEXTENSA'S APPROACH RELATED TO LIVELY NEIGHBOURHOODS

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. 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.

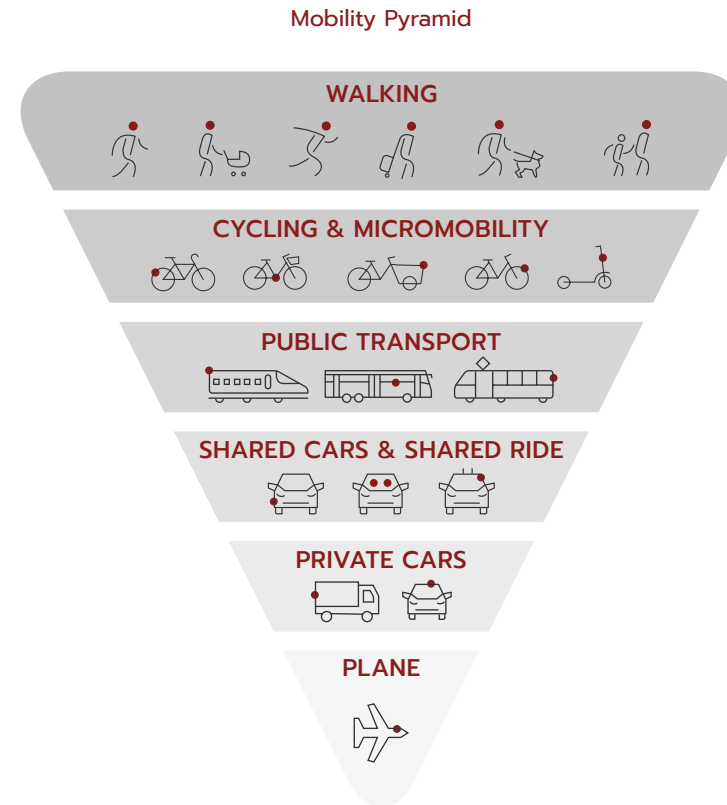
It pays particular attention to green spaces, soft mobility, diversity, the enhancement of heritage as well as sustainable development. For Nextensa it remains the preferred location for testing concepts and innovative ideas that will then be deployed on other sites. Tour & Taxis is also much appreciated by our stakeholders, as more than 1,000,000 visitors yearly come to visit one of the events, the residential of Park Lane was a success despite the difficult market conditions and tenants appreciate the green campus feeling.

This was also the main reason that Proximus has chosen in 2025 the Tour & Taxis site and the Lake Side project as its future headquarters. Proximus's decision to choose this historic yet forward-looking location was mainly motivated by its focus on sustainable urban development and the campus experience. The Proximus Campus Brussels will be more than just a workplace. The campus is designed to promote collaboration, innovation, and human connections. The new buildings in the Lake Side project are perfectly in line with Proximus' sustainable and forward-looking vision, which focuses on strengthening digital ecosystems, maximizing the well-being of employees and partners, and achieving positive social and environmental impacts. The campus itself has been designed as a multifunctional and progressive ecosystem where all amenities and services are within easy reach, based on the principle of the 5-minute city. The deal with Proximus also included the purchase of their old office towers. This redevelopment, renamed the BEL Towers, will be transformed into a vibrant, multi-purpose and sustainable urban landmark. With a minimal impact on the planet and a maximum added value for the local area.

Smart & sustainable mobility

As a developer and investor dedicated to "Places You Prefer," Nextensa recognizes that the future of urban living is inseparable from a sustainable transition in transport. To this end, we have formally committed in March 2025, to the Green Deal Shared Mobility and Housing. This initiative aims to make shared mobility – including electric car-sharing and high-capacity bike infrastructure – a standard feature of residential developments by 2027, reducing dependency on private car ownership and reclaiming valuable urban space for greenery. By integrating these solutions directly into our building designs, we reduce the dependency on private car ownership, lower CO2 emissions, and reclaim valuable urban space for greenery and social interaction.

Our approach remains rooted in the Mobility Pyramid introduced in our 2021 strategy. This framework prioritizes the most sustainable modes of transport at its base, ensuring that our project designs follow a clear hierarchy:



The year 2025 marks a pivotal milestone for our flagship site in Brussels with the launch of the Tour & Taxis Mobility Plan. This initiative focuses on developing a cohesive mobility vision at the scale of this 350,000 m² mixed-use site, seamlessly combining housing, offices, cultural facilities, retail, and logistics flows.

Our vision specifically addresses two key user profiles: Regular Users (Residents and workers who require reliable, daily commuting solutions) and Occasional Users (Customers and tourists visiting our food markets, events, and park facilities). We recognize that a mobility strategy is a living, evolving roadmap that must remain agile to integrate the innovative solutions proposed by the mobility market while continuously adapting to the shifting habits and needs of our stakeholders.

By the end of 2026, Nextensa aims to deliver a global mobility framework for Tour & Taxis that is fully aligned with the 15-minute neighbourhood principle. This strategy ensures that all essential services are accessible within a short walk or bike ride, fostering an environment where accessibility and intramodality are prioritized.

To achieve this, a prioritized action plan will be defined that addresses both the levers for change and the obstacles to be overcome. Our focus areas include:

- Soft Mobility: Enhancing infrastructure for walking and cycling.
- Public Transit & Shared Systems: Strengthening connections to the city and expanding on-site shared mobility hubs.
- Car Management: Implementing smart traffic management and accelerating the electrification of our parking facilities.
- Urban Logistics: Optimizing delivery flows to minimize the impact of logistics on the site's high-quality public spaces.



DATA INSIGHT

Nextensa also **supports cleaner transport** with charging points for electric cars and bikes. In total, the Belgian portfolio counts **268 charging stations, helping accelerate the shift to electrified mobility**. The charging sessions resulted in a consumption of **1,373 MWh in 2025**.



Gare Maritime Retail - Tour & Taxis

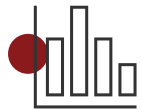
Providing opportunities

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

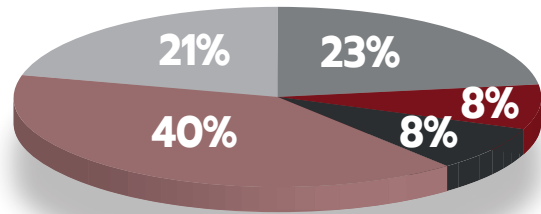
neighbourhood connections. Nextensa also supports projects focused on sustainable food, the circular economy, social welfare, and culture, welcoming them to Tour & Taxis and other locations.

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.



ACTIONS/PERFORMANCE

In 2025 Nextensa supported 48 projects



- Support associations (11)
- Stimulate sustainability (4)
- Promote justice and human rights (4)
- Integrate art, culture & sports (19)
- Providing opportunities (10)



Gare Maritime - Tour & Taxis

Some initiatives supported by Nextensa in 2025 in the spotlight

Moonar (Luxemburg) an inclusive Campus welcoming NGO AEIN

“The philosophy of Nextensa for the Moonar site is based on transforming a former iconic building into a modern, flexible, and sustainable space, adapted to the evolving needs of today’s professional and social world”. William Moulin, Head of Luxembourg at Nextensa.

“Our ambition is to create a lively and inclusive place where innovation, collaboration, and a mix of uses are actively encouraged.”

The objective is clear: to breathe new life into a historic site, improve its environmental performance, and foster synergies between companies, start-ups, NGOs, and creative actors. Today, Moonar hosts a wide diversity of tenants, including established companies, dynamic start-ups, non-governmental organisations (NGOs), and social initiatives.

Among the new occupants, the NGO Aide à l’Enfance de l’Inde et du Népal (AEIN) has joined Moonar in November 2025.

From Moonar, AEIN coordinates its international solidarity projects in India and Nepal, while also developing awareness-raising activities in Luxembourg, including school workshops, youth exchanges, conferences, and film screenings.



Moonar - Luxembourg



INSIGHT

“We needed new office space within a very short timeframe, and the Nextensa team demonstrated great responsiveness by offering us temporary offices at Moonar. We received a very warm welcome and already feel extremely comfortable here,” Françoise Binsfeld, Director of the NGO AEIN.

Tour & Taxis celebrates the 10th anniversary of the festival of Brussels diversity

Nextensa hosted the 10th anniversary of the “L’Afrique en Couleurs” festival on the Place de la Musique at Tour & Taxis. The event provided a platform for African artists and cultures through free access, participatory workshops, and an authentic, family-friendly atmosphere that fosters community in the Brussels North area.

The festival “L’Afrique en couleurs” offers each year the opportunity to discover African cultures through fun and engaging activities. A unique event that showcases professional African artists unknown to the European public, blending traditional costumes and instruments with more contemporary sounds.




Exhibition of Childhood Resilience and stories of hope in Gare Maritime

Gare Maritime on the Tour & Taxis site in Brussels, invited for free to discover the City Jewel exhibition that brings together a series of beads that tell the stories of children, young people, and adults who experienced repeated trauma in their childhood. It shows how these often unspeakable experiences can find a way out through art. Each bead is a symbol of pain, but also of hope and resilience.


The artwork invites us to view childhood trauma as a social issue, to acknowledge it, and to create space for it, so that we can grow together better and support each other.

SOS Children’s Villages Belgium and vzw Espero – Ter Wende, supported by numerous experts and field workers, are leading a movement towards a more trauma-sensitive world. As part of this initiative, they took the lead in creating a place of recognition for everyone who has experienced childhood trauma. City Jewel, conceptualised by artist Laura Nsengiyumva, is a key result of this broader movement aimed at building a trauma-sensitive society. This initiative follows the 2021 open letter calling for the creation of a place of recognition.



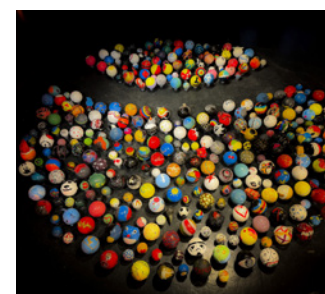
DATA INSIGHT

- 6,200 participants**
- 165 artists**
- 63 volunteers**
- 21 countries** represented artistically
- 6 concerts, 4 shows, 11 DJ sets**
- 4 dance workshops**
- Non-stop djembe workshops
- 1 giant games **area for children**
- 27 craft stalls** and **19 food stalls**



DATA INSIGHT

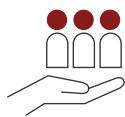
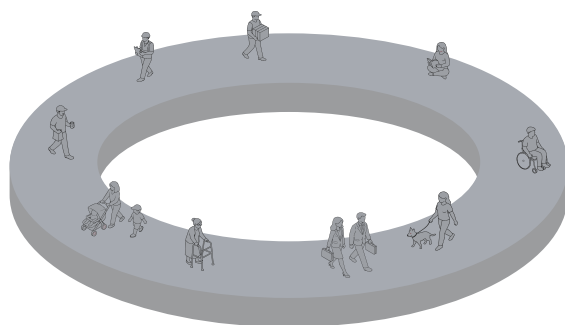
2,119 visitors
Average: **71 per day**



Discover on the webpage (<https://cityjewel.org/jewel>) more than 300 beads representing painful childhood experiences, sources of support and inner strength. More than 130 children and adults have each contributed a bead, sharing a piece of their personal stories.

What if your investment in art could have a positive impact?

3.9. INVESTING IN HUMAN CAPITAL



- **Nextensa' people**
- Partnerships & co-creation in the Value Chain
- Exemplary organisation

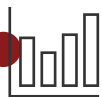
WHY DOES IT MATTER?

The most valuable asset of Nextensa is its workforce, their well-being and professional growth as key drivers of a positive work environment and long-term sustainable business success.

This priority is reinforced by the materiality analysis, which shows that workforce well-being is 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.

Nextensa's people

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.



CONTRIBUTION DASHBOARD



ESRS S1: Own Workforce - Equal treatment and opportunities for all; Working conditions



Minimum safeguards



CENTRAL CONTRIBUTION

Prosperity



- Investing in continuous learning to keep employees' skills relevant
- Guaranteeing high-quality employment contracts that exceed legal minimums and respect collective bargaining.

People



- Implementing programs to manage work-related stress in a fast-paced real estate environment.
- Encouraging physical activity and ergonomics through the design of vibrant workplaces and wellness initiatives.



- Ensuring equal representation of women in senior management
- Systematic monitoring and elimination of the gender pay gap across all levels of the organization.
- Creating pathways for female talents to access technical and strategic roles traditionally dominated by men in the real estate sector.



STRATEGIC INSIGHTS

How can a focus on 'Nextensa's people' create value for people and prosperity?

- Operational Continuity:** A proactive focus on mental health reduces absenteeism. A healthy workforce is more engaged, leading to higher efficiency and better project execution.
- Resilient Culture:** Programs that support work-life balance foster a loyal, high-performance culture capable of navigating the complex stresses of the real estate cycle.
- Employer Branding:** High-wellbeing standards make Nextensa a "Place You Prefer" to work. In a tight talent market, this reputation attracts top-tier professionals without the need for excessive recruitment spending.
- Talent Attraction & Retention:** By offering high-quality employment and clear career paths, the company reduces turnover costs and retains "institutional memory," which is critical for long-term urban projects.
- Talent Management:** By positioning Nextensa's people as a key strategic ESG topic, the company aims to leverage the ABC model (Autonomy, Belonging, Competence) and collaborative frameworks like the OPEX team and Q Advisory Board to foster an environment where innovation and operational excellence can thrive.

NEXTENSA'S PEOPLE TARGET

Align with ESRS S1 reporting philosophy:

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.

Enablers for empowerment: Talent Management, Well-Being, Training, Evaluation & Remuneration Policy

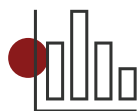
As Nextensa looks to the future, it remains dedicated to empowering, developing, and valuing its employees, ensuring they are key drivers of its ongoing success.

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.

The next steps for talent management focus on finalizing the talent policy, conducting an engagement survey based on the Autonomy, Belonging and Competence (ABC) model, rolling out leadership and people programs, and strengthening workforce planning and KPI monitoring. In this way, talent management becomes structurally anchored as a driving force for sustainable organizational results.



Nextensa's people



ACTIONS/PERFORMANCE

Nextensa's people in numbers

The ratio of male to female workforce in the organisation in 2025 was 49% men vs 51% 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 11 people in the middle management (36% women -64% 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 based on changing demand for new projects to be realised or assets to be acquired. The organisation also expects to rely on a similar number of independent professionals in 2026, 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 the purposes of reporting, the topic Nextensa's people, covers its own workforce which includes both people who are in an employment relationship with the company ("employees") and non-employees who have a contract with the company to provide labor ("self-employed workers"). This is also the case in the figures reported in previous years, self-employed colleagues are taken into account for all figures (except sickness and workplace accidents).

During the reporting period, Nextensa experienced a high workforce turnover rate, with 24 employees leaving out of a team of 55 by year-end. This figure includes both voluntary departures and those initiated by the employer and are a combination of strategic choices, divestments and organisational optimisations.

In line with ESRS S1, the company provides transparency on this significant change in workforce composition. Nextensa acknowledges that this level of turnover has an impact on organisational continuity, knowledge retention and employee well being.

Although no formal action plan has been established to reduce turnover, Nextensa leverages its comprehensive talent management strategy as a key solution to retain employees and strengthen organizational continuity.



DATA INSIGHT

Global diversity (excl Board):
49% men vs 51% woman

Workforce:
65% employees vs 35% self-employed

Workforce by region:
**91% Belgium, 7% Luxembourg,
2% Austria**

Working time:
91% full-time vs 9% part-time



Nextensa's people

NEXTENSA'S APPROACH RELATED TO NEXTENSA'S PEOPLE

Talent Management

Talent management is a fundamental pillar of the company's strategy, directly supporting strategic priorities: innovation, operational excellence and efficiency, and customer focus. Within this context, HR distinctly positions itself as a strategic partner to the organization, exemplified by collaboration with the Operational Excellence Team (OPEX), the Q Advisory Board, and the use of an HR dashboard that provides insights into key workforce indicators.

The talent strategy is based on the conviction that talent management is a strategic priority for the organization. This is reflected in targeted initiatives such as ExCom Leadership Programs, the functioning of the OPEX team, the Q Advisory Board, and Culture Team initiatives. At the same time, the organization acknowledges clear challenges, including attracting talent, accelerating transformation, and sustainably embedding leadership within the company.

Employee engagement is a major focus within talent management. The organization deploys various monitoring and feedback mechanisms, such as the Q Advisory Board, workshops, and leadership programs. The ABC model—centered around autonomy, belonging, and competence—serves as the core framework for driving engagement and motivation.

The impact of HR initiatives is made visible through pilot projects, including OPEX trajectories, the Q Advisory Board, and ExCom leadership programs. These initiatives should demonstrate a positive effect on productivity, collaboration, alignment, and engagement across the organization.

To track this impact, clear KPIs are used, such as retention of critical talent, participation in leadership programs, engagement and satisfaction scores, outcomes from OPEX and Q Board initiatives, and broader business indicators like productivity and customer satisfaction.

Well-Being

The Culture Team aims to make our organisational culture tangible and structurally embed it in our daily work. Culture does not live in intentions or statements, but in what people do every day, how they collaborate and how decisions are made.

That is why we work with six interconnected cultural batteries.

- **Meaning & Purpose** gives direction and a sense of meaning: why do we exist, what do we stand for and what binds us together. Without this compass, culture becomes an empty story.
- **Leadership & Leading by Example** makes culture tangible. It is not policy, but the behaviour of leaders that determines what is perceived as normal. Employees mirror what they see, not what they hear.
- **Systems, Structures & Processes** either support or undermine culture. Governance, HR, decision-making and processes must align with the desired behaviour, because systems always win over intentions.
- **Behaviour & Daily Interaction** forms the visible culture in the workplace: how people communicate, collaborate and provide feedback. Culture is repeated behaviour, not what we intend.
- **Connection & Relationships** determines the quality of collaboration and trust across teams. Without connection, there is no trust, and without trust, there is no sustainable performance.
- **Development, Learning & Growth** ensures the organisation remains future-proof. Learning, innovation and agility determine our resilience in a constantly changing context.

Together, these six batteries ensure that culture does not remain an abstract concept, but becomes a powerful and workable part of how we collaborate and achieve results every day.

Training

Nextensa is committed to invest in targeted training programmes that support individual development while strengthening a resilient and inclusive corporate culture.

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 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 2025, employees completed over 1000 hours of training, with Nextensa investing over €36,000 into professional development, including seminars and international certification programs.

Evaluation and remuneration

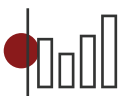
At Nextensa, every employee receives an annual performance appraisal, ensuring continuous feedback and development. Individual and team targets are set collaboratively, aligning personal contributions with overall business goals.

Business objectives are defined by executive management and validated by the board, with each department translating them into actionable team and individual goals.

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.

3.10. EXEMPLARY GOVERNANCE

In our double materiality assessment, governance was addressed under Exemplary Governance, a key topic for Nextensa. We recognise that strong governance is fundamental to ensuring transparency, accountability, and ethical business conduct. In chapter 4 of the annual report, critical aspects of our governance framework are elaborated, including Nextensa's corporate culture, supplier relationships, corruption and bribery detection and incidents. Moreover, governance is seen as a cross-cutting theme that influences all other topics, reinforcing our commitment to managing risks effectively and fostering long-term trust with stakeholders.



CONTRIBUTION DASHBOARD



ESRS G1: Business Conduct - Corporate Culture; Corruption and bribery; Management of relationships with suppliers including payment practices; Protection of whistle-blowers



Meeting Minimum safeguards - Strategic Alignment and DO No Significant Harm (DNSH) Oversight



CENTRAL CONTRIBUTION

Prosperity



- Inclusive and Sustainable Urbanization
- Strong National & Regional Development Planning

People



- Substantially Reduce Corruption and Bribery
- Develop Effective, Accountable, and Transparent Institutions
- Ensure Responsive, Inclusive, and Participatory Decision-Making

Planet



- Sustainable Management & Efficient Use of Natural Resources
- Substantially Reduce Waste Generation
- Adopt Sustainable Practices & Reporting



- Strengthening Resilience & Adaptive Capacity
- Integrate Climate Measures into Strategy

COMPLEMENTARY CONTRIBUTION

Partnership



Enhance Global (and Local) Multi-stakeholder Partnerships

Planet



Integrate Ecosystem and Biodiversity Values into Planning



STRATEGIC INSIGHTS

How can a focus on 'Exemplary Governance' create value for planet, people, prosperity and partnership?

- **Empowerment & Ethics:** Through its ESG Committee, Nextensa empowers its employees by involving them in the development and implementation of sustainability processes.
- **Environmental Stewardship:** Governance at Nextensa sets the rules for achieving ecological goals, such as carbon neutrality and circularity. The appointment of dedicated roles like an Energy Manager ensures the board is accountable for reducing the portfolio's CO2 footprint.
- **Sustainable Financial Growth:** Transparent reporting and strict financial discipline create investor trust, facilitating access to diverse funding sources. By anticipating market trends towards "future-proof" real estate, the board converts sustainability into a competitive advantage and long-term asset value.
- **Community & Health:** The board's commitment to "mixed-use" developments results in healthy, inspiring environments that improve well-being for local residents and tenants beyond Nextensa's immediate workforce.
- **Ecosystem Building:** Nextensa's governance promotes co-creative partnerships with stakeholders, sharing knowledge to accelerate the transition to a sustainable economy.

4

CORPORATE GOVERNANCE





Park Lane II - Belgium

4.1. 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, except for 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 regarding 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 2025 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*
October 30, 2025	Ackermans & van Haaren	16,225,206	80.31%	68.81%
July 24, 2023	AXA	11,875,379	9.99%	15.59%

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

Maison de la Poste - Tour & Taxis



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.



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.

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:

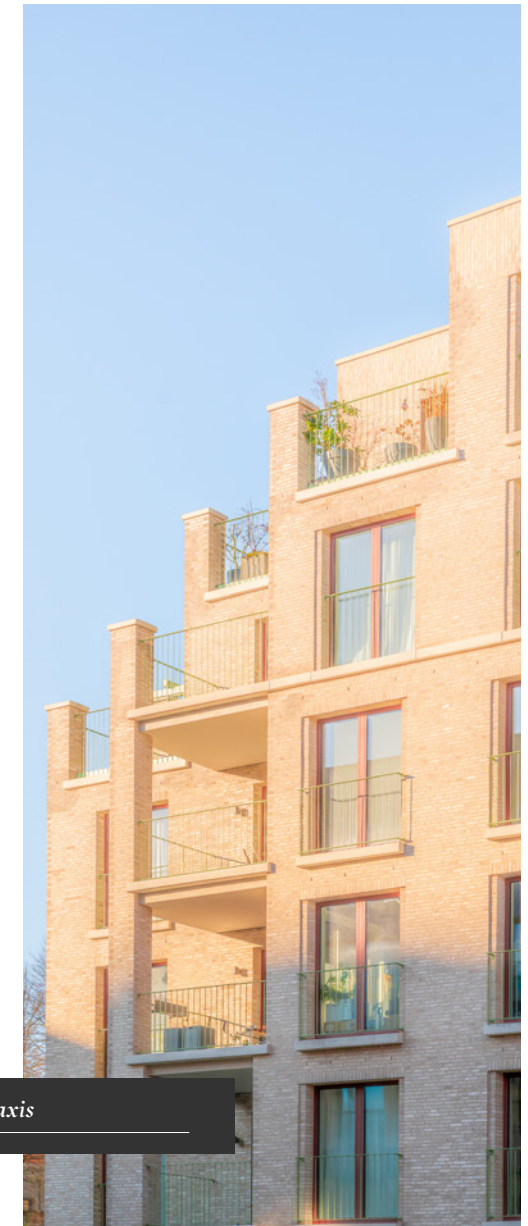
	END DATE OF MANDATE
Piet Dejonghe President, non-executive director Representative of Ackermans & van Haaren	18/05/2026
Midhan BV, permanently represented by Michel Van Geyte Managing director CEO Nextensa	18/05/2026
Dirk Adriaenssen Non-executive director Independent director	18/05/2026
Lupus AM BV, 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.

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).



Park Lane - Tour & Taxis

CURRENT COMPOSITION OF THE BOARD OF DIRECTORS

PIET DEJONGHE (° 1966)



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 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 2025: 0

MICHEL VAN GEYTE (° 1966)



CURRENT FUNCTION:

CEO Nextensa NV.

Michel Van Geyte holds a master's degree in applied economics (KU Leuven), a postgraduate degree in real estate studies (KU Leuven) and a master's degree in corporate finance (Vlerick Business School). Michel Van Geyte started working for the group in August 2004. First as commercial manager (COO) and since 2018 as CEO. He has over 25 years of experience in real estate.

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 2025: 685

DIRK ADRIAENSSEN (° 1970)



CURRENT FUNCTION:

Chief Investment Officer of Helvetica Property Group.

Mr Adriaenssen holds a master's degree in law (Free University of Brussels) and a postgraduate degree in real estate studies (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 2025: 0

ARNE HERMANS (° 1984)



CURRENT FUNCTION:

CEO of Diggit StudentLife.

Mr Hermans holds a master's degree in law (Free University of Brussels), a master's degree in marketing management (Vlerick Business School) and a postgraduate degree in real estate studies (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 2025: 0

JO DE WOLF (° 1974)**CURRENT FUNCTION:**

Chief Executive Officer of Montea.

Mr De Wolf holds a master's degree in applied economic sciences (KU Leuven), an MBA from Vlerick Business School and a postgraduate degree in real estate studies from 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 specialized 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 2025: 0

SIGRID HERMANS (° 1970)**CURRENT FUNCTION:**

CEO of L.I.F.E.

Ms Hermans holds a master's degree in applied economic sciences (University of Antwerp) and is a certified auditor. She also studied tax sciences at Brussels Tax College. After gaining audit experience at PWC, she joined Mitiska in 1998, where she worked as CFO, before joining the L.I.F.E. group (a real estate company specialising in residential projects, student accommodation and co-working) as CFO in 2018. She has been CEO of L.I.F.E. since December 2023.

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 2025: 0

AN HERREMANS (° 1982)**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 Business 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 2025: 0

HILDE DELABIE (° 1968)**CURRENT FUNCTION:**

Senior business controller Ackermans & van Haaren.

Ms Delabie holds a master's degree in economic sciences (KU Leuven) and a postgraduate degree in business economics (UCLouvain). 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 2025: 0

CHANGES IN DIRECTORS' MANDATES DURING FINANCIAL YEAR 2025

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. 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 5 times during the financial year 2025 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;
- optimization 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;
- 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 kept at the company's registered office.

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 resolution 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.

 President  Member	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Piet Dejonghe		
Midhan BV, permanently represented by Michel Van Geyte		
Dirk Adriaenssen		
Lupus AM BV, permanently represented by Jo De Wolf		
Stellar BV, permanently represented by Arne Hermans		
SoHo BV, permanently represented by Sigrid Hermans		
An Herremans		
Hilde Delabie		

AUDIT COMMITTEE

The audit committee supports the board of directors in fulfilling its responsibilities with regard to monitoring for the purposes of control in the broadest sense, including risks.

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 outlook and in particular reviews the annual and interim financial statements before they are published. The committee also verifies the correct and consistent application of the company's accounting standards and valuation rules.

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.

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

The audit committee met 4 times during 2025. 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.

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

The nomination and remuneration committee met 2 times in 2025. The agenda items discussed included the following:

- the 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.

Executive committee

DAY-TO-DAY MANAGEMENT

The CEO, Michel Van Geyte (via Midhan BV), is responsible for the day-to-day management of the company, under the responsibility and supervision of the Board of Directors.

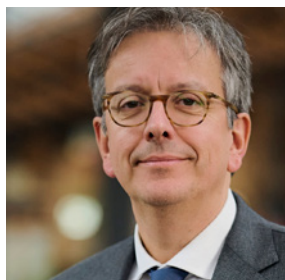
EXECUTIVE COMMITTEE

The executive committee is primarily responsible for discussing the general management of the company under the leadership of the CEO. The executive committee focuses on the operational management of the company, implements the strategy approved by the board of directors, and ensures alignment with the company's objectives. The executive committee consists of the following individuals:

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.

MICHEL VAN GEYTE



Chief Executive Officer, via Midhan BV

See above for CV.

TIM RENS



Chief Financial Officer, via 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.

Number of Nextensa shares held on 31 December 2025: 1.023

OLIVIER VUYLSTEKE



Chief Investment Officer, via 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 15 years of experience in asset & investment management.

Number of Nextensa shares held on 31 December 2025: 0

PETER DE DURPEL



Chief Operations Officer, via 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.

Number of Nextensa shares held on 31 December 2025: 0

Internal operations

ESG COMMITTEE

The ESG committee supports the executive committee on sustainability issues. The ESG committee provides the specialist knowledge needed to manage key impacts, risks and opportunities (IROs) in the areas of energy, emissions management, circularity, resilience and regulatory compliance, and ensures that sustainability is integrated into the business operations.

The committee translates sustainability strategies into actionable plans, sets targets and ensures that data is collected and monitored by all internal teams. It also develops tools, such as the “asset fiche” and project development documents including the “development fiche”, to support departments in achieving sustainability goals.

The ESG committee oversees controls and procedures tailored to managing material sustainability impacts, risks and opportunities, in line with the business strategy and compliance framework.

Progress is reported to the executive committee and the board of directors on a half-yearly basis. Quarterly consultations ensure ongoing monitoring and coordination with the executive committee.

The ESG Committee consists of four members: Valérie Vanderveken (Project Manager ESG), Tim Van Dorpe (Head of Energy & Projects), Jan Bergé (Head of Property Management) and Trees Verhoogen (Project & ESG Manager).

OPERATIONAL LEVEL

At a more operational level, each department of the group is led by a “Head Of” or by management who ensures that the strategy of the executive committee is implemented, while sharing key operational updates and passing on employee feedback to management.

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 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.



4.2. DIVERSITY POLICY

The principles of equal opportunities, diversity and inclusion (DEI) are of essential importance to Nextensa and are anchored in the organization'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

	2025	2024	2023
EXECUTIVE COMMITTEE			
Male	4/4	4/4	4/4
Female	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	5/8
Female	3/8	3/8	3/8

4.3. 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

Nextensa's sustainable procurement policy sets clear sustainability requirements for the entire supply chain – from suppliers, service providers and (sub) contractors to (sub)suppliers of goods and services and consultancy firms. This also applies to users of the buildings, such as tenants, usufructuaries and holders of other rights.

For these building users, the sustainability requirements are included in the so-called "Green lease" provisions of their agreements.

The sustainable procurement policy goes beyond new purchases: it also covers work on existing buildings in the Nextensa property portfolio, such as maintenance, repair, replacement, renovation and any extensions.

Nextensa also asks its partners in the supply chain to pass on the sustainability requirements to their own suppliers, service providers and employees.

To ensure an environmentally friendly chain, Nextensa expects both building users and suppliers and service providers to provide insight into their energy and raw material consumption, emissions, discharges, carbon footprint and waste management, where possible. Together with its stakeholders, Nextensa regularly evaluates its environmental impact with the aim of continuously improving sustainability.

When selecting partners, Nextensa always takes into account the sustainability criteria set out 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.



4.4. 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 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. 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

4.5. 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 2025 financial year amounts to €93,000 (excl. VAT).

The auditor's remuneration for auditing the 2025 annual accounts of the company's Belgian subsidiaries amounts to €191,200 (excl. VAT).

The auditor's remuneration for auditing the 2025 annual accounts of the company's foreign subsidiaries amounts to €151,000 (excl. VAT).

In addition, a total of €17,900 (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

Nextensa has engaged CBRE for the valuation of its investment properties as at 31 December 2025. Nextensa's real estate portfolio is only valued on 30 June and 31 December, and this is done on a voluntary basis.

4.6. 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 2025 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 way 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 2025.

The remuneration report of the 2024 financial year was approved by the general shareholders' meeting of 19 May 2025 with a large majority of 97.37% of the votes present and there were no specific comments to be taken into account in the remuneration for the 2025 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 2025

This table shows per director the remuneration to which they are entitled for the fulfilment of their mandate for financial year 2025. This remuneration will be paid, following approval of the statutory annual accounts of Nextensa by the ordinary general shareholders' meeting scheduled for 18 May 2026.

	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	-	-	5/5	-	2/2	12,500	5,000	62,500
Dirk Adriaenssen	22,000	-	-	5/5	-	2/2	12,500	5,000	39,500
Hilde Delabie	22,000	-	-	5/5	4/4	-	12,500	10,000	44,500
An Herremans	22,000	-	-	5/5	4/4	-	12,500	10,000	44,500
Sigrid Hermans (via SoHo BV)	22,000	4,000	-	5/5	4/4	2/2	12,500	15,000	53,500
Jo De Wolf (via Lupus AM BV)	22,000	-	-	5/5	-	-	12,500	-	34,500
Arne Hermans (via Stellar BV)	22,000	-	-	5/5	-	-	12,500	-	34,500
Michel Van Geyte (via Midhan BV)	-	-	-	5/5	-	-	-	-	-
TOTAL									313,500

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 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 2.79% in 2025.

VARIABLE REMUNERATION IN CASH (STI)

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 2026, the nomination and remuneration committee reviewed the achievement of the annual targets relating to 2025 by the CEO and the other members of the current executive committee. This proposal was approved by the board of directors on 9 February 2026.

The achievement of the quantitative and qualitative objectives resulted in the payment of the following variable remuneration for the performance year 2025:

CEO	Objectives	Relative weight	Measured performance against objective
	Financial performance	40%	102%
	Operational efficiency	20%	100%
	Portfolio optimisation	20%	110%
	Organisational maturity	10%	87%
	ESG - leadership	10%	85%
Total variable remuneration (STI) 2025 (in euros)		100%	€232,092.63

Other members of the executive committee	Objectives	Relative weight	Measured performance against objective
	Financial performance	40%	102%
	Operational efficiency	20%	50%
	Portfolio optimisation	20%	110%
	Organisational maturity	10%	45%
	ESG - leadership	10%	60%
Total variable remuneration (STI) 2025 (in euros)		100%	€219,053.71

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



Hôtel des Douanes - Tour & Taxis

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 six 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	01/01/2025 - 29/11/2027
Tim Rens	10,000	29/11/2021	€71.50	01/01/2025 - 29/11/2027
Olivier Vuylsteke	10,000	29/11/2021	€71.50	01/01/2025 - 29/11/2027
Peter De Durpel	15,000	11/08/2022	€62.00	01/01/2026 - 10/08/2028



Royal Depot - Tour & Taxis

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

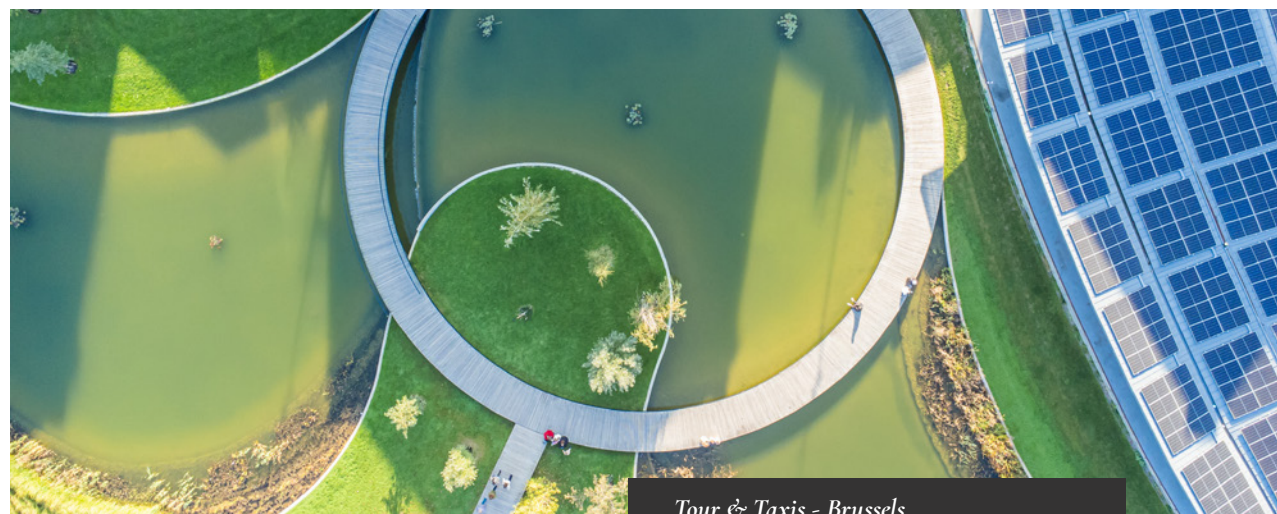
The agreements with the members of the executive committee provide the right of the company to reclaim any variable remuneration granted on the basis of inaccurate financial data.

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

For the financial year 2025, the following remuneration was provided to the CEO, on an individual basis, and to the other members of the executive committee:

in €	Fixed remuneration	Variable remuneration (STI)	Group insurance	Total remuneration	Ratio fixed to variable remuneration (STI)
CEO					
Financial year 2025	464,185.25	232,092.63	22,129.60	718,407.48	67% vs 33%
Financial year 2024	451,586.00	200,000.00	22,129.60	673,715.60	69% vs 31%
Other members of the executive management					
Financial year 2025	834,490.34	219,053.71	N.A.	1,053,544.05	78% vs 21%
Financial year 2024	813,800.00	(*) 280,000.00	N.A.	1,093,800.00	74% vs 26%

* Typo in annual report 2024: €280,000 instead of €250,000 as stated.



Tour & Taxis - Brussels

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 2025, expressed on a FTE basis, is 1 to 79.

ANNUAL EVOLUTION OF REMUNERATION

	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Total remuneration of non-executive directors (in %)	+71% ⁽¹⁾	-27%	-16%	+14%	-10%
Total remuneration of the CEO ⁽²⁾ (in %)	-7%	+32%	-2%	+11%	+7%
Total average remuneration of the other members of the executive committee ⁽³⁾ (in %)	+31%	+20%	+18%	+7%	-4%
Total average remuneration of the employees based on FTE ⁽⁴⁾ (in %)	+15% ⁽⁵⁾	+12%	+7.5%	+4.73%	+7.66%
Performance of the Nextensa group	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Net result share group (€ 000s)	53,244	71,310	24,492	-10,827	33,244
Financial debt ratio (financial debts/total assets)	48.56%	42.56%	44.80%	45.39%	38.80%

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 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 remuneration of employees in 2021, the total remuneration 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.

Gare Maritime - Tour & Taxis



4.7. 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.

In 2025, one decision gave rise to the application of article 7:96 of the CCA:

EXTRACT FROM THE MINUTES OF THE BOARD MEETING OF 11 FEBRUARY 2025

Deliberation and decisions

Michel Van Geyte (as permanent representative of Midhan BV) declares, in accordance with article 7:96 of the Companies and Associations Code (CCA), that he has a financial interest that is potentially conflicting with the interest of the Company in the context of the deliberation on the remuneration of the members of the executive committee (agenda item 3.3).

(...)

Agenda item 3: remuneration

Following 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) leaves the meeting at the start of deliberations on the next agenda item.

The chair of the nomination and remuneration committee explains the proposed 2.79% indexation of the fixed remuneration of the members of the executive committee in 2025. Following deliberation, the board of directors approves this indexation.

The chair of the nomination and remuneration committee explains the proposed variable remuneration for the members of the executive committee for 2024, based on the annual objectives for variable remuneration set in 2024, namely:

- *Michel Van Geyte (Midhan BV): €200,000*
- *Other excom members: €280,000*

After deliberation, the board of directors approves this variable remuneration. The chair of the nomination and remuneration committee explains the proposed annual objectives for the variable remuneration of the members of the executive committee for 2025, in line with the principles regarding variable remuneration included in the Company's remuneration policy. After deliberation, the board of directors approve these annual 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 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 (chapter 5), the company also provides a procedure with regard to certain transactions with a director or a member of the executive committee that do not fall under the conflicts of interests procedure of article 7:96 of the CCA.

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

Cloche d'Or Residential - Luxembourg



4.8. REPURCHASE OF OWN SHARES

Nextensa repurchased 65,000 of its own shares between December 2021 and May 2022. The purpose of this repurchase program was to enable Nextensa to meet its obligations arising from share option plans for the benefit of Nextensa's executive committee.

As at 31 December 2025, the situation is as follows:

- Number of treasury shares repurchased: 65,000 (0.64%)
- Fractional value per share (rounded): €11.00
- Average price per share (rounded): €70.63
- Total purchase value: €4,590,842.30

4.9. 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 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 (€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 the 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 (€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.

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.

Trebune, Lake Side - Tour & Taxis



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 in the event of a change of control over the company. The following banks incorporated such a clause relating to a change in control: ING Belgium, ING Luxembourg, KBC Bank, BNP Paribas Fortis, BGL BNP Paribas, Banque et Caisse d'Épargne de l'Etat de Luxembourg, 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.

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.

4.10. RISK FACTORS

This section contains the main risks identified that could affect Nextensa group's operations, its financial situation, results and further development.

Nextensa identifies its main risks by considering their impact on the group's KPIs and their probability (see heat map impact/probability), taking into account the risk mitigation measures taken by Nextensa. For risks related to sustainability, we also refer to the materiality matrix and double materiality assessment as described in chapter 3 "Sustainability Report".

The group takes the necessary measures and will continue to do so in the future in order to manage these risks as effectively as possible. See also the section "Internal control and risk management" in Chapter 4. Nextensa Group's risk management focuses on risk awareness and on controlling and/or limiting real risks or threats, but at the same time leaves room for manageable risks (in combination with opportunities) with a view to generating and protecting value for its shareholders, customers and other stakeholders. The board of directors determines the level of risk that is acceptable for Nextensa in order to achieve its strategic objectives and reviews the group's risk appetite annually.

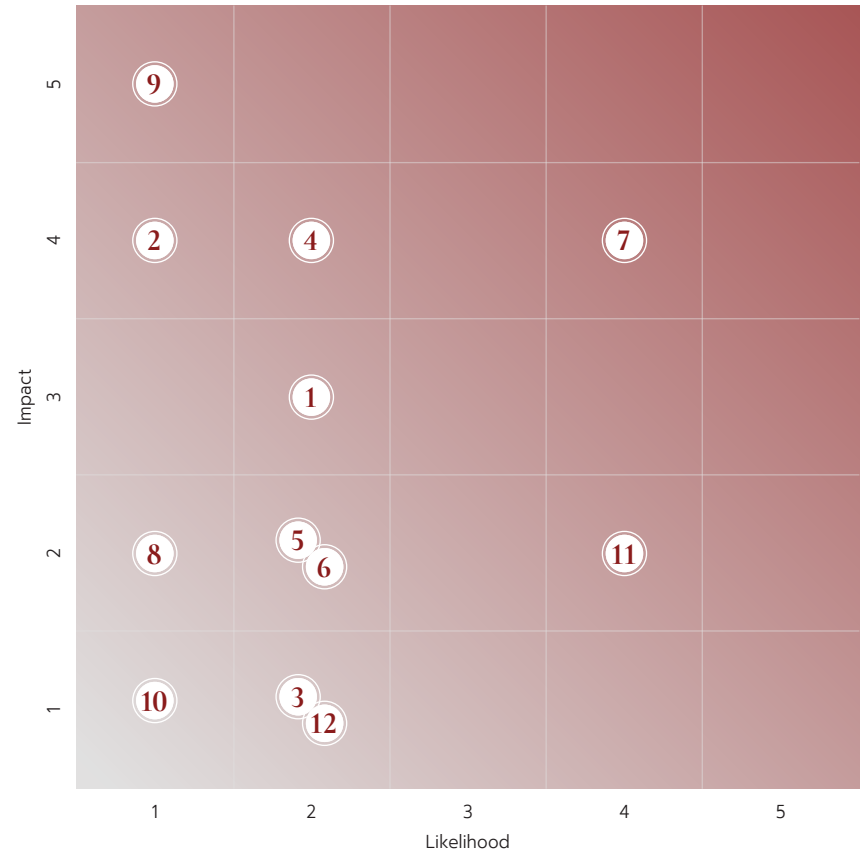
The main risks of the Nextensa group can be classified into the following groups:

- 1 Strategy
- 2 Financial
- 3 Market
- 4 Real estate
- 5 Operational



Park Lane - Tour & Taxis

RANKING	NR.	RISK CATEGORY	RISK
1	7	Real estate	Project development – permits & urban planning
2	4	Market	Lower demand for development projects
3	11	Operational	Regulatory risks
4	1	Strategy	Climate transition
5	9	Operational	Tenant concentration
6	2	Financial	Liquidity
7	6	Real estate	Decrease in fair value investment portfolio
8	5	Market	Lower demand for investment portfolio
9	8	Real estate	Project development - external factors during the construction phase
10	3	Financial	Interest rate increase
11	12	Operational	Human capital
12	10	Operational	Regulatory risks



This matrix shows the probability and impact of each risk, taking into account the mitigating measures taken by Nextensa.

The group acknowledges that there may be other risk factors that are currently unknown, cannot be predicted and/or, based on the information available to Nextensa on the date

of publication of this annual report, are considered unlikely or immaterial to the group, its activities and/or its financial position. The overview below is therefore not exhaustive and has been prepared on the basis of the information available on the date of publication of this annual report.

Strategy

1. 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 energetic 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, the temporary unavailability of buildings 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 report'.
- Nextensa is part of several specialised sector organisations in order to constantly keep information of regulatory developments.
- Monitoring energy performance of investment portfolio and drawing up investment plans.

- Determining minimum requirements for (re)development projects, including a ban on the use of fossil fuels and ensuring that these projects comply with the criteria of the EU Taxonomy.

Financial

2. 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 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) the unavailability of financing for the repayment of interest, capital or operational costs and (iii) an 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.

3. INTEREST RATE INCREASE

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.

Market

4. 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.

Mitigation:

Flexible development strategy, based on market conditions and demand.

5. 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.
- Internal property management team and commercial teams.
- Diversified asset classes with limited exposure to one sector.
- Prefer realistic rent levels and long-term leases.

Real estate

6. 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 valued annually at 30/06 and 31/12 and any fluctuations in value are accounted for in accordance with IAS 40. See chapter 5 "Real estate report" of this annual report for an overview of the group's investment portfolio as at 31 December 2025 and chapter 6 "Consolidated 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, 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 an independent expert to identify trends and take timely proactive measures.

Project development

7. 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.

8. 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 as 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.
- Attention to these risks in the contracting phase.
- Implementation of cost tracking control systems.
- Recourse to specialist staff.

Operational

9. TENANT CONCENTRATION

Description:

The group is exposed to increased risk because a significant portion of the total investment portfolio will be leased to a single tenant in the future. This concentration could have significant financial and operational consequences if this tenant encounters payment problems, undergoes restructuring or makes a strategic decision to relocate or cease operations. Termination or non-renewal of the lease could result in prolonged vacancy, pressure on rental prices and significant additional investment to attract new tenants.

Mitigation:

- Proactive management of the contract with the tenant concerned.
- Active monitoring of the financial health, strategic decisions and market position of the tenant concerned.
- Attention to this risk in the contracting phase.

10. COUNTERPARTY RISK

Description:

The group runs the risk that tenants, counterparties or partners will fail to meet their contractual obligations, which could affect its planning, results and compliance with its own obligations.

There is a risk that, if tenants fail to meet their financial obligations to the group, the rental guarantee will be insufficient and that, even if the group can demand compensation from the tenant, it may still run the risk of not receiving the full amount owed by the tenant. If the tenants concerned remain in default for a long period of time, these agreements will ultimately be terminated prematurely, resulting in no rental income during the period in which a new tenant must be found.

In the context of its development or renovation activities, the group is subject to the risk that a counterparty, such as a contractor, architect, other service provider or purchaser of a pre-sold project, will fail to fulfil its contractual obligations or will do so late. Such failure by a counterparty to fulfil its contractual obligations may have an impact on the group's planning, its ability to fulfil its own contractual obligations, possible 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 with suppliers, service providers and other partners of Nextensa in order to engage them as key stakeholders for achieving our sustainability objectives.
- 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.

11. 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 CO2 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 4.1 'Corporate Governance Statement'.
- Continuous internal monitoring of legal requirements and compliance, assisted by specialised external consultants.

12. 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 and expertise 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.

5

REAL ESTATE REPORT



5.1. MAIN (RE)DEVELOPMENT PROJECTS IN 2025



Residential / Mixed-use



Lake Side - Tour & Taxis



PARK LANE

- 319 units
- Park Lane – Parkdreef, 1000 Brussels
- Residential
- Completed



LAKE SIDE

- 140,000 m²
- Tour & Taxis, 1000 Brussels
- Mixed-use
- Permit process ongoing



BEL TOWERS

- 115,000 m²
- Bd Roi Albert II 27, 1210 Saint-Josse-ten-Noode
- Mixed-use
- Permit obtained



Cloche d'Or - Offices

TYPE OF PROJECT

Residential • Offices • Retail • Recreation

LOCATION

Boulevard Friedrich Wilhelm Raiffeisen –
Boulevard Kockelscheuer

STRUCTURE

In joint venture with Luxembourg
developer Promobe (50% Nextensa).



STAIRS

• 9,700 m²



EOSYS

• 12,355 m²



WHITE HOUSE

• 6,515 m²



TERRACES

• 5,028 m²



EMERALD

• 6,880 m²

Cloche d'Or - Residential



D-NORD (QUARTIER "WEIERBACH")

- 194 apartments
- 189/194 apartments reserved/sold



D5-D10 (QUARTIER "WEIERBACH")

- 185 apartments
- 153/185 apartments reserved/sold



D-1

- 162 apartments



B&B HOTEL

- 4,500 m²
- 150 rooms

LOCATION

Boulevard de Kockelscheuer,
Luxembourg

STRUCTURE

In joint venture with
Luxembourg developer
Promobe (50% Nextensa).



5.2. INVESTMENT PORTFOLIO



Offices



TREEMONT

- 2,783 m²
- Montoyerstraat 24, Brussels



MONTOYERSTRAAT 63

- 6,052 m²
- Brussels



DE MOT

- 13,927 m²
- Motstraat 30, Mechelen



HÔTEL DES DOUANES

- 6,433 m²
- Tour & Taxis, Picardstraat 1-3, Brussels
- Offices / Events

Mixed-use / Events



GARE MARITIME

- 58,085 m²
- Tour & Taxis, Picardstraat 7-13, Brussels
- Mixed-use



MAISON DE LA POSTE

- 3,000 m²
- Tour & Taxis, Picardstraat 5-7, Brussels
- Events



HANGAR 26/27

- 9,171 m²
- Rijnkaai 100, Antwerp
- Mixed-use



ROYAL DEPOT

- 45,204 m²
- Tour & Taxis, Havenlaan 88, Brussel
- Mixed-use



SHEDS

- 17,000 m²
- Tour & Taxis, Havenlaan 88, Brussels
- Events

Offices



MOONAR

- 22,252 m² (5 buildings)
- 6 Route de Trèves, Senningerberg



HIGH5!

- 8,641 m²
- 110-112 Route d'Arlon, Luxembourg



MONTREE

- 2,846 m²
- 18-20 Avenue Monterey, Luxembourg

Retail



BOOMERANG SHOPPINGCENTER

- 22,721 m²
- 2 Route d'Arlon, Strassen



HORNBAACH

- 12,153 m²
- 31 Rue du Puits Romain, Bertrange



DUDELANGE

- 3,759 m²
- Place Schwarzenweg



Retail



FRUNPARK ASTEN

- 20,000 m²
- Handelsring 8-10, Asten



HORNBACH STADLAU

- 13,000 m²
- Stadlauerstrasse 37, Vienna



GEWERBEPARK STADLAU

- 9,171 m²
- Stadlauerstrasse 37, Vienna



NORDRING 2-10

- 14,832 m²
- Vösendorf



NORDRING 16-18

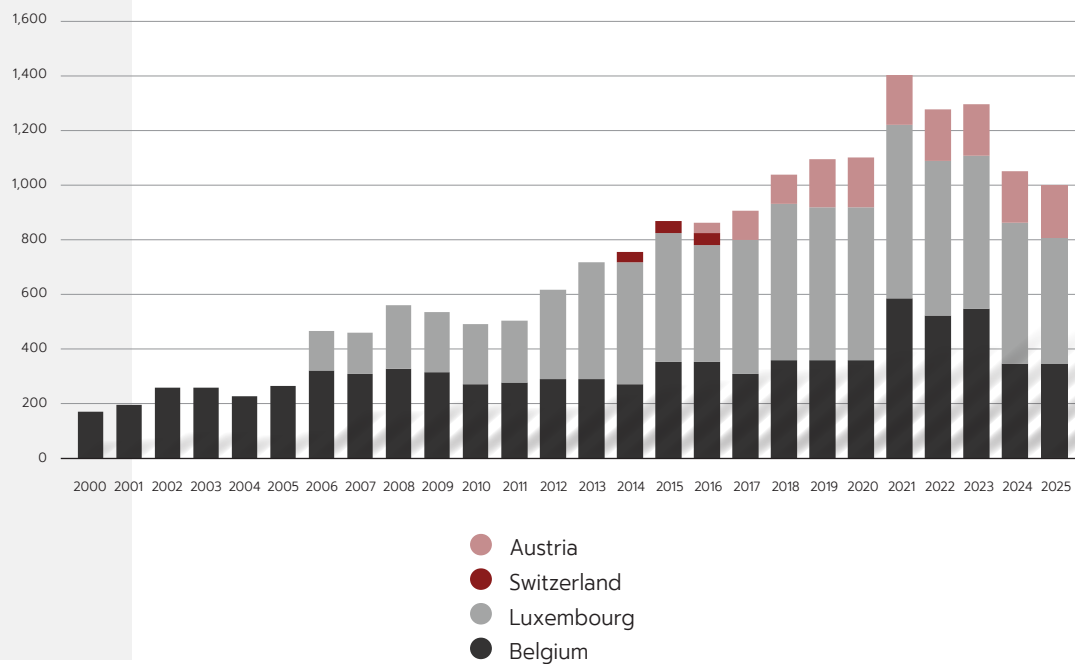
- 11,035 m²
- Vösendorf

5.3. ANALYSIS OF THE INVESTMENT PORTFOLIO

Analysis of the investment portfolio based on fair value

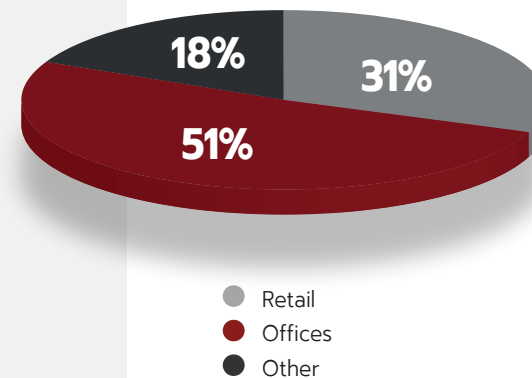
EVOLUTION OF THE FAIR VALUE

The fair value at the end of 2025 is €1.06 billion (2024: €1.05 billion). Nextensa operates in 3 core countries, namely The Grand Duchy of Luxembourg (34%), Belgium (52%) and Austria (14%).



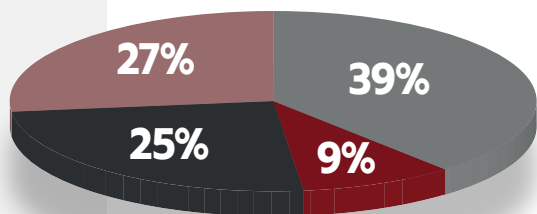
NATURE OF ASSETS

Offices represent 51% of the consolidated investment portfolio and retail 31%. The "other" portion represents 18% of the consolidated investment portfolio.



AVERAGE AGE

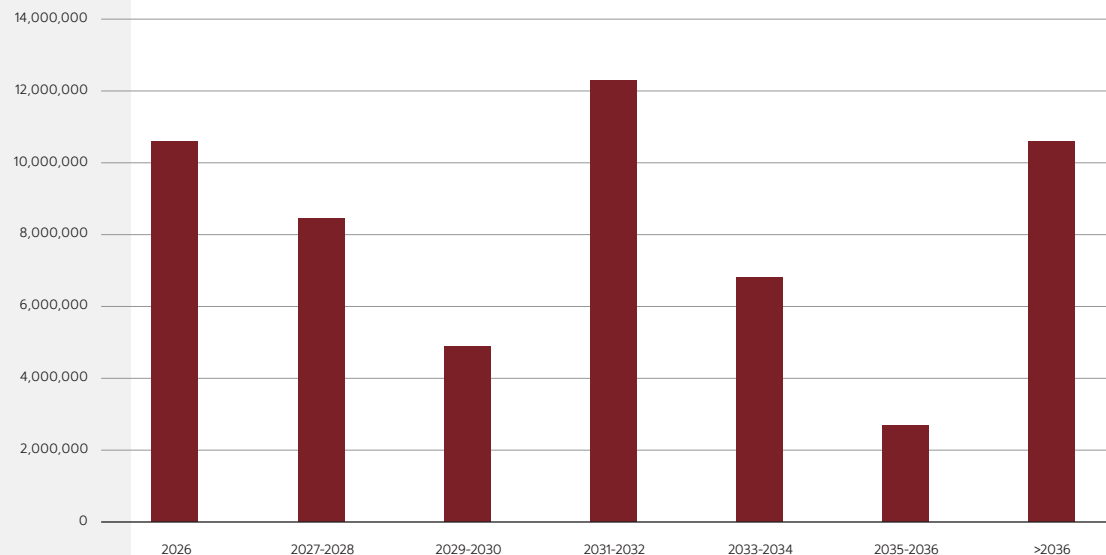
Due to redevelopments in the portfolio, the proportion of buildings 0-5 years old has increased significantly (mainly concerns offices), in accordance with Nextensa's valuation rules. This criterion is less important for retail, as retailers take care of their own fit-out based on their retail concept and their choice is mainly location-specific.



- 0-5 years
- 5-10 years
- 10-15 years
- > 15 years

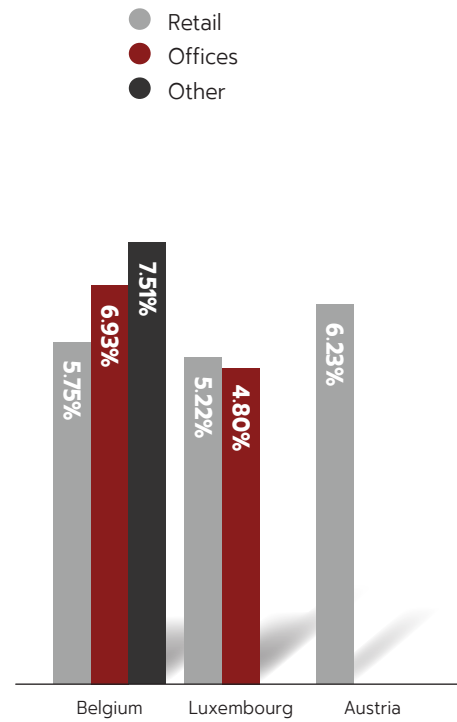
RENT BREAKS (FIRST NOTICE AND CONTRACTUALLY ASSURED RENTAL INCOME)

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 6.44 years (2024: 4.34 years). 19% of annualized contractual rent expires next year. Within 5 years, 45% of the contractual rent expires. Rents that expired in 2025 were largely all renewed or filled by other tenants at market conditions. For more information, please refer to note 4 of the consolidated financial statements.



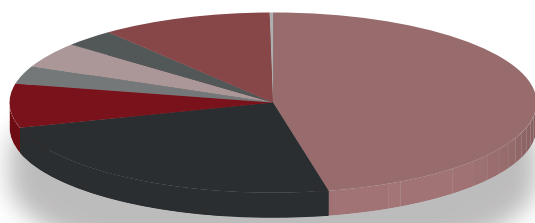
DETAIL OF THE RETURN

By asset class and geographic.



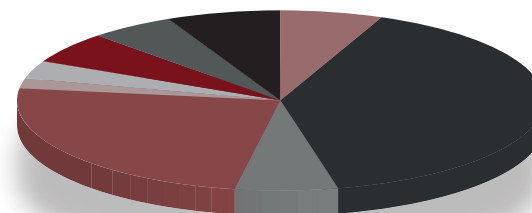
TYPE OF TENANTS BASED ON RENTAL INCOME

Retail and services make up 70% of the investment portfolio.



- 46.62% Retail & Wholesale
- 23.87% Services
- 7.87% Financial sector
- 3.21% ICT
- 4.55% Industry
- 3.14% Medical & Pharma
- 10.54% Government & Nonprofit
- 0.20% Transportation & Distribution

BREAKDOWN BY RETAIL CATEGORY



- 6.28% Deco/home
- 40.21% DIY
- 6.28% Leisure, toys, pets
- 24.39% Fashion, shoes, beauty
- 1.78% Multimedia
- 3.24% Other
- 5.61% Restaurant
- 5.21% Services
- 7.00% Food

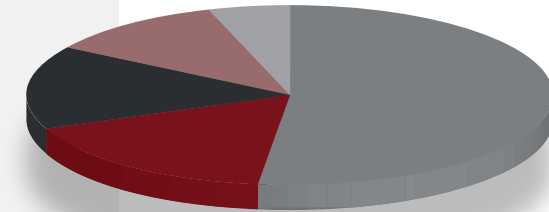
Composition of the investment portfolio based on fair value

For more information regarding segment information, please refer to note 3 of the consolidated 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



- 56% < 5%
- Gare Maritime
- Moonar (EBBC)
- T&T Royal Depot
- Strassen



Montree - Luxembourg

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 (%)	Duration y
Retail							
Retail Grand Duchy Luxembourg	95.21	100.76	9%	5.25	5.52%	5.22%	7.56
Retail Belgium	55.06	55.77	5%	3.21	5.82%	5.75%	7.43
Retail Austria	150.30	154.06	14%	9.59	6.38%	6.23%	5.31
Total retail	300.57	310.59	28%	18.05	6.01%	5.81%	6.41
Offices							
Offices Grand Duchy Luxembourg	207.06	211.74	19%	10.16	4.91%	4.80%	5.40
Offices Brussels	314.91	318.65	29%	18.55	5.89%	5.82%	7.75
Offices rest of Belgium	44.33	45.88	4%	3.69	8.33%	8.05%	4.60
Total offices	566.31	576.27	52%	32.41	5.80%	5.62%	6.65
Other							
Other Belgium	95.70	97.17	9%	7.33	7.66%	7.54%	5.27
Other Grand Duchy Luxembourg	0.72	0.77	0%	0.03	3.85%	3.60%	4.50
Total Other ⁽¹⁾	96.41	97.94	9%	7.35	7.63%	7.51%	5.26
Assets for sale	35.45	-	3%	-	-	-	-
Total Assets for sale	35.45	-	3%	-	-	-	-
INVESTMENT PROPERTIES	963.29	984.79	88%	57.81	6.05%	5.87%	6.44
ASSETS FOR SALE	35.45	-	3%	-	-	-	-
BUILDINGS IN OPERATION	998.74	984.79	92%	57.81	6.05%	5.87%	6.44
Right of use IFRS 16	2.28	2.28					
INVESTMENT PROPERTIES (INCL. IFRS 16)	1,001.02	987.07					
Projects Belgium	68.02	68.24	7%	-			-
Projects Grand Duchy Luxembourg	24.39	24.39	3%	-			-
GRAND TOTAL NEXTA WITH PROJECTS	1,091.15	1,077.42	100%	57.81			
GRAND TOTAL NEXTA WITH PROJECTS (INCL. IFRS 16)	1,093.43	1,079.71					

(1) Other consists mainly of parking and the event location 'The Sheds'.

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 2025.

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.

6

CONSOLIDATED STATEMENTS 2025





The Rock, Cloche d'Or - Luxembourg

6.1. CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

The consolidated financial statements of Nextensa NV were approved for publication by the Board of Directors on February 9, 2026.

Consolidated financial statements 31.12.2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
(€ 000s)	Note	31/12/2025	31/12/2024	▲	▲ %
Net rental income from investment properties	4	56,717	72,179	-15,462	-21%
Property charges	5	-10,753	-11,720	966	-8%
Result of disposal of investment properties	6	1,835	3,500	-1,665	-48%
Changes in the fair value of investment properties	7	-8,635	-50,786	42,151	-83%
Other charges/revenu from investment properties		200	367	-167	-46%
OPERATING RESULT OF INVESTMENT PROPERTIES		39,362	13,540	25,822	191%
Revenue from development projects ⁽¹⁾	8	63,080	56,372	6,708	12%
Costs of development projects ⁽¹⁾	8	-56,784	-51,257	-5,528	11%
Other results of development projects	8	2,912	5,189	-2,277	-44%
Share in the result of associated companies and joint ventures	8	7,324	4,364	2,960	68%
OPERATING RESULT OF DEVELOPMENT PROJECTS		16,532	14,669	1,863	13%
RESULT OF INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS		55,894	28,209	27,685	98%
General costs of the company	9	-11,508	-11,416	-92	1%
Other operating charges and income		-1,281	-1,261	-21	2%
OPERATING RESULT		43,105	15,532	27,573	178%
Financial income	10	17,709	14,021	3,688	26%
Financial charges	11	-19,323	-28,544	9,221	-32%
Changes in fair value of financial assets and liabilities	12	7,952	-12,524	20,475	-163%
FINANCIAL RESULT		6,338	-27,047	33,385	-123%
PRE-TAX RESULT		49,443	-11,515	60,958	-529%
Deferred taxes	13	-5,735	11,751	-17,487	-149%
Corporation tax	14	-10,838	-11,381	543	-5%
TAXES		-16,573	371	-16,944	-4569%
NET RESULT		32,870	-11,144	44,014	395%
Minority interests		-375	-317	-58	18%
NET RESULT (attributable to group)		33,244	-10,827	44,071	-407%

(1) a reclass was done compared with the version that was previously published in our press release.

Other elements of comprehensive income

OTHER ELEMENTS OF COMPREHENSIVE INCOME (€ 000s)	31/12/2025	31/12/2024	▲	▲ %
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	-41	-3,321	3,279	99%
Other elements of comprehensive income	-41	-3,321	3,279	99%
Minority interests	-375	-317	-58	-18%
Other elements of comprehensive income – attributable to the Group	-41	-3,321	3,279	99%
COMPREHENSIVE INCOME	32,828	-14,465	47,293	327%
Attributable to:				
Minority interests	-375	-317	-58	-18%
Comprehensive income - attributable to the Group	33,203	-14,148	47,351	335%
NET RESULT (ATTRIBUTABLE TO GROUP)	33,244	-10,827	44,071	407%
EARNINGS PER SHARE (IN €s)				
Global result per share, attributable to Group	3.26	-1.39		
Global result per share entitled to dividends	3.29	-1.40		
Net result per share, attributable to Group	3.27	-1.06		
Net result per share entitled to dividends	3.29	-1.07		

Consolidated balance sheet

ASSETS (€ 000s)	Note	31/12/2025	31/12/2024
I. NON-CURRENT ASSETS		1,255,718	1,252,778
Intangible assets		166	378
Investment properties	15	1,057,981	1,049,325
Other property, plant and equipment	17	7,180	7,497
Participations in associated companies and joint ventures	18	88,292	82,424
Affiliated enterprises: receivables	19	80,839	8,500
Financial fixed assets	20	11,800	94,717
Finance lease receivables		0	0
Deferred tax assets	33	9,460	9,937
II. CURRENT ASSETS		286,843	447,146
Assets held for sale	21	35,450	165,750
Inventories	22	161,893	108,901
Contract assets	23	19,781	60,891
Trade receivables	24	17,241	32,805
Tax receivables and other current assets	25	44,534	64,274
Cash and cash equivalents	26	5,720	8,590
Deferred charges and accrued income		2,223	5,934
TOTAL ASSETS		1,542,561	1,699,924

LIABILITIES	Note	31/12/2025	31/12/2024
TOTAL SHAREHOLDERS' EQUITY		845,687	812,139
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		845,687	812,487
Capital	27	111,856	111,856
Share premium account	27	448,398	448,398
Purchase of treasury shares	27	-4,608	-4,608
Reserves	27	256,797	267,669
Exchange rate differences	27	0	6
Net result of the financial year	27	33,244	-10,827
II. MINORITY INTERESTS	16	0	-348
LIABILITIES		696,874	887,785
I. NON-CURRENT LIABILITIES		418,768	480,816
Provisions		272	382
Non-current financial debts		367,390	432,062
<i>Credit institutions</i>	28	362,161	327,004
<i>Other</i>	28	2,912	102,740
<i>Lease liabilities (IFRS 16) (*)</i>	28	2,318	2,318
Other non-current financial liabilities		329	1,248
Other non-current liabilities		0	0
Deferred tax liabilities	32	50,777	47,125
II. CURRENT LIABILITIES		278,106	406,968
Provisions		350	350
Current financial debts		231,144	339,548
<i>Credit institutions</i>	28	64,266	257,838
<i>Other</i>	28	166,878	81,710
Other current financial liabilities		0	0
Trade debts and other current debts		18,309	33,346
<i>Trade payables</i>	29	14,425	26,745
<i>Tax liabilities</i>	29	3,884	6,601
Other current liabilities	30	12,882	12,496
Deferred charges and accrued income	31	15,420	21,229
TOTAL EQUITY AND LIABILITIES		1,542,561	1,699,924
FINANCIAL DEBT RATIO (financial debts / total assets)		38.80%	45.39%

Consolidated cashflow statements

CONSOLIDATED CASH FLOW STATEMENT (€ 000s)	31/12/2025	31/12/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIN. YEAR	8,590	11,128
1. CASH FLOW FROM OPERATING ACTIVITIES	-81,256	2,531
Net result	32,870	-11,144
Minorities		
Share in the result of associated companies and joint ventures	-7,324	-4,364
Adjustment of the profit for non-cash and non-operating elements	-106,801	18,039
Depreciation, amortisation, impairment losses and taxes	1,349	1,281
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment (+/-)	1,349	1,281
Impairment of current assets (-)	0	0
Taxes	0	0
Other non-cash elements	684	63,310
Changes in fair value of investment properties (+/-)	8,635	50,786
Distribution of gratuities (+/-)		
Increase (+) / Decrease (-) in fair value of financial assets and liabilities	-7,952	12,524
Other non-recurrent transactions	0	0
Non-operating elements	16,352	10,652
Gains on disposals of non-current assets	-1,835	-3,500
Dividends received	-6,892	-6,757
Write-back of financial income and financial charges	25,079	20,909
Change in working capital requirements	-112,473	-44,909
Movements in asset items	-101,270	-7,763
Movement of liabilities	-11,203	-37,146
Movements on provisions (+/-)	6	6
Tax paid	-12,720	12,301
2. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES	253,075	43,660
Investments		
Investment properties	-14,411	-15,488
Development projects	-5,212	-12,588
Intangible assets and property, plant & equipment	-1,201	-474
Non-current financial assets	0	0
Divestments		
Investment properties	186,997	72,211
Financial fixed assets	86,902	0

CONSOLIDATED CASH FLOW STATEMENT (€ 000s)	31/12/2025	31/12/2024
3. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	-174,689	-48,730
Change in financial liabilities and financial debts		
Increase (+) / Decrease (-) of financial debts	120,324	79,901
Decrease (-) of financial debts	-293,399	-106,241
Increase (+) / Decrease (-) of other financial liabilities		
Financial income received	10,817	7,264
Financial charges paid	-19,323	-28,961
Dividends received	6,892	6,757
Change in other liabilities		
Increase (+) / Decrease (-) in other liabilities	0	0
Changes in equity		
Changes in capital and issue premiums (+/-)	0	0
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	0	0
Dividend of the previous financial year		-7,451
Cash and cash equivalents before impact of fluctuations in quoted prices	5,720	8,590
Cash and cash equivalents acquired by means of business combinations	0	0
Impact of fluctuations in quoted prices on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5,720	8,590

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (€ 000s)									
	Capital	Share premium account	Treasury shares (-)	Reserves	Hedge reserves	Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total equity
BALANCE SHEET PER IFRS AT 31 DECEMBER 2023	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 DECEMBER 2024	111,856	448,398	-4,608	268,289	-620	-10,827	812,487	-348	812,139
- Distribution of final dividend for previous financial year							0		0
- Business combinations- minority interests							0		0
- Business combinations - conversion differences							0		0
- Entry in scope - out scope							0	723	723
- Acquisition of treasury shares							0		0
- Transfer of net result for 2024 to reserves				-10,827		10,827	0		0
- Comprehensive income financial year 2025 (12 months)					-41	33,244	33,203	-375	32,828
BALANCE SHEET PER IFRS AT 31 DECEMBER 2025	111,856	448,398	-4,608	257,459	-662	33,244	845,687	0	845,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CLOSED 31 DECEMBER 2025

NOTE

1

GENERAL INFORMATION

The consolidated financial statements of Nextensa NV for the financial year ended 31 December 2025 comprise Nextensa NV and its subsidiaries. The consolidated financial statements were approved by the Board of Directors on February 9, 2026 and will be submitted to the Annual General Meeting of Shareholders for information purposes on 18 May 2026. 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 2025, 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 2025.

The Group first adopted certain new and amended standards and interpretations. These apply to financial years starting on or after 1 January 2025. The Group has not early adopted any other new or amended standards or interpretations that have been issued but are not yet effective.

The nature and effect of the new and amended standards and interpretations are commented on hereunder:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Although these new and amended standards and interpretations were applied for the first time in 2025, they had no material impact on the Group's consolidated financial statements.

STANDARDS AND INTERPRETATIONS PUBLISHED BUT NOT YET APPLICABLE FOR THE FINANCIAL YEAR STARTING ON 1 JANUARY 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- 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)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 1 January 2027, 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.

IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1. IFRS 18 introduces specified subtotals in the statement of profit or loss and requires all income and expenses to be presented within five categories: operating, investing, financing, income taxes and discontinued operations. It also introduces disclosures for management-defined performance measures and strengthens aggregation/disaggregation requirements, reflecting the respective roles of the primary financial statements and the notes. Narrow-scope amendments to IAS 7 accompany IFRS 18, including changing the starting point for the indirect cash flow reconciliation from "profit or loss" to "operating profit or loss" and removing options for the classification of interest and dividends. Consequential amendments were made to several other standards.

IFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027; early application is permitted and must be disclosed. The transition is retrospective.

The Group is assessing the impacts of these changes on its primary statements and related disclosures. In this context, the Group has identified "investing in assets that generate a return individually and largely independently" as a specified main business activity under IFRS 18. The Group does not consider "providing finance to customers" to be a specified main business activity.

Although adoption of IFRS 18 will not change the Group's total profit for the period, the following presentation and classification effects are currently expected:

Statement of profit or loss

- Introduction of a new subtotal: profit before financing and income tax.
- Interest income on loans and debt instruments, and on cash and cash equivalents, will be presented in the investing category.
- Share of profit or loss of, and gains/(losses) on disposals of, equity-accounted investees will be presented in the investing category.
- Gains and losses on derivatives used to manage identified risks will be presented in the same category as the income and expenses affected by those risks, except where this would require grossing up or involve undue cost or effort. Based on the current analysis, no change to the existing presentation of derivative results is expected.

Statement of cash flows

- Interest received will be presented as investing cash flows.
- Interest paid will be presented as financing cash flows.
- Under the indirect method, the reconciliation of cash flows from operating activities will start from operating profit or loss rather than profit or loss.

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.

In preparing these financial statements, management has applied the amendments to IAS 1 Disclosure of Accounting Policies, effective from 1 January 2023.

Accordingly, only accounting policy information that is considered material has been disclosed. Accounting policy information is considered material if it relates to material transactions, involves significant judgement, or is necessary for users to understand the financial statements. Accounting policies relating to immaterial transactions have been omitted.

OTHER JUDGEMENTS

The following are the other judgements, except those related to the valuation of investment properties (see below), concerning the classification of investment properties 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 INVESTEEES

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.

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 assets 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.



Lake Side - Tour & Taxis

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 12% 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 investment properties situated in the Grand Duchy of Luxembourg and in Austria the real transfer costs are deducted.

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 its 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.

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 committee 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).



The Terraces, Cloche d'Or - Luxembourg

NOTE

3

SEGMENT INFORMATION

3.1 SEGMENT INFORMATION - GEOGRAPHICAL

3.1.1 Consolidated statement of comprehensive income

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		CORPORATE		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net rental income from investment properties	27,669	30,498	16,858	29,929	12,190	11,752			56,717	72,179
Property charges	-7,031	-6,196	-2,320	-4,525	-1,403	-999			-10,753	-11,720
Result of disposal investment properties	0	1,917	1,835	1,583					1,835	3,500
Changes in fair value of investment properties	3,622	-11,851	-9,367	-35,251	-2,891	-3,684			-8,635	-50,786
Other costs/revenue property portfolio	71	507	-14	-26	142	-114			200	367
OPERATING RESULT OF INVESTMENT PROPERTIES	24,331	14,876	6,993	-8,291	8,038	6,955			39,362	13,540
Development operating result	9,208	10,212	-0	93					9,208	10,305
Equity accounted for investees	-1,200	-190	8,524	4,555					7,324	4,364
OPERATING RESULT OF DEVELOPMENT PROJECTS	8,008	10,021	8,524	4,648					16,532	14,669
(-) Corporate operating charges	-10,243	-10,525	-851	-526	-414	-365			-11,508	-11,416
(+/-) Other operating charges and income	-439	2,441	564	-2,858	-1,406	-844			-1,281	-1,261
OPERATING RESULT	21,657	16,813	15,230	-7,026	6,219	5,746			43,105	15,532
(+) Financial income							17,709	14,021	17,709	14,021
(-) Financial charges							-17,506	-27,687	-17,506	-27,687
(-) Other financial charges							-1,817	-857	-1,817	-857
(+/-) Changes in fair value of financial assets and liabilities							7,952	-12,524	7,952	-12,524
FINANCIAL RESULT							6,338	-27,047	6,338	-27,047
PRE-TAX RESULT	21,657	16,813	15,230	-7,026	6,219	5,746	6,338	-27,047	49,443	-11,515
(+/-) Latent taxes							-5,735	11,751	-5,735	11,751
(+/-) Corporate taxes							-10,838	-11,381	-10,838	-11,381
TAXES							-16,573	371	-16,573	371
NET RESULT	21,657	16,813	15,230	-7,026	6,219	5,746	-10,235	-26,676	32,870	-11,144
Minority interests									-375	-317
NET RESULT (part of group)									33,244	-10,827

3.1.2 Consolidated balance sheet (geographical segmentation)

(€ 000s)	BELGIUM		LUXEMBOURG		AUSTRIA		CORPORATE		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
ASSETS										
Intangible assets							166	378	166	378
Investment properties (incl. development projects, excl. finance leasing)	580,303	513,097	327,378	347,886	150,300	188,342			1,057,981	1,049,325
Equity holding in Retail Estates	0	80,133							0	80,133
Participations in associated companies and joint ventures	-7,713	-4,970	96,005	87,394					88,292	82,424
Assets held for sale	-	-	-	165,750	35,450	-			35,450	165,750
Inventories	161,893	108,924	0	-23					161,893	108,901
Contract assets	19,781	60,891	0	-					19,781	60,891
Other assets	234,608	300,742	-34,973	-147,356	-20,637	-1,264			178,998	152,121
ASSETS PER SEGMENT	988,872	1,058,818	388,410	453,650	165,113	187,077	166	378	1,542,561	1,699,924
LIABILITIES										
Non-current financial debts							367,719	433,310	367,719	433,310
Current financial debts							231,144	339,548	231,144	339,548
Other liabilities							98,011	114,927	98,011	114,927
LIABILITIES PER SEGMENT							696,874	887,785	696,874	887,785
EQUITY									845,687	812,139

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
INVESTMENT PROPERTIES								
investments	68,436	9,538	-1,522	2,124	-2,591	1,100	64,323	12,762
divestments	0	-39,958	-19,595	-32,067			-19,595	-72,025
FINANCE LEASE RECEIVABLES								
investments							0	0
divestments							0	0
ASSETS HELD FOR SALE								
investments					35,450		35,450	0
divestments			-165,750	165,750			-165,750	165,750
OTHER TANGIBLE ASSETS (OTHER)								
investments	468	268	-239	70	972	137	1,201	474
divestments	-117	-186	-263				-381	-186
depreciations	-962	-800	-20	-101	-155	-135	-1,137	-1,035
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	584,099	516,886	328,049	513,980	188,463	191,705	1,100,611	1,222,572

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 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Fair value of the investment portfolio ⁽¹⁾	578,019	512,039	327,378	346,686	150,300	188,341	1,055,697	1,047,066
Investment value of the investment portfolio	585,706	524,960	337,658	355,380	154,058	193,050	1,077,421	1,073,391
Gross yield (in fair value) of the segment	5.10%	5.56%	6.25%	7.30%	6.38%	6.29%	5.64%	6.27%
Gross yield (in investment value) of the segment	4.93%	5.42%	6.17%	7.13%	6.23%	6.14%	5.50%	6.11%
Total lettable area (m ²)	175,537	163,170	74,208	157,098	57,734	69,219	307,479	389,487

(1) The fair value of the investment portfolio at the end of 2025 consists of the investment properties (€1,057,981). The fair value of the investment portfolio at the end of 2024 consisted of the investment properties (€1,049,325). Investment portfolio under leasing contracts and a few smaller investment projects are not included in the investment portfolio per segment.

3.2 SEGMENT INFORMATION - KEY FIGURES BY TYPE OF BUILDING - INVESTMENT PROPERTIES

(€ 000s)	RETAIL		OFFICES		OTHER		TOTAL	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Rental income (incl. fee and leases and excl. severance payment and incentives received)	20,466	35,716	32,580	30,960	3,671	5,504	56,717	72,179
Fair value of the investment portfolio	300,568	341,796	658,716	617,898	96,413	87,372	1,055,697	1,047,066
Investment value of the investment portfolio	310,586	350,349	668,897	631,879	97,938	91,163	1,077,421	1,073,391
Gross yield (in fair value) of the segment	6.01%	5.94%	5.80%	5.80%	7.63%	7.00%	6.05%	5.99%
Gross yield (in investment value) of the segment	5.81%	5.92%	5.62%	5.94%	7.51%	6.71%	5.87%	5.76%
Weighted average duration till first break possibility (# years)	6.41	4.28	6.65	5.04	5.26	0.71	6.44	4.34

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 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)	31/12/2025	31/12/2024
Rental income	57,624	72,992
Rents	58,005	72,876
Income from finance leases and comparable items	-381	116
Rental-related expenses	-907	-813
Write-downs on trade receivables	-907	-813
NET RENTAL INCOME FROM INVESTMENT PROPERTIES	56,717	72,179

Nextensa NV rents its investment properties on the basis of regular rental contracts.

Gross rental income amounted to €57,624 thousand for 2025, compared with €72,992 thousand in 2024; a gross decrease of €15,368 thousand. This decrease can be explained by the sale of several assets.

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.

	31/12/2025	31/12/2024
Within 1 year	13,857	11,817
Between 1-2 years	8,612	17,573
Between 2-3 years	9,802	13,549
Between 3-4 years	5,154	8,277
Between 4-5 years	2,213	3,693
More than 5 years	9,694	15,725
TOTAL	49,333	70,634

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)**

	31/12/2025	31/12/2024
Technical costs	-1,327	-1,154
Commercial costs	-1,043	-1,635
Charges and taxes on un-let properties	-4,426	-3,456
Property management costs	-3,624	-4,592
Other property charges	-334	-883
TOTAL	-10,753	-11,720

The property charges have decreased compared to prior year mainly due to 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)**

	31/12/2025	31/12/2024
Net gains on investment properties (sales price - transaction costs)	19,595	72,025
Carrying amount of investment properties sold (fair value)	-17,760	-68,525
TOTAL	1,835	3,500

In September 2025 Nextensa completed the sale of its retail property in Ingeldorf, in Luxembourg, to the State of the Grand Duchy of Luxembourg for a net amount of €19.6 M. Owned since 2008, the asset comprises a Batiself building and a separate extension housing Siemes Schuhcenter. A profit of

€1.8 M was realized. Last year the building Brixton in Belgium (December 2024) was sold as well as the buildings Foetz and Montimmo in Luxembourg. This resulted in a total capital gain of €3.5 million.

NOTE

7

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

**CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES
(€ 000s)**

	31/12/2025	31/12/2024
Positive changes in fair value of investment properties	19,148	16,641
Negative changes in fair value of investment properties	-27,783	-67,428
TOTAL	-8,635	-50,786

The net portfolio result shows a total unrealised capital loss of €8.6 million in 2025, which is 0.79% of the total portfolio and thus limited. Last year a negative revaluation of €29 million

was recognized on both KNAUF shoppingcentra, this mainly explains the decrease compared to last year.

NOTE

8

OPERATIONAL RESULT
OF DEVELOPMENT PROJECTS

RESULT OF DEVELOPMENT PROJECTS (€ 000s)	31/12/2025	31/12/2024
Revenue from development projects	63,080	56,372
Costs of development projects	-56,784	-51,257
Other development projects	2,912	5,189
Share in the result of associated companies and joint ventures	7,324	4,364
TOTAL	16,532	14,669

The result on development projects (revenues less costs of development projects) amounts to €6.3 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 328 units were sold per end December 2025.

The other result on development projects, 2.9 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 €7.3 million is mainly 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	Delivered Q4 2023	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust, PwC and Stibbe
White House	Delivered Q1 2024	Approx. 7,000 m ² : 6 above-ground and 1 underground floor	100% let: Intertrust
Terraces (formerly Lofthouse)	Under construction - delivery expected in Q2 2027	Approx. 5,000 m ² : 5 above-ground and 1 underground floor	100% let: Lombard Odier
Stairs	Delivery expected in May 2026	Approx. 10,000 m ² : 10 above-ground and 1 underground floor	100% let: State Street and purchase agreement signed upon delivery in 2026
Eosys	Under construction - delivery expected in September 2027	Approx. 12,355 m ² : 11 above-ground and 2 underground floor	78% let (PwC Luxembourg) LOI signed for 11% with a renowned investment bank
The Rock	Under construction - delivery expected mid-2027	Approx. 9,492 m ² : 10 above-ground and 2 underground floor	Top 3 floors: let Citi (bank)

RESIDENTIAL PROJECTS

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



Cloche d'Or - Luxembourg

NOTE

9

OVERHEAD CHARGES

**GENERAL COSTS
(€ 000s)**

	31/12/2025	31/12/2024
Fees	-3,420	-2,886
Salaries & wages	-3,890	-3,966
Other	-4,198	-4,563
TOTAL	-11,508	-11,416

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 €11.5 million end 2025 compared to €11.4 million end 2024.

NOTE

10

FINANCIAL INCOME

**FINANCIAL INCOME
(€ 000s)**

	31/12/2025	31/12/2024
Dividends received	6,892	6,757
Other financial income	10,817	7,264
TOTAL	17,709	14,021

Dividends received consist of the dividend received of € 6.9 million (for financial year 2024/2025) 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)	31/12/2025	31/12/2024
Interest paid on borrowings	-20,694	-35,947
Interest charges on non-current financial debts	-16,398	-29,261
Interest charges on bond borrowings	-1,950	-2,627
Interest charges on current financial debts	-2,305	-4,031
Interest charges on lease liabilities	-40	-28
Income of financial instruments for hedging	3,413	8,307
Other interest charges	-226	-47
Other financial charges	-1,817	-857
TOTAL	-19,323	-28,544

The decrease in nominal interest expenses on loans (both on long-term financial debts and short-term financial debts) can be explained by the fact that the net financial debt significantly decreased compared to last year. From €763 million at the end of 2024 to €593 million at the end of 2025. The use of derivative hedging resulted in a positive hedging income of €3.4 million compared to €8.3 million 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 2025 was 2.90% (end of 2024: 2.86%); interest expenses, without taking into account the effect of the derivatives, amount to 3.31% at the end of 2025 compared to 3.95% at the end of 2024.

NOTE

12

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (€ 000s)	31/12/2025	31/12/2024
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	-1,285	-4,910
Revaluation participation in other GVV/SIR	9,459	-7,162
IFRS 16	-222	-452
TOTAL	7,952	-12,524

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 (-€1.3 million at the end of 2025 compared to -€ 5.0 million at the end of 2024). Changes in the fair value of financial assets and liabilities include the €9.5 M gain realised on the sale of the participation in Retail Estates.

NOTE

13

DEFERRED TAXES

The costs related to deferred taxes amount to -€5.7 million. These are mainly attributable to the variation in the fair value of financial instruments and investment properties €3.3 million.

NOTE

14

CORPORATE TAXES

**CORPORATION TAX AND DEFERRED TAX
(€ 000s)**

	31/12/2025	31/12/2024
Reconciliation of applicable and effective tax rates		
Profit/(loss) before tax	49,443	-11,515
Share in the result of associated companies and joint ventures	-7,324	-4,364
	42,118	-15,879
Applicable tax rate (%)	25%	25%
Tax on the basis of the applicable tax rate	-10,530	3,970
Impact of rates in other jurisdictions	-5,011	416
Impact of non-taxable income		
Impact of non-deductible costs	-423	-501
Impact of tax losses	-610	-3,513
Impact of notional interest deduction		0
Impact of changes in tax rates		0
Impact of over/(under)-estimates in previous periods		0
Impact of dividends received non-consolidated investees (DBI)		0
Other impacts		0
TAX ON THE BASIS OF THE EFFECTIVE TAX RATE	-16,574	371

We refer to note 32 for the deferred tax movements.

NOTE 15

INVESTMENT PROPERTIES (FAIR VALUE METHOD)

INVESTMENT PROPERTIES (FAIR VALUE METHOD) (€ 000s)								
	Investment properties available for lease		Redevelopment of investment properties		Total		Assets held for sale	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
BALANCE AT THE END OF THE PREVIOUS FINANCIAL YEAR	911,071	1,157,032	138,254	131,811	1,049,325	1,288,843	165,750	0
Investments	12,722	13,187	5,212	12,588	17,934	25,775	189	9,515
Divestments	-1,652	-72,025			-1,652	-72,025	-185,345	
Acquired	0	0	54,836		54,836	0		
Acquired by means of business combinations					0	0		
Transfer from/(to) other items	51,235	-175,502	-104,256		-53,021	-175,502	53,021	184,733
Realized result sales		3,500			0	3,500	1,835	
Rent free	-808				-808	0		
Increase/(decrease) in fair value	-6,998	-16,143	-1,637	-6,146	-8,635	-22,289		-28,497
BALANCE AT THE END OF THE FINANCIAL YEAR	965,572	911,071	92,409	138,254	1,057,981	1,049,325	35,450	165,750

The net book value of the investment properties available for lease (incl. redevelopment of investment properties) increases by €8.6 million compared to last year. The increase is mainly explained value-adding investments for an amount of €17.9 million offset by the variation in fair value with an impact of -€8.6 million. At the end of 2025 €35.5 M was transferred to the assets held for sale. This relates to the retailpark Gewerbepark Stadlau in Vienna, which was sold in January 2026. Also the buildings Treebune and Office Tower were reclassified to the investment portfolio for a total value of € 54.8 million.

For more information about real estate valuation, please refer to the real estate report, chapter 5.

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 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).

Investment properties are presented under level 3.

On 31 December 2025 CBRE defined for all the Nextensa NV buildings 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

The sensitivity of the fair value with regard to changes in significant non-observable inputs used in determining the fair value of objects classified as level 3 according to the IFRS fair-value hierarchy, is as follows (*ceteris paribus*):

NON-OBSERVABLE INPUTS	IMPACT ON FAIR VALUE AT:	
	Decrease	Increase
ERV (in euros/m ²)	negative	positive
Discount rate	positive	negative
Required yield	positive	negative
Remaining lease duration (until first break)	negative	positive
Remaining lease duration (until expiry date)	negative	positive
Occupation rate	negative	positive
Projected growth in rent (inflation)	negative	positive

In addition, it is usually the case that an increase (decrease) in the remaining period of a rental agreement leads to an increase (decrease) in the discount rate (and required yield). An increase (decrease) in the occupancy rate may result in a decrease (increase) in the discount rate (and required yield).

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 €10.8 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 €41.4 million (assuming all other variables remain constant).

VALUATION PROCESS

The valuation process at Nextensa follows a centralised approach where the policy and procedures with regard to property estimates are determined by the CEO and CFO, after approval by the audit committee. In addition, it is determined which independent property expert will be appointed for the various parts of the property portfolio. Some examples of the selection criteria would be local market knowledge, reputation, independence and insurance of the highest professional standards. Property expert fees are set for the period of their appointment and are not related to the value of the objects appraised.

The property portfolio is valued externally by independent property experts twice per year. The valuation method is determined by the external expert and is based on a multi-criteria approach. The independent property expert determines the fair market value based on a discounted cash flow model, an income capitalisation method and/or comparable market transactions. In addition, estimates determined in this way are compared to the initial yield and available points of comparison via recent market transactions for comparable objects. The valuation cycle reported covers one financial year. This involves a site visit after which a detailed estimate report is drawn up for each object.

ASSET CLASS	Fair value 2025 (€ 000s)	Fair value 2024 (€ 000s)	Valuation technique	Key input data	31/12/2025	31/12/2024
					Min-Max (weighted average)	Min-Max (weighted average)
Retail (Grand Duchy of Luxembourg & Belgium)	150,267	153,455	NPV of estimated rental income	a) ERV range b) Average weighted estimated rental value c) Capitalisation rate range d) Weighted average cap. rate e) Residual duration f) Number of m ²	a) [10.31 €/m ² - 15.36 €/m ²] b) [13.03 €/m ²] c) [4.84% - 7.75%] d) [5.63%] e) 7.52 years f) 54,131 m ²	a) [0.34 €/m ² - 14.48 €/m ²] b) [10.63 €/m ²] c) [1.82% - 7.00%] d) [6.11%] e) 5.27 years f) 74,745 m ²
Retail Austria	150,300	188,341	DCF (discounted cash flow)	a) ERV range b) Average weighted estimated rental value c) Capitalisation rate range d) Weighted average cap. rate e) Residual duration f) Number of m ²	a) [12.57 €/m ² - 15.64 €/m ²] b) [13.85 €/m ²] c) [6.03% - 6.85%] d) [6.38%] e) 5.31 years f) 57,733 m ²	a) [12.65 €/m ² - 17.27 €/m ²] b) [14.20 €/m ²] c) [5.52% - 6.62%] d) [6.14%] e) 5.58 years f) 69,219 m ²
Offices Grand Duchy of Luxembourg	207,062	116,570	NPV of estimated rental income	a) ERV range b) Average weighted estimated rental value c) Capitalisation rate range d) Weighted average cap. rate e) Residual duration f) Number of m ²	a) [21.74 €/m ² - 26.54 €/m ²] b) [23.90 €/m ²] c) [3.97% - 6.79%] d) [4.91%] e) 5.40 years f) 35,424 m ²	a) [27.54 €/m ² - 45.50 €/m ²] b) [33.89 €/m ²] c) [5.75% - 6.60%] d) [5.37%] e) 3.94 years f) 33,768 m ²
Offices Belgium	359,245	363,074	NPV of estimated rental income	a) ERV range b) Average weighted estimated rental value c) Capitalisation rate range d) Weighted average cap. rate e) Residual duration f) Number of m ²	a) [10.71 €/m ² - 28.14 €/m ²] b) [15.33 €/m ²] c) [5.22% - 9.36%] d) [6.19%] e) 7.24 years f) 120,920 m ²	a) [12.71 €/m ² - 27.45 €/m ²] b) [16.24 €/m ²] c) [4.80% - 8.97%] d) [5.30%] e) 5.20 years f) 110,658 m ²
Other (*)	226,556	393,634	DCF (discounted cash flow or NPV of cash flows at discount rate)	a) Economic lifetime b) Residual duration c) Number of m ²	a) 30 years b) 0.71 years c) 32,629 m ²	a) 30 years b) 0.71 years c) 32,629 m ²
TOTAL INVESTMENT PROPERTIES	1,093,430	1,215,074				

* In the category other the investment properties which are in redevelopment are included (€92.4 million) as well as the parking, sheds (Tour & Taxis) and assets held for sale (together a total amount of € 129.90 million). Last year both KNAUF shopping centra were included here which explains the higher amount last year.

NOTE

16

MINORITIES

**MINORITY INTERESTS
(€ 000s)**

	31/12/2025	31/12/2024
Non-current assets	0	0
Current assets	0	19,758
Total assets	0	19,758
Non-current liabilities	0	18,500
Current liabilities	0	2,984
Total liabilities	0	21,484
Net assets	0	-1,726
Group's share in the net assets	0	-1,378
Share of net assets non-controlling interests	0	-348
Group share in net assets - Other		
TOTAL NON-CONTROLLING INTERESTS	0	-348

During 2025 Monteco was sold thus no minorities are remaining at the end of 2025.

NOTE

17

OTHER PROPERTY, PLANT AND EQUIPMENT

OTHER PROPERTY, PLANT AND EQUIPMENT		
(€ 000s)	31/12/2025	31/12/2024
Installations, machines and equipment	966	475
Furniture, office equipment and rolling stock	578	914
Other	5,637	6,108
Other property, plant and equipment	7,180	7,497
Changes in other property, plant & equipment		
Balance at the end of the previous financial year	7,497	8,696
Gross amount	12,285	12,503
Accumulated depreciation (-)	-4,788	-3,806
Accumulated impairment losses		
Investments (+)/Divestments (-)	820	289
Acquired by means of business combinations		
Transfers from (to) other items		-453
Transfers and decommissioning (-)		
Transfer through split (-)		
Depreciation (-)	-1,137	-1,035
Balance at the end of the financial year	7,180	7,497
Of which:		
Property, plant & equipment for own use	1,420	1,420
Other	5,760	6,077

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

FINANCIAL ASSETS (€ 000s)	31/12/2025	31/12/2024
Balance at end of previous financial year	82,424	69,706
Acquired by means of business combinations	0	0
Share in the result of associated companies and joint ventures	7,324	4,364
Provisions for investments with negative equity		
Dividends received from JVs		
Investments (+)/Divestments (-)	-1,457	8,354
Other		
TOTAL	88,291	82,424

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 activity	31/12/2025	31/12/2024
CBS Development NV	Belgium	Real estate development	0.00%	50.00%
CBS-Invest NV	Belgium	Real estate development	0.00%	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%	50.00%
AdHoc SàRL	Luxembourg	Real estate development	50.00%	50.00%
Grossfeld Developments SàRL (LU)	Luxembourg	Real estate development	50.00%	50.00%

The main participation that is consolidated using the equity method is Grossfeld PAP SICAV-RAIF SA. At the end of 2025 a total amount of 220 million financial debt is outstanding in the various entities related to the joint venture at Cloche d'Or.

SUMMARISED FINANCIAL INFORMATION OF GROSSFELD PAP (€ 000s)

	31/12/2025	31/12/2024
Profit (loss) before interest and taxation	13,656	12,496
Taxation	-17	-16
Profit (loss) for the year	13,396	12,271
Profit (loss) attributable to owners of the company	6,698	6,135

(€ 000s)

	31/12/2025	31/12/2024
Non-current assets	1	2
Current Assets	527,867	480,466
Total Assets	527,868	480,467
Non-current liabilities	157,330	55,056
Current liabilities	196,120	264,395
Total Liabilities	353,449	319,451
Net assets	174,419	161,023
Group's share of net assets	77,322	71,122

NOTE

19

AFFILIATED ENTERPRISES: RECEIVABLES

Long-term trade receivables and other non-current assets concern the working capital financing that Nextensa grants to Cloche d'Or. At year- end 2025 this amounted to €80.8 million.

NOTE

20

NON-CURRENT FINANCIAL ASSETS

**FINANCIAL NON-CURRENT ASSETS
(€ 000s)**

	31/12/2025	31/12/2024
Equity holdings in other REITs (SIR/GVV)	0	80,133
Hedges	11,569	14,314
Others	231	264
TOTAL	11,800	94,712

Non-current financial assets have decreased due to the sale of the participation in Retail Estates and negative revaluation of the financial instruments amounting to €2.7 million.

NOTE

21

ASSETS HELD FOR SALE

**ASSETS HELD FOR SALE
(€ 000s)**

	31/12/2025	31/12/2024
Assets held for sale	35,450	165,750
TOTAL	35,450	165,750

The assets held for sale are related to the retailpark Gewerbepark Stadlau in Vienna which is sold in January 2026. At the end of 2024 both KNAUF shopping centers in Luxembourg were presented as assets held for sale.

NOTE

22

INVENTORIES

**INVENTORIES
(€ 000s)**

	31/12/2025	31/12/2024
Land portfolio	18,591	18,673
Land, Tour & Taxis	40,102	90,228
Beltowers	103,199	0
TOTAL	161,892	108,901

The inventories mainly consist of the Beltowers, which were acquired in April 2025. Furthermore the land bank of the Tour & Taxis site, on which approximately 90,000 m² of mixed residential/public equipment can still be developed in the future.

The land where the headquarters of Proximus will be developed has been reclassified towards investment properties.

NOTE

23

CONTRACT ASSETS

**CONTRACT ASSETS
(€ 000s)**

	31/12/2025	31/12/2024
Project under construction Tour & Taxis	19,781	33,055
Other	0	27,836
TOTAL	19,781	60,891

The works in progress mainly concern the Park Lane project in Belgium.

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 333 apartments from

this project have already been reserved or sold (at the end of 2024 there were 297 apartments reserved or sold).

During September 2025 Nextensa has sold Monteco which explains the decrease on the line 'other'. On this sale a gain of €0.7 M was realized.

**CONTRACT ASSETS
(€ 000s)**

	31/12/2025	31/12/2024
Construction costs incurred plus recognised profits/less recognised losses to date	60,892	75,118
Less:		
Progress billings	-41,110	-14,226
TOTAL	19,781	60,892

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 decrease compared to 2024 can be explained by the fact that just before year end the deed of the bloc sale was signed and the cash was only received shortly after yearend also the sale of both KNAUF shoppincentra has contributed to a decrease in outstanding receivables.

TRADE RECEIVABLES (€ 000s)						
	31/12/2025					
	Total	Not due	Overdue < 30 dd	Overdue < 60 dd	Overdue < 120 dd	Overdue > 120 dd
Trade receivables	15,568	11,515	676	304	1,200	1,873
To be invoiced	3,295	3,295				
Doubtful receivables	-1,621					-1,621
TOTAL	17,241	14,810	676	304	1,200	252

	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

RECEIVABLES AND PAYABLES (€ 000s)		
	31/12/2025	31/12/2024
Accumulated depreciation - opening balance	-1,318	-845
Impairment recognised during the financial year	-581	-497
Impairment reversed during the financial year	277	25
Write-off of impairment during the financial year		
Accumulated depreciation - closing balance	-1,621	-1,318

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)**

	31/12/2025	31/12/2024
Taxes	15,580	12,367
Other	28,954	51,907
TOTAL	44,534	64,274

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.

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 2025 amounts to 10,171,130 which has not changed compared to 2024.

27.1 SUBSCRIBED CAPITAL**B) AUTHORISED CAPITAL:**

The capital amounts to €111.9 million at the end of 2025. 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 21 May 2024. It is renewable. For more information on the authorised capital, we refer to the company's Articles of Association (Article 6).

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 2025.

27.3 RESULT

The consolidated net result part of the Group for the past financial year 2025 amounted to €33.2 million.

The board of directors proposes to the general Assembly of shareholders to distribute a dividend of €1.00 euro per share.

This means a total gross dividend of €10,106,130.



The net asset value at the end of 2025 amounts to 83.55 eur/share (79.88 eur/share at the end of 2024) while the share price at closing date amounted to €42.70. This means a discount of 48.65% on the net asset value.

NOTE 28

INFORMATION ON FINANCIAL INSTRUMENTS

28.1 OVERVIEW OF FINANCIAL INSTRUMENTS AT CARRYING AMOUNT

OVERVIEW OF FINANCIAL INSTRUMENTS AT CARRYING AMOUNT (€ 000s)		
Categories of financial instruments	31/12/2025	31/12/2024
FINANCIAL ASSETS		
Amortised cost		
Cash and cash equivalents	5,720	8,590
Trade and other receivables	142,614	105,584
Fair value		
Non-current financial assets	11,800	94,712
	160,135	208,886
FINANCIAL LIABILITIES		
Amortised cost		
Loans	596,217	769,292
Trade and other payables	18,309	33,346
Other current liabilities	12,882	12,496
Leasing liabilities	2,318	2,318
Fair value		
Long-term liability hedging	329	1,248
	630,054	818,699

28.2 NOTE ON FINANCIAL DEBT

OVERVIEW OF NET FINANCIAL DEBT (€ 000s)		
	31/12/2025	31/12/2024
Loans from credit institutions > 1 yr,	362,161	327,004
Loans from credit institutions < 1 yr,	64,266	257,838
Private bonds	100,000	100,000
Capitalised costs of bonds	-572	-996
Commercial paper	67,450	82,500
Leases	2,318	2,318
Accounting value of financial debts excluding rental guarantees	595,623	768,664
Rental guarantees	2,912	2,946
Accounting value of financial debts including rental guarantees	598,535	771,610

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 2025	584,842	100,000	0	82,500	2,947	2,317	-996	0	771,610
Changes due to business combinations									0
Changes in financial cash flows	-158,415	0	0	-15,050	-35	0	424	0	-173,076
Decrease (-) in financial debts	-193,571			-15,050	-35				-208,656
Increase (+) in financial debts	35,156						424		35,580
Financial interest paid							0		0
Other variations	0	0	0	0	0	0	0	0	0
Fluctuations in prices, rates and other									0
New contracts									0
Interest charges									0
Amortisation									0
Transfer from/(to) other items		-100,000	100,000		0				0
BALANCE AT 31 DECEMBER 2025	426,427	0	100,000	67,450	2,912	2,317	-572	0	598,534

Due to the sale of Retail Estates and several assets the total financial debt significantly decreased by €173.1 million. The total financial debt amounts to €598.534 thousand at the end of 2025 compared to €771.610 thousand at the end of 2024.

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 €362.2 million in long-term and €64.3 million in short-term on December 31, 2025.

The other short-term financial debts of €67.5 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 €598,534 thousand, of which €2,912 thousand are received rental guarantees. The bond loan issued is booked at amortised cost.

The carrying amount of the private bond loans amounts to €99,897 thousand at the end of 2025 compared to €99,004 thousand at the end of 2024.

At the end of 2025, the share of fixed-rate loan is 20% or 122.5 million of the total outstanding financial debt, which is a slight increase compared to the end of 2024 (16%).

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 55%. As of the end of 2025, this was 48.07% and thus within the limit.
- The interest cover ratio amounts to 3.80 per December 31, 2025 with a minimum of 2.
- The net yield to debt ratio amounts to 12.10% per December 31, 2025 with a minimum of 7.50%.
- The market value of a single investment property must not exceed 20% of the total value of the investment properties (concentration risk). This requirement is also met as of December 31, 2025.
- 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.
- The hedge ratio must be at least 50% (100% at December 31, 2025).

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. We have credit lines at 7 different banks. The largest bank represents 35% of these credit lines.

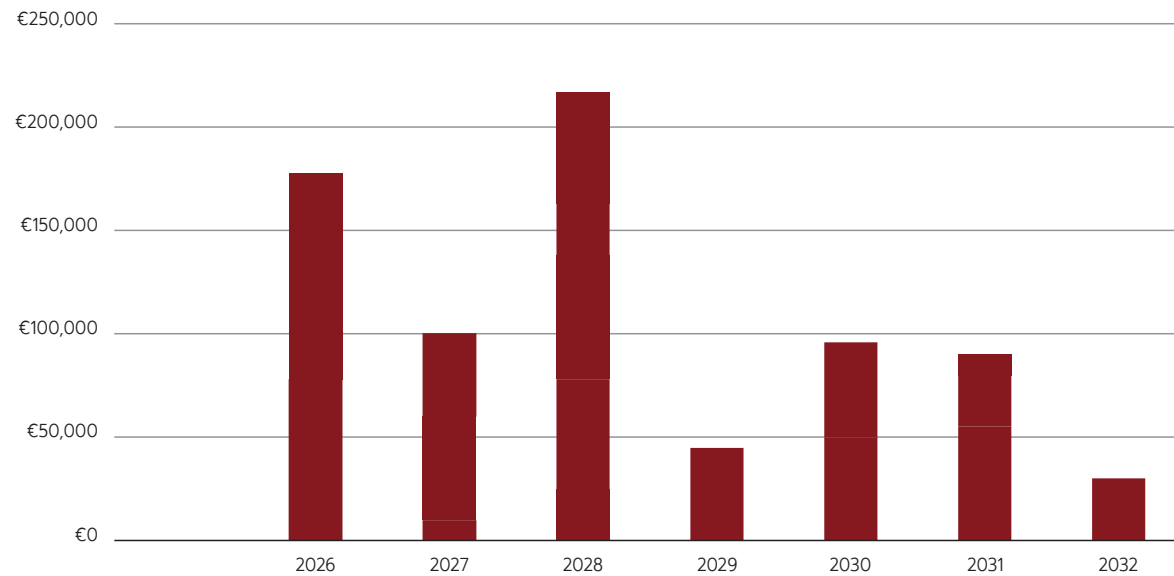
In the context of various development projects, the Group provided guarantees (bank pledges on assets) amounting to 13.0 million as collateral for ongoing bank loans.

Within the framework of the additional obligations imposed by IAS 7, we report that the movements on the balance sheet, both for the year 2025 and for the year 2024, exclusively includes cash movements in the context of drawdowns of credit lines.

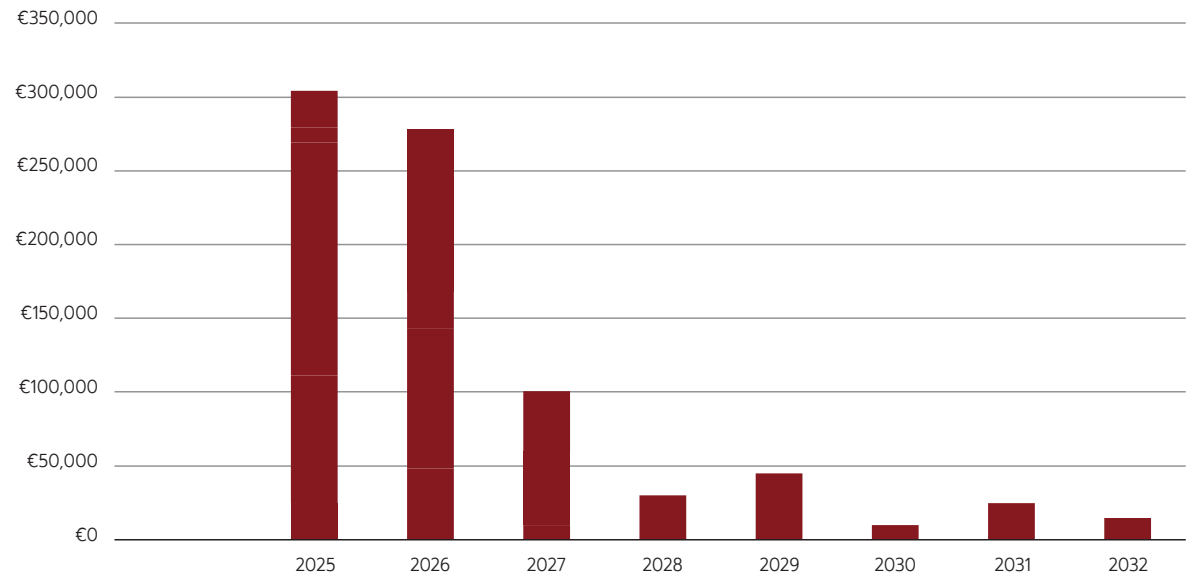
BREAKDOWN ACCORDING TO MATURITY OF FINANCIAL DEBTS AND CREDIT LINES (€ 000s)

Debts with a remaining duration of:	31/12/2025				31/12/2024			
	< 1 year	> 1 year ≤ 5 year	> 5 year	Total	< 1 year	> 1 year ≤ 5 year	> 5 year	Total
Financial debts - credit institutions								
Credit lines	78,000	458,500	120,000	656,500	304,216	472,100	40,000	816,316
Credit draw-downs	63,000	327,160	35,000	425,161	256,074	304,861	22,800	583,735
Interests	3,060	15,893	1,700	20,653	15,757	18,759	1,403	35,919
% share (credit draw-downs/credit lines)				64.8%				71.5%
Bond loans	99,897			99,897		99,793		99,793
Commercial Paper program			250,000	250,000			250,000	250,000
Commercial Paper draw-downs	67,450			67,450	82,500			82,500
% share CP / credit lines				10.3%				10.1%
% share (credit draw-downs & CP / credit lines)				75.0%				81.6%
% surplus credit lines after covering CP				25.0%				18.4%
Lease contracts	0	0	0	0	0	0	0	0

debt maturity 2025



debt maturity 2024



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 2025 (€ 000s)	Level 1	Level 2	Level 3	Carrying amount	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV)/real estate certificates	0			0	0
- Participations in associated companies and joint ventures		88,292		88,292	88,292
- Other derivative instruments that do not qualify as cash flow hedges			0	0	0
- Other derivative instruments that qualify as fair value hedges		11,569		11,569	11,569
Finance lease receivables	0		0	0	0
Current financial assets					
Trade receivables		17,241		17,241	17,241
Tax receivables and other current assets		44,534		44,534	44,534
Cash and cash equivalents	5,720			5,720	5,720
Non-current financial debts					
- Credit institutions		362,161		362,161	362,225
- IFRS 16		2,318		2,318	2,318
- Other		2,912		2,912	2,912
Other non-current financial liabilities					
- Financial derivatives through the income statement				0	0
- Financial derivatives through other equity components		329		329	329
Current financial debts					
- Credit institutions		64,266		64,266	64,254
- Other		166,878		166,878	164,948
Other current financial liabilities					
- Financial derivatives through other equity components		0		0	0
Trade debts and other current debts					
- Trade payables		14,425		14,425	14,425
- Other current liabilities		3,884		3,884	3,884
Other current liabilities		12,882		12,882	12,882
Deferred charges and accrued income		15,420		15,420	15,420

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 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					
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
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

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	50,000	Cashflow hedges	2026-2029	1,000% - 1.830%	EUR 3M
IRS payer	384,000	Fair Value hedge	2026-2030	-0.515% - 2.495%	EUR 3M
Total notional amount	434,000				
CAPS					
Total notional amount		Fair Value hedge	0		0
Starting in the future					
Total notional amount	225,000	Fair Value hedge	2027 - 2031	0.725% - 2.813%	EUR 3M

At the end of financial year 2025 the notional amount of current net payer IRS contracts amounted to €376 million and the future payer IRS €400 million. For the credit lines linked to the investment portfolio. There are also for € 54 million IRS contracts on the development portfolio.

The hedge ratio for the investment portfolio at the end of 2025 amount to 100% (fixed ratio 95%), in comparison with 61% (fixed ratio 54%) at the end of 2024.

The relation between variable interest debt of €403,111 thousand and fixed rate debt (€122,500 thousand), the corresponding IRS hedge (€376,000 thousand) and the current CAPS (€25,000 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		31/12/2025
(€ 000s)		
Nominal amount of the drawn down financial liabilities excluding accr. Interest in € 000s	A	525,611
Nominal amount of debts at fixed interest rates € 000s	B	122,500
Nominal amount of financial instruments IRS Payer € 000s	C	376,000
Nominal amount of financial instruments IRS Receiver € 000s	D	0
Nominal amount of financial instruments CAPS Payer € 000s	E	25,000
Fix ratio	$((B+C))/A$	95%
Hedge ratio	$(B+C+E-D)/A$	100%

The fair value of the hedges at closing date is composed as follows:

	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Interest Rate Swaps, Caps	11,569	-329	14,314	-1,248

The balance of the assets of €11.6 million is presented under “financial fixed assets” and the balance of the liabilities (-€0.3 million) is presented under “other non-current liabilities”.



Proximus Towers - Brussels

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 4.10 of the Annual Report.

SPECIFIC NOTE ON LIQUIDITY RISK

At 31 December 2025 the weighted average remaining duration of the credit portfolio allocated to investment portfolio has increased from 1.98 years at the end of 2024 to 2.91 years at the end of 2025. 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 increased from 2.68 years at the end of 2024 to 2.95 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.

Per end December 2025 Nextensa has €169 million unused credit lines available. This amounts has even increased to €204 million after the sale of Stadlau in January 2026. The €100 M private bond maturing in November 2026 can be reimbursed using available credit lines, while still leaving sufficient headroom for upcoming construction works, including the Proximus HQ at Tour & Taxis. Except for one credit line maturing in 2026, alle credit lines have already be prolonged.

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 2.90% at the end of 2025 (end of 2024: 2.86%),

As the hedge ratio is 100%, an increase in variable interest rates does not have any impact on the financial charges.

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 37% 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 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

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TRADE DEBTS AND OTHER
CURRENT DEBTS**TRADE DEBTS AND OTHER CURRENT DEBTS
(€ 000s)**

	31/12/2025	31/12/2024
Suppliers	14,425	26,745
VAT payable	2,040	3,584
Taxes, salaries and social securit	1,844	3,017
TOTAL	18,309	33,346

Trade payables decreased to €14.4 million.

NOTE

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OTHER CURRENT LIABILITIES

The other current liabilities amount to €12.8 M (at the end of 2024 €12.5 M) and comprises dividends to be paid, provisions relating to rental guarantees, rental guarantees received in cash and current accounts.

NOTE

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ACCRUED CHARGES AND
DEFERRED INCOME - LIABILITIES**ACCRUED CHARGES & DEFERED INCOME
(€ 000s)**

	31/12/2025	31/12/2024
Rental income received in advance	7,140	10,860
Interests and other charges accrued and not due	8,280	10,369
TOTAL	15,420	21,229

Accrued charges and deferred income - liabilities include, among other things, the rents already received for 2026 and interest expenses.

NOTE

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DEFERRED TAXES

DEFERRED TAX ASSETS AND LIABILITIES SHOWN IN THE BALANCESHEET (€ 000s)

	31/12/2025	31/12/2024
Investment properties	-34,118	-30,284
Adjustment for country position	-17,111	-17,111
Derivatives held	-3,813	-4,294
Contract assets	6,641	-1,190
Retail Estates	0	-714
Tax losses	5,717	12,740
Other	1,327	3,624
Leasing (IFRS 16)	41	41
TOTAL	-41,317	-37,188

Deferred taxes amount to €41.3 million (€50.8 million is presented as a deferred tax liability and €9.5 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 a cost of €5.7 million as of December 31, 2025.

NON RECOGNIZED DEFERRED TAX ASSETS (€ 000s)

	31/12/2025	31/12/2024
Non recognized deferred tax assets related to tax losses	9,832	6,974
Non recognized deferred tax assets - other	0	0

BEL Towers - Brussels



The Pillar Two legislation is effective starting from the 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 en van Haaren NV (AvH NV) is the Ultimate Parent Entity ('UPE') for Pillar Two purposes of the Nextensa group's constituent entities. These constituent entities are therefore in scope of the Pillar Two consequences applicable to the AvH Group.

As a consequence of the fact that Nextensa is part of the AvH Group, the outcome of Pillar Two impact can only be assessed at the level of the AvH Group.

Based on an assessment made by the AVH Group, the AvH Group has identified potential exposure to Pillar Two top-up-taxes in certain jurisdictions. Based on the current legislation, the AvH group is, in principle, obliged to pay, in Belgium or any other relevant jurisdiction, an additional tax on the profits of constituent entities taxed at an effective rate lower than 15%. For the 2025 financial year, the total impact of these additional taxes on the consolidated net result of the AvH group amounts to 0.4 million euros. This assessment was made based on the most recent financial information of the constituent entities of the AvH group; these being the 'Country-by-Country Reporting' and the consolidated financial statements.

The main jurisdictions exposed to the Top-Up Taxes Pillar II are Mexico, the United Arab Emirates, and Denmark. Since the Nextensa group is not active in these jurisdictions, no obligation related to these additional taxes has been recognised in the consolidated financial statements closed on 31 December 2025.

The Nextensa group has applied the temporary exception from the accounting requirements for deferred taxes in IAS12. Accordingly, the Nextensa group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

NOTE

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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 2025 is included in chapter 4.5 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 remuneration	Variable remuneration (STI)	Group insurance	Total remuneration	Ratio fixed to variable remuneration (STI)
CEO					
Financial year 2025	464,185	232,092	22,129	718,407	67% vs 33%
Financial year 2024	451,586	200,000	22,129	673,715	69% vs 31%
Other members of the executive management					
Financial year 2025	834,490	219,053	N.A.	1,053,544	78% vs 21%
Financial year 2024	813,800	(*) 280,000	N.A.	1,093,800	74% vs 26%

* Typo in annual report 2024: €280,000 instead of €250,000 as stated.

NOTE 34

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.

CONSOLIDATION SCOPE

NAME & ADDRESS OF THE ADMINISTRATIVE OFFICE	COUNTRY OF ORIGIN	DIRECT OR INDIRECT PROPORTION OF CAPITAL HELD AND VOTING RIGHTS (IN %)	
		31/12/2025	31/12/2024
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%
Project T&T NV	Belgium	100%	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%
Vilvlease NV	Belgium	100%	100%
Extensa Invest I NV FIIS	Belgium	100%	100%
Monteco BV	Belgium	0%	100%
Montoyer 24 NV	Belgium	100%	100%
Treebune BV	Belgium	100%	0%
T&T Office Tower BV	Belgium	100%	0%
Bel Offices 1 BV	Belgium	100%	0%
Bel Offices 2 BV	Belgium	100%	0%
Bel Parking BV	Belgium	100%	0%
Bel Residential BV	Belgium	100%	0%
Bel Student Housing BV	Belgium	100%	0%
Bel Living BV	Belgium	100%	0%
Bel Public BV	Belgium	100%	0%
Leasinvest Immo Lux SA	GD Luxembourg	100%	100%
EBBC A SàRL	GD Luxembourg	100%	100%
EBBC C SàRL	GD Luxembourg	100%	100%
Green Offices Monterey SàRL	GD Luxembourg	100%	100%
Retail South SàRL	GD Luxembourg	100%	100%
Boomerang Strassen SàRL	GD Luxembourg	100%	100%
RDA 110 SàRL	GD Luxembourg	100%	100%
Nextensa Pommerloch SàRL	GD Luxembourg	0%	100%
Nextensa Schmiede SàRL	GD Luxembourg	0%	100%
Beekbaarimo SA	GD Luxembourg	0%	100%
Grossfeld Developments SàRL	GD Luxembourg	50%	100%

NOTE

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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

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CAPITAL COMMITMENTS

Capital and other expenditure contracted for at the reporting date but not yet incurred is as follows:

CAPITAL COMMITMENTS (€ 000s)	31/12/2025	31/12/2024
Cloche d'Or	8,745	5,210
Gare Maritime	-	-
Riva	-	-
Parking	-	-
Zone C	152	6,350
Zone AB	451	291
TOTAL	9,348	11,851

The financing needs for the commitments for residential developments will mainly be covered by income from clients.

NOTE

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SUBSEQUENT EVENTS

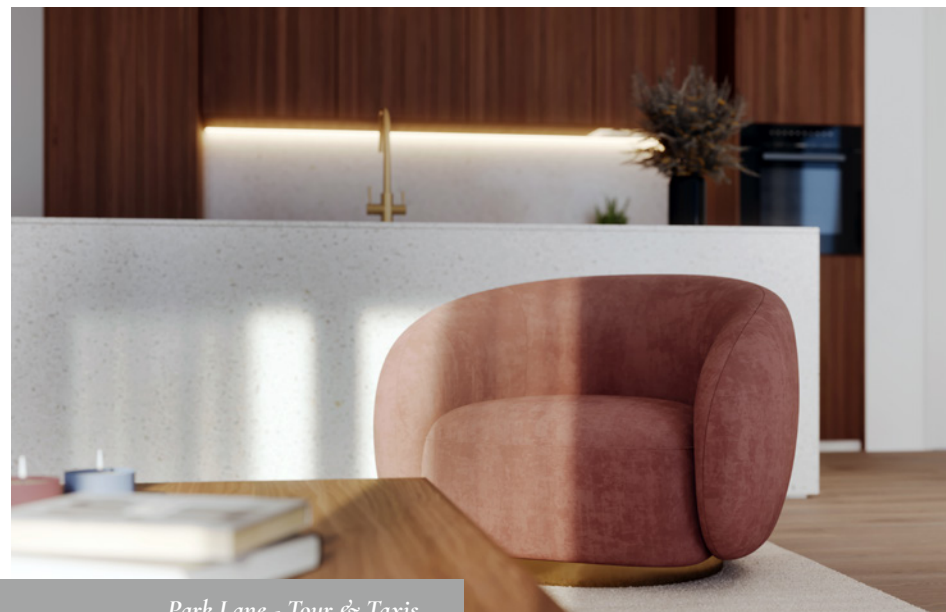
On 14 January 2026, Nextensa announced the sale of its retail park Gewerbepark Stadlau (approximately 11,000 m²) in Vienna to an open-ended specialised real estate fund managed by Union Investment. The transaction, structured as an asset deal, represents a net amount of €35.45 million and fits within Nextensa's strategy to further optimise its real estate portfolio while continuing to pursue its sustainability objectives.

On March 4, 2026, Nextensa, in partnership with Promobe through their joint venture Grossfeld, announced that Citi signed a long-term lease agreement for office space in The Rock, a new landmark office building located in the Cloche d'Or district of Luxembourg. The Rock will offer 9,492 m² of premium office space spread over ten floors, complemented by two basement levels. The building is scheduled for delivery in mid-2027.

STATUTORY AUDITOR'S REPORT TO THE SHAREHOLDERS' MEETING OF NEXTENSA NV/ SA FOR THE YEAR ENDED 31 DECEMBER 2025 - 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.



Park Lane - Tour & Taxis

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 2025, 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 1 542 561 (000) EUR and the consolidated income statement shows a profit for the year then ended of 33 244 (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 2025 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.

Montree - Luxembourg



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
<p>Valuation of the investment properties</p> <p>Investment property represents 69% of the assets of the Group. As at 31 December 2025, the investment properties on the assets of the balance sheet amount to 1 057 981 (000) EUR.</p> <p>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.</p> <p>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.</p> <p>The audit risk appears in the valuation of these investment properties and is therefore a key audit matter.</p>	<p>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).</p> <p>More precisely, we have:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>

Revenue recognition and accounting treatment of development projects

The Group has recognized for accounting year 2025, 63 080 (000) EUR on turnover development projects and 56 784 (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 19 781 (000) EUR as of 31 December 2025.

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.

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 2025', '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 2025 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

6.2. SUSTAINABILITY STATEMENTS

List of disclosure requirements

ESRS TOPIC (ESRS 2)	EXPLANATION	PAGE
Nextensa recognizes that ESG strategy is not just about compliance; it's a core business activity that drives risk management and long-term value creation		
BP-1 General basis for preparation of sustainability statement	3.2 About this year's sustainability report Under the newly introduced thresholds, Nextensa would be excluded from CSRD obligations. Despite this change, we continue to closely monitor our activities in the regulatory landscape. In the meantime, we remain committed to reporting on our ESG strategy and ambitions.	36
<i>VSME B1 Basis for preparation</i>		
BP-2 Disclosures in relation to specific circumstances	Risk management and intrenal controls for reporting The recent Omnibus Proposal creates uncertainty regarding our reporting obligations: whether we remain in scope and the standards to follow (updated VSME or amended ESRS). Nevertheless, Nextensa is willing to proactively leading in ESG reporting and remains vigilant in maintaining the benefits linked to its reporting in a pragmatic approach to limit associated costs (such as limited insurance) and avoid expenditure of resources that may prove unnecessary	37
GOV-1 Roles and responsibilities of administrative, management and supervisory bodies	3.3 Nextensa's Sustainability Governance Chapter 4 Governance	38 104
<i>VSME C9 Gender diversity ratio in the governance body</i>	Gender diversity Board of Directors: woman 37,5% vs men 62,5% Gender diversity Executive Committee: woman 0% vs men 100%	116 246
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Regular evaluations ensured alignment with long-term objectives, stakeholder expectations, and regulatory frameworks, driving effective decision-making. In 2025, we focused heavily on tackling our material IROs through our climate change transition plan, which became a key driver for shaping investments and development.	
GOV-3 - Integration of sustainability-related performance in incentive schemes	Under Nextensa's remuneration policy, 20% of the CEO and executive committee members' variable pay is based on qualitative criteria, including the achievement of ESG targets.	124
GOV-4 - Statement on due diligence	Core elements of due diligence 1° Embedding due diligence in governance, strategy and business model	
	> Sustainability information provided to management	115
	> Sustainability-related performance in incentive schemes	124
	> Material Impacts, risks and oportunities in relation to strategy	43
	2° Engaging with affected stakeholders in all key steps of the due diligence	
	> Sustainability information provided to management	115
	> Stakeholder views and interest	41
	> Materiality assessment process	39
	> Climate change mitigation Policy (Energy & Emission Management)	59
	3° Identifying and assessing adverse impacts	
	> Materiality assessment process	39
	> Material Impacts, risks and oportunities in relation to strategy	43

	4° Taking actions to address those adverse impacts	
	> Transition plan for Climate change mitigation	52
	> Actions & resources	56
	5° Tracking the effectiveness of these efforts and communicating	
	> Targets (table Nextensa's emission sources)	240
GOV-5 - Risk management and internal controls over sustainability reporting	Risk management and internal controls for reporting	37
SBM-1 – Strategy, business model and value chain	2.3 How we create value 3.6 Our ESG Strategy	16 47
SBM-2 – Interests and views of stakeholders	Engaging proactively with our stakeholders Appendix 3 Nextensa's communication with Stakeholders	41 259
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	3.5 Material IRO's and their interaction with Strategy and Business Model	46
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	3.4 Nextensa's Double Materiality Assessment as the basis for our ESG Strategy	39
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Mapping of Nextensa's Material topics and the ESRS	45
MDR-P – Policies adopted to manage material sustainability matters	Policy on Energy & Emission Management in a Nutshell The Energy & Emission Management Policy applies across all activities, geographies and the value chain, covering upstream supply chains and downstream impacts. Oversight is ensured by the Executive Committee, supported by the ESG Committee, with implementation driven by operational teams and reinforced through sustainability charters such as Sustainable Purchase Policy, Supplier Code of Conduct and Green Leases	59
<i>VSME B2 Practices, policies and future initiatives for transitioning towards a more sustainable economy</i>	Development activities 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.	54
<i>VSME C2 Description of practices, policies and future initiatives for transitioning towards a more sustainable economy</i>	Investment activities For Investment Activities, mitigation efforts focus on transitioning to renewable energy, improving energy efficiency and adapting occupant consumption behaviours.	55
MDR-A – Actions and resources in relation to material sustainability matters	For Own Operations: Improving the Mobility Policy	60
	For Asset Management (Investment Activities):	61
	> Minimising Energy Consumption	
	> Expanding Renewable Energy Consumption	
	> Encouraging Sustainable occupant behaviour	
	> Investing in supporting infrastructure	
	For Development Activities:	63
	> Minimising Building Energy Consumption & Installing renewable energy systems	
	> Opting for materials with lower carbon emissions throughout the building lifecycle	
MDR-M – Metrics in relation to material sustainability matters	As a consolidated participation of Ackermans & Van Haaren that is within the scope of the CSRD, Nextensa attaches great importance to the validation of its sustainability efforts. These efforts are communicated to its shareholders, and all reported data points by the shareholder have been audited by Deloitte. Their review of Nextensa's data was a sanity check primarily focused on larger emitters.	37
MDR-T – Tracking effectiveness of policies and actions through targets	Nextensa defines clear KPIs and builds a robust monitoring system to track progress across all sustainability priorities. The resulting data is used not only to comply with reporting requirements but also to inform stronger and more forward-looking strategic decisions. Through this approach, Nextensa aims to align with the Paris Agreement targets and ensure that all ESG data is coherent, comparable, and capable of demonstrating tangible progress to investors and stakeholders	51

Environmental statements

ENERGY & EMISSION MANAGEMENT	EXPLANATION	REFERENCE	PAGE
Strategy			
	Main goal: achieving net-zero emissions for Scope 1 and 2 by 2030 and for Scope 3 by 2050.		
E1-1 – Transition plan for climate change mitigation	Nextensa has made significant efforts in recent years to make its buildings more sustainable and resource-efficient, while also looking inwards and reducing our own operational emissions.	ESRS E1-1 VSME C3	52
<i>C3 - GHG reduction targets and climate transition</i>	We differentiate between own operation emissions stemming from our direct activities and asset emissions, which are further divided into two categories: · INVESTOR/OWNER: Emissions associated with acquiring, investing in, and managing properties (Investment Activities). · DEVELOPER: Emissions associated with the (re)development of properties that are later managed or sold (Development Activities). This distinction helps us clearly track and manage 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.	GRI 305 SDG 7 SDG 11 SDG 12 SDG 13	
Material impacts, risks and opportunities and their interaction with strategy and business model	3.5 Material IRO's and their interaction with Strategy and Business Model	ESRS 2 SBM-3	46
Impact, risk and opportunity management			
Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.4 Nextensa's Double Materiality Assessment as the basis for our ESG Strategy	ESRS 2 IRO-1	39
E1-2 – Policies related to climate change mitigation and adaptation	Several frameworks are used as basis for our policies related to climate change in: Development activities · The GHG Protocol for emissions accounting · EU Taxonomy - contribution to climate change mitigation under the "Construction of new Buildings" and "Renovation of existing Buildings" activities · For operational intensity, we refer to the CRREM pathways, · For upfront embodied emissions, we follow the pathway published by SBTi Buildings	ESRS E1-2 EU Taxonomy KPI Tabel VSME B2	54 74 243
<i>B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy</i>			
<i>C2 - Description of practices, policies and future initiatives for transitioning towards a more sustainable economy</i>	Investment activities · 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.	VSME C2	55
E1-3 – Actions and resources in relation to climate change policies	Financing our transition plan Actions & Resources	ESRS E1-3	56 60
Metrics and targets			
E1-4 – Targets related to climate change mitigation and adaptation	Targets related to climate change listed to reductions for scopa 1,2 and 3 across ou different activities	ESRS E1-4 VSME C3 GRI 302-1 SDG 13	65
E1-5 – Energy consumption and mix <i>B3 - Energy and greenhouse gas emissions</i>	From renewable sources 208 MWh (44,3%) From fosil sources 262 MWh (55,7%)	ESRS E1-5 VSME B3 GRI 302-1 SDG 7 SDG 13	66

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Gross scope 1 GHG emissions : 43,23 tCO ₂ eq Gross scope 2 GHG emissions: 10,27 tCO ₂ eq Gross scope 3 GHG emissions Own Operations: 781,23 tCO ₂ eq Gross scope 3 GHG emissions Investment: 116 657,08 tCO ₂ eq Gross scope 3 GHG emissions Development: 23 595,79 tCO ₂ eq	ESRS E1-6 VSME B3 GRI 305 SDG 12 SDG 13	68
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	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		73
E1-8 – Internal carbon pricing	Currently, Nextensa does not have an internal carbon pricing mechanism in place.		73
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Financial effects		73

Social Statements

NEXTENSA'S PEOPLE	EXPLANATION	REFERENCE	PAGE
Voluntary reported topic			
Own workforce	3.9 Investing in Human Capital - Nextensa's people	ESRS S1 VSME B2	97
Metrics and targets			
Table Nextensa's People			
Policies related to own workforce	Talent Management	ESRS S1-1 VSME B2 VSME C2 SG 8	101
Targets related to own workforce	Nextensa's people Target	ESRS S1-4 GRI 404_2 SDG 8	99
Characteristics of the undertaking's employees and non-employees <i>B8 - Workforce – General characteristics</i> <i>C5- Additional (general) workforce characteristics</i>	Nextensa's people in numbers	ESRS S1-6 ESRS S1-7 VSME B8 VSME C5 GRI 2-9 GRI 404-1 GRI 405-1 SDG 8	100
Diversity metrics	Nextensa's people in numbers Table Nextensa's People	ESRS S1-9 VSME C5 VSME C9 SDG 5	100 246
Training and skills development metrics <i>B10 – Workforce – Remuneration, collective bargaining and training</i>	Training	ESRS S1-13 VSME B10 SDG 8	102
Health and safety metrics <i>B9 - Workforce– Health and safety</i>	Table Nextensa's People	ESRS S1-14 VSME B9 GRI 403 SDG 3 SDG 8	246
Work-life balance metrics	Well-Being	ESRS S1-15 SDG 3	101
Compensation metrics (pay gap and total compensation)	Evaluation and remuneration	ESRS S1-16 SDG 8	102

Governance Statements

EXAMPLARY ORGANISATION	EXPLANATION	REFERENCE	PAGE
Voluntary reported topic			
The role of the administrative, supervisory and management bodies	Board of directors Executive committee ESG committee Operational Level	ESRS 2 GOV-1 SDG 16 SDG 17	107 114 115
Description of the processes to identify and assess material impacts, risks and opportunities	4.4 Internal Control and Risk Management 4.10 Risk factors	ESRS 2 IRO-1	120 134
Corporate culture and Business conduct policies and corporate culture	4.2 Diversity Policy 4.3 Compliance Code of conduct staff members Code of conduct on financial transactions Innovation policy Sustainable procurement policy Protection of personal data Cyber security Values	ESRS G1-1 SDG 5 SDG 12	116 117 118 119
Management of relationships with suppliers	Code of conduct partners & Sustainable procurement policy	ESRS G1-2 SDG 12	117
Prevention and detection of corruption and bribery	4.3 Compliance	ESRS G1-3	117
Confirmed incidents of corruption or bribery <i>B11 – Convictions and fines for corruption and bribery</i>	no incidents to report	ESRS G1-4 VSME B11 SDG 16	
Political influence and lobbying activities	no	ESRS G1-5	

NEXTENSA'S EMISSION SOURCES													
	Unit	2025		Evolution	2024		2023		2022		2021		
		data	coverage ⁽³⁾	(baseline 2021)	data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾	
SCOPE 1 Stationary combustion ⁽¹⁾													
Gas consumption offices ⁽²⁾	tCO2e	0.87	100%	● -98%	7.94	100%	10.96	100%	18.48	100%	39.84	100%	
	MWh	3.82			34.96		48.28						
Fuel consumption offices ⁽²⁾	tCO2e	0.00	100%		1.03	100%	1.03	100%					
	MWh	0.00			3.86		3.86						
Mobile Combustion													
Mobile Combustion	tCO2e	42.37		● -46%	104.70		92.52		91.21		78.02		
	liters	18,627.75			45,531.35								
GROSS SCOPE 1 GHG EMISSIONS		43.23		● -63%	113.67		138.74		109.69		117.86		
SCOPE 2 Purchased electricity ⁽¹⁾													
Electricity offices ⁽²⁾	tCO2e	0.30	100%	● -98%	0.49	100%	1.51	100%	6.46	100%	16.00	100%	
	MWh	77.80			102.79								
Grid consumption	MWh	52.15			72.62		61.37						
Consumption from self generated energy	MWh	25.64			30.17		18.57						
Autoconsumption	%	33%			29%		35%						
Electricity from Company Cars	tCO2e	9.98		● 22%	8.19								
Electricity for Company Cars from unknown origin	MWh	59.74			56.49								
Electricity for Company Cars from green sources	MWh	28.80											
Electricity from Construction sites	tCO2e	0.00			0.00								
	MWh	101.79			507.51								
GROSS SCOPE 2 GHG EMISSIONS		10.27		● -36%	8.68		1.51		6.46		16.00		
TOTAL CO2eq SCOPE 1 AND 2		53.51		● -60%	122.35		140.26		116.16		133.86		
Energy - Nextensa's offices													
Total	m ²	1681	100%		2,063	100%	2,241	100%	2,194	100%	2,738	100%	
Energy consumption absolute	MWh	81.62	100%	● -84%	141.61	100%	132.08	100%	223.64	100%	520.00	100%	
Average Energy intensity	kWh/m ²	48.55		● -74%	68.65		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 m² which are covered by accurate data.

	Unit	2025		Evolution	2024		2023		2022		2021	
		data	coverage ⁽³⁾		data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾
SCOPE 3 Operational GHG emissions ⁽¹⁾				(previous year)								
3.1 Purchased goods and services ⁽²⁾	tCO2e	717.44	85%	● -11%	803.08	85%	1,148.91	91%				
3.5 Waste offices ⁽⁴⁾⁽⁶⁾	tCO2e	4.89	86%	● 78%	2.74	73%	2.49	64%	5.27	54%		0%
3.6 Business travel ⁽²⁾	tCO2e	34.26	100%	● 43%	23.90	100%	47.01	100%				
3.7 Commuting self-employed workforce	tCO2e	24.64	100%		150.00*							
TOTAL SCOPE 3 OPERATIONAL GHG EMISSIONS		781.23			979.72		1,198.42					
Investment portfolio GHG emissions				(baseline 2021)								
Downstream leased assets		2025			2024		2023		2022		2021	
% of total m ² portfolio included in reporting ⁽⁵⁾	%		95%	● 19%		95%		90%		86%		76%
Energy consumption mix												
Purchased grid electricity	MWh	25,976	93%	● 7%	33,401		29,529		24,561		24,360	
Natural Gas consumption	MWh	13,331	94%	● -35%	14,995		15,990		15,217		20,615	
Fuel Oil consumption	MWh	331	98%	● -88%	3,526		3,208		2,062		2,666	
District heating & Cooling	MWh	648	94%	● -84%	557		594		201		4,163	
Total Energy Consumption Portfolio	MWh	40,286	94%	● -22%	52,480		49,321		42,040		51,804	
Total GHG Emission Portfolio	tCO2e	5,410		● -41%	6,322.00		6,431		5,628		9,233	
Production Solar Panels	MWh	7,974		● 17%	7,099		6,219		7,011		6,841	
Total m ² Solar Panels	m ²	48,963		● 48%	59,516		49,983		44,510		32,983	
Total capacity (kWp) Solar Panels	kWp	9,610		● 59%	11,796		8,898		7,786		6,032	
Autoconsumption selfproduced electricity	MWh	3,126			3,089		2,934		3,200		no data	
% autoconsumption	%	39%			44%		47%		46%		no data	
GHG emissions selfproduced electricity		-			-		179		199		no data	
Injection surplus electricity	MWh	4,848			4,010		3,285		3,811		no data	
Number of charging stations	#	335		● 191%	281		281		141		115	
Electricity used for mobility (charging EV)	MWh	1,373	4,098		1,013							
Purchased Goods & Services	tCO2e	3,785			6,337.51							
Use of sold products	tCO2e	59,250			3,072.13							
End-of-Life of sold products	tCO2e	5,613			1,351.57							
Waste generated in operations	tCO2e	359			122.69							
TOTAL SCOPE 3 INVESTMENT GHG EMISSIONS		116,657.08			17,205.90		6,609.98		5,826.51		9,233.00	

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ See next page below table.

	Unit	2025		Evolution	2024		2023		2022		2021	
		data	coverage ⁽³⁾		data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾	data	coverage ⁽³⁾
Real estate development activity GHG emissions ⁽⁷⁾												
Capital Goods	tCO2	12,302	100%		2,376.88	100%				3,679		
Use of sold products	tCO2	9,870	100%		1,234.22	100%	no delivery			5,070		
End-of-life of sold products	tCO2	1,423	100%		183.72	100%	no delivery			322		
TOTAL SCOPE 3 REAL ESTATE DEVELOPMENT ACTIVITY GHG EMISSIONS		23,595.79			3,794.81					9,071.00		
GROSS SCOPE 3 GHG EMISSIONS		141,034.10			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 m² which are covered by accurate data.

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

⁽⁷⁾ A rough estimation was made for the commuting in 2024.

TEMPLATE 1: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR (N)

Financial year (N)		2025													
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	eur	%	eur	%	%	%	%	%	%	%	%	%	%	eur	%
Turnover	122708591	99%	57942000	47.22%	47.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	41764500	31.23%
CapEx	19323540	93.79%	7973143	41.26%	41.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6596680	18.45%
OpEx	1367714	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0	0.00%

REPORTED KPI (TURNOVER/ CAPEX/ OPEX) TURNOVER													
Financial year (N)		2025											
Economic Activities (1)	Code (2)	"Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)"	"Taxonomy aligned KPI (monetary value of Turnover) (4)"	"Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)"	Environmental objective of Taxonomy aligned activities						"Enabling activity (12)"	"Transitional activity (13)"	"Proportion of Taxonomy aligned in Taxonomy eligible (14)"
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	eur m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0%
Acquisition and ownership of buildings	CCM 7.7./ CCA 7.7.	71.16%	42236000	34.42%	34.42%	0.00%	0.00%	0.00%	0.00%	0.00%			48%
Construction of new buildings	CCM 7.1./ CCA 7.1./ CE 3.1.	27.79%	15706000	12.80%	12.80%	0.00%	0.00%	0.00%	0.00%	0.00%			46%
Sum of alignment per objective					47.22%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (Turnover/ CapEx / OpEx)		98.95%	57942000	47.22%	47.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0%	0%	48%

REPORTED KPI (TURNOVER/ CAPEX/ OPEX) CAPEX													
Financial year (N)		2025											
Economic Activities (1)	Code (2)	"Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)"	"Taxonomy aligned KPI (monetary value of Turnover) (4)"	"Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover) (5)"	Environmental objective of Taxonomy aligned activities						"Enabling activity (12)"	"Transitional activity (13)"	"Proportion of Taxonomy aligned in Taxonomy eligible (14)"
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	eur m	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Renovation of existing buildings	CCM 7.2./ CCA 7.2./ CE 3.2.	0.00%	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		T	0%
Acquisition and ownership of buildings	CCM 7.7./ CCA 7.7.	66.81%	2761305	14.29%	14.29%	0.00%	0.00%	0.00%	0.00%	0.00%			21%
Construction of new buildings	CCM 7.1./ CCA 7.1./ CE 3.1.	26.97%	5211838	26.97%	26.97%	0.00%	0.00%	0.00%	0.00%	0.00%			100%
Sum of alignment per objective					41.26%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (Turnover/ CapEx / OpEx)		93.79%	7973143	41.26%	41.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0%	0%	44%

NEXTENSA'S TEAM			
All number of team members are expressed in headcount, expect for training hours and expenses, which are expressed in Full-Time Equivalents (FTE).	2025	2024	2023
TEAM MEMBERS			
Board of Directors	8	8	8
Executive Committee	4	4	4
Management	11	12	10
Other team members	40	61	59
Global Team members (excl Board):	55	77	73
Team members by gender and by function			
Board diversity by gender			
Woman	3	3	3
Men	5	5	5
Executive Committee			
Women	0	0	0
Men	4	4	4
Management			
Women	4	5	5
Men	7	7	5
Other team members			
Women	24	35	31
Men	16	26	28
Global diversity (excl. board):			
Women	51%	52%	49%
Men	49%	48%	51%
Workforce by region			
Belgium	50	65	62
Luxembourg	4	11	10
Austria	1	1	1

	2025	2024	2023
INTERNAL ORGANISATION			
Working time			
Full-time team members	50	69	65
Part-time team members	5	8	8
Women (FT)	24	34	31
Women (PT)	4	6	5
Men (FT)	26	35	34
Men (PT)	1	2	3
Full-time team members	91%	90%	89%
Part-time team members	9%	10%	11%
Worktime by region			
Belgium: Full-time team members	45	58	55
Belgium: Part-time team members	5	7	7
Luxembourg: Full-time team members	4	10	9
Luxembourg: Part-time team members	0	1	1
Austria: Full-time team members	1	1	1
Austria: Part-time team members	0	0	0
Contract type			
Fixed contracts	55	77	72
Temporary contracts	0	0	1
Women (FC)	28	40	35
Women (TC)	0	0	1
Men (FC)	27	37	37
Men (TC)	0	0	0
Fixed contracts	100%	100%	99%
Temporary contracts	0%	0%	1%
Contract type by region			
Belgium: Fixed contracts	50	65	61
Belgium: Temporary contracts	0	0	1
Luxembourg: Fixed contracts	4	11	10
Luxembourg: Temporary contracts	0	0	0
Austria: Fixed contracts	1	1	1
Austria: Temporary contracts	0	0	0

	2025	2024	2023
WORKFORCE TURNOVER			
Total number of workforce who left during the reporting period	24	14	15
Rate of employee turnover during the reporting period	44%	18%	21%
DIVERSITY - WORKFORCE			
Workers who are not employees (self-employed contractors)			
Self-employed	19	22	24
Employees	36	55	49
Self-employed (%)	35%	29%	33%
Employees(%)	65%	71%	67%
Workforce diversity by age per job category (%)			
Executive Committee (% of employees)	7%	5%	5%
Under 30 years	0	0	0
Between 30 and 50 years	2	2	2
Over 50 years	2	2	2
Management	20%	16%	14%
Under 30 years	0	0	0
Between 30 and 50 years	5	6	7
Over 50 years	6	6	3
Other team members	73%	79%	81%
Under 30 years	2	11	11
Between 30 and 50 years	26	35	32
Over 50 years	12	15	16
Workforce diversity by age (%)			
Under 30 years	4%	14%	15%
Between 30 and 50 years	60%	56%	56%
Over 50 years	36%	30%	29%

	2025	2024	2023
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			
Women	24.15	19.31	26.29
Men	24.74	14.00	37
WELL-BEING			
Health and safety metrics			
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	100%	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	0
Work-related fatalities	0	0	0
Number of recordable work-related accidents for own workforce	0	0	1
Rate of recordable work-related accidents for own workforce	0	0	-

7

APPENDICES





Cloche d'Or - Luxembourg

APPENDIX

1

LEXICON

AFFECTED COMMUNITIES

People or group(s) living or working in the same area that have been or may be affected by a reporting undertaking's operations or through its upstream and downstream value chain. Affected communities can range from those living adjacent to the undertaking's operations (local communities) to those living at a distance. Affected communities include actually and potentially affected indigenous peoples.

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 2 of 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.

BREEAM (BUILDING RESEARCH ESTABLISHMENT ENVIRONMENTAL ASSESSMENT METHOD)

International sustainability benchmark and standard for the optimal realisation (new construction) or renovation (buildings in use) and exploitation of buildings with a minimal environmental impact, based on scientifically substantiated sustainability metrics and indices encompassing a range of environmental issues, such as energy and water use assessment, the impact on health and well-being, pollution, transport, materials, waste, ecology and management processes.

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.

CIRCULARITY

The reuse of raw materials, components and products after their useful life so that their value can be preserved.

CLIMATE CHANGE ADAPTATION

The process of adjustment to actual and expected climate change and its impacts.

CLIMATE CHANGE MITIGATION

The process of reducing GHG emissions and holding the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement.

CLIMATE RESILIENCE

The capacity of an undertaking to adjust to climate changes, and to developments or uncertainties related to climate change. Climate resilience involves the capacity to manage climate-related Scope 1 and benefit from climate-related opportunities, including the ability to respond and adapt to transition risks and physical risks. An undertaking's climate resilience includes both its strategic resilience and its operational resilience to climate-related changes, developments or uncertainties associated with climate change.

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.

CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

EU ESG disclosure legislation that entered into force as of 2024. This directive modernises and strengthens the rules concerning the environmental and social information that companies have to report. Certain elements are currently under review as part of the Omnibus simplification package.

DECARBONISATION LEVERS

Aggregated types of mitigation actions such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation that fit with undertakings' specific actions

DMA (DOUBLE MATERIALITY ASSESSMENT)

A double materiality assessment evaluates both the impact of the company's activities on the environment and society (inside-out. impact materiality) and the impact of environmental and social issues on the company's financial performance (outside-in. financial materiality).

DNSH (DO NO SIGNIFICANT HARM)

The concept of 'avoiding significant harm' that is used in the EU Taxonomy as one of the conditions to classify an activity as 'green'.

DIVIDEND YIELD

Gross dividend / closing price of the financial year concerned.

DIVERSITY, EQUITY & INCLUSION OR DEI

This relates to the involvement of different views and avoiding discrimination, by promoting diversity in various areas, such as gender, religious beliefs or background and to the implementation of a policy of inclusion.

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.

EFRAG

European Financial Reporting Advisory Group

EPC

Energy Performance Certificate

ESG

Environment, Social and Governance.

ESG POLICY

Statement setting out the company's approach to environmental, social and governance aspects, along with the plan to accomplish this mission, as well as the indicators used to measure progress made.

ESRS (EUROPEAN SUSTAINABILITY REPORTING STANDARDS)

Companies subject to the CSRD will have to report according to European Sustainability Reporting Standards (ESRS). The standards are tailored to EU policies, while building on and contributing to international standardisation initiatives. The ESRS are currently under review as part of the Omnibus simplification package.

EU TAXONOMY

Regulations that determine which investments can be classified as 'green' and which contribute to the realisation of the EU Green Deal. The classification is based on technical screening criteria (TSC) and minimum criteria for the avoidance of significant harm (DNSH).

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.

FOSSIL FUEL

Non-renewable carbon-based energy sources such as solid fuels, natural gas and oil.

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.

GHG (GREENHOUSE GAS)

Gases contributing to the greenhouse effect, such as CO₂, CH₄, and N₂O.

GHG EMISSIONS - SCOPE 1

All direct emissions from sources that are owned or controlled by the company (e.g. combustion of fuel and natural gas).

GHG EMISSIONS - SCOPE 2

All indirect emissions from the production of electricity that is purchased by the company. Scope 2 emissions physically occur in the installation where the electricity is generated.

GHG EMISSIONS - SCOPE 3

Indirect emissions from activities of a company, such as emissions from the production of sourced products (upstream) or from products, services or projects sold by the company (downstream).

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.

GRI (GLOBAL REPORTING INITIATIVE)

An international organisation that draws up guidelines for sustainability reporting.

GWP (GLOBAL WARMING POTENTIAL)

A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO₂.

HUMAN RIGHTS

The rights as defined in the Universal Declaration of Human Rights.

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.

INNOVATION STRATEGY

Statement setting out a company's innovation approach and how it seeks to achieve objectives, taking into account their long-term impact on profitability.

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.

KPI

Key Performance Indicator.

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.

LOCKED-IN GHG EMISSIONS

Estimates of future GHG emissions that are likely to be caused by an undertaking's key assets or products sold within their operating lifetime.

MATERIALITY

A sustainability topic is material if it meets the definition of impact materiality, financial materiality, or both.

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).

NPS (NET PROMOTER SCORE)

This can be determined by putting one question to the client: How likely are you to recommend us to a friend or colleague? The respondent can reply by assigning a score from 0 to 10. The scores are divided into three groups: Promoters: respondents who gave a score of 9 or 10; Neutrals: respondents who gave a score of 7 or 8; Critics: respondents who gave a score of 0 to 6. The score is calculated as follows: $NPS = \% \text{ promoters} - \% \text{ critics}$.

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: $(\text{estimated rental} - \text{estimated rental on vacancy} / \text{estimated rental})$.

OPERATIONAL CONTROL

Operational control (over an entity, site, operation or asset) is the situation where the undertaking has the ability to direct the operational activities and relationships of the entity, site, operation or asset.

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.

OWN OPERATIONS

Activities directly carried out by the undertaking, including facilities and employees.

OWN WORKFORCE

Employees who are in an employment relationship with the undertaking ('employees') and non-employees who are individual contractors supplying labour to the undertaking ('self-employed people').

RENEWABLE ENERGY

Energy from renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy.

SBTI (SCIENCE BASED TARGETS INITIATIVE)

An initiative that defines best practices in the area of GHG emissions reductions and targets in line with the goals of the Paris Agreement.

SCOPE 3 CATEGORY

One of the 15 types of Scope 3GHG emissions identified by the GHG Protocol Corporate Standard and detailed by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (adapted from GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Glossary (Version 2011). Undertakings that choose to account for their Scope 3 emissions based on the indirect GHG emissions categories of ISO 14064-1:2018 may also refer to the category defined in clause 5.2.4 (excluding indirect GHG emissions from imported energy) of ISO 14064-1:2018.

SDGS (SUSTAINABLE DEVELOPMENT GOALS)

Sustainable Development Goals of the United Nations that constitute a call for action to promote prosperity and at the same time protect the planet against climate change. They encompass strategies that support economic growth and address social needs (education, health, social protection and employment, etc.).

SFDR (SUSTAINABLE FINANCE DISCLOSURE REGULATION)

Regulation concerning the disclosure of information on sustainability in the financial sector. The idea is to improve the disclosure of information to investors on the sustainability impact of investment policies and investment decisions.

STAKEHOLDER ENGAGEMENT

An ongoing process of interaction and dialogue between the undertaking and its stakeholders that enables the undertaking to hear, understand and respond to their interests and concerns.

STRANDED ASSETS

Stranded assets are understood as the active or firmly planned key assets of the undertaking with significant locked-in GHG emissions over their operating lifetime. Firmly planned key assets are those that the undertaking will most likely deploy within the next 5 years.

SUSTAINALYTICS

A rating agency that, in the context of ESG, aims to identify the financially material ESG issues that can affect an organization's long-term performance.

TALENT MANAGEMENT

Taking care of the human capital focused on the skill base and attitudes (recruitment, training, personal development, appraisal, etc.), where the talents of staff can emerge and be used in the best possible way.

TAKE-UP

The total number of square meters which are rented in the real estate market.

TOPIC

ESRS use the term sustainability 'topic or sub-topic', to be understood as synonymous with sustainability matters and/or factors. Disclosures in ESRS are structured into topics. A topic is further disaggregated in sub-topics. In ESRS, the term 'topic' is used to indicate either a topic or a sub-topic, depending on the most appropriate level of granularity needed to meet the respective disclosure objective.

TRANSITION PLAN

A specific type of action plan that is adopted by the undertaking in relation to a strategic decision and that addresses: i. a public policy objective; and/or ii. an entity-specific action plan organised as a structured set of targets and actions, associated with a key strategic decision, a major change in business model, and/or particularly important actions and allocated resources.

TSC (TECHNICAL SCREENING CRITERIA)

Technical screening criteria defined for each economic activity in the EU Taxonomy and used to determine whether a particular activity can be classified as 'green'.

VALUE CHAIN

The entire network of activities, resources, and relationships contributing to the creation of products or services.

VALUE CREATION

Refers to the process by which organizations generate long-term benefits –financial, social, and environmental– by integrating ESG principles into their core strategies and operations.

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.

Tour & Taxits - Brussels



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.

Reconciliation tables for alternative performance measures (APMs) used by Nextensa

NET RESULT - GROUP SHARE	31/12/2025	31/12/2024
Net Result - group share (€1,000)	33,244	-10,827
Number of registered shares in circulation at closing date	10,171,130	10,171,130
Net result - group share per number of shares at closing date	3.27	-1.06
Number of dividend bearing shares in circulation at closing date	10,106,130	10,106,130
Net result - group share per number of dividend bearing shares at closing date	3.29	-1.07

NET ASSET VALUE BASED ON FAIR VALUE	31/12/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€1,000)	845,687	812,487
Number of registered shares in circulation at closing date	10,171,130	10,171,130
Net asset value (RW) group share per number of shares at closing date	83.15	79.88

NET ASSET VALUE BASED ON INVESTMENT VALUE	31/12/2025	31/12/2024
Equity attributable to the shareholders of the parent company (€1,000)	845,687	812,487
Investment value of the investment properties at 31/12 (€1,000)	1,079,705	1,238,514
Fair value of the investment properties at 31/12 (€1,000)	1,093,431	1,215,075
Difference investment value - fair value at 31/12 (€1,000)	-13,726	23,439
TOTAL	831,961	835,926
Number of registered shares in circulation at closing date	10,171,130	10,171,130
Net asset value (IV) group share per number of shares at closing date	81.8	82.19

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

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

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

APPENDIX

3

NEXTENSA'S COMMUNICATION WITH ITS STAKEHOLDERS

Type	Group	Who	Methods of communication
CORE STAKEHOLDERS	Nextensa's people	Employees, long term self-employed consultants	Regularly townhall for sharing top-down and bottom-up information
			Regularly '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 sports activities
			Yearly New Year's event
			Possibility to receive free tickets for events (Tour & Taxis or sponsorships)
	Financial stakeholders	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
			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 SPOC 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
			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	Sustainability rating agencies		Yearly Sustainability Report
			Exchange by e-mail about data
			Questionnaires
	Competitors		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 organisations	Catholic University of Leuven, professional sector associations and organisations (FEB, BECI, UPSI-BVS and Belgian Association of Listed Entities), Flux 50, 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

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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