

# INVESTOR PRESENTATION

H1 2021

19 August 2021



LEASINVEST  
REAL ESTATE



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1.

Treesquare (BE)

# Highlights H1 2021

# Highlights

## H1 2021

Net result of to  
**€ 28.0 m** vs  
**€ - 30.7 m**  
(H1 2020)

19 July 2021: business  
combination with  
Extensa group  
approved  
**Start of  
Leasinvest 2.0**

Further drop in  
funding cost from  
2.35% end 2020 to  
**2.09%**

Occupancy rate rises  
from 91.62% end 2020  
to **92.57%**

EPRA earnings  
rise from **€ 13.1 m**  
(H1 2020)  
to **€ 15.6 m**

Important **leases** in Belgium  
and Luxembourg: Monteco  
(100%), Mercator-High 5!  
and Knauf Pommerloch

# Leasinvest 2.0

A unique combination of a real estate investor and a industry leading (re)developer.



Leading “out-of-the-box”  
real estate investor

Well-diversified mix of office and retail  
assets at prime locations in Luxembourg,  
Belgium and Austria

Track record of strong long term growth  
under the REIT status, offering high  
dividend yield

A sector reference with regard to  
sustainable redevelopments, creating long  
term value for the generations to come

A unique combination of:

Attractive recurring return from high quality real estate  
portfolio, realised through dynamic asset management

Significant value upside from excellent property  
(re)development and rotation capabilities

A true specialist in mixed-  
use urban developments

extensa

A distinguished developer committed to  
building new city districts, which stand out as  
quality living and working environments

# Leasinvest 2.0

A unique combination of a real estate investor and a industry leading (re)developer.

## Market

Well-positioned for growth in attractive and developed geographies



## Team

Multi-disciplinary team of passionate real estate professionals with the right mix of capabilities to sustainably manage and develop prime real estate assets



## Investment highlights

## Business profile

Unique business profile combining an iconic high-return real estate portfolio with industry-leading property development projects



## Financial profile

Strengthened financial profile, combining solid dividend flow with significant capital gain upside



# Corporate governance

## Ordinary general meeting of 17 May 2021:

- Renewal mandate of Jean-Louis Appelmans for a term of 1 year
- Renewal of the mandate of the Auditor EY for a term of 3 years

## Extraordinary general meeting of 19 July 2021:

- LRE: voluntary waiver of REIT status
- **Contribution in kind of Extensa and LREM shares**, combined contribution value of € 293,433,036, in exchange for the issue of 4,075,458 new shares in Leasinvest Real Estate to Ackermans & van Haaren, resulting in a capital increase of € 44,819,454.77
- Introduction of **double voting rights** (to shareholders > 2 consecutive years)
- Conversion into **public limited company** with collegiate board of directors

# Dividend evolution

Long term EPS & Gross DPS evolution



Long term NAV/Share evolution



## Dividend

Gross dividend 2020 maintained at **€ 5.25**/per share

Net dividend 2020 amounted to **€ 3.675** (excl. **30%** WHT)

Gross dividend yield of **6.8%** (based on closing price 31/12/2020)

Consolidated pay-out ratio 2020: **86.8%** (2019: **76.9%**)

### New proposed dividend policy:

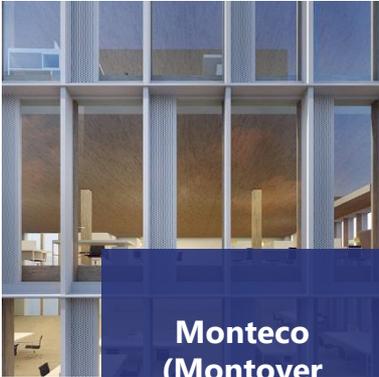
- based on a distribution of **40-60% of the EPRA Earnings linked to the investment portfolio**
- aim to increase the dividend, partly thanks to the potential of exceptional realized capital gains on the sale of real estate investments or profits from development projects



# 2.

## Activity overview H1 2021

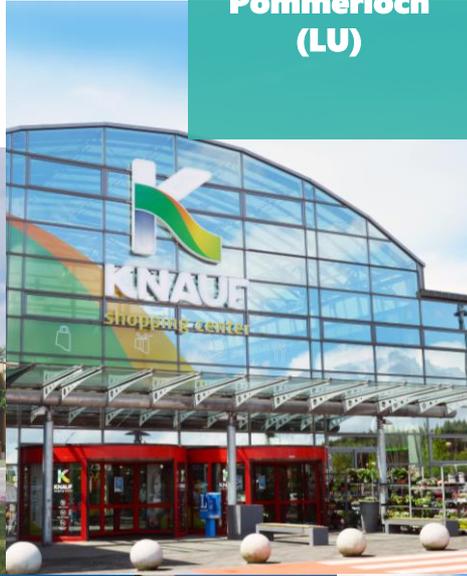
# Developments LRE



**Monteco  
(Montoyer  
14)  
(BE)**



**Knauf  
Schmiede  
(LU)**



**Knauf  
Pommerloch  
(LU)**

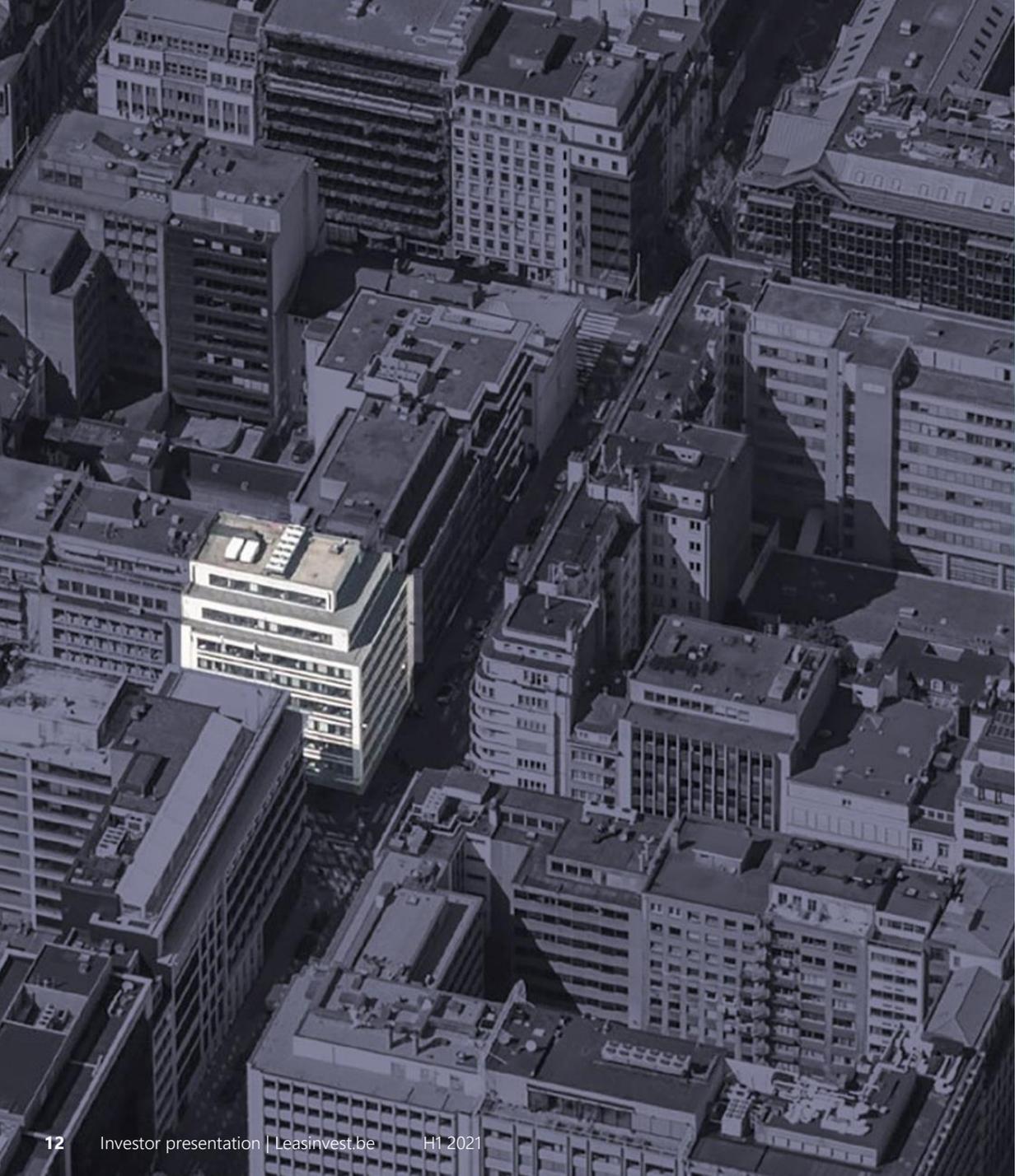
**Hangar  
26/27  
(BE)**



**EBBC  
Business Park  
(LU)**



**Mercator  
(LU)**



# Monteco (Montoyer 14)

CBD Brussels (BE)



Office building  
of +/- **3,700 m<sup>2</sup>**  
under  
development

100% pre-leased  
at **€ 295/m<sup>2</sup>**

Duration  
**12y**

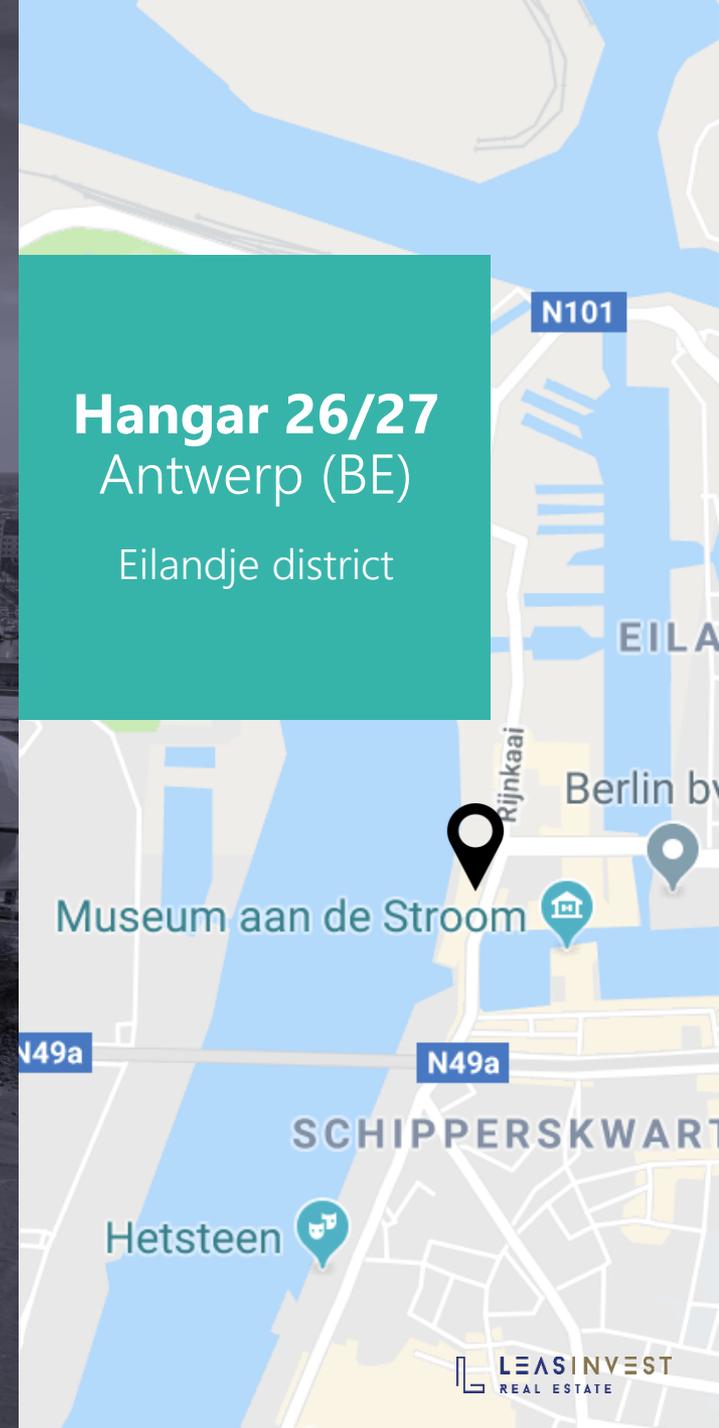
# Redevelopment **Montoyer 14**

- in the **European Quarter**
- First higher wooden construction
- **CO<sub>2</sub> neutral** passive building
- New generation of 'circular buildings', equipped with latest smart technologies
- Objective: BREEAM Excellent
- Demolition finalized, new construction as of Q3 2021
- Delivery: **Q3** 2022
- Investment Price: **€ 23.5 m** (€ 14,5 m already incurred)
- Design: **Archi2000 Architects**



# Hangar 26/27 Antwerp (BE)

Eilandje district



# Hangar 26/27 Antwerp (BE)

- Danish architects **CF Moller** have been appointed to design a high-end mixed project with extension of offices and retail
- Renovation **ground floor** and **façade**: start September 2021 – completion Feb/March 2022
- Building permit request for **extension** under preparation



€ 23 m

Investment Price:

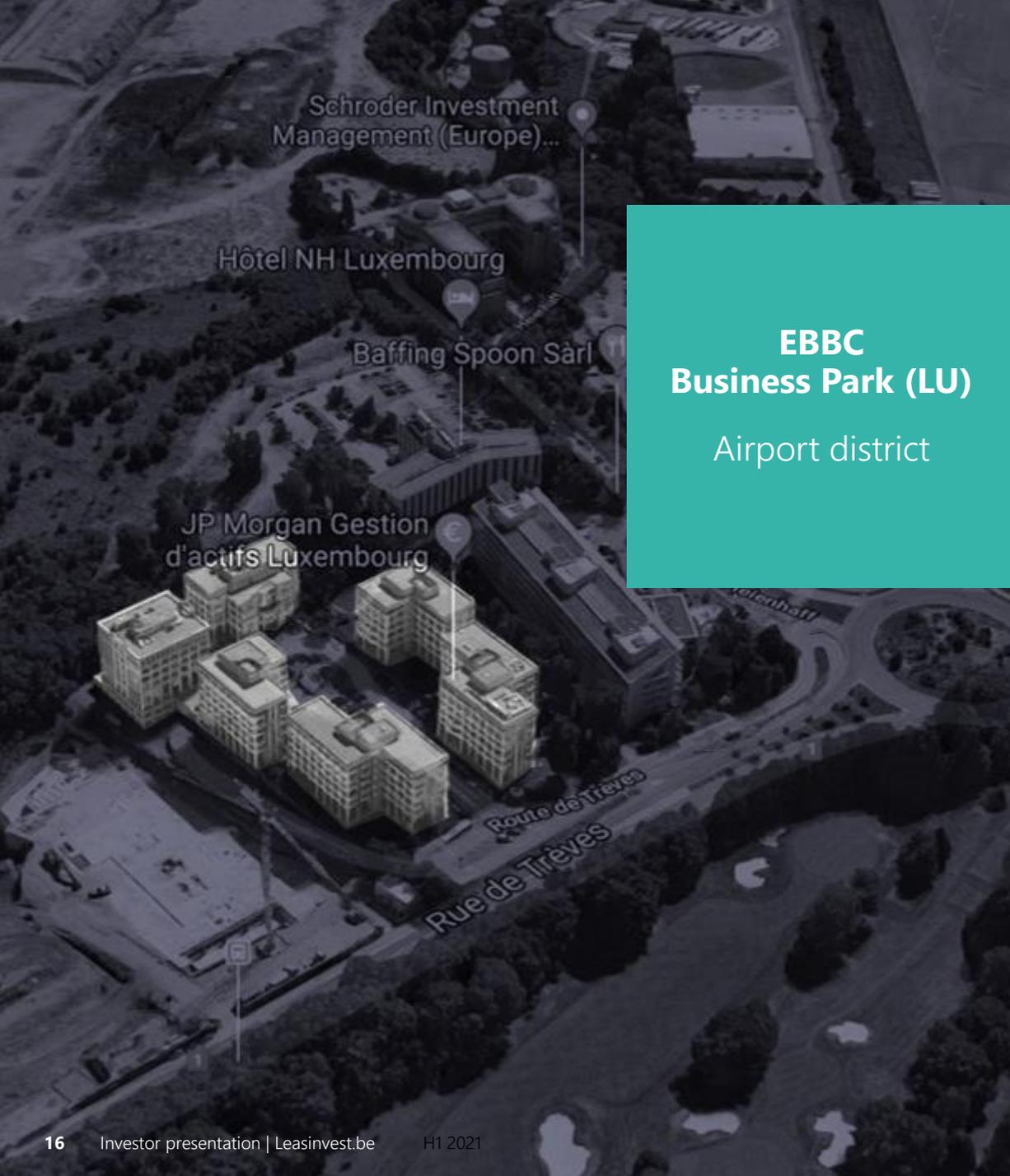
(€ 4 m already incurred)

9,171 m<sup>2</sup>

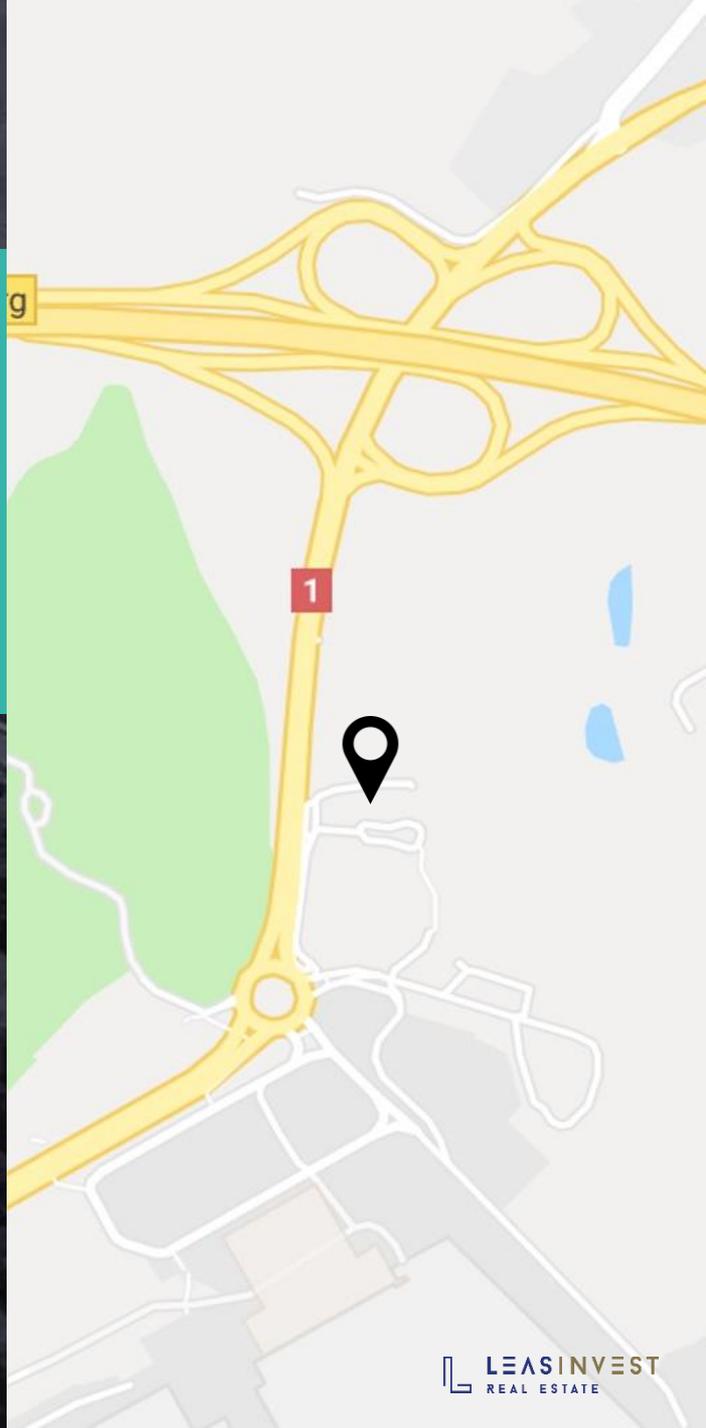
Retail and offices

New leases  
for renovated  
unit at  
€ 165/m<sup>2</sup>/y





**EBBC  
Business Park (LU)**  
Airport district



# EBBC BP becomes **Moonar**



MOONAR

€ 34 m  
Foreseen Capex  
(€ 1 m already incurred)

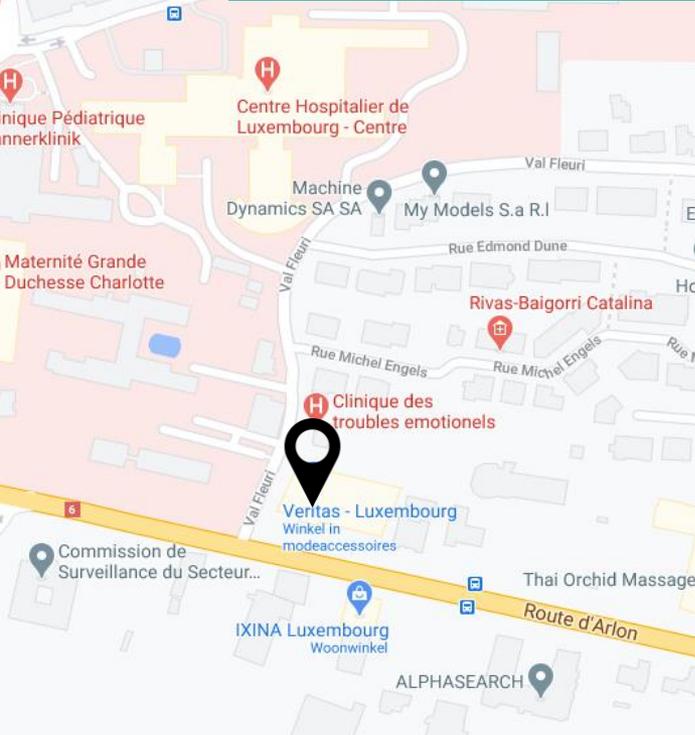
~ 27,000 m<sup>2</sup>

Benefit from new  
infrastructures around  
the site (Tram, Airport,  
Hotels)

- Repositioning into the **new Corona-proof Campus in Luxembourg**
- Focus on **community, green and exterior environment, with 'places-to-meet'**, e.g. libraries, coffee bar, and new pavilion
- Starting with **renovation** of common parts and vacant spaces
- Final reception **2023**
- Vacant spaces **withdrawn from rental market** to start phased renovation



**Mercator (LU)**  
Route d'Arlon



# Redevelopment Mercator

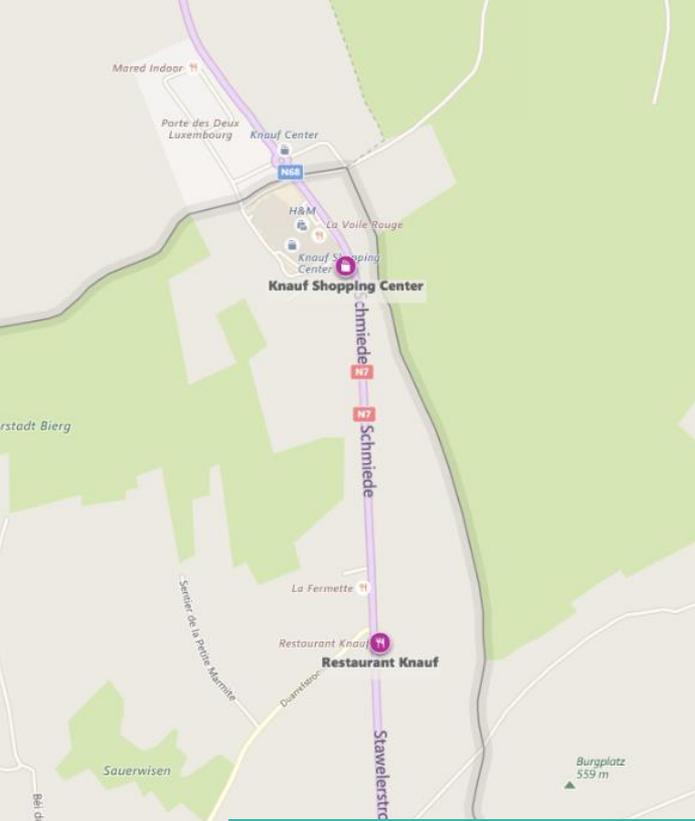


Office building  
of +/- **8,650 m<sup>2</sup>**

**HIGH 5**



- Ideally located **route d'Arlon**, main entrance road to Luxembourg
- Repositioning into **High 5!**
- Currently 82% **occupancy** thanks a/o to important new lease with CHL
- Important renovation to meet the needs of a **young and dynamic public**
- **Vacant floors** entirely stripped and renovated – demolition works started
- **New Luxembourg office** of Leasinvest since end June



# Schmiede (LU)

## Redevelopment Knauf shopping center





# Knauf shopping center

Schmiede (LU)

€ 25 m

Foreseen Capex

(€ 10 m already incurred)

Q2 2022

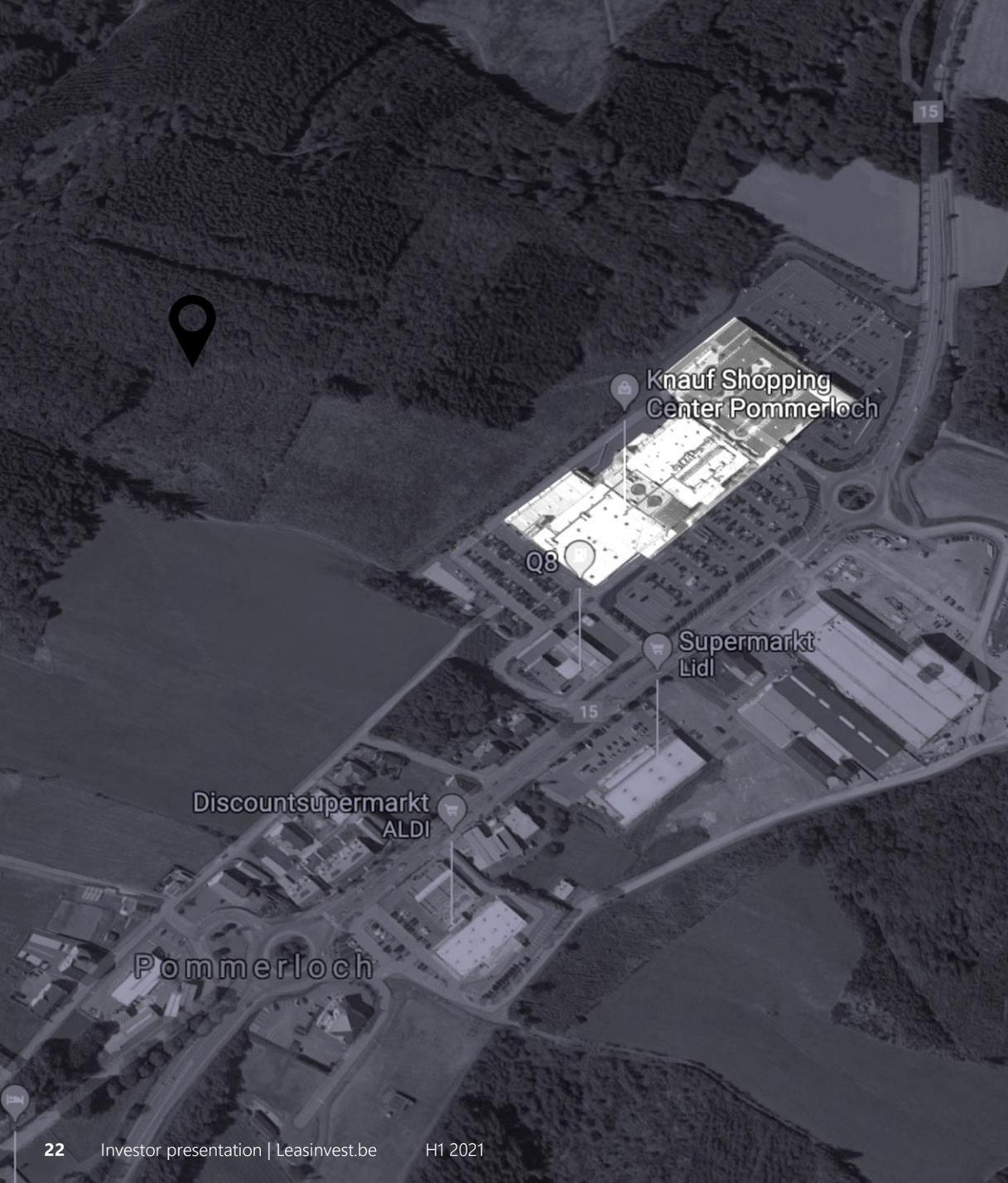
Reception

Extension of  
~ 8,500 m<sup>2</sup>



- Strengthening position as **largest shopping center** in the North of Luxembourg
- First renovation phase finalized
- Reception of extension foreseen in **Q2 2022**
- Demolition works for zone 2 finalized and **new construction started in Q1 2021**
- **Important increase in footfall** since relaxation of corona measure – some shopping days even exceed 2019 figures





## Pommerloch (LU)

Redevelopment  
Knauf shopping  
center





# Knauf shopping center

Pommerloch (LU)

- **Final reception and full opening** of parking in Q2 2021
- Since opening of **New-Yorker** store, 2 other important retailers landed: Foot Locker & Fressnapf
- **Important increase in footfall** since relaxation of corona measure – some shopping days even exceed 2019 figures



Extension of parking & additional commercial space



# Leases

## Mercator/High 5! (LU):

new rental contract for entire 3rd floor (1 933 m<sup>2</sup>) with **CHL** as of 1 June 2021



**Monteco (BE):**  
100% pre-leased to Bank Nagelmackers for 12y at € 295/year



## Knauf shopping center Pommerloch (LU):

new leases with New Yorker, Foot Locker and Fressnapf pet store



## Brixton retail park (BE):

negotiations with potential tenants for ex-Megaworld space



**Frunpark Asten (AT):**  
100% occupancy maintained thanks to 2 new leases (electronics retailer Hartlauer & new coffee bar)



**Tour & Taxis Royal Depot (BE):**  
new rental contracts for retail premises & negotiations for important renewals



# Developments Extensa

**Cloche d'Or  
(LU)**



**Tour&Taxis  
(BE)**









# Food Market Gare Maritime

## Tour & Taxis (BE)

**ABInBev**

- Agreement with **AB Inbev** for the operation of the food court in Gare Maritime
- Opening **autumn 2021**
- Concept: **innovative culinary meeting place** where everyone with a heart for tasty and healthy food can come and taste the richness of Belgian gastronomy
- **Sustainability** and positive impact are paramount
- **Largest in Europe:** space for 10 restaurants, cozy covered terraces and trendy food shops & Victoria Flagship Bar



# Phase I & Phase II

## Tour & Taxis (BE)

- **Residential**
- **Phase I** : sale of 319 residential units will be completed before the end of the year
- **Phase II** : start-up of planned sale of 346 units, for which the building permit was obtained, is planned for October 2021

### Phase I

319 units

Completion before  
year-end

### Phase II

346 units

sale as of  
October 2021



# Park Lane | Summary | 12.02.2020

ZONE C (incl. other zone 4)				
BR 30.00 €/sq ft	127 sq ft	Studio	30 sq ft	4 %
BR 30.00 €/sq ft	95 sq ft	1.5	128 sq ft	34 %
BR 1.510 €/sq ft	2 %	378 sq ft	36 %	
VP 3.304 €/sq ft	3 %	39 sq ft	6 %	

Courtyard 2				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	88 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Courtyard 3				
BR 30.00 €/sq ft	100 sq ft	Studio	0 sq ft	0 %
BR 1.500 €/sq ft	98 sq ft	1.5	95 sq ft	21 %
BR 1.500 €/sq ft	2 %	112 sq ft	37 %	
VP 3.317 €/sq ft	3 %	19 sq ft	11 %	

Imperial				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Jaydon				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Karson				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Liberty				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Metropolitan				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Newport				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

GLORIA				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Hampton				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Franklin				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Quincy				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Pacific				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Rosehill				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Oakland				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Scarlet				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Easton				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Dayton				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Central				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Brooklyn				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Admiral				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.304 €/sq ft	3 %	2 sq ft	2 %	

Fase 1				
BR 30.00 €/sq ft	100 sq ft	Studio	30 sq ft	4 %
BR 1.500 €/sq ft	87 sq ft	1.5	92 sq ft	20 %
BR 1.485 €/sq ft	2 %	118 sq ft	52 %	
VP 3.357 €/sq ft	3 %	17 sq ft	6 %	

**TOUR & TAXIS**  
YOU, TOMORROW

extensa



209 of 463  
units  
sold on plan

Full **lease**  
expected by  
year-end



# Residential & offices

## Cloche d'Or (LU)

- Sale of the **residential units** at Cloche d'Or is going according to schedule: 209 units out of 463 were sold on plan - we expect that 32% will be realized by the end of 2021
- Lease of **Darwin II** office building, which was built at risk, is progressing smoothly - we expect the building to be fully leased by the end of this year





3.

## Portfolio overview

Knauf Shopping Center Schmiede (LU)

# Portfolio overview

A unique combination of market segments and geographical diversification

FV | **€ 1.13 bn** | Yield | **5.64%**



**LU**

FV | **€ 630.8 m**  
Yield | **5.56%**



**BE**

FV | **€ 318.0 m**  
Yield | **5.87%**



**AT**

FV | **€ 182.3 m**  
Yield | **5.53%**



# Portfolio overview

Demonstrating long term growth through a focused approach

### Evolution of portfolio fair value per country

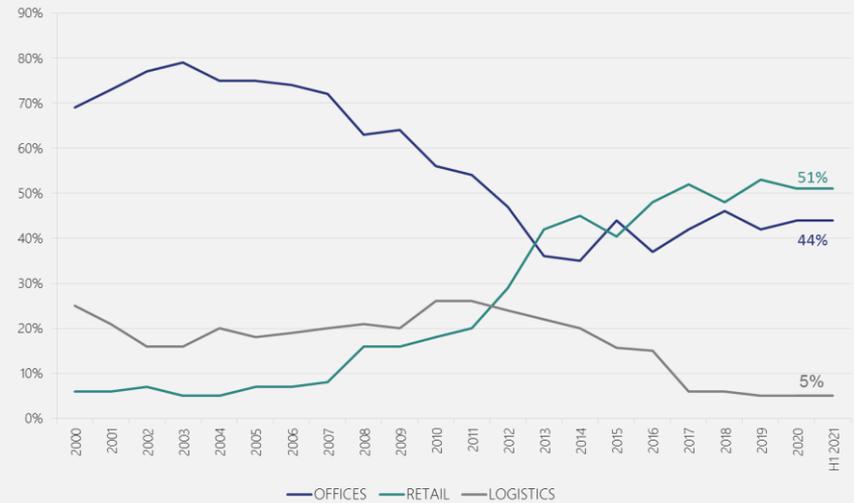


Including stake in Retail Estates

Focus on three countries

- i.e. Luxembourg – Belgium – Austria
- sale of Swiss portfolio in 2017

### Evolution of split in market segments



Focus on two asset classes

- i.e. retail and offices
- sale of largest part of logistics portfolio in 2017

# Portfolio overview

On the back of consistent occupancy rates





4.

## Financials

# Key consolidated financials

H1 2021

Key figures balance sheet	30/06/2021	31/12/2020
Net asset value group share (€ 1,000)	489 208	487 211
Number of shares at closing date	5 926 644	5 926 644
Net asset value group share per share (€)	82.5	82.2
Net asset value group share per share based on investment value (€)	86.7	86.4
EPRA Net tangible assets (NTA) per share (€)	90.6	91.3
Total assets (€ 1,000)	1 244 054	1 240 548
Financial debt (€ 1,000)	670 760	663 550
Financial debt ratio (in accordance with RD 13/07/2014)	56.04%	55.58%
Average duration credit lines (years)	3.07	3.36
Average funding cost (excluding fair value adjustments fin. instruments)	2.09%	2.35%
Average duration hedges (years)	4.49	4.58

Key figures income statement	30/06/2021	30/06/2020
Rental income (€ 1,000)	30 393	29 141
Net rental result per share (€)	5.10	4.92
EPRA Earnings (1) (€ 1,000)	15 621	13 103
EPRA Earnings per share (1) (€)	2.64	2.21
Net result group share (€ 1,000)	27 977	-30 684
Net result group share per share (€)	4.72	-5.18
Comprehensive income group share (€ 1,000)	33 112	-33 022
Comprehensive income group share per share (€)	5.59	-5.57

1) De EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the ineffective hedges.

# EPRA KPIs

H1 2021

EPRA performance measures	30/06/2021	30/06/2020
EPRA Earnings (in € per share) (1)	<b>2.64</b>	<b>2.21</b>
EPRA NRV (in € per share) (2)	<b>94.59</b>	87.82
EPRA NTA (in € per share) (3)	<b>90.62</b>	83.98
EPRA NDV (in € per share) (4)	<b>82.17</b>	71.53
EPRA Net Initial Yield* (in %) (5)	<b>4.45%</b>	4.77%
EPRA Topped-up Net Initial Yield* (in %) (6)	<b>4.46%</b>	4.78%
EPRA Vacancy (in %) (7)	<b>9.79%</b>	8.96%
EPRA Cost ratio (incl. direct vacancy costs) (in %) (8)	<b>24.46%</b>	23.36%
EPRA Cost ratio (excl. direct vacancy costs) (in %) (8)	<b>22.77%</b>	21.62%

- 1) The EPRA Earnings\*, previously net current result, consist of the net result excluding the portfolio result\* and the changes in fair value of the ineffective hedges.
- 2) EPRA NRV\*: reflects what would be needed to reassemble the company through the investment market and on the basis of the current capital and financing structure, including real estate transfer taxes.
- 3) EPRA NTA\*: the NAV has been adjusted to include real estate and other investments at their fair value that excludes certain items that are not expected to materialise in a long-term business model with real estate investments.
- 4) EPRA NDV\*: EPRA Net Disposal Value reflects a scenario of the sale of the company's assets, leading to the realisation of deferred taxes and the liquidation of debt and financial instruments.
- 5) EPRA Net Initial Yield\* comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties.
- 6) EPRA Topped up Net Initial Yield\* corrects the EPRA Net Initial Yield\* with regard to the ending of gratuities and other rental incentives granted.
- 7) EPRA Vacancy\* is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio.
- 8) EPRA Cost ratio\* consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs).

# Consolidated income statement



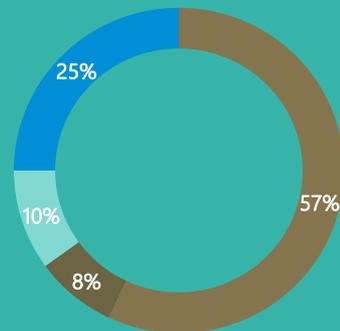
Consolidated statement realized and unrealized results (€ 1000)		30/06/2021	30/06/2020
(+)	Rental income	30 393	29 141
(+/-)	Related-rental expenses	-190	-948
<b>NET RENTAL INCOME</b>		<b>30 203</b>	28 193
(+)	Recovery of property charges	135	44
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	1 114	1 449
(-)	Charges and taxes normally payable by tenants on let properties	-1 114	-1 449
(+/-)	Other rental related income and expenditure	-923	-1 043
<b>PROPERTY RESULT</b>		<b>29 416</b>	27 194
(-)	Technical costs	-507	-524
(-)	Commercial costs	-363	-600
(-)	Charges and taxes on un-let properties	-514	-506
(-)	Property management costs	-3 206	-3 106
(-)	Other property charges	-186	-241
<b>PROPERTY CHARGES</b>		<b>-4 775</b>	-4 977
<b>PROPERTY OPERATING RESULT</b>		<b>24 641</b>	22 217
(-)	Corporate operating charges	-1 303	-1 426
(+/-)	Other operating charges and income	-434	640
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>		<b>22 904</b>	21 432
(+/-)	Result on disposal of investment properties	3 216	0
(+/-)	Changes in fair value of investment properties	-5 466	-6 254
<b>OPERATING RESULT</b>		<b>20 654</b>	15 178
(+)	Financial income	0	0
(-)	Net interest charges	-5 674	-7 402
(-)	Other financial charges	-691	-642
(+/-)	Changes in fair value of financial assets and liabilities	14 605	-37 533
<b>FINANCIAL RESULT</b>		<b>8 240</b>	-45 577
<b>PRE-TAX RESULT</b>		<b>28 894</b>	-30 399
(+/-)	Corporate taxes	-917	-285
<b>TAXES</b>		<b>-917</b>	-285
<b>NET RESULT</b>		<b>27 977</b>	-30 684

# Consolidated balance sheet

(€ 1,000)	30/06/2021	31/12/2020	(€ 1,000)	30/06/2021	31/12/2020
<b>ASSETS</b>			<b>LIABILITIES</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1 227 075</b>	1 223 098	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>489 208</b>	487 211
Investment properties	<b>1 131 102</b>	1 141 190	<b>I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY</b>	<b>489 208</b>	487 211
Other tangible assets	<b>2 951</b>	1 554	Capital	<b>65 178</b>	65 178
Non-current financial assets	<b>93 022</b>	80 355	Share premium account	<b>194 189</b>	194 189
Finance lease receivables	<b>0</b>	0	Purchase of treasury shares	<b>-12</b>	-12
			Reserves	<b>201 876</b>	220 173
			Net result of the financial year	<b>27 977</b>	7 683
			<b>II. MINORITY INTERESTS</b>	<b>0</b>	0
<b>II. CURRENT ASSETS</b>	<b>16 979</b>	17 449	<b>LIABILITIES</b>	<b>754 845</b>	753 337
Trade receivables	<b>9 525</b>	10 229	<b>I. NON-CURRENT LIABILITIES</b>	<b>531 757</b>	519 135
Tax receivables and other current assets	<b>1 352</b>	3 217	Provisions - other	<b>11</b>	11
Cash and cash equivalents	<b>5 200</b>	2 745	Non-current financial debts	<b>479 267</b>	460 478
Deferred charges and accrued income	<b>902</b>	1 259	- Credit institutions	<b>377 010</b>	358 917
			- Other	<b>102 257</b>	101 561
<b>TOTAL ASSETS</b>	<b>1 244 054</b>	1 240 548	Other non-current financial liabilities	<b>30 183</b>	38 713
			Other non-current liabilities		
			Deferred taxes	<b>22 296</b>	19 933
			<b>II. CURRENT LIABILITIES</b>	<b>223 088</b>	234 202
			Provisions		
			Current financial debts	<b>194 357</b>	205 022
			- Credit institutions	<b>45 117</b>	83 051
			- Other	<b>149 240</b>	121 971
			Trade debts and other current debts	<b>16 700</b>	17 807
			- Exit tax	<b>0</b>	0
			- Other	<b>16 700</b>	17 807
			Other current liabilities	<b>2 233</b>	1 672
			Accrued charges and deferred income	<b>9 798</b>	9 701
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 244 054</b>	1 240 548

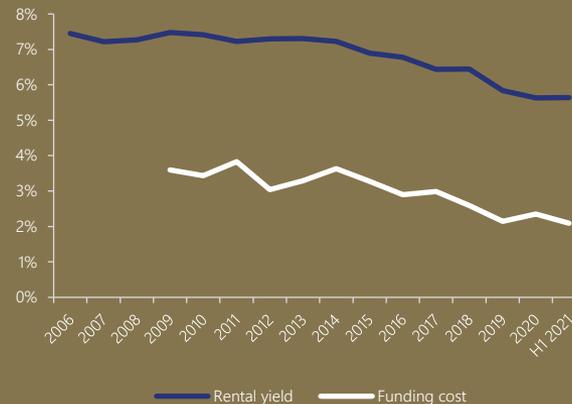
# Funding

Funding diversification



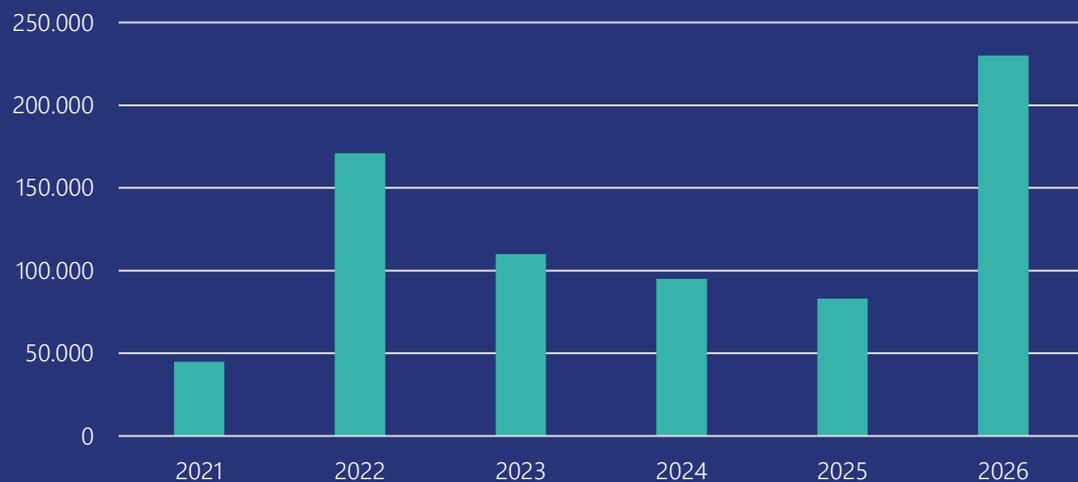
- Bilateral floating rate
- Bilateral fixed rate
- Bonds
- Commercial paper

Rental yield vs funding cost



- Cost of debt: drop from **2.35%** (2020) to **2.09%**
- Total committed lines (incl. bonds) of **€ 729 m**
- Duration credit facilities decreased from **3.36y** (2020) to **3.07y**
- Available headroom credit facilities **€ 58 m**

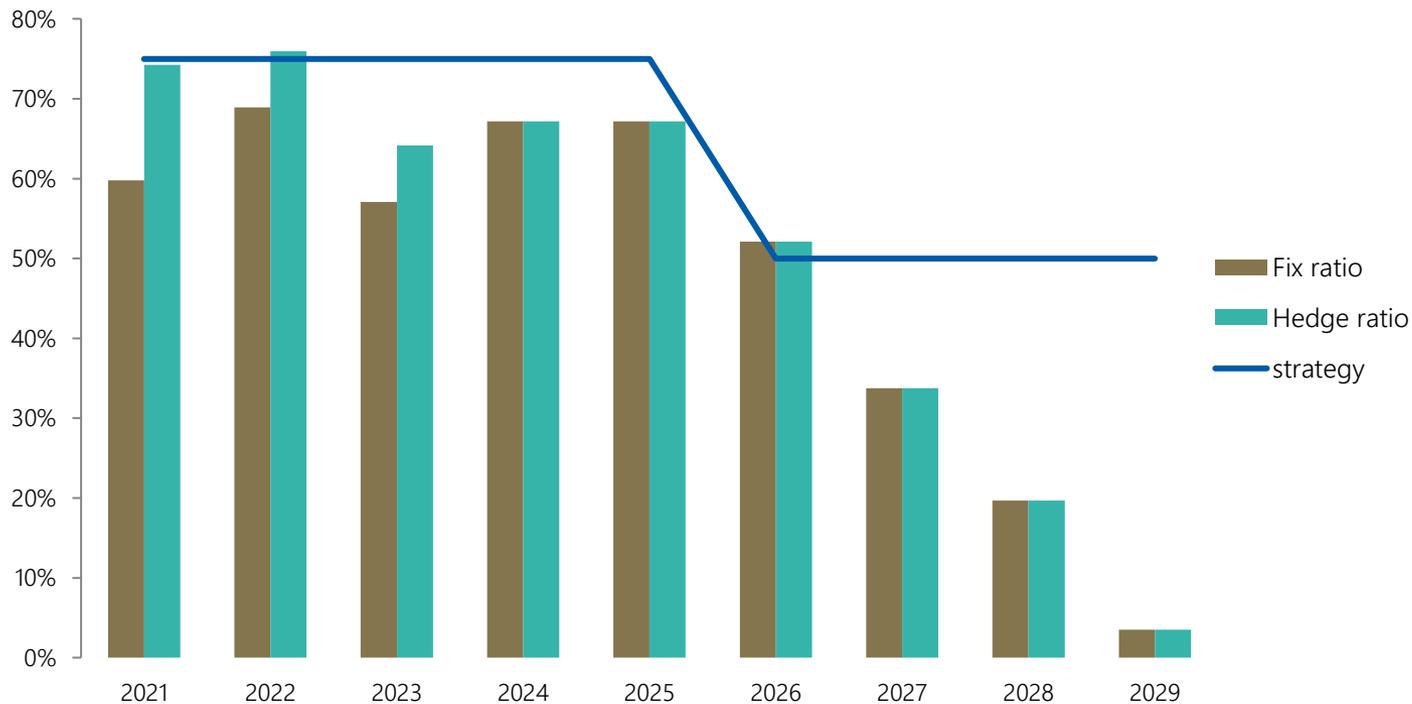
Credit lines expiry



# Hedging

Hedge ratio

- Debt financing – **60%** fixed ratio
- Hedge ratio – **74%**
- Fixed rate debt, incl. bond (26%), interest CAPs (15%) and interest rate swaps (34%)
- Duration hedges: **4.49y vs 4.58y** (2020)



# Outlook 2021

The results of Leasinvest Real Estate NV, before the business combination, remain in a favorable evolution, assuming that the Covid-19 disruption is behind us. Due to the business combination with Extensa, the investment portfolio is significantly expanded by approximately 280 million euro through the integration of the Tour & Taxis site. Due to the opening of the food court at Gare Maritime, more visitors are expected in the autumn and the site can use its full potential from 2022.

As for the developments on Tour & Taxis, the sale of residential units (319 units) of Phase I will be completed before the end of the year. The start-up of the planned sale of Phase II (346 units), for which the building permit was obtained, is planned for October 2021.

The sale of the residential units at Cloche d'Or is going according to schedule. 209 units were sold on plan of the 463 units and we expect that 32% will be realized by the end of 2021. The lease of the Darwin II office building, which was built at risk, is progressing smoothly, so we expect the building to be fully leased by the end of this year.

In this context, the new proposed dividend policy of Leasinvest Real Estate will be based on a distribution of 40-60% of the EPRA Earnings linked to the investment portfolio. On this basis, Leasinvest Real Estate NV also aims to increase its dividend, partly thanks to the potential of exceptional realised capital gains on the sale of real estate investments or profits from development projects.

Leasinvest Real Estate NV has the ambition to keep its seat in the EPRA index and, as such, represent a unique investment opportunity in the Belgian EPRA universe.



Treesquare (BE)



**Boomerang**  
STRASSEN SHOPPING CENTER

Strassen (LU)

5.

Share price  
performance

# Share performance

LEAS  
LISTED  
NYSE  
EURONEXT

EPRA  
EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

Share price LRE  
vs NAV



# Share performance



Vs EPRA



# Share performance

## Leasinvest Real Estate

Performance report July 2021

Performance comparison	Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Leasinvest Real Estate	1.49%	-2.48%	-8.81%	-6.24%	-13.77%	-4.99%	-2.76%	7.43%	19.51%	2.71
	Aedifica	8.54%	21.14%	23.45%	25.21%	30.62%	21.66%	17.73%		18.56%	3.95
	Belimmo	6.72%	2.74%	3.48%	0.06%	-1.30%	-5.41%	-3.92%	3.89%	16.94%	3.05
	Cofinimmo	6.15%	11.71%	15.42%	16.94%	17.71%	10.86%	9.32%	7.20%	14.23%	4.56
	Montea	13.91%	27.58%	15.66%	24.98%	23.12%	39.33%	27.10%		20.23%	4.09
	Intervest Offices & Warehouses	8.75%	19.32%	19.32%	17.47%	21.79%	11.84%	6.89%		12.74%	4.90
	Retail Estates	6.28%	13.93%	20.93%	23.18%	34.57%	2.34%	2.45%	10.53%	24.84%	2.34
	Warehouses de Pauw	12.67%	23.74%	25.74%	31.88%	37.27%	34.40%	27.22%	18.89%	16.99%	4.88
	Care Property Invest	5.19%	12.70%	9.86%	7.54%	9.37%	18.09%	11.47%		13.63%	4.92
	Xior	7.28%	17.33%	11.24%	14.18%	13.81%	19.82%	14.86%		19.26%	3.66
<b>Indices</b>											
	GPR 250 Europe	6.22%	11.29%	19.10%	15.17%	29.07%	4.62%	4.64%	10.77%	17.90%	3.36
	GPR 250 Belgium	9.35%	19.23%	21.86%	25.08%	30.20%	19.06%	14.09%	11.22%	17.57%	3.97

Performance graph



The table above presents returns for different time horizons up to 31 July 2021. All calculations are based on nominal total returns with reinvestment of dividends. Returns are compounded and denominated in local currency and based on the closing price of each month. Inception date is the start date of Leasinvest Real Estate which is 7/31/99. Volatility is calculated as the 5-year annualized standard deviation of monthly returns. The Sharpe ratio is calculated with the 5-year annualized return, the volatility and the 1-month Euribor.

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Global Property Research, August 2021

# Investor relations team

**Michel Van Geyte**  
Chief Executive Officer

Michel Van Geyte (55) joined Leasinvest Real Estate in August 2004. He is CEO and executive director of Leasinvest Real Estate and Leasinvest Immo Lux.

[michel.vangeyte@leasinvest.be](mailto:michel.vangeyte@leasinvest.be)



**Tim Rens**  
Chief Financial Officer

Tim Rens (40) joined Leasinvest Real Estate as CFO in May 2017.

[tim.rens@leasinvest.be](mailto:tim.rens@leasinvest.be)



Knauf Shopping  
Center Schmiede (LU)

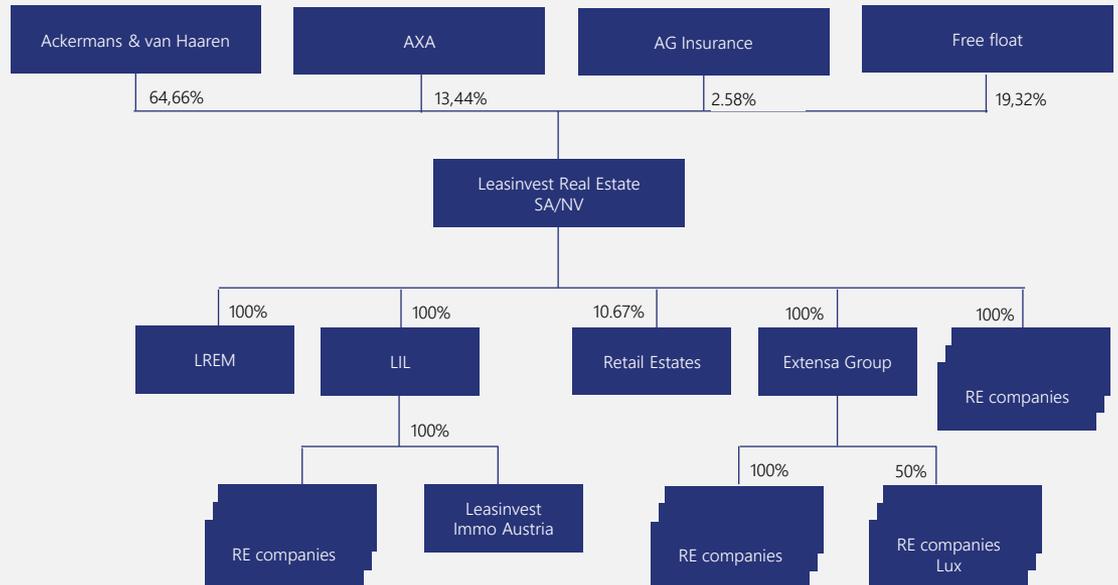
# Appendices

A man in a dark suit and white shirt stands in the center of a modern office, smiling and gesturing with his hands. He is addressing a group of people seated around a long, dark conference table. The office has large windows in the background, offering a view of a city skyline. Several laptops are open on the desks, and a projector is visible on the floor. The overall atmosphere is professional and collaborative.

# Corporate structure & governance

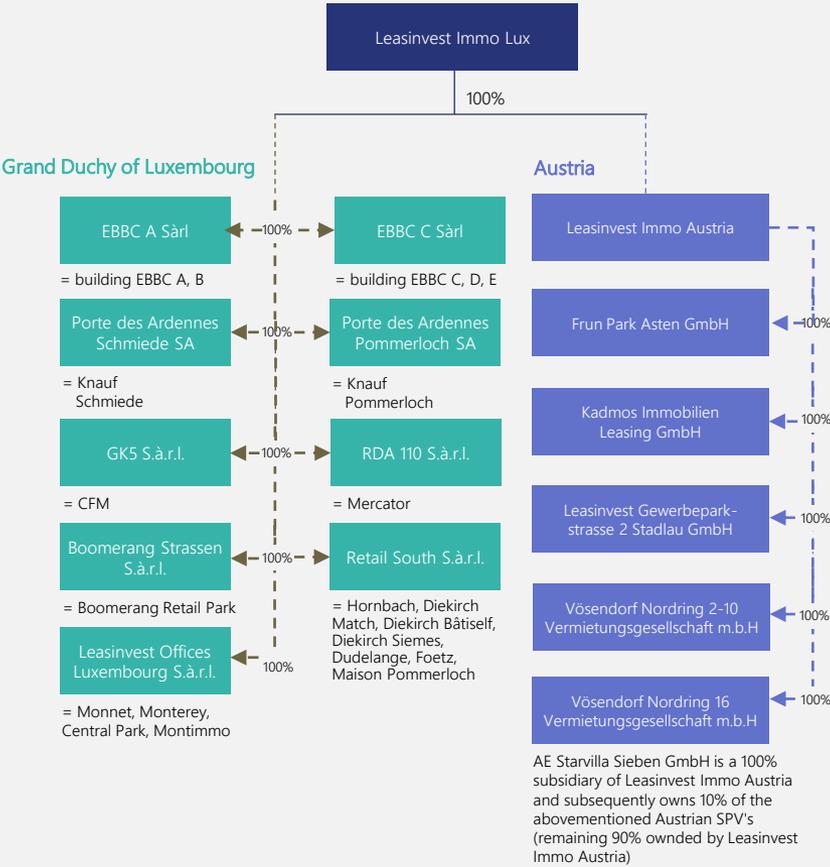
# Corporate Structure

As of  
19 July 2021



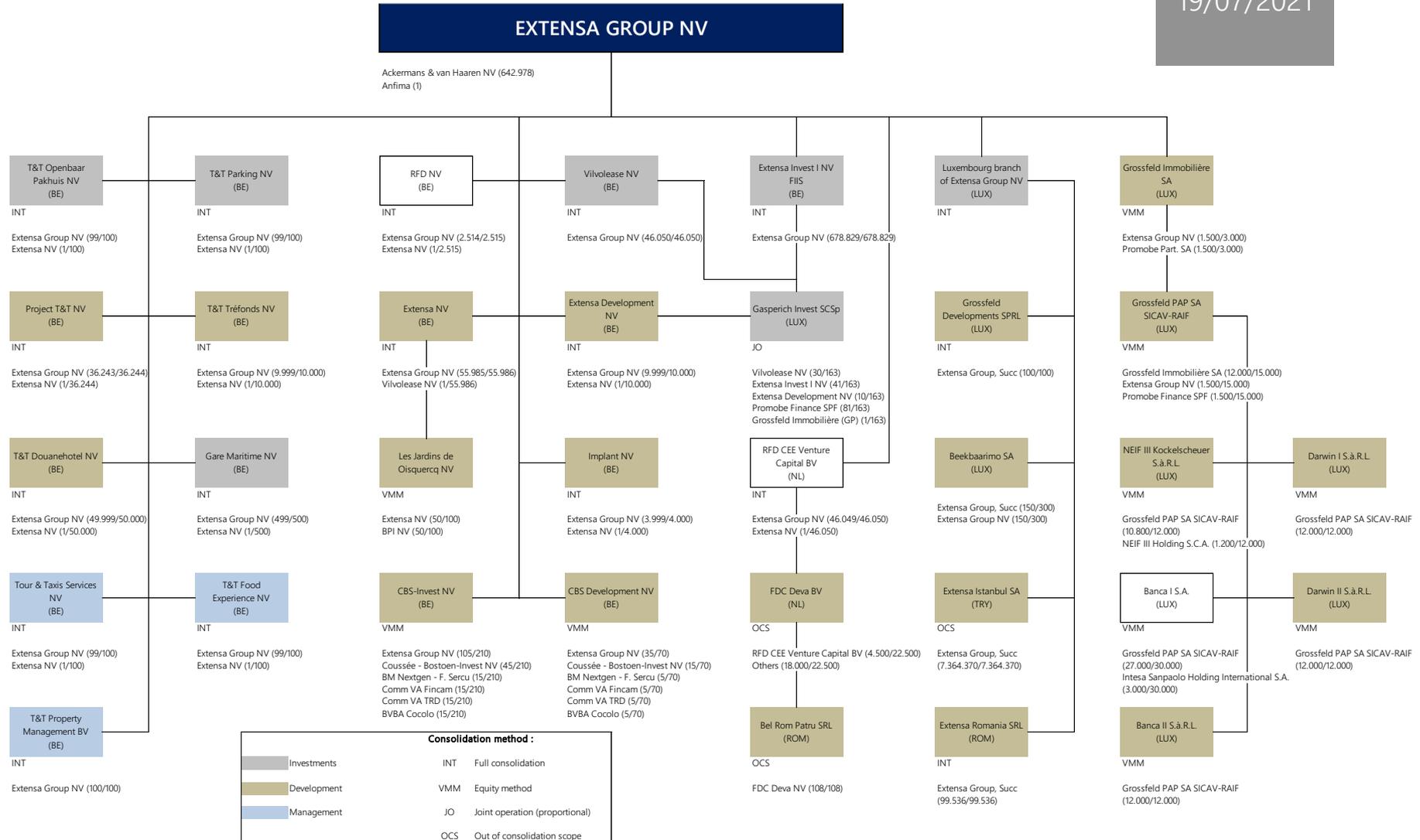
# Leasinvest Immo Lux Structure

As of  
19 July 2021



# Extensa Group Structure

As of  
19/07/2021



# Board of directors

as per 19 July 2021

**Piet Dejonghe**

member Executive  
Committee Ackermans  
& van Haaren

**Jan Suykens**  
Chairman

CEO & chairman  
Executive Committee  
Ackermans & van Haaren



**Michel  
Van Geyte**  
Managing director

CEO Leasinvest  
Real Estate



**Granvelle  
Consultants & C°  
BV**

Permanently represented by  
**Jean-Louis Appelmans**



**Wim Arousseau**

Chief Investment Officer  
of AXA Belgium SA)



# Board of directors (continued)

as per 19 July 2021

**Brain@Trust BV**  
Permanently represented  
by **Marcia De Wachter**



**Colette Dierick**  
CEO ING Luxembourg S.A.



**SoHo BV**  
Permanently represented by  
**Sigrid Hermans**

**Dirk Adriaensen**  
Director of companies



**Starboard BV**  
Permanently represented by  
**Eric Van Dyck**



# Executive committee

as per 19/07/2021

