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PLACES

YOU PREFER

Half Year Results 2022

18 Augustus 2022

www.nextensa.eu

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CHAPTER 01

NEXTENSA AT A GLANCE

NEXTENSA IN A NUTSHELL

*Nextensa is a leading Belgian Real Estate investor
and developer whose mission is to create “Places YOU prefer”*

MISSION

Nextensa is an out-of-the-box real estate investor and developer driven by a diverse team of passionate professionals, managing a high-quality portfolio in sustainable markets. By creating inspiring environments, we generate added value and consistent returns for all our stakeholders. Besides creating pioneering neighborhoods, we contribute to the community by anticipating trends and creating sustainable and lively spaces to live, work, relax and shop.





INVESTMENT HIGHLIGHTS

- Developing Asset manager – controlling the entire real Estate project Cycle
- Growing recurring income from lease contracts and residential sales – leading to steadily growing dividend
- Optionality from portfolio rotation to unlock added value, deleverage, and reinvest in sustainable (re)developments – leading to growth in fair value.











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

INVESTMENTS

 Number of buildings	32
 m ²	476 000
 Fair value	€1,262 billion
 Rent/year	€67,5 mio €
Occupancy	90,30 %
Yield	5,25 %

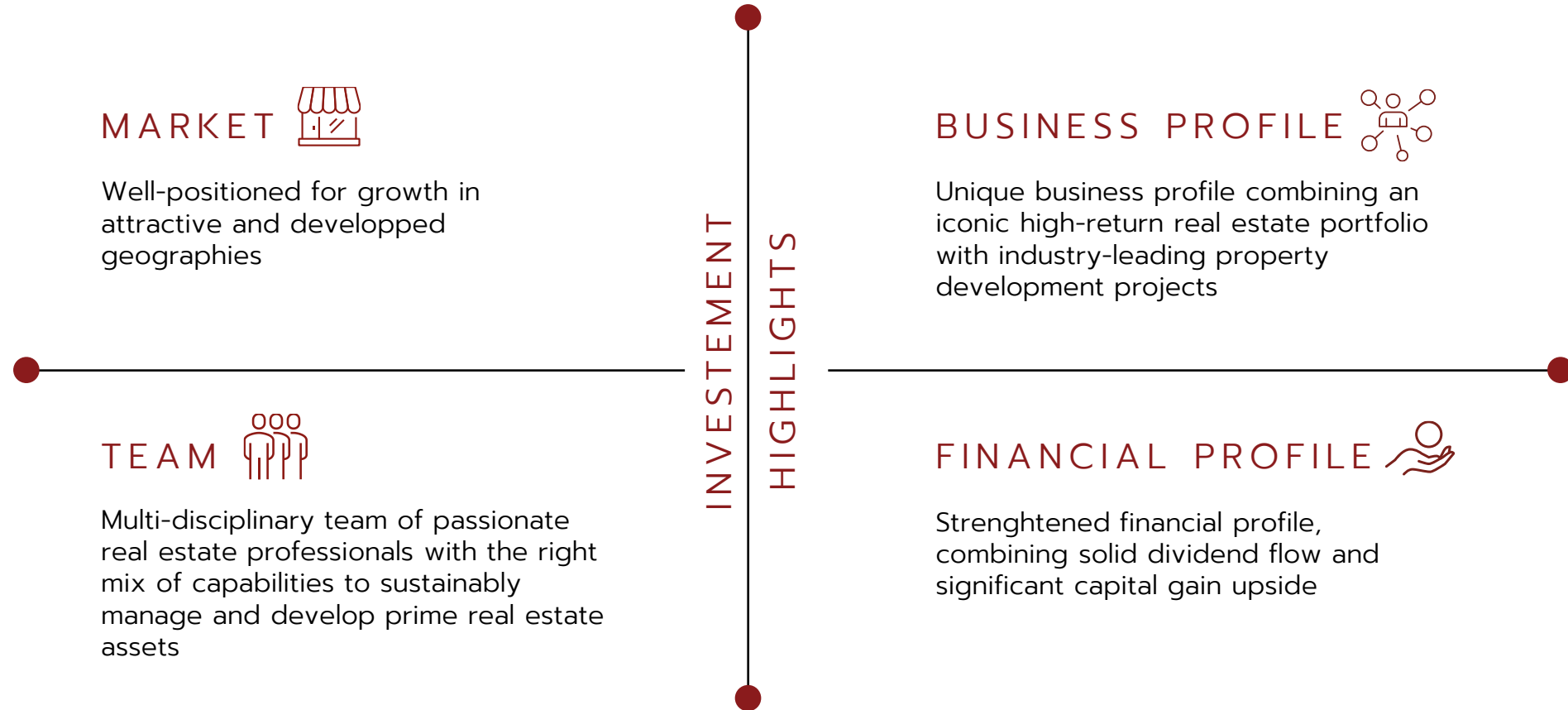
PROJECT DEVELOPMENT

	IN CONSTRUCTION		PERMITS ACQUIRED		IN STUDY	
Residential 						
	36 520 m ²	29 287 m ²	N/A	32 401 m ²	93 000 m ²	12 000 m ²
Offices 	3 674 m ²	14 847 m ²	N/A	7 000 m ²	37 500 m ²	84 045 m ²
TOTAL		170 694 m ²		179 580 m ²		

PARTICIPATION

Retail Estates	
	1 351 320 shares
Value 	€92,0 mio
Dividend 	€6 mio

A UNIQUE COMBINATION OF A REAL ESTATE INVESTOR
AND AN INDUSTRY LEADING DEVELOPER.



The real reasons of the merge of Leasinvest & Extensa

- More Active as a developer to realize added value
- Enlarging the Asset Classes to residential & event related
- More flexibility in portfolio rotation
- Mixed use developments and creating neighborhoods
- Strengthening our position in Luxemburg
- Changing the existing portfolio by creating a more sustainable portfolio
- Creating Synergies with two teams of passionate professionals
- Changing the company towards a sustainable platform



Nextensa as a developing Real Estate Manager

OUR AMBITION: LEADING BY EXAMPLE

We aim to excel in sustainable urban real estate investments and developments by creating places our clients prefer to live, work, shop, relax.

Preferred places :

- Are climate adaptive: by location and through technological innovation
- Have a positive societal impact: on the neighborhood and urban fabric
- Invite to cocreate: through partnerships in a B2B and B2C environment

This mission will be executed following a very clear ESG vision throughout all our core activities :

- Acquisitions & Investments
- Developments & Project Management
- Asset & Property Management

And focused on the following four SDG's :



CHAPTER 02

Investment Portfolio & Strategy
Project Highlights

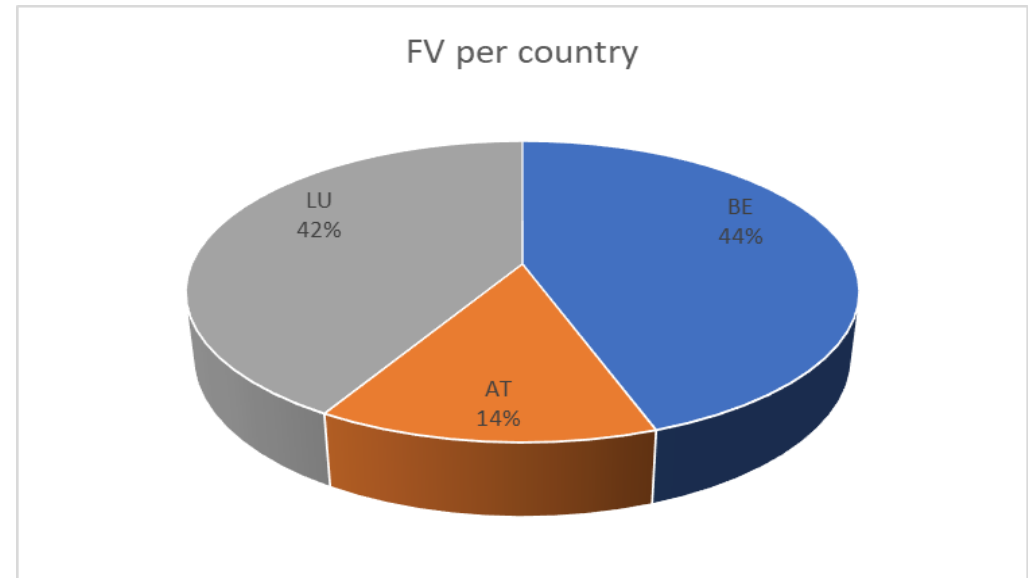
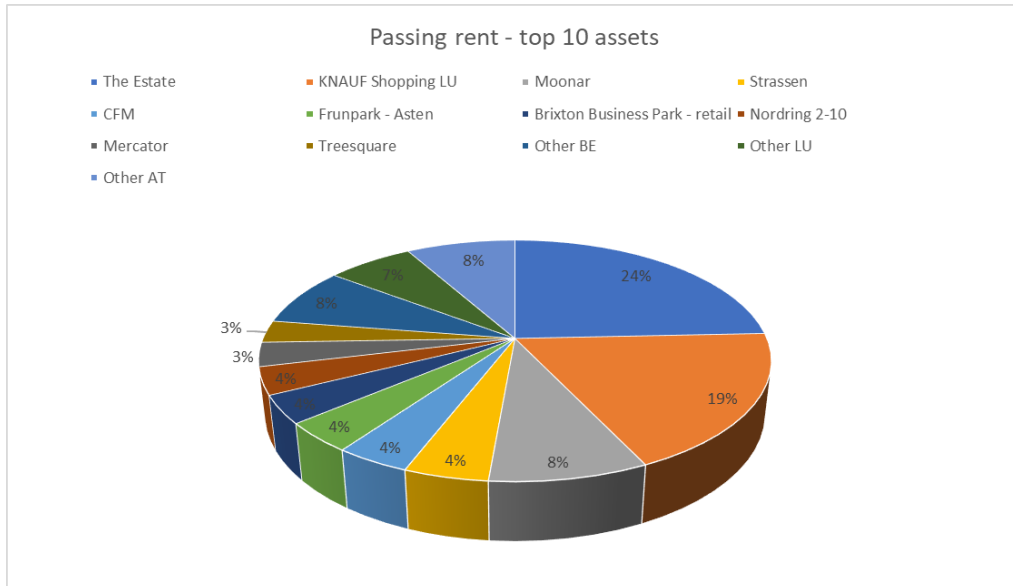
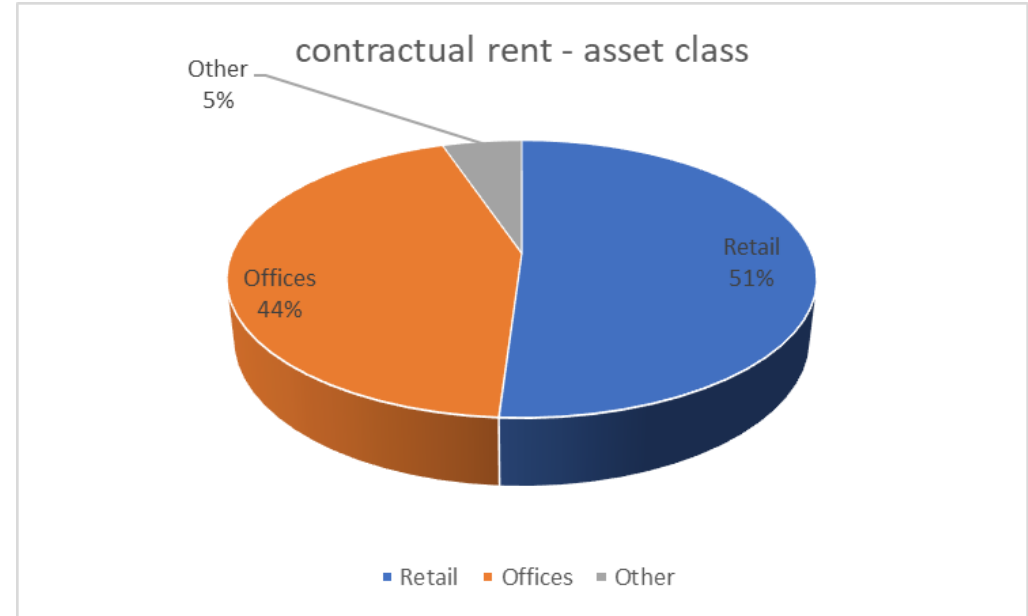
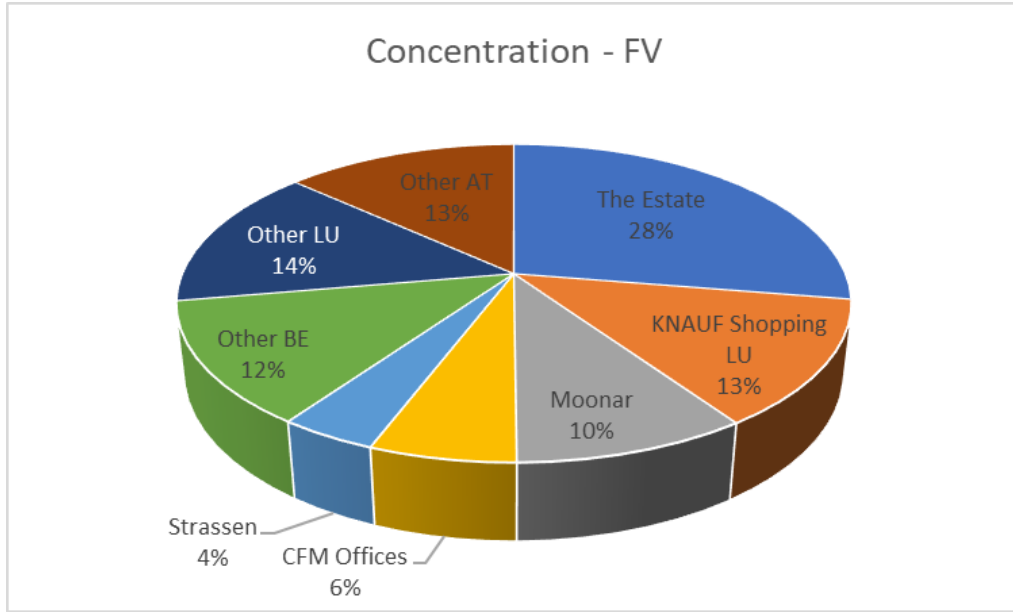
INVESTMENT PORTFOLIO

PROJECT HIGHLIGHTS

CHA. 02 – INVESTMENT PORTFOLIO – PROJECT HIGHLIGHTS

- KPI 's of the portfolio
- The Estate Tour & Taxis
- *Gare Maritime*
- *Gare Maritime – Food Market*
- *Sheds*
- *Maison de la Poste*
- Moonar - Luxemburg
- Knauf Schmiede – Luxemburg
- Hangar 26/27 - Antwerpen

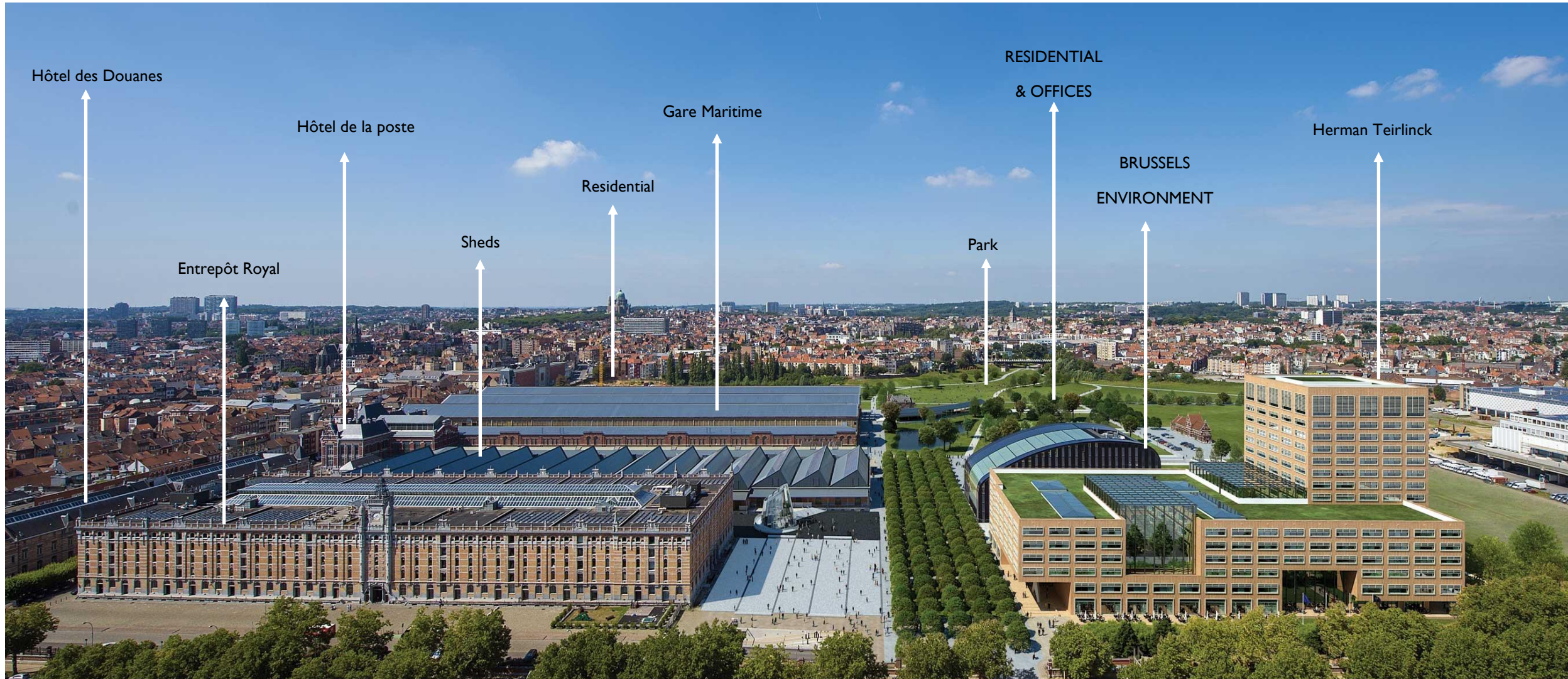
CHA. 02 – KPI's of our investment portfolio



TOUR & TAXIS



TOUR & TAXIS



GARE MARITIME

- Brussels (BE)
- Mixed-use
- 51.181 sqm
- Current rental income 6.6 mio €/year
- Expected additional rental income of 2.7 mio €
- Multi tenants : Accenture, Spaces, Universal Music, BSH, Bruxelles Formation, Collibra, Publicis, Unicef
- Attracting new tenants by offering an exceptional & sustainable place



	m ²	Market rent	Amount	m ²	Realised	m ²	Strong Comm	m ²	Vacant	Totaal
Offices	29 396 m ²	210 €/m ²	6 167 342 €	21 874 m ²	4 585 730 €	2 990 m ²	627 900 €	4 532 m ²	918 960 €	6 132 590 €
Retail	9 684 m ²	158 €/m ²	1 525 336 €	1 533 m ²	151 375 €	1 912 m ²	286 800 €	6 239 m ²	935 786 €	1 373 961 €
Equipment	7 611 m ²	150 €/m ²	1 141 650 €	7 611 m ²	1 141 650 €			0 m ²	0 €	1 141 650 €
Atrium (Food Court)	2 800 m ²	123 €/m ²	345 000 €	2 500 m ²	600 000 €			300 m ²	36 964 €	636 964 €
Events			0 €		284 000 €					284 000 €
Market rent			9 179 327 €	33 518 m²	6 762 755 €	4 902 m²	914 700 €	11 071 m²	1 891 710 €	9 569 165 €



GARE MARITIME FOOD MARKET

- The Gare Maritime Food Market is a showcase of the Belgian gastronomy around featuring the Belgian terroir with 10 new street food concepts by 10 top chefs. It is a playground for culinary experience and events that enhances a local dynamic to impact the environment positively.
- Managed by AB Inbev – Fixed Rent with variable on Turnover
- Revenue is more than expected and arriving between, 1000 & 1500 visitors/day with a expected net Rent contribution of 600 K/year

GARE MARITIME:

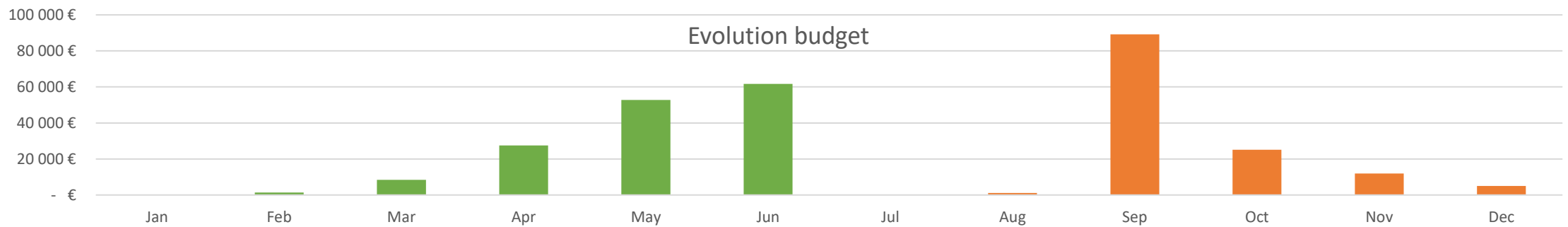
Atrium & Events & Conference room

- The **Atrium** in The Gare Maritime Food Market the attractive pool to get the site more alive.
- Different events has happened as Bike Trade, Voka, FOT, and the World Tour Padel with an estimated revenue of 300K / year
- The Conference room **Maison De La Poste** is going very well after the coronamonths and is on track with a net revenue of 600 K/year



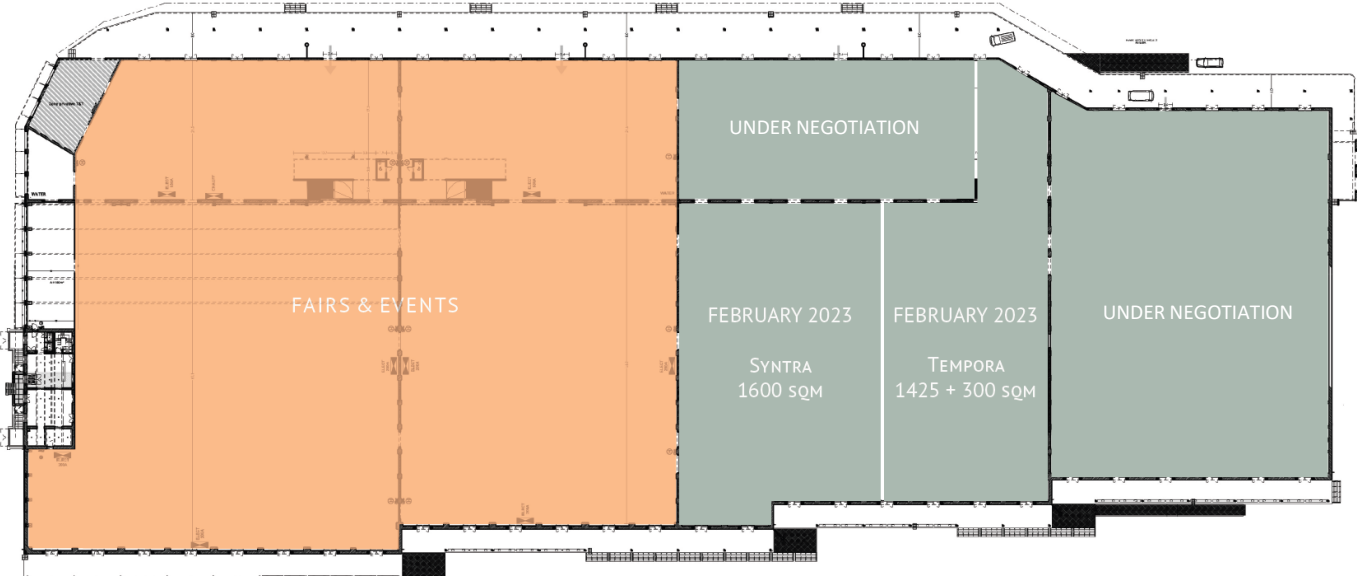
SHEDS

- Event Venue
- 17 275 sqm above ground + 11.420 sqm underground
- Brafa left but aiming for leases with fixed terms
- Expected rental income of 1,8 mio € by early 2024
- Extra investment of 2 mio €

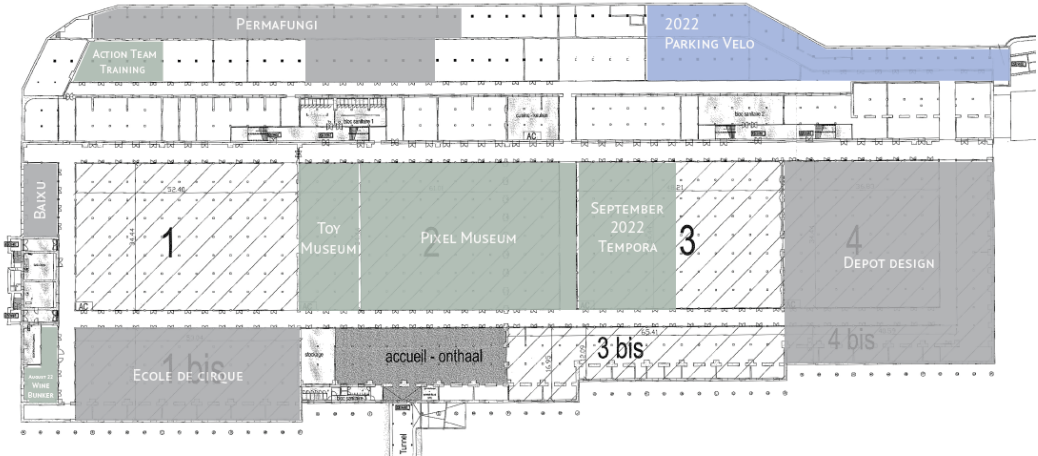


RENTAL SITUATION SHEDS

SHEDS - RDC



SHEDS -1





CHA. 02 – PROJECT HIGHLIGHTS

MOONAR

- Luxembourg Airport
- Office
- 22.000 sqm (5 buildings)
- New redevelopment.
- Rental income of 5.7 mio €
- Expected to rise to **8.5 mio € by early 2025**
- Investment of 34 mio € - Renovation
- Final delivery building Q4/ 2023

SCHMIEDE

- Luxembourg (LU)
- Shopping center of 25,500 sqm
- 8.500 sqm of extension
- Investment of 28.4 mio € / cost spent 19 mio €
- Total rental income of 5.5 mio €
- **Expected rental income 6.5 mio € by end of 2023**
- A part of the shopping under refurbishment
- End of works estimated Q3 2022
- First new shops already open as Only – Courrir - DI





HANGAR 26/27

- Antwerp (BE)
- Heavy refurbishment of office building (+/-8,000 sqm)
- End of works estimated Q3 2022
- Total rental income of 1.4 mio €
- Potential to extend the building to +/- 16,000 sqm, subject to RUP Rijnkaai which has been cancelled by RvS – new RUP to be approved by the city of Antwerp
- Ongoing discussion with AG Vespa with regards to the concession agreement (50 yrs maximum duration).



As it is our mandate to lower the debt of the portfolio, we started the sales program to reach a debt reduction between 250 and 300 mio €. The loss of rent linked to this sales program will have an impact of 7 mio €. However, we expect to compensate this with 9,5 mio € by leasing out the remaining vacant buildings/area's.

The sale of the Crescent & Monnet resulted in a realised gain of 5,3 mio €.



A sales agreement has been reached with Codic to sell the **Titanium building** to Codic at the end of the year. Site of 2,5 ha, with 5,000 m² of office, logistics of 11,000 m² and retail of 1,600 m². Building was bought in 2006 for 22 mio € and had an extension of 1,200 m² of warehouse in 2007. Due to the new PAG a possible development of 50,000 m² of offices can be built. We will finish the deal at the end of the year with a significant realized gain.

2022

- ✓ Sales Monnet (Feb)
- ✓ Sales Titanium (dec)
- ✓ Sales The Crescent (jan)
- ✓ Inauguration Schmiede (august)
- ✓ Start Construction Moonar
- ✓ Delivery first Phase Hangar
- ✓ Delivery High 5

2023

- ✓ First lease Moonar
- ✓ Montimmo 100% let
- ✓ First income Schmiede
- ✓ Start construction Hôtel Des Douanes

2024

- ✓ Vacancy Batiself
- ✓ Hotel des Douanes 100% let
- ✓ Gare Maritime 50% let
- ✓ Moonar 100% let

2025

- ✓ Gare Maritime 100% let

2026

- ✓ Strassen start construction


Rent will remain stable, LTV will go to < 45%

CHAPTER 03

Development Portfolio &
Strategy

DEVELOPMENT PORTFOLIO

PROJECT HIGHLIGHTS

- 
- Monteco (BE)
 - Tour & Taxis – Park Lane I (BE)
 - Tour & Taxis – Park Lane II (BE)
 - Tour & Taxis – Lake Side (BE)
 - Cloche d’Or - a mixed-use project (LU)

MONTECO

- Brussels (BE)
- Office – First Wooden building in Quartier Leopold
- 3.674 sqm
- Budget of 28 mio € (including land) / cost spent 23 mio €
- Delivered in December
- Let to Bank Nagelmackers for a 12 years lease



CHA. 03 – PROJECT HIGHLIGHTS – MONTECO (BE)



DEVELOPMENT PORTFOLIO

PARK LANE PHASE I



CHA. 03 – PROJECT HIGHLIGHTS

PARK LANE I

- Brussels (BE)
- Residential
- Construction 2019-2022
- 434 apartments
- 921 parking spaces
- 6 commercial units
- All apartments have been delivered

CHA.03 – PROJECT HIGHLIGHTS – PARK LANE PHASE 1 - PROGRAM



	Name		Floors	Gross AG area	Appart.	Appart. Sales area	Com.	Com. Sales area
D1	Franklin	Conventionné	8	5.219 m ²	60	4.471 m ²	1	152 m ²
UV1	Hampton	Free market	7	2.589 m ²	27	2.423 m ²	0	-
S2	Dayton	Free market	13	7.693 m ²	77	6.097 m ²	2	495 m ²
S3	Central	Free market	8	4.864 m ²	44	4.199 m ²	1	188 m ²
S4	Brooklyn	Free market	13	7.344 m ²	66	5.976 m ²	1	320 m ²
S5	Admiral	Free market	8	5.866 m ²	45	4.959 m ²	1	294 m ²
				33.576 m ²	319	28.125 m ²	6	1.449 m ²

DEVELOPMENT PORTFOLIO

PARK LANE PHASE II

PARKLANE II

- Brussels (BE)
- Residential
- 352 units – 36,500 sqm - 11 buildings
- 252 underground private parking spaces :
Ratio of 0,76 car/apartment
- 685 Bike Parking :
Ratio of 1,94 bike/apartment
- Permit was obtained in 2021
- Works have started in May 2022



CHA.03 – PROJECT HIGHLIGHTS – PARK LANE PHASE II

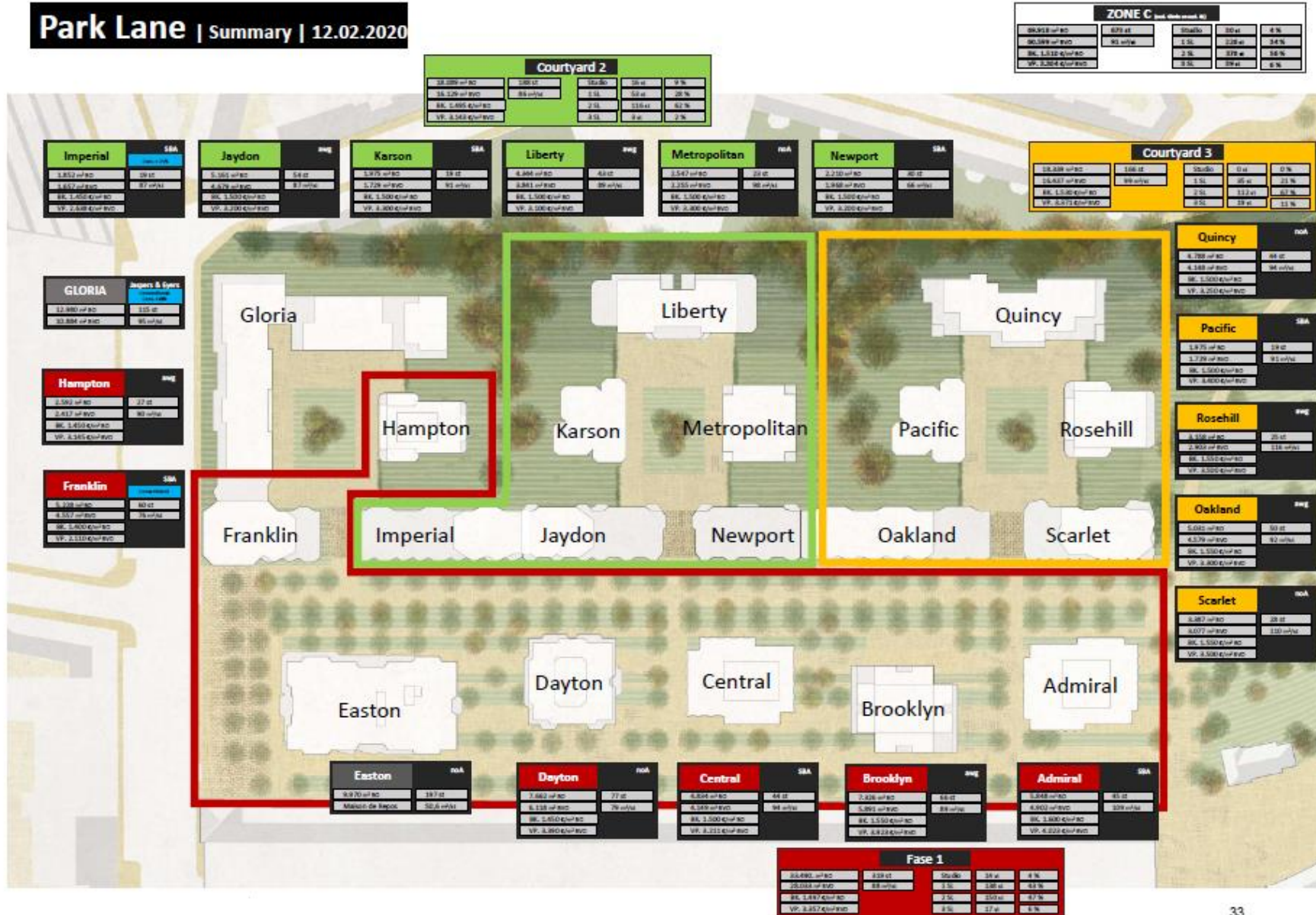


Name	Appartments	Floors	Gross Aboveground area	Gross Sales area	Gross Underground area
A D2 Imperial	13	5	1.789 m ²	1.611 m ²	357 m ²
B D3 Jaydon	52	5 or 7	5.232 m ²	4.661 m ²	760 m ²
C D4 Newport	28	5	2.204 m ²	1.941 m ²	405 m ²
D D5 Oakland	50	5 or 7	5.090 m ²	4.555 m ²	780 m ²
E D6 Scarlet	28	7	3.385 m ²	3.074 m ²	538 m ²
F UV2 Karson	19	5	1.983 m ²	1.691 m ²	156 m ²
G UV3 Metropolitan	23	6	2.549 m ²	2.215 m ²	326 m ²
H UV4 Pacific	19	5	1.983 m ²	1.691 m ²	156 m ²
I UV5 Rosehill	25	7	3.152 m ²	2.864 m ²	547 m ²
J T2 Liberty	43	6	4.304 m ²	3.745 m ²	296 m ²
K T3 Quincy	46	6	4.851 m ²	4.238 m ²	385 m ²
Parking					7.175 m ²
	346		36.522 m ²	32.284 m ²	11.881 m ²

70 apartments of Phase II A (135 apt) are sold

CHA. 03 – PROJECT HIGHLIGHTS

Park Lane | Summary | 12.02.2020



T&T : Update Infrastructure : construction pond – 08.08.2022

- Playground children: finished
- End of the works phase 1 (pond – bridges – footpaths) :
Sep 22
- Filling 3.600 m3 drainage water from Park Lane 2
- Start of works phase 2 (landscaping) : Dec 2022

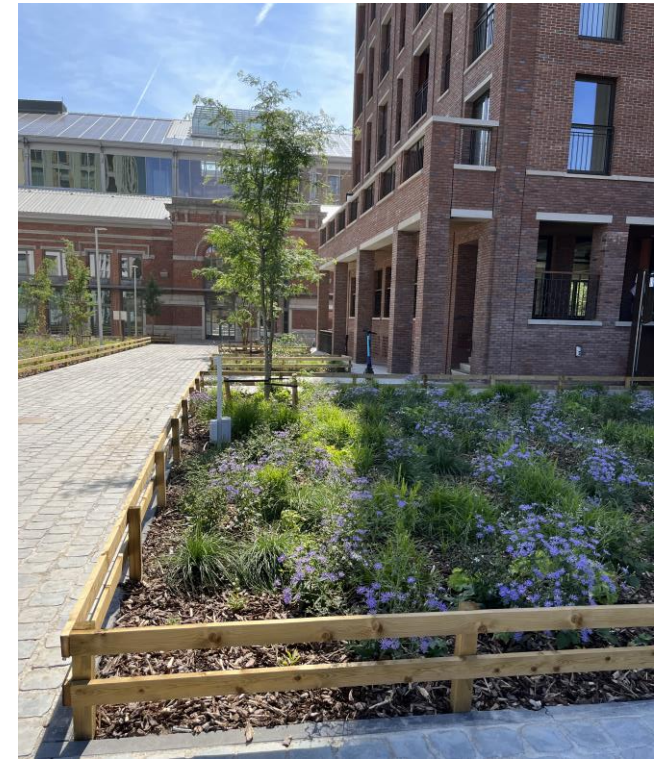


T&T : Environmental design

- Admiral – Brooklyn – Central: finished
- Dayton – Easton : Oct 2022
- Parkavenue and entrance parking Brooklyn : Oct 22

T&T : Signage

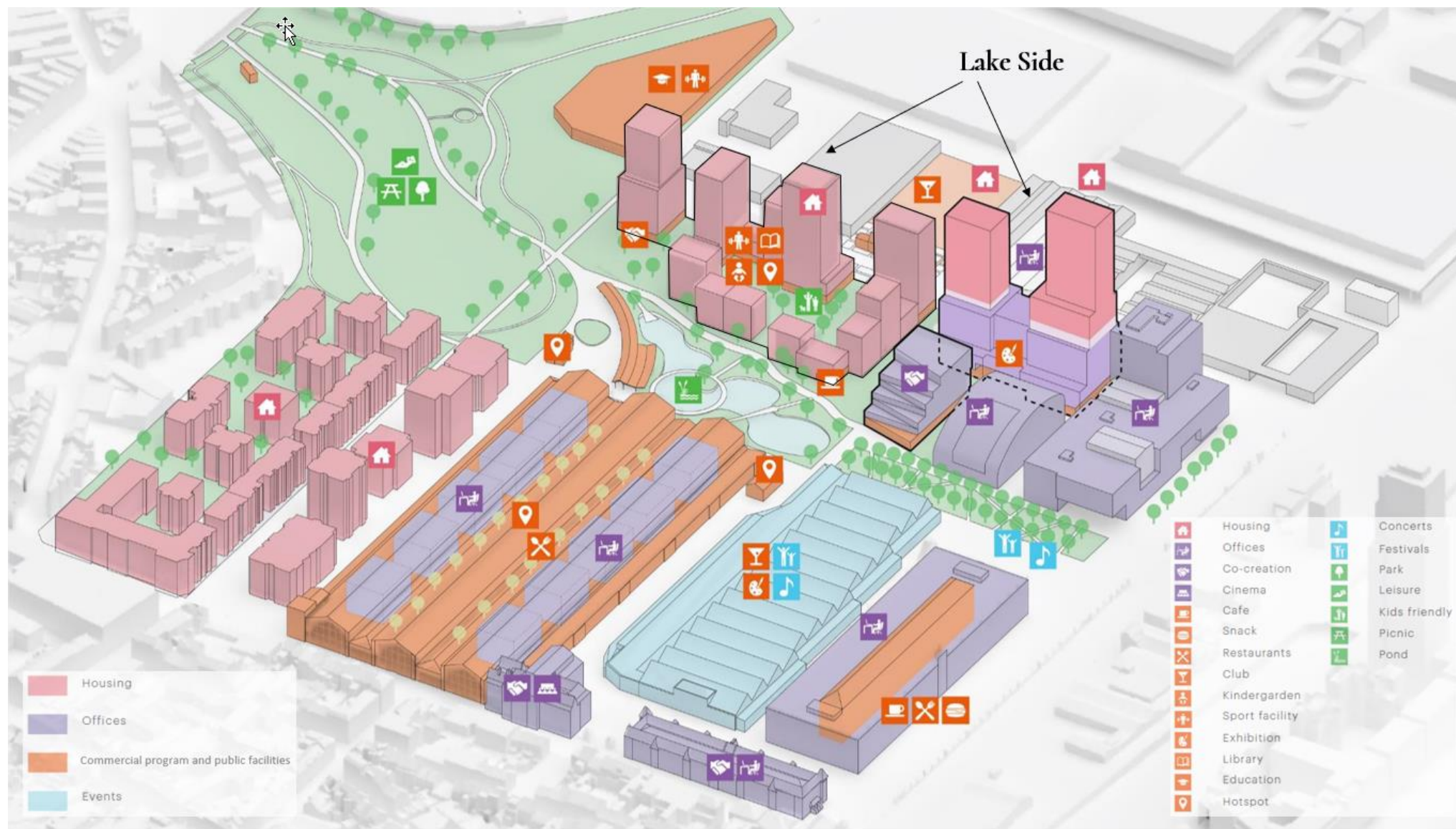
- Parkings – Buildings – Public space Oct – Nov 22



DEVELOPMENT PORTFOLIO

LAKE SIDE

CHA.03 – PROJECT HIGHLIGHTS – LAKE SIDE TOUR & TAXIS : MASTERPLAN





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Zone B - Program

Pre-approved
by authorities
Q4 2021

65.000 m²

Residential

1.500 m²

Public facilities

1.000 m²

Retail

67.500 m²

Total

15

Buildings

640

Apartments

1300

Inhabitants

Pre-design

Q2 2022

66.500 m²

1.500 m²

2.000 m²

70.000 m²

15

518 + 100 co-living

1150



Zone A - Program

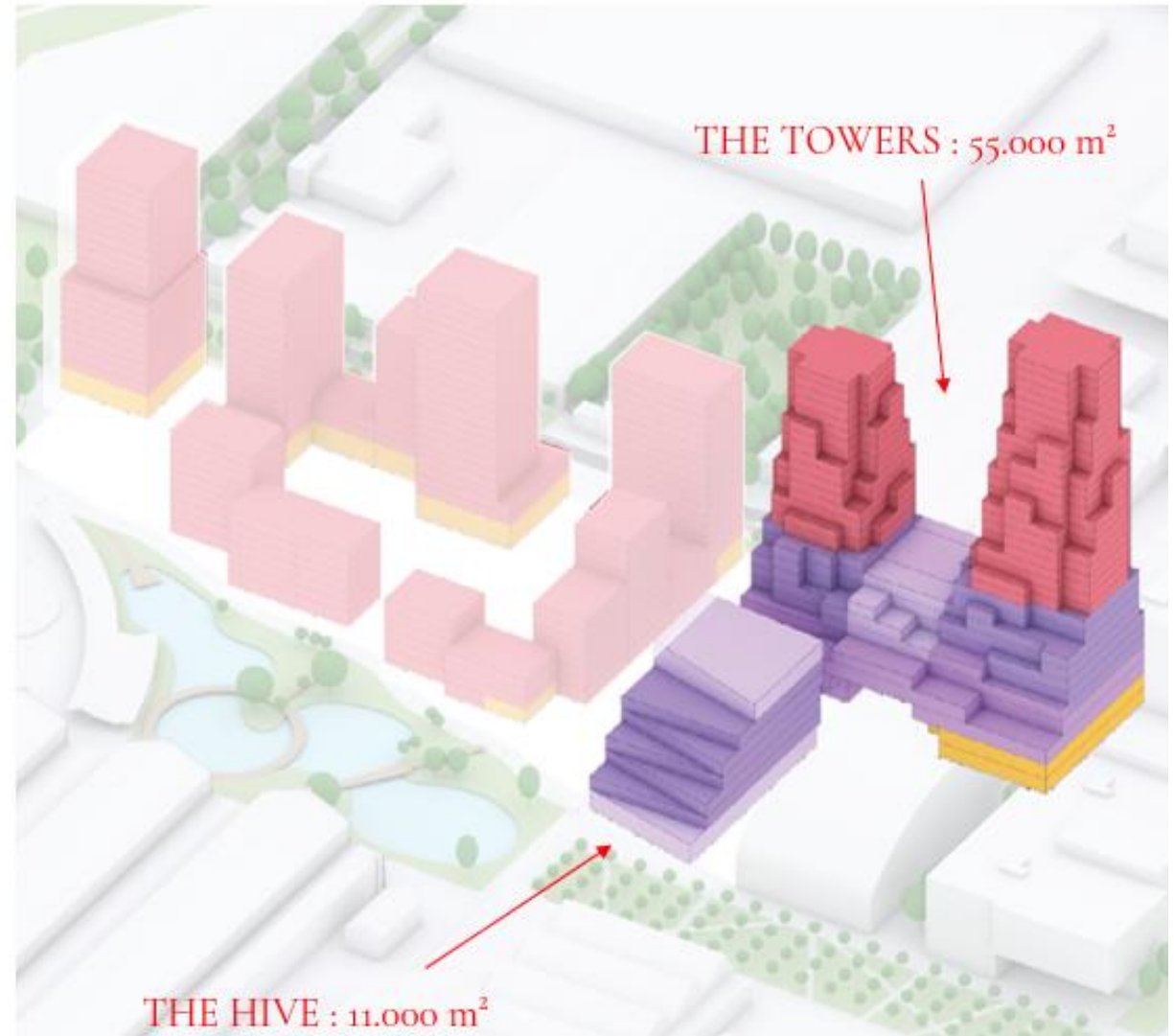
Pre-approved by authorities Q4 2021

25.000 m ²	Residential
37.500 m ²	Offices
2.000 m ²	Public facilities
1.500 m ²	Retail
66.000 m ²	Total

2 Buildings

218 Apartments

1850 Working stations



2022

- ✓ Start Construction Phase II T&T (April) (36,520 sqm)
- ✓ Start Sales Phase II T&T
- ✓ Finishing Sales Phase I (sales of penthouses & Admiral)
- ✓ Study and introduction Permits Lake Side
- ✓ Inauguration Monteco Bank Nagelmackers

2023

- ✓ Work in progress Phase II T&T
- ✓ Permit period Lake Side
- ✓ Sales Monteco

2024

- ✓ Work in progress Phase II T&T
- ✓ Start construction Lake Side Zone B 93,000 sqm

2025

- ✓ Delivery Phase II T&T
- ✓ Work in progress Lake Side Zone B 93,000 sqm
- ✓ Start Lake Side zone A 37.500 sqm

2026

- ✓ Delivery Phase II T&T
- ✓ Work in progress Lake Side Zone B 93,000 sqm
- ✓ Work in progress Lake Side Zone A 37,500 sqm

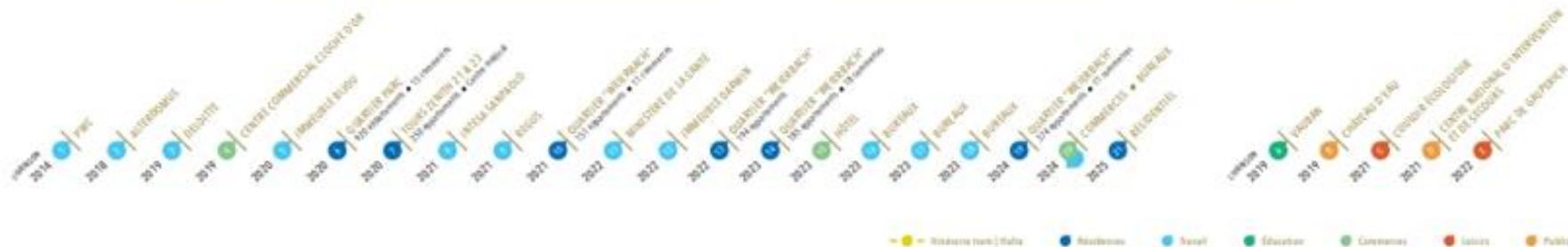
2027

- ✓ Start revenues Lake Side A & B for 4 years

Calculation based in Percentage of Completion
Average contribution between 250 € - 550 €/sqm

DEVELOPMENT PORTFOLIO

CLOCHE D'OR





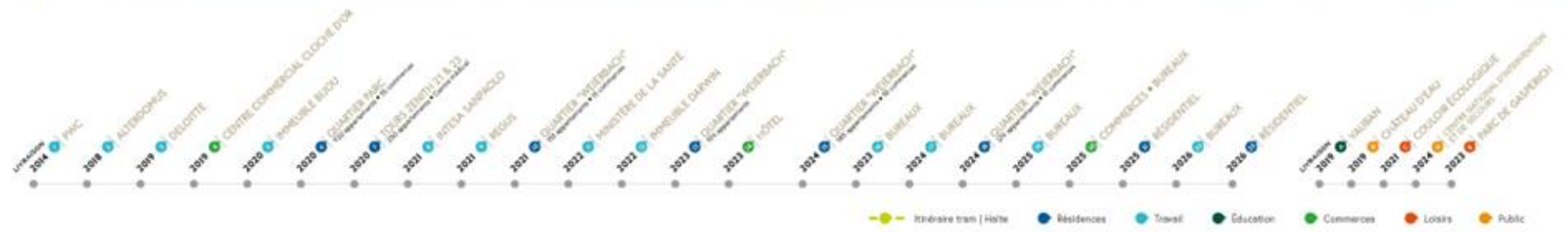
CHA. 03 – PROJECT HIGHLIGHTS

CLOCHE D'OR, A MIXED-USE PROJECT

- Luxembourg
- In partnership with Promobe, Nextensa operates in the office and residential sectors
- By 2025:
 - ✓ 25.000 persons on site (live,work,shop)
 - ✓ 15% Commercial
 - ✓ 30% Residential
 - ✓ 5% Office Space
 - ✓ More than 130 shops
 - ✓ About 6,000 residents

CLOCHE D'OR REALIZED PROJECTS

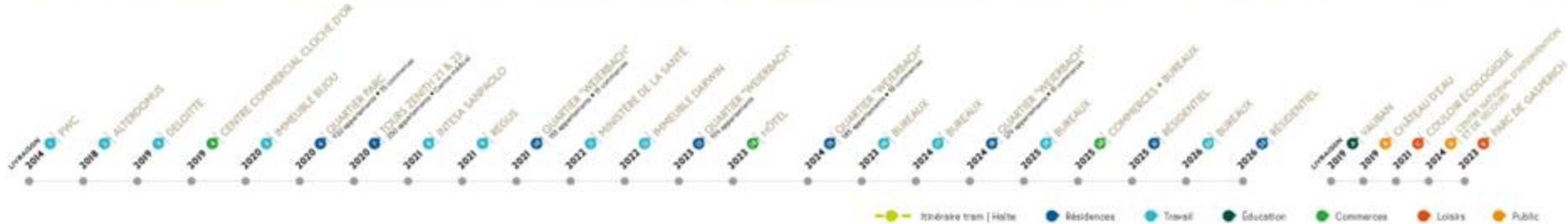
ÉVOLUTION DU QUARTIER



CLOCHE D'OR

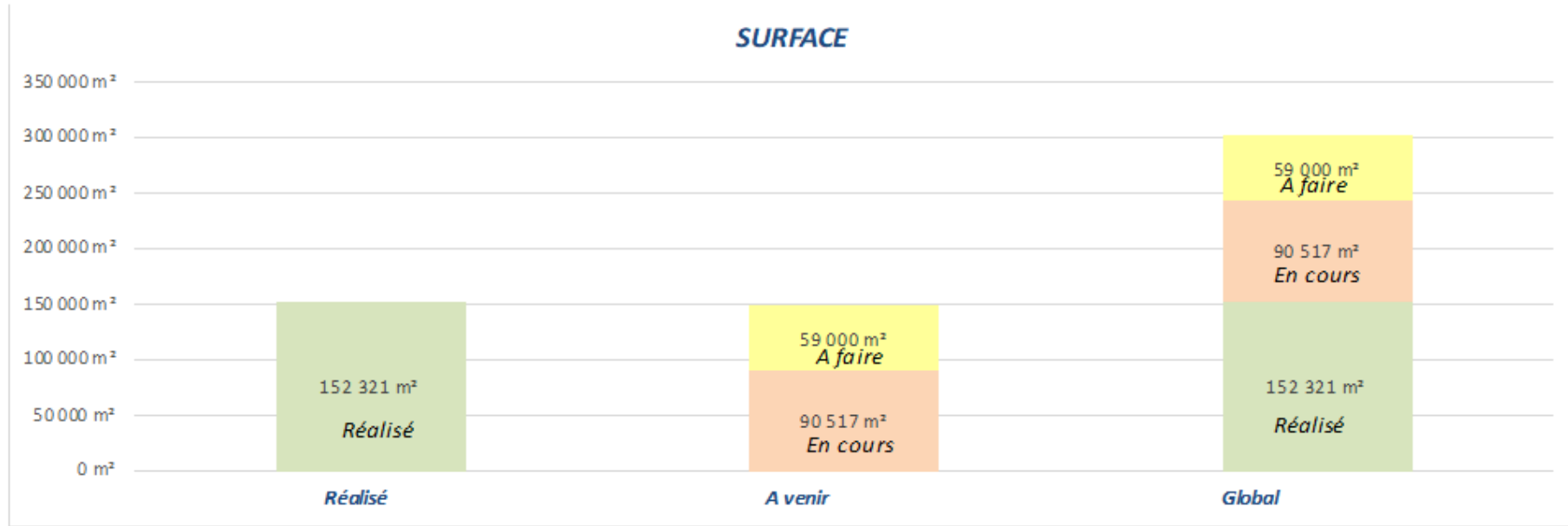
ÉVOLUTION DU QUARTIER

Future projects



— Itinéraire tram | Halte
 ● Résidences
 ● Travail
 ● Éducation
 ● Commerces
 ● Loisirs
 ● Public

Cloche d'Or – situation on 30th June 2022





Cloche D'Or - *offices Darwin I*

- Delivery end September 2022
- Sale expected in October 2022
- Surface 5.022 m²
- 100% let to 2 tenants
- BREEAM excellent

After delivery of this building, Ilôt B is fully constructed



Cloche D'Or - *Offices Emerald*

- First project on Ilôt E
- Surface 7.000 m²
- Works started in Q2 2022
- Delivery expected end Q3 2023
- 43% pre-let to a lawyer office
- Discussions ongoing with several tenants for the remaining 57% of the surface
- BREEAM excellent



Cloche D'Or – *Offices Darwin II*

- Surface of 4.700 m²
- Delivered end of March 2022
- 100% let to state of Luxembourg
- Not yet sold since tenant has a purchase option until March 2025



Cloche D'Or - *Offices White House*

- Second building on Ilôt E
- Surface of 7.000 m²
- Negotiations with several candidates ongoing
- Building permit obtained
- Construction works will start once the first rent agreement is signed (expected in H2 2022)



Cloche D'Or - *Residential Îlot D Nord*

- 194 apartments on 14.139 m²
- 177 units are already sold
- Construction works ongoing, delivery expected mid 2023



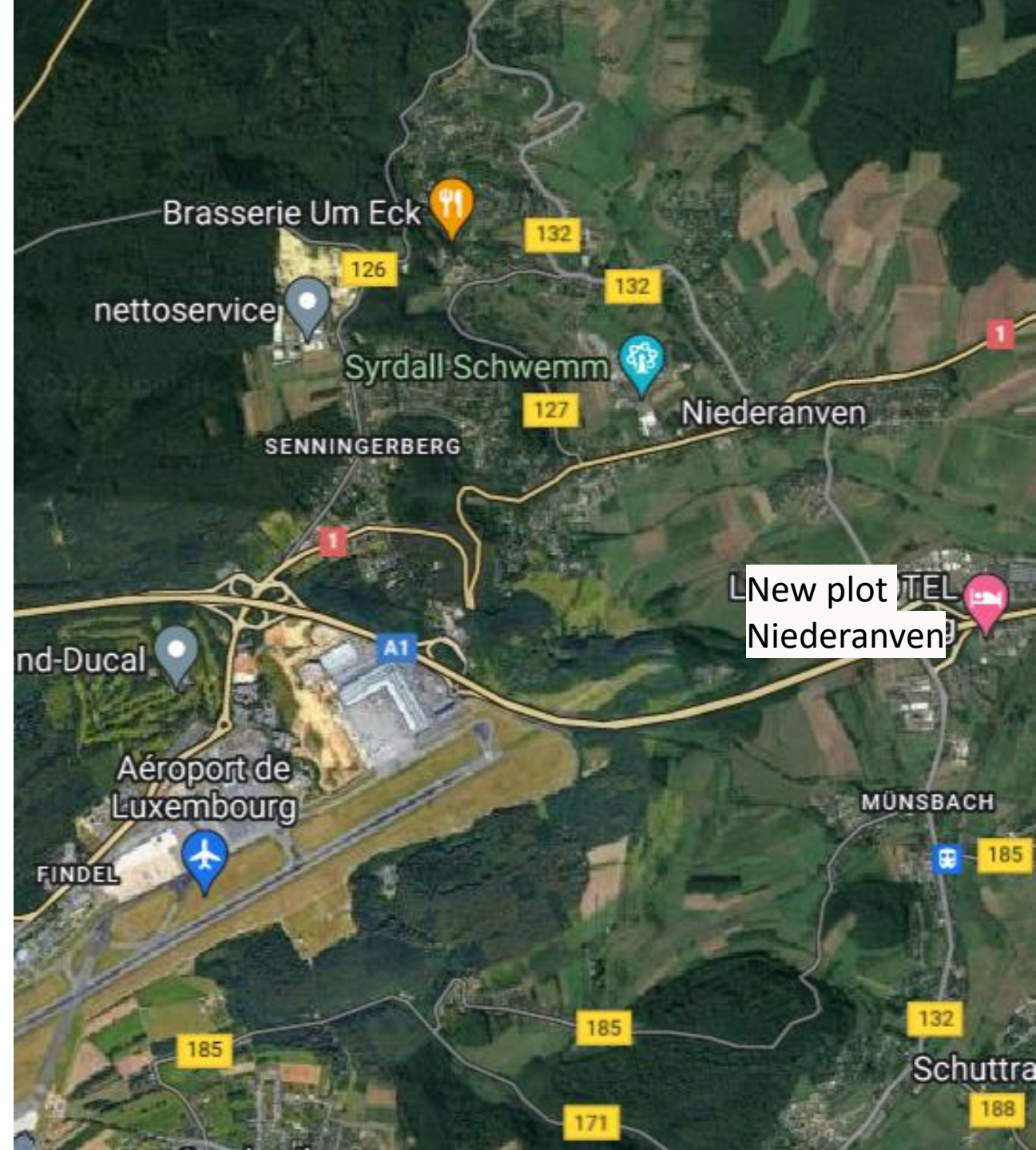
Cloche D'Or - *Residential Îlot D5-D10*

- 185 apartments
- 18 commercial units on the ground floor
- Total surface 15.148 m²
- 74 reservations made
- Construction works are expected to start in the second half of 2022



Niederanven, Luxembourg Airport district

- Acquisition of a land with development potential of 35.000 m²
- Mixed re-development possible (office/retail/residential)
- Located close to Luxembourg Airport, next to exit Munsbach of the A1 Luxembourg – Germany
- Studies / permit request ongoing
- Various potential tenants show their interest



2022

- ✓ Darwin I (5,052) 100% let to CMS & At Home in construction & sold
- ✓ Darwin II (4,676 sqm) let to State of Luxemburg
- ✓ Emerald (7019 sqm) 40% LOI, 60% on risk
- ✓ D nord 195 units, 14,139 sqm in construction, all sold
- ✓ D5 -10 150 units 48 sold, works start
- ✓ D South 162 units sold – delivered

2023

- ✓ Darwin II execution of option
- ✓ D nord 195 units, delivered
- ✓ White House (6,836 sqm) works start
- ✓ 3 Tours (32,401 sqm), 350 units
- ✓ Hotel (3,500 sqm signed for 25 yrs) works start

2024

- ✓ Darwin I (5,052 m²) delivered
- ✓ Emerald Delivered
- ✓ Residential lot E, start 12,000 sqm
- ✓ Offices/retail 56,000 sqm partly start

2025

- ✓ D5 -10 150 units delivered
- ✓ White House (6,836 sqm) Delivered
- ✓ Hotel (3,500 sqm signed for 25 yrs) delivered

2027

- ✓ Residential lot E, 12,000 sqm delivered
- ✓ Offices/retail 56,000 sqm partly delivered

Calculation based in Percentage of Completion
Average contribution between 750 € - 1250 €/sqm (@ 50%)

CHAPTER 04

Investment Strategy & Future

OUR ACQUISITIONS & INVESTMENTS PERSPECTIVES

NEW OPPORTUNITIES TO BE ASSESSED AGAINST FOLLOWING CRITERIA

- Focus on prime locations in established cities : Brussels - Antwerp - Ghent - Luxembourg – Vienna ?
- Active search for large(r) scale sites and/or inner-city opportunities
- Design / architecture as an important driver
- Priority to mixed-use developments promoting sustainable community building
- Preference for redeveloping existing structures, while focusing on healthy buildings
- Ability to implement ESG strategy
- Embracing smart mobility
- Always ready for an opportunity
- Selected partnerships are not excluded

OUR DEVELOPMENTS & PROJECT MANAGEMENT CRITERIA

ALL DEVELOPMENTS TO BE BREEAM/DGNB/WELL^(*) CERTIFIED

- CO₂ neutrality - life cycle approach as a base principle - following GRI guidelines
- Focused on wellbeing for all clients through healthy buildings
- Energy : reduce (building skin) – exchange (mixed use) – renewable (local if possible)
- Materials: circularity : re-use – upcycle – recycle – responsibly sourced/produced
- Water: re-use of rainwater as a minimum, aiming for recycling wastewater
- Integrate green open space where possible to stimulate biodiversity and wellbeing
- Technological innovation: off site construction initiatives in collaboration with construction partners
- Process innovation : set up collaborative project methodologies

OUR ASSET & PROPERTY MANAGEMENT CRITERIA

ALL ASSETS TO BE BREEAM IN USE CERTIFIED
TO SET UP RESPONSIBLE MANAGEMENT PLANS
PREPARE GRI & TAXONOMY REPORTING TOOLS

- Interact & mutual fuel ESG plans with our clients (tenants)
- Set up partnerships with innovative businesses (PV, charging stations, renewable HVAC production, delta Q..)
- Research to install energy communities to promote local exchange
- All assets to be BMS monitored (e.g., energy consumptions) in view of permanent performance optimization
- Include prop-tech to advance client phygital experience and to improve asset management by data analytics
- Sustainable community building initiatives : societal partnerships (e.g., culture, food & beverage, sports,...)

CHAPTER 05

KEY FINANCIALS

KEY PERFORMANCE INDICATORS

Key figures investment portfolio ⁽¹⁾	30/06/2022	31/12/2021
Fair value investment portfolio (€ 1.000) ⁽²⁾	1 344 989	1 407 919
Fair value investment properties, incl. participation Retail Estates (€ 1.000) ⁽²⁾	1 437 014	1 504 404
Investment value investment properties (€ 1.000) ⁽³⁾	1 374 579	1 439 107
Rental yield based on fair value ⁽⁴⁾ ⁽⁵⁾	5,25%	5,20%
Rental yield based on investment value ⁽⁴⁾ ⁽⁵⁾	5,14%	5,08%
Occupancy rate ⁽⁵⁾ ⁽⁶⁾	90,30%	89,09%
Average duration of lease contracts (years)	3,50	3,73

Key figures balance sheet	30/06/2022	31/12/2021
Net asset value group share (€ 1.000)	792 854	790 473
Net asset value group share per share	79,30	78,00
Financial debt ratio (financial debts/total assets)	46,31%	48,56%
Loan-to-value (investment portfolio)	52,99%	55,64
Average duration credit lines (years) - investment portfolio	2,55	2,98
Average funding cost - investment portfolio	2,18%	2,07%
Average duration hedges (years)	3,51	3,98
Hedge ratio - investment portfolio	68%	67%

Key figures income statement	30/06/2022	30/06/2021
Rental income (€ 1.000)	33 241	30 203
Income from development projects (€ 1.000)	11 906	-
Average funding cost - investment portfolio	2,18%	2,07%
Net result group share (€ 1.000)	30 765	27 977
Net result group share per share (number of shares at closing date)	3,08	4,72

- **Fair value of portfolio** decreased from 1,41 billion € to 1,34 billion € due to sale of the Crescent and Monnet
- **Yield** increases from 5,20% on 31st December 2021 to 5,25% on 30th June 2022
- **Occupation rate** increased from 89,1% to 90,3%
- **Rental income** up by 3,0 mio €:
 - + 4,2 mio € added by business combination with Extensa
 - + 0,2 mio € like for like rental growth
 - - 1,4 mio € due to sale of buildings
- **Realized gain on sales** of 5,3 mio €

● **Result of development activities (+ € 11,9M)**

- **Tour & Taxis** (€ 2,0 M): profit recognized on Parklane Phase I. Although the commercialisation of Parklane Phase II started in April 2022 no margin was recognized yet on this sub project.
- **Cloche d'Or** (€ 9,9 M) main sub projects contributing in the result of H1 2022:
 - Darwin I – office building delivered and sold in September/October 2022
 - The Emerald – office building for which the construction started in Q2 2022, delivery expected in Q3 2023, pre-let for 43%
 - Ilot D-Nord – residential 194 apartments under construction of which 177 are already sold. Delivery expected in Q2 2023.

● **Financial charges (excl fair value changes) (- € 9,4M)** representing an average funding cost of 2,18% linked to the investment portfolio.

● **Fair value changes (+€ 13,7 M)**

- Revaluation of Retail Estates (- € 4,5 M)
- Revaluation of the non-effective hedging instruments (+ € 17,9 M)

FUNDING

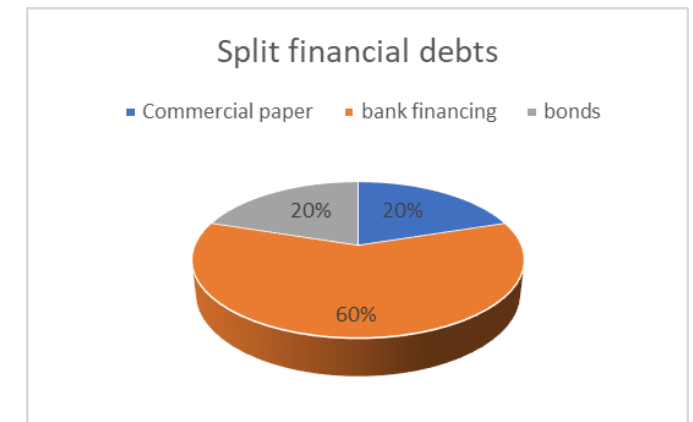
Consolidated debt of € 843,3 M on 30th June 2022 (decrease by 77,2 € M compared to 31/12/2021):

- € 761 M debt related to the investment portfolio
- € 82 M debt related to the development portfolio

Financial debt ratio is 46,31% (48,56% per 31/12/2021)

Loan-to-value of the investment portfolio amounts to 52,99% (55,64 % per 31/12/2021)

The **hedge ratio** amounts to 68%



CONSOLIDATED INCOME STATEMENT

Consolidated statement of
comprehensive income

PRO FORMA(*)

(in 1000 €)	30/06/2022	30/06/2021	30/06/2021
Net rental income from investment properties	33 241	30 203	33 915
Real estate charges	-6 636	-5 563	-7 085
Result on disposal of investment properties	5 342	3 216	3 216
Changes in the fair value of investment properties	-2 481	-5 466	-3 879
Operational result investment properties	29 466	22 390	26 166
Revenue from development projects (1)	25 488	0	21 606
Costs of development projects (1)	-23 466	0	-17 322
Other results of development projects (2)	1 300	0	3 737
share of profit/loss of investees accounted for using the equity method (2)	8 584	0	10 668
Operating result of development projects	11 906	0	18 689
Result of investment properties & development projects	41 372	22 390	44 855
Corporate operating charges	-5 359	-1 303	-7 553
Other operating charges and income	-855	-434	-624
Operational result	35 158	20 654	36 679
Financial income	1 629	0	1 270
Net interest charges and other financial charges	-9 378	-6 366	-9 238
Changes in fair value of financial assets and liabilities	13 686	14 605	14 605
Financial result	5 937	8 240	6 636
Pre-tax result	41 095	28 894	43 315
Deferred taxes	-5 401	0	760
Corporate taxes	-4 930	-917	-1 335
Taxes	-10 331	-917	-575
NET RESULT	30 764	27 977	42 741
Minority interests	-1	0	241
NET RESULT (GROUP SHARE)	30 765	27 977	42 500

(*) The pro forma figures comprise the figures per 30/06/21 of Leasinvest Real Estate, together with the half year results per 30/06/2021 of Extensa Group. Extensa Group was not yet included in the consolidation per 30/06/2021 since the business combination together with Leasinvest Real Estate only took place at the 21st of July 2021. The pro forma figures used in this half year report are unaudited.

(1) This concerns the turnover and costs mainly realized on the developments on the Tour & Taxis site. At June 30, 2022 Parklane Phase I was nearly finished while at June 30, 2021 the construction works were still ongoing. As a result the revenue recognition in the first half of 2022 was less important compared to the first half of 2021. In 2022 there was no revenue recognition yet on Parklane Phase II although the commercialisation of this Phase started in April 2022.

(2) The other results of development projects and share in the profit of investees accounted for using the equity method are mainly related to the developments of Cloche d'Or where the office developments are on track but a slight delay is noted in the sales of the apartments due to uncertain economic circumstances.

CONSOLIDATED BALANCE SHEET

(in € 1 000)

ASSETS

	30/06/2022	31/12/2021
I. NON-CURRENT ASSETS	1 456 692	1 433 991
Intangible fixed assets	1 036	1 042
Investment properties	1 262 129	1 267 150
Other tangible assets	6 447	4 973
Investees accounted for using the equity method	60 182	51 430
Trade receivables and other non-current assets	6 250	6 250
Non-current financial assets	107 954	98 329
Finance lease receivables	2 866	3 707
Deferred tax assets	9 828	1 110
II. CURRENT ASSETS	364 432	461 971
Assets held for sale	82 860	140 769
Inventories	115 170	113 231
Work in progress	67 849	65 542
Finance lease receivables	0	0
Trade receivables	16 831	21 622
Tax receivables and other current assets	45 375	52 204
Cash and cash equivalents	35 269	67 261
Deferred charges and accrued income	1 078	1 342
TOTAL ASSETS	1 821 124	1 895 961

30/06/2022 31/12/2021

LIABILITIES

	30/06/2022	31/12/2021
TOTAL SHAREHOLDERS' EQUITY	803 626	790 473
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	792 854	779 970
Capital	109 997	109 997
share premium account	442 803	442 803
Reserves	213 898	174 559
Purchase of treasury shares	-4 608	-634
Net result of the financial year	30 765	53 244
II. MINORITY INTERESTS	10 772	10 503
LIABILITIES	1 017 498	1 105 489
I. NON-CURRENT LIABILITIES	656 505	630 533
Provisions	1 738	1 659
Non-current financial debts	588 677	562 002
- Credit institutions	441 766	415 116
- Other	144 663	142 485
- Lease liabilities (IFRS 16) (*)	2 247	4 402
Other non-current financial liabilities	1 588	20 714
Other non-current liabilities	0	0
Deferred tax liabilities	64 502	46 157
II. CURRENT LIABILITIES	360 992	474 956
Provisions	5 246	5 505
Current financial debts	254 658	358 591
- Credit institutions	142 372	134 688
- Other	112 286	223 903
Other current financial liabilities	0	0
Trade debts and other current debts	53 539	57 704
- Trade payables	36 921	40 669
- Tax payables	16 618	17 035
Other current liabilities	17 426	14 304
Deferred charges and accrued income	30 124	38 852
TOTAL EQUITY AND LIABILITIES	1 821 124	1 895 961

CHAPTER 06

Conclusions

TO SUMMARIZE

- Impressive pipeline on Cloche d'Or and T&T
- Concentration on letting program
- Success of the Gare Maritime Food market
- Residential Sales at T&T on track, but Luxembourg slowed down during the first 6 months
- Executing sales program towards lower debt degree to < 45%
- Titanium deal will improve results significantly
- Nextensa is THE exemplary organisation in sustainability
- Despite uncertain economic circumstances the results for H2 2022 are promising
- If no special circumstances occur, a dividend increase by at least 5% compared to last year can be expected

nextensa.

PLACES

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