

HALF-YEAR FINANCIAL REPORT 2022

Regulated information

Brussels, 17 August 2022

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ABOUT NEXTENSA

Nextensa NV/SA (previously named Leasinvest Real Estate) is a mixed property investor and developer since 19 July 2021. The company's investment portfolio, which is spread over the Grand Duchy of Luxembourg (44%), Belgium (42%) and Austria (14%), had a total value on 30/06/2022 of approximately €1.34 billion.

Nextensa is one of Luxembourg's biggest property players.

As a developer, Nextensa is mainly active in shaping large urban developments. At Tour&Taxis (development of more than 350,000 m²) in Brussels, Nextensa is building a mixed real estate patrimony with revaluation of iconic buildings combined with new constructions supported by the highest sustainability criteria. In Luxembourg, it is working in partnership on the largest urban extension in the city with more than 400,000 m² of offices, retail and residential units.

The company is listed on Euronext Brussels and it has a market capitalisation of € 607.1 million (value on 16/08/2022).

HIGHLIGHTS

FIRST HALF-YEAR 2022

For the first half-year of the financial year 2022 we record the following key data:

- The rental income increased by € 3.0 million compared to June last year and now amounts to € 33.2 million
- The financial debt ratio has decreased from 48.56% at the end of 2021 to 46.31% on 30 June 2022, in line with the predefined plan
- The occupancy rate increased and is now 90.30% compared to 89.09% at the end of 2021
- The extension of the Shopping center Knauf Schmiede welcomes its first shops
- The Park Lane phase II project at Tour & Taxis has been launched with a successful reservation of 50% of the apartments of the first section
- The construction works on The Emerald office building (7,000 m²) started on Cloche d'Or, a new urban district in the southern outskirts of Luxembourg City



“Despite the uncertain economic situation in which we currently find ourselves, Nextensa’s strategy is paying off.

The recurring rental income is rising, the planned sales are generating the necessary capital gains and the real estate developments are on schedule.”

Michel Van Geyte,
CEO Nextensa

1.

KEY FIGURES

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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

(1) The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale, as well as the buildings presented as financial leasing under IFRS.

(2) Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS. The fair value of Retail Estates has been defined based on the share price on 30/06/2022.

(3) 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.

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

(5) For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken account of, excluding the assets held for sale and the development projects.

(6) The occupancy rate has been calculated based on the estimated rental value.

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

Key figures balance sheet	30/06/2022	31/12/2021
Fair value investment portfolio (€ 1.000)	1 344 989	1 407 919
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Rental yield based on fair value	5,25%	5,20%
Rental yield based on investment value	5,15%	5,08%
Occupancy rate	90,30%	89,09%
Average duration of lease contracts (years)	3,50	3,73
Net asset value group share (€ 1.000)	792 854	779 970
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%

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INTERIM ANNUAL
REPORT

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COMPOSITION OF THE REAL ESTATE PORTFOLIO

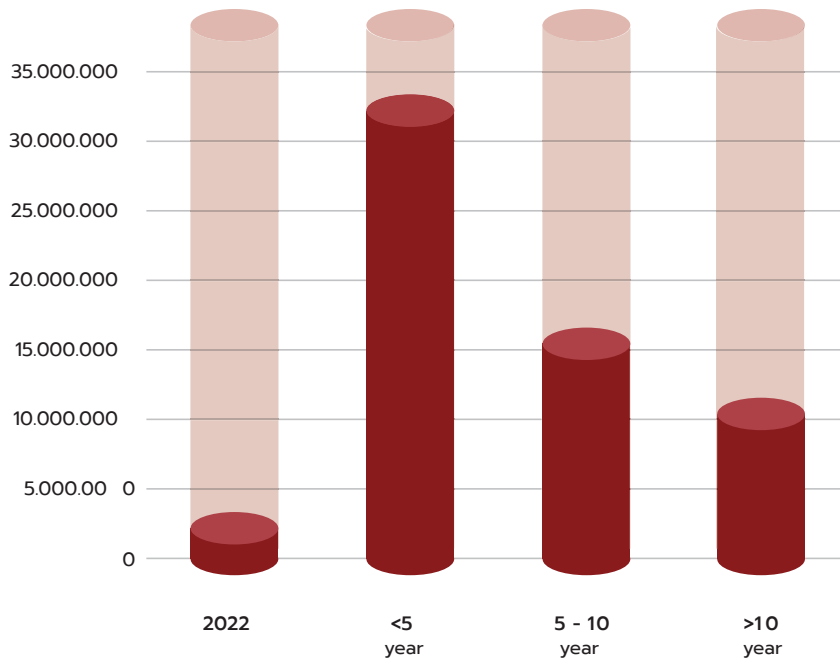
GEOGRAPHICAL BREAKDOWN

	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio (%) based on fair value	Contractual rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration
Grand Duchy of Luxembourg	483,88	491,81	36%	30,60	6,32%	6,22%	88,79%	2,73
Belgium	560,05	574,3	42%	26,43	4,72%	4,60%	87,73%	4,61
Austria	185,69	190,3	14%	10,74	5,78%	5,64%	100,00%	3,68
Investment properties available for lease	1 229,62	1 256,44	92%	67,77	5,51%	5,39%	90,30%	3,50
Projects Luxembourg	28,36	29,07	2%	0,00				
Projects Belgium	0,00	1,00	0%	0,00				
Total investment properties	1 257,98	1 285,51	94%	67,77				
Assets available for sale	82,86	84,93	6%	2,72	3,28%	3,20%	95,48%	3,53
IFRS 16 Right of use	2,32	0,00	0%	0,00				
Total investment properties (incl. IFRS 16)	1 343,16	1 370,44	100%	70,49	5,25%	5,14%	90,30%	3,50

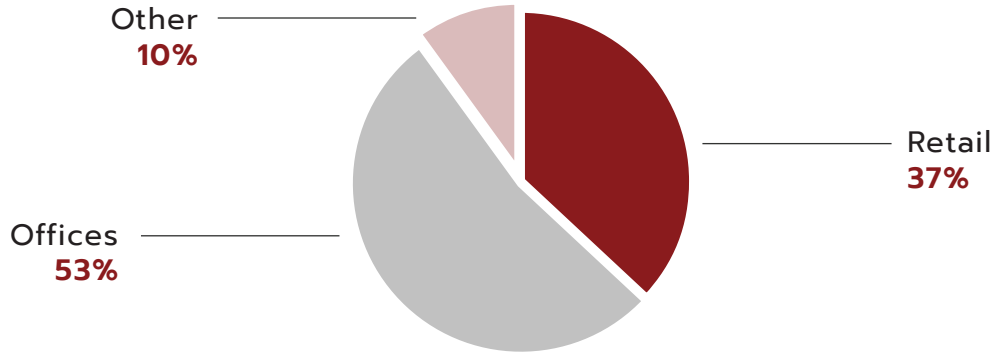
BREAKDOWN ACCORDING TO ASSET CLASSES

30/06/2022	Fair value (€ mio)	Investment value (€ mio)	Share in portfolio (%) based on fair value	Contractual rent (€ M/year)	Rental yield based on FV (%)	Rental yield based on IV (%)	Occupancy rate (%)	Duration
Retail								
Retail Grand Duchy of Luxembourg	297,90	301,19	22%	19,89	6,68%	6,60%	96,66%	2,97
Retail Belgium	73,97	75,82	6%	3,95	5,34%	5,21%	71,02%	1,20
Retail Austria	185,69	190,34	14%	10,74	5,78%	5,64%	100,00%	3,68
Total retail	557,56	567,35	42%	34,58	6,20%	6,10%	90,30%	3,02
Offices								
Offices Grand Duchy of Luxembourg	185,98	190,62	14%	10,71	5,76%	5,62%	76,46%	2,28
Offices Brussels	345,76	354,4	26%	15,37	4,45%	4,34%	89,27%	6,76
Offices rest of Belgimu	49,04	50,27	4%	3,58	7,30%	7,12%	90,24%	1,62
Total offices	580,78	595,29	43%	29,66	5,11%	4,98%	83,98%	6,01
Other								
Other Belgium	91,28	93,8	7%	3,53	3,87%	3,76%	N/A	3,62
Total other	91,28	93,8	7%	3,53	3,87%	3,76%	N/A	3,62
Assets held for sale	82,86	84,93	6%	2,72	3,28%	3,20%	95,48%	3,53
Total assets held for sale	82,86	84,93	6%	2,72	3,28%	3,20%	95,48%	3,53
Investment properties available for lease	1 312,48	1 341,37	98%	70,49	5,37%	5,26%	90,30%	3,50
Right of use IFRS 16	2,32	0	0	0	0,00%	0,00%	0,00%	0
Projects Grand Duchy of Luxembourg	28,36	29,07	2%	0	0,00%	0,00%	0,00%	0
Total investment properties	1 343,16	1 370,43	100%	70,49				











RENTAL BREAKS (FIRST BREAK DATE)



INVESTMENT PORTFOLIO - ASSET CLASSES



DEVELOPMENTS

	IN CONSTRUCTION		PERMITS OBTAINED		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 m²	 179 580 m²				



2.1

ACTIVITY REPORT
period 01/01/2022- 30/06/2022

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INVESTMENT PORTFOLIO

GRAND DUCHY OF LUXEMBOURG

Titanium

On 15 November 2021, a sales agreement was signed, subject to conditions precedent, with Codic for 100% of the shares of the Luxembourg company GK5 Sàrl, which owns the "Titanium" site (Cloche d'Or, Luxembourg). We expect to complete this sale by the end of 2022 with a significant capital gain.

Monnet

The Monnet building, which had been in the portfolio since 2006, was sold to Edmond de Rothschild at the beginning of this year. Located in the heart of Kirchberg's financial district at Rue Jean Monnet 4, the Monnet building covers some 4,000 m² and is fully let to several solid financial tenants.

Shopping center Knauf Schmiede

The first new shops in the extension of the Knauf Schmiede shopping centre (approx. 8,500 m²) opened on 1 August. The official opening is planned for September. The extension includes a wide range of family-friendly shops, an innovative catering concept with a +600 m² terrace (which will open in the first quarter of 2023), as well as an activity and leisure area for families.

Shopping center Knauf Pommerloch

The Knauf Pommerloch shopping centre has welcomed a number of new retailers in recent months, including Esprit, Arkades, Rituals and Tao Kids. In addition, the New Yorker shop has expanded.

With the lifting of the last covid restrictions, there has been a positive development in visitor numbers to the Knauf shopping centres in the past six months. This development is also currently being reinforced by the lower excise duties in Luxembourg.

The office spaces in the business centre's shopping centre are fully let.

Moonar

In Luxembourg, the commercial launch of the new office concept Moonar has started. Moonar is an office campus close to the airport with a full range of services for tenants and an emphasis on outdoor meetings and landscaping. The planned renovation works started at the end of May.

Bertrange – Hornbach

The lease contract with Hornbach for the retail site in Bertrange was extended by 15 years (until 30/06/2038). A new parking building as well as a full installation of solar panels will be constructed in the autumn of 2022.

BELGIUM

Brussels – The Crescent

Early this year, the long lease rights of the building The Crescent were sold to the private investors DES / De Weer. The Crescent is an office building of 15,000 m², located on the Erasmus Campus in Anderlecht and has been in the portfolio since 2002. The building, which was originally built for L'Oréal at the beginning of the century, was extensively converted into a "serviced office building" in 2011.

Antwerp – Hangar 26/27

The renovation of the Hangar 26/27 building, which included completely redoing the façade in wood, has now been completed and is receiving great acclaim from the surrounding area. Nextensa was also a sponsor of the Tall Ships Races that took place in Antwerp at the end of July.

On the ground floor of the building, the fish restaurant 'Vis van A' will be opened in October 2022 by two-star chef Bart De Pooter, together with a fish and vegetable shop.

Brussels – Tour & Taxis

More and more events are being organised across the site, such as the bike fair 'Bike Brussels', the art fair 'Art Brussels' and, in May, the 'Brussels World Tour Padel'. These events further increase the number of visitors to the Gare Maritime Food Market. Furthermore, since the end of the pandemic, the Maison de la Poste conference centre has been working at full capacity and the use of office spaces is increasing, so that the site starts running at full speed.

Meanwhile, the occupancy rate of the offices at Gare Maritime is at 80%. Unicef moved in on 1 April 2022 and Polestar will also establish its offices there from 1 October 2022.

For the Royal Depot some new leases were concluded for retail premises on the ground floor such as K-Création and Erco as well as for new office tenants such as Reprobel, Wilkhahn-Interface, Ceusters, AWA and Evolta. Negotiations for important lease renewals are also ongoing.

AUSTRIA

The occupancy rate of the buildings in Austria remains consistently at 100% with the exception of one retail space (1,002 m²) in Vösendorf Nordring 2-10 for which a pre-agreement has been signed with Elite Event Center.

In the retail park Vösendorf Nordring 16 in Austria, works started early July 2022 to split an existing retail unit into two parts at the request of the existing tenant. This creates an opportunity to welcome an additional tenant on the site. The works are expected to be completed in September 2022.

DEVELOPMENT

GRAND DUCHY OF LUXEMBOURG

The development activities at the “La Cloche d’Or” site, a new urban district on the southern borders of Luxembourg City, are still in full swing.

La Cloche d’Or - Offices

In the course of January, the Kockelscheuer building, with a surface area of approximately 4,200 m², was delivered and sold. At the end of March, the Darwin II building (approx. 4,700 m²) was then delivered. The tenant is the Luxembourg State, which also has a three-year purchase option as of 1 April 2022. The building was occupied in the course of Q2 2022.

The construction work on the Darwin I building (approximately 5,000 m²) is nearing delivery and is on schedule for delivery at the end of September 2022, allowing the sale to take place as planned in September/October 2022. In the course of Q2 2022, the last surface was let, so that the property is still 100% let before delivery, which has a favourable impact on the sale price.

In the course of 2022, the works started on the first subproject on the Ilôt E, namely an office project called “The Emerald”. A first tenant, which will lease 43% of the building, wants to occupy the building at the end of Q3 2023. The building of approx. 7,000 m² will have a BREEAM Excellent certification.

Also for the White House building , the second subproject on llôt E (also approx. 7,000 sq.m.), discussions are already taking place with potential tenants. The works will only start, however, once a sufficient level of pre-letting has been achieved. A BREEAM Excellent label is also envisaged for this building. This subproject has not yet generated any margin in the first half of 2022.

La Cloche d'Or - Residential

Meanwhile all the apartments on llôt D-South (115 appartements) have been delivered and sold. Only 11 retail units on the ground floor remain unsold. Interest has been expressed in them by a horeca concept, as well as from liberal professions.

In parallel with this, construction activities continue on the 194 apartments on llôt D-North. This subproject has already been largely sold, with only 17 apartments remaining. The delivery is expected to take place in mid-2023. The penultimate subproject of the llôt D project, D5-D10, consists of 185 apartments and 18 ground floor retail units, 73 of which have already been reserved. The preparatory work started a few weeks ago. The delivery is expected in the course of 2024.

To date, the development activities in joint venture with Promobe have been concentrated on the Cloche d'Or site in Luxembourg. On 29 April, within the framework of the joint venture, a plot of land was acquired in Niederanven, next to Luxembourg Airport, where a mixed development of around 35,000 m² is possible. The permit process will be started soon so that, depending on the demand for offices, retail and residential property, this site can be gradually developed.

BELGIUM

Brussels - Tour & Taxis

The new residential area Park Lane on Tour & Taxis is evolving rapidly. The care home at the beginning of the Parklane opened its doors and the last building of phase I will be delivered in November '22. The works for phase II started in June. Phase II includes an underground car park and 346 apartments spread over 11 compact buildings. The design is by the same consortium of architects as phase I, namely AWG Architects, noAarchitects and Sergison Bates Architects. The pre-sale of these apartments was successfully launched in mid-March. So far around 70 apartments have already been reserved.

A playground with wooden playground equipment was recently opened at the edge of the park and a large water feature located at Gare Maritime will be completed by September '22.



Brussels - Monteco

The new building is scheduled for delivery in Q4 2022, after which Bank Nagelmackers will establish its offices here.

SUSTAINABILITY

The tagline 'Places you Prefer' reflects the mission of Nextensa: excel as a 'next generation' real estate investor and developer in sustainable urban development with a positive social impact by creating places where people like to live, work, shop, relax, etc.

At the beginning of April Nextensa's Belgian team itself moved to one of the 'places it prefers', the Gare Maritime. With this move, Nextensa not only brings colleagues closer together, but also takes a big step towards CO2 neutrality. In this award-winning wooden building fossil-free heating and cooling are provided by geothermal energy, while the large array of solar panels on the roof produces enough energy for primary consumption. The layout of the new offices is completely in line with a circular approach: circular partitions, re-usable wooden profiles for the partitions, renewable and recycled materials for the furniture, all combine to make for a warm, homely and pleasant working environment.

Other projects announced in the sustainability report for 2021 are also being further deployed on a daily basis:

In Luxembourg an application for a grant was approved in April, allowing Nextensa to install photovoltaic equipment on buildings in the Knauf Pommerloch and Knauf Schmiede shopping centres (333kWp and 854kWp respectively). A start will soon be made on construction of these installations. Both shopping centres will thus soon make use of green energy from renewable sources.

In 2021, all Belgian assets were equipped with a digital monitoring system that traces and measures all energy flows: electricity, natural gas, fuel oil, direct heating and cooling and water. This system was also installed in the Knauf shopping centres in the first few months of 2022. Its installation in the Luxembourg offices is fully under way and installation in the Austrian buildings is currently being prepared.

Within the organisation, furthermore, work continues on the suitability assessment under the EU taxonomy, whereby it is determined which activities of the current investment and development portfolio qualify as 'green' activities according to the taxonomy's environmental objectives.

2.2

CONSOLIDATED RESULTS
period 01/01/2022 – 30/06/2022

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Operating result of real estate investments

The operating result of the real estate investments evolved from €22.4 million on 30 June 2021 to €29.5 million on 30 June 2022. The increase of €7.1 million is due to a combination of various effects.

Firstly, the rental revenue increases by €3.0 million, which is largely explained by the addition of the historical properties on the Tour&Taxis site since the business combination with Extensa Group in July 2021 (+€4.2 million). In addition, there is also a positive like-for-like rental growth on the existing portfolio of €0.2 million.

The sale of the buildings Monnet (Luxembourg, Kirchberg) and The Crescent (Belgium, Anderlecht) resulted in a realised gain of €5.3 million.

The revaluation to fair value of the existing portfolio was slightly negative (€-2.5 million) and is spread over the Belgian and Luxembourg portfolio. The occupancy rate again rose above 90% (from 89.1% at the end of 2021 to 90.3% at the end of June 2022), enabling the rental yield based on fair value to rise from 5.20% at the end of 2021 to 5.25% at the end of June 2022.

Operating result of development projects

The operating result of the development projects amounts to €11.9 million for the first half of 2022 and comes entirely from the former Extensa Group activities. The revenue (€25.5 million) and costs (€23.5 million) of the development projects are mainly related to the residential development project Park Lane phase I on the Tour&Taxis site and result in a contribution of €2.0 million. Although the commercialisation of Park Lane phase II has started in the course of 2022 and has been very successful so far, no margin has yet been recognised on it.

In addition, there is a €9.9 million result from the developments in joint venture, namely in the Cloche d'Or district in Luxembourg. Currently, the main contributing projects are the office projects "Darwin I" (delivery in September 2022, fully pre-let) and "Emerald" (start of works in June 2022, delivery in Q3 2023, 43% pre-let) and the residential project "D-Nord" (194 apartments, 91% sold on plan, delivery mid 2023).



Other results

The general costs (€5.4 million) are higher than last year due to the addition of Extensa Group on the one hand, but also due to the addition of the former statutory manager of REIT Leasinvest to the consolidation.

The financial costs (excluding revaluations) of € 9.4 million are also higher than last year (€ 6.4 million) due to the addition of the Extensa Group's debts. As a result, the average financing cost of the real estate investment portfolio increased slightly from 2.07% to 2.18%.

The variations in fair value of the financial assets and liabilities (€13.7 million) mainly include the revaluation of the participation in Retail Estates and of the derivatives portfolio. The value of the latter rose sharply in response to the rise in interest rates in recent months.

This leads to a pre-tax result of €411 million, of which €30.8 million remains after tax, representing €3.08 per share.

Management of financial resources

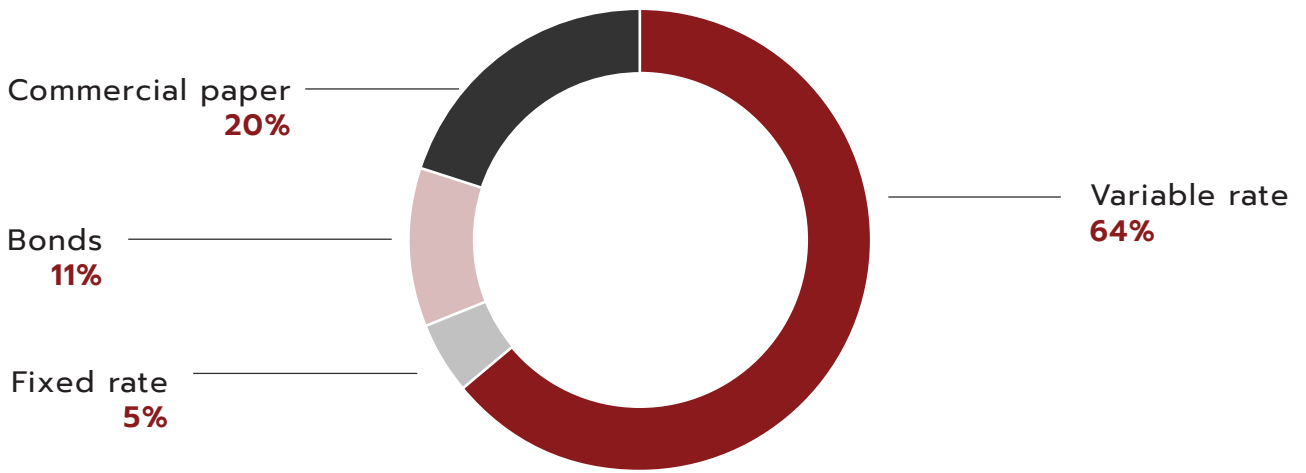
The sale of the Monnet and The Crescent buildings resulted in a significant reduction of the debt position on the real estate investment portfolio. In addition, the delivery of the apartments of phase I of Park Lane meant that the private bond of Extensa Group of €45 million, which was due at the end of June 2022, could be almost entirely repaid from the available funds.

As a result, the financial debt ratio decreased by 2 percentage points from 48.6% at the end of 2021 to 46.3% at the end of June 2022. If we consider only the debts relating to the real estate investments, we also see a decline in the debt ratio from 55.6% at the end of 2021 to 53.0% at the end of June 2022.

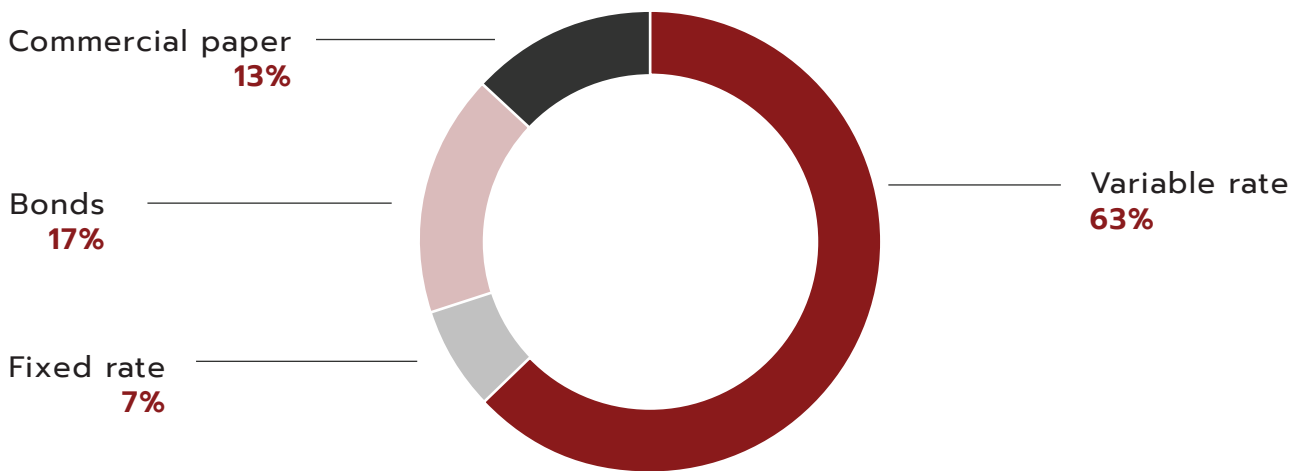
The lower debt intake means that not every maturing credit line needs to be renewed. One credit line maturing in October 2022 was recently extended with 7 years. Another credit line, maturing in December 2022, will also be extended. Negotiations are currently ongoing with the bank concerned.

In addition, the rising interest rates in recent months prove that it was a good choice to hedge the floating interest rate to a significant extent. As a result, the derivatives portfolio has increased significantly in value, which has given us the opportunity to build in floor options in a number of derivatives at a very low cost, allowing us to partially "lock in" the increased fair value.

Credit lines 30/06/2022



Credit withdrawals 30/06/2022

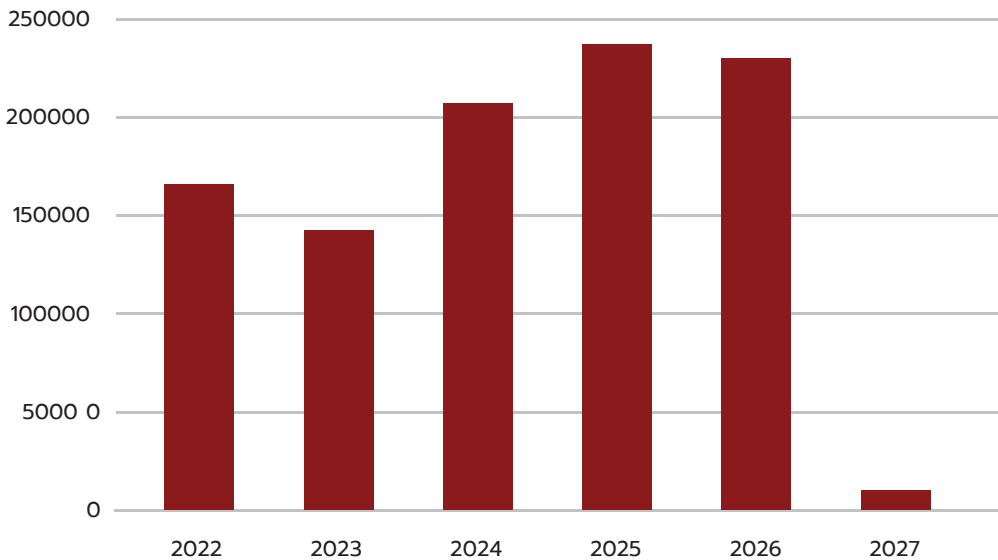


Even after the integration of Extensa Group, Nextensa’s financing sources remain diversified through bilateral bank loans (at fixed and variable rates), bonds and commercial paper. The debt reduction that is currently being carried out is distributed as much as possible among the various sources of financing and among the various banks.

The headroom in credits amounted to € 184 million on 30 June 2022. This amount allows us not to extend a number of expiring credit lines and still to maintain a sufficiently comfortable cash situation to be able to act quickly when investment opportunities arise. The credit lines we wish to extend have already been extended or an agreement in principle has been reached with the bank concerned, so that there are virtually no more expiring credit lines in 2022.

As a result, the average remaining term of the credit lines is currently 2.6 years for the real estate investment portfolio.

Maturities credit lines 30/06/2022



Main risks and uncertainties

The main risks associated with Nextensa's activities are listed in the Annual Report 2021 (p. 5-36) available on the website. The main risks associated with Nextensa have not changed materially from those described in the Annual Report. In summary, the main risks and uncertainties for the remaining months of the financial year are mainly risks associated with market conditions and external economic factors, risks associated with the 9.59%-stake in the REIT Retail Estates, real estate-related risks, operational risks and financial risks.

Outlook for the financial year 2022

The real estate investment portfolio performed very well in the past few months, and this in the three geographical segments as well as in all operational segments. The occupancy rate rose again above 90%, which will also positively influence the rental income in the coming months. Rising interest rates will have a very limited effect on financing costs, as floating interest rates are to a large extent covered by derivatives. The ongoing sales programme is also reducing the debt position.

In terms of the development projects, we see that in the office segment there is still great demand and broad interest in sustainable office buildings in prime locations, such as a Monteco (Brussels, Leopold district) or such as Cloche d'Or. As far as residential developments are concerned, we see a slowdown in sales, both in Belgium (Tour&Taxis) and in Luxembourg (Cloche d'Or). Due to the uncertainties of recent months, it is difficult to estimate how the residential property market will develop towards the end of the year.

Nevertheless, due to the completion of the sale of the Titanium building (Luxembourg) during the second half of this year, we expect to realise a result that will comfortably exceed the financial year 2021. As a result, the dividend for this financial year, if no unexpected events occur, will be at least 5% higher per share than the dividend for the 2021 financial year.

Overview of the main related-party transactions

In the period 01/01/2022-30/06/2022 no related-party transactions, which had material consequences with regard to the financial position or the results of Nextensa, took place.

Financial calendar

Interim statement Q3 2022	14/11/2022
Annual results 2022	15/02/2023
Annual financial report 2022	31/03/2023
Interim statement Q1 2023	15/05/2023
Annual meeting of shareholders	15/05/2023
Dividend payment	22/05/2023
Half-year financial report 2023	17/08/2023





3.

CONDENSED FINANCIAL STATEMENTS

The condensed consolidated financial statements of Nextensa have been approved for publication by the board of directors on 16 August 2022.

The half-year report of the board of directors should be read jointly with the condensed financial statements of Nextensa. The condensed financial statements have been subject to a limited review by the auditor.

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3.1. CONDENSED CONSOLIDATED STATEMENT OF REALISED AND UNREALISED RESULTS

Consolidated statement of comprehensive income (in 1.000 €)	PRO FORMA(*)		
	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.

3.2. OTHER ELEMENTS OF REALISED AND UNREALISED RESULTS

	PRO FORMA (*)		
OTHER ELEMENTS OF COMPREHENSIVE INCOME	30/06/2022	30/06/2021	30/06/2021
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	10 865	5 135	5 135
OTHER ELEMENTS OF COMPREHENSIVE INCOME	10 865	5 135	5 135
Minority interests	0	0	0
Other elements of comprehensive income - group share	10 865	5 135	5 135
Comprehensive income	41 630	33 112	47 635
Attributable to:			
Minority interests	-1	0	241
Comprehensive income - group share	41 630	33 112	47 395
NET RESULT (Group share)	30 765	27 977	42 500
RESULT PER SHARE (in €)	30/06/2022	30/06/2021	30/06/2021
Comprehensive income per share, group share	4,16	3,31	4,76
Comprehensive income per share entitled to dividends	4,16	3,31	4,76
Net result per share, group share	3,08	2,80	4,25
Net result per share entitled to dividends	3,08	2,80	4,25

(*) Proforma figures used in this half year report are unaudited

3.3. CONSOLIDATED BALANCE SHEET

(in € 1 000)	30/06/2022	31/12/2021
ASSETS		
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		
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

3.4. CONSOLIDATED CASH FLOW STATEMENT

Consolidated cashflow statement (in 1.000 €)	30/06/2022	30/06/2021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	67 261	2 745
1. Cashflow from operating activities	36 079	25 065
Net result (share of the group)	30 765	27 977
Share in the net profit of equity accounted investments	-8 584	0
Adjustment of the profit for non-cash and non-operating elements	1 569	-2 996
Depreciations, write-downs and taxes	11 007	-665
Depreciations and write-downs on intangible and other tangible assets (+/-)	499	62
Write downs on current assets (-)	178	190
Taxes	10 331	-917
Other non-cash elements	-11 845	-7 236
Changes in fair value of investment properties (+/-)	2 481	5 466
Increase (+) / decrease (-) in fair value of financial assets and liabilities	-14 326	12 702
Other non-recurrent transactions	0	0
Non-operating elements	2 407	4 905
Gains on disposals of non-current assets	-5 342	-3 216
Dividends received	-1	0
Write-back of financial income and financial charges	7 749	8 121
Change in working capital requirements	16 138	84
Movements in asset items	26 142	2 379
Movements in liability items	-10 003	-2 295
Movements on provisions	-260	0
Tax paid	-3 550	0
2. Cash flow from investing activities	44 904	8 500
Investments		
Investment properties	-11 645	-9 471
Development projects	-4 666	0
Intangible assets and property, plant & equipment	-2 026	0
Non-current financial assets	0	0
Divestments	63 242	17 971
3. Cash flow from financing activities	-112 976	-31 110
Change in financial liabilities and financial debts		
Increase (+) / decrease (-) of financial debts	-74 490	8 125
Increase (+) / Decrease (-) of other financial liabilities	-6 012	0
Financial income received	1 558	0
Financial charges paid	-5 093	-8 121
Dividends received	31	0
Changes in other liabilities	-72	0
Changes in equity		-31 114
Costs of capital increases	0	0
Increase (+) / Decrease (-) in own shares	-3 974	0
Dividend of the previous financial year	-24 923	-31 114
Cash and cash equivalents before impact of fluctuations in quoted prices	35 268	5 200
Cash and cash equivalents at the end of the financial year	35 268	5 200

3.5. CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL AND RESERVES

(in 1.000 €)	Capital	Share premium account	Treasury shares (-)	Reserves	Hedge reserves	Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total equity
Balance sheet per IFRS at 31/12/20	65.178	194.189	-12	242 848	-22 676	7 683	487 210	0	487 211
- Distribution closing dividend of previous financial year				-31 115			-31 115		-31 115
- Business combinations - minority interests							0	10 392	10 392
- Business combinations - translation differences				305			305		305
- Acquisition of treasury shares			-622				-622		-622
- Transfer of net result for 2020 to reserves				7 683		-7 683	0		0
- Comprehensive income financial year 2021 (12 months)	44 819	248 614			12 287	53 244	65 531	111	65 642
- Capital increase				-34 773			258 660		258 660
Balance sheet per IFRS at 31/12/21	109 997	442 803	-634	184 949	-10 389	53 244	779 969	10 503	790 473
- Distribution closing dividend of previous financial year				-24 770			-24 770		-24 770
- Business combinations - minority interests							0		0
- Business combinations - translation differences							0		0
- Acquisition of treasury shares			-3 974				-3 974		-3 974
- Transfer of net result for 2021 to reserves				53 244		-53 244	0		0
- Comprehensive income financial year 2022 (6 months)					10 865	30 765	41 630	268	41 898
- Capital increase							0		0
Balance sheet per IFRS at 30/06/2022	109 997	442 803	-4 608	213 423	476	30 765	792 855	10 771	803 626

End June 2022 the equity, group share (based on the fair value of the real estate investments) amounts to € 792.86 million (31/12/2021: € 779.97 million) or € 79.3 per share (31/12/2021: € 78.0).

A photograph of a modern rooftop terrace. The terrace is bordered by a red brick wall on the left and back. In the foreground, there are two wicker armchairs with light-colored cushions and a red accent pillow. A round, stone-like coffee table sits in front of them. Several glowing, woven wicker lanterns are scattered on the concrete floor. In the background, there are potted plants and a view of a city skyline under a sunset sky. The word "nextensa." is written in white lowercase letters in the center of the image.

nextensa.

3.6 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.6.1 Basis for presentation

These interim condensed consolidated financial statements have been established in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. These interim condensed consolidated financial statements are in accordance with IAS 34 'Interim financial reporting'.

For establishing the interim condensed consolidated financial statements, the same accounting standards and methods have been used as for the financial statements per 31 December 2021, as described in note 2 to the financial statements in the Annual financial report 2020/21 to be consulted on the website www.nextensa.eu.

3.6.2 Segment reporting

Condensed consolidated income statement (geographical segmentation)

	Belgium		Luxembourg		Austria		Corporate		TOTAL	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net rental income from investment properties	12 715	8 990	15 452	16 304	5 075	4 909			33 241	30 203
Real estate charges	-4 927	43 863	-1 440	-1 220	-269	-478			-6 636	-5 563
Result on disposal of investment properties	233	3 216	5 109	0	0	0			5 342	3 216
Changes in the fair value of investment properties	-1 565	2 496	-1 153	-8 445	236	483			-2 481	-5 466
OPERATIONAL RESULT INVESTMENT PROPERTIES	6 455	11 005	17 968	6 314	5 042	5 072			29 466	22 390
OPERATIONAL RESULT DEVELOPMENT PROJECTS	2 022	0	9 884	0	0	0			11 906	0
Corporate operating charges	-5 248	-857	-93	-284	-17	-162			-5 359	-1 303
Other operating charges and income	799	1 550	-1 334	-1 723	-320	-261			-855	-434
OPERATIONAL RESULT	4 027	11 698	26 426	4 307	4 705	4 649			35 158	20 654
Financial income							1 629	0	1 629	0
Net interest charges and other financial charges							-9 378	-6 365	-9 378	-6 365
Changes in fair value of financial assets and liabilities							13 686	14 605	13 686	14 605
FINANCIAL RESULT	0	0	0	0	0	0	5 937	8 240	5 937	8 240
PRE-TAX RESULT	4 027	11 698	26 426	4 307	4 705	4 649	5 397	8 240	41 095	28 894
Corporate taxes							-4 930	-917	-4 930	-917
Deferred taxes							-5 401	0	-5 401	0
TAXES	0	0	0	0	0	0	-10 331	-917	-10 331	-917
NET RESULT	4 027	11 698	26 426	4 307	4 705	4 649	-4 394	7 323	30 764	27 977
Attributable to:										
Minority interests									-1	0
Group shareholders									30 765	27 977

Condensed consolidated balance sheet (geographical segmentation)

	Belgium		Luxembourg		Austria		Corporate		TOTAL	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
ASSETS										
Intangible fixed assets							1 036	1 042	1 036	1 042
Investment properties (incl. development)	563 413	572 568	513 022	505 032	185 694	185 369			1 262 129	1 262 969
Participation Retail Estates	92 025	96 485							92 025	96 485
Investees accounting for using the equity	0	2 700	60 182	49 461					60 182	52 161
Assets held for sale	0	14 209	82 860	126 560					82 860	140 769
Inventories	115 170	112 031						1 200	115 170	113 231
Work in progress	67 849	65 542							67 849	65 542
Other assets	122 210	69 544	14 116	91 002	3 547	3 216			139 873	163 762
ASSETS PER SEGMENT	960 667	933 079	670 180	772 055	189 241	188 585	1 036	2 242	1 821 124	1 895 961
LIABILITIES										
Non-current financial debts							588 677	562 002	588 677	562 002
Current financial debts							254 658	358 591	254 658	358 591
Other liabilities							174 162	184 895	174 162	184 895
LIABILITIES PER SEGMENT							1 017 498	1 105 488	1 017 498	1 105 488
EQUITY									803 626	790 473

Other segment information – real estate investments

The other segment information contains only information related to the real estate investments. For more information about the development projects we refer to the note 'operational result development projects'.

The real estate investments consist of real estate available for lease as well as of the re-development of real estate investments.

	Belgium		Luxembourg		Austria		TOTAL	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Investment properties								
acquisitions	6 910	8 404	9 313	20 702	89	35	16 312	29 140
Divestments	-14 438	-14 720	-48 804	-7 203		-661	-63 242	-22 584
Finance lease receivables								
acquisitions								0
Divestments								0
Assets held for sale								
acquisitions		425		302				727
Divestments								0
Other tangible assets (other)								
acquisitions	700	1 242			802	700	1 502	1 942
Divestments	-62							0
Depreciations	-20	-29	-25		-52	-35	-97	-64
Net book value at the end of the financial year	4 292	1 214	345		1 810		6 447	4 973

Other segment information – main key figures

The fair value and the investment value of the investment portfolio include both the buildings in operation, i.e. the buildings available for lease and the fixed assets held for sale, as well as the redevelopment of investment properties.

For the calculation of the other key figures (the yield, the total lettable area, the occupancy rate and the weighted average life span), only the buildings in operation are taken into account, excluding the redevelopments of investment properties and assets held for sale. The yields are gross yields.

	Belgium		Luxembourg		Austria		TOTAL	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Fair value of the investment portfolio ⁽¹⁾	560 010	585.668	595 882	631.592	185 694	185.369	1 341 588	1.402.629
Investment value of the investment portfolio	574 390	600.690	606 611	643.311	190 336	190.003	1 371 336	1.434.004
Gross yield (in fair value) of the segment ⁽²⁾	4,72%	4,61%	5,59%	5,23%	5,79%	5,55%	5,25%	4,90%
Gross yield (in investment value) of the segment ⁽²⁾	4,60%	4,50%	5,49%	5,13%	5,64%	5,41%	5,14%	5,33%
Total lettable area (m ²)	240 810	256.478	189 075	188.996	43 404	43.404	495 099	488.878
Occupancy rate ⁽²⁾	87,73%	85,18%	88,79%	88,94%	100,00%	100,00%	90,30%	89,09%
Weighted average duration till first break possibility (# years)	4,61	4,79	2,73	2,76	3,68	4,44	3,70	3,73

(1) The fair value of the investment portfolio at the end of June 2022 consists of the real estate investments (€1,341,588 thousand). The fair value of the investment portfolio at the end of 2021 consists of the real estate investments (€1,402,629 thousand).

The investment portfolio under leasing contracts and some smaller real estate projects are not included in the investment portfolio by segment.

(2) The calculations of the gross yield (in fair value and in investment value) and the occupancy rate take into account all buildings, except those included under 'assets held for sale' and 'development projects'.

Other segment information – key figures by building type – real estate investments

	Retail		Offices		Other		TOTAL	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Rental income (incl. lease receivables and excl. compensation for termination and incentives)	34 585	33 340	30 922	32 196	4 988	4 790	70 495	70 326
Fair value of the investment properties	557 561	554 757	607 474	661 983	176 553	136 672	1 341 588	1 353 412
Investment value of the investment properties	567 343	564 552	622 657	678 548	181 336	140 455	1 371 336	1 383 555
Occupancy rate	91,26%	89,94%	83,98%	83,37%	95,25%	100,00%	90,30%	89,09%
Rental yield (in fair value) of the segment	6,20%	6,01%	5,09%	4,86%	2,83%	3,50%	5,25%	5,20%
Rental yield (in investment value) of the segment	6,10%	5,91%	4,97%	4,74%	2,75%	7,14%	5,14%	5,08%
Weighted average duration till first break possibility (# years)	3,02	3,25	4,45	4,62	0,75	0,94	3,70	3,73

The real estate investments include the buildings in operation, the fixed assets held for sale as well as the redevelopments of real estate investments. For the calculation of the occupancy rate and the rental yield, only the buildings in operation, excluding assets held for sale and the redevelopments of real estate investments, are considered. The yields are gross yields.

As regards the other assets, other than the investment portfolio, it is irrelevant to apply the segmentation by type. Nextensa is not dependent on major customers who each represent more than 10% of the rental income.

3.6.3 Participations accounted for by the equity method

Current financial assets (in €1000)	30/06/2022	31/12/2021
Acquired by means of business combinations		41 711
share of profit (loss) of investees accounted for using the equity method	8 485	10 525
Provisions for investments with negative equity		113
Dividends received from JV's		
Investments (+) / Divestments (-)		37
Other	267	-956
Balance at 30 June 2022	60 182	51 430

The equity method relates mainly to the participations we have in Luxembourg, which were acquired at the time of the transaction with Extensa Group. An overview of the participations is given below as well as further details for the most important participations.

Name	Land	Main activity	30/06/2022	31/12/2021
CBS Development NV	Belgium	Vastgoedontwikkeling	50,00%	50,00%
CBS-Invest NV	Belgium	Vastgoedontwikkeling	50,00%	50,00%
Grossfeld Immobilière SA	Luxembourg	Vastgoedontwikkeling	50,00%	50,00%
Grossfeld PAP SICAV-RAIF SA	Luxembourg	Vastgoedontwikkeling	50,00%	50,00%
Darwin I SàRL	Luxembourg	Vastgoedontwikkeling	45,00%	45,00%
Darwin II SàRL	Luxembourg	Vastgoedontwikkeling	50,00%	50,00%
NEIF III Kockelscheuer SàRL	Luxembourg	Vastgoedontwikkeling	0,00%	45,00%
Emerald I SàRL	Luxembourg	Vastgoedontwikkeling	50,00%	50,00%
White House I SàRL	Luxembourg	Vastgoedontwikkeling	50,00%	50,00%
Les Jardins de Oisquercq NV	Belgium	Vastgoedontwikkeling	50,00%	50,00%
Niederanven I SàRL	Luxembourg	Vastgoedontwikkeling	50,00%	0,00%

The main participation consolidated by the equity method is Grossfeld PAP (= the joint venture relating to Cloche d'Or).

3.6.4 Information on the financial debt

On 30/06/2022, the financial debts decreased by € 77.2 million compared to the end of 2021. This decrease can be mainly explained by the repayment of a number of credits as a result of the sale of buildings. In addition, a private bond of Extensa Group amounting to € 45 million was repaid from the available cash resources at the end of June 2022.

The item other loans (long and short term) includes for € 144.7 million the bond issued by Nextensa in 2019 and the bond issued by Extensa Group in 2020 as well as the commercial paper (€ 112.3 million).

The confirmed credit lines (excluding the € 144.7 million of bond loans and € 112.3 million in commercial paper) amount to € 584 million at the end of June 2022 (end of 2021: € 644 million).

3.6.5 Definition of the fair value of assets and liabilities per level

Assets and liabilities valued at fair value after their initial booking can be presented in three levels (1-3), that each correspond to a different input level to observe the fair value:

- **Level 1** inputs are (non-adjusted) quoted prices in active markets for identical assets or liabilities;
- **Level 2** inputs are 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. deducted from prices);
- **Level 3** inputs are unobservable inputs for the asset or liability based on valuations techniques comprising data for the asset or liability.

Concretely, the company appeals to comparable market data for the valuation of the credits, 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 the financial derivatives, the valuations of the different counterparty banks have been recorded, meaning that a detailed description of these data, as required by level 3, is not possible. 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 data that are an approximation of the underlying credit risk. The valuation of the private bond is based on an approximation of an observable CDS spread and the evolution of the corresponding Euribor reference rate. The financial leasing is valued based on a discounted cash flow principle.

June 30 2022	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV) / real estate certificates	92 025			92 025	92 025
- Investments in entities accounted for using the equity method		60 182		60 182	60 182
- Other derivative instruments that qualify as fair value hedges		429		429	429
Finance lease receivables	2 866			2 866	2 866
Current financial assets					
Trade receivables		16 831		16 831	16 831
Tax receivables and other current assets		45 375		45 375	45 375
Cash and cash equivalents	35 269			35 269	35 269
Deferred charges and accrued income		1 078		1 078	1 078
Non-current financial debts					
- Credit institutions		441 766		441 766	441 766
- Other		144 663		144 663	137 871
Other non-current financial liabilities					
- Financial derivatives through the income statement					
- Financial derivatives through other equity components		1 588		1 588	1 588
- IFRS 16		2 247		2 247	2 247
Current financial debts					
- Credit institutions		142 372		142 372	142 483
- Other		112 286		112 286	112 286
Trade debts and other current debts					
- Other current liabilities		16 618		16 618	16 618
- Trade payables		36 921		36 921	36 921
Other current liabilities		17 426		17 426	17 426
Deferred charges and accrued income		30 124		30 124	30 124

Fair value disclosures:

There were no transfers between items in 2022 in comparison with 31/12/2021.

End 2021	Level 1	Level 2	Level 3	Book value	Fair value
Non-current financial assets					
- Participations in other REIT (SIR/GVV) / real estate certificates	96.485			96.485	96.485
- Investments in entities accounted for using the equity method		51.430		51.430	51.430
- Other derivative instruments that qualify as fair value hedges		684		684	684
Finance lease receivables	3.707			3.707	3.707
Current financial assets					
Trade receivables		21.622		21.622	21.622
Tax receivables and other current assets		52.204		52.204	52.204
Cash and cash equivalents	67.261			67.261	67.261
Deferred charges and accrued income		1.342		1.342	1.342
Non-current financial debts					
- Credit institutions		415.116		415.116	415.208
- Other		142.485		142.485	144.755
Other non-current financial liabilities					
- Financial derivatives through the income statement					
- Financial derivatives through other equity components		20.714		20.714	20.714
- IFRS 16		4.402		4.402	4.402
Current financial debts					
- Credit institutions		134.688		134.688	135.089
- Other		223.903		223.903	224.429
Trade debts and other current debts					
- Other current liabilities		17.035		17.035	17.035
- Trade payables		40.669		40.669	40.669
Other current liabilities		14.304		14.304	14.304
Deferred charges and accrued income		38.852		38.852	38.852



4.

STATUTORY
AUDITOR'S
REPORT

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Statutory auditor's report to the board of directors of Nextensa nv on the review of the condensed consolidated interim financial information as at 30 June 2022 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Nextensa nv as at 30 June 2022, the related interim condensed consolidated income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 17 August 2022

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Joeri Klaykens*
Partner
* Acting on behalf of a bv/srl

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5.

ALTERNATIVE
PERFORMANCE
MEASURES

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Nextensa NV/SA uses a number of Alternative Performance Measures (APMs) in the presentation of its financial results in accordance with the European Securities and Markets Authority (ESMA) guidelines of 5 October 2015.

These APMs are considered industry standard in order to provide a better understanding of reported financial results and performance. Measures defined by IFRS or physical or non-financial measures are not considered APMs. Moreover, ESMA guidelines do not apply to APMs that are reported in the financial statements or reported in accordance with the applicable legislation.

DETAIL OF THE CALCULATIONS OF THE ALTERNATIVE PERFORMANCE STATEMENTS (APMs) USED BY NEXTENSA NV/SA

Result on the portfolio

Result on the portfolio (€ 1 000)	30/06/2022	30/06/2021
Result on the sale of investment properties	5 342	3 216
Changes in the fair value of investment properties	-2 481	-5 466
Result on the portfolio	2 861	-2 250

Net result – group share (amount per share)

Net result - group share (amount per share)	30/06/2022	30/06/2021
Net Result - group share (€ 1000)	30 765	27 977
Number of registered shares in circulation (at closing date)	10 002 102	5 926 644
Net result - group share per number of shares at closing date	3,08	4,72

These figures have not been audited by the auditor.

Net asset value based on fair value (amount per share)

Net asset value based on fair value (amount per share)	30/06/2022	31/12/2021
Equity attributable to the shareholders of the parent company (€ 1 000)	792 855	779 969
Number of registered shares in circulation (at closing date)	10 002 102	10 002 102
Net asset value (RW) group share per number of shares at closing date	79,29	78,00

Net asset value based on investment value (amount per share)

Net asset value based on investment value (amount per share)	30/06/2022	31/12/2021
Equity attributable to the shareholders of the parent company (€ 1 000)	792 855	779 969
Investment value of the investment properties at 30/6 (€ 1 000)	1 374 579	1 439 107
Fair value of the investment properties at 30/06 (€ 1 000)	1 344 989	1 407 919
Difference investment value - fair value at 30/06 (€ 1 000)	29 590	31 188
TOTAL	822 445	811 157
Number of registered shares in circulation at closing date	10 002 102	10 002 102
Net asset value (IV) group share per number of shares at closing date	82,24	81,12

Average funding cost in %

Average funding cost in %	30/06/2022	31/12/2021
Interest costs on an annual basis (€ 1 000)	-16 726	-14 313
Commitment fees on an annual basis (€ 1 000)	-1 360	-1 385
Interest paid incl. commitment fees on an annual basis (€ 1 000)	-18 086	-15 698
Average weighted outstanding debt (€ 1 000)	828 079	756 920
Average funding cost in %	2,18%	2,07%

Comprehensive income – group share (amount per share)

Overall result - group share (amount per share)	30/06/2022	30/06/2021
Net result - group share (€ 1 000)	30 765	27 977
Other elements of comprehensive income	10 865	5 135
Variations in the effective portion of the fair value of hedging instruments admitted in a cash-flow hedge as defined in IFRS	10 865	5 135
Overall result - group share	41 630	33 112
Number of registered shares in circulation at closing date	10 002 102	5 926 644
Overall result - group share per number of shares at closing date	4,16	5,59

These figures have not been audited by the auditor.

Financial debt ratio (%)

Financial debt ratio in %	30/06/2022	31/12/2021
Financial debts	843 335	920 593
Total assets	1 821 124	1 895 961
Financial debt ratio in %	46,31%	48,56%

Loan-to-value (investment portfolio) in %

Loan-to-value (investment portfolio) in %	30/06/2022	31/12/2021
Financial debts related to investment properties	761 463	837 055
Fair value of the investment properties	1 344 989	1 407 919
Participation Retail Estates	92 025	96 485
Loan-to-value (investment portfolio) in %	52,99%	55,64%



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6.

STATEMENT OF RESPONSIBLE PERSONS

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STATEMENT OF RESPONSIBLE PERSONS

The undersigned declare that, to their knowledge:

(i) the condensed financial statements, which have been prepared in accordance with the applicable accounting standards, present a fair view of the assets, financial situation and results of the Company and the companies included in the consolidation;

(ii) the interim financial report includes a fair overview of the major events and major related party transactions that have occurred during the first six months of the financial year and their impact on the condensed financial statements, together with a description of the main risks and uncertainties which they are confronted with.

17 August 2022
On behalf of the company

Midhan BV
Michel Van Geyte
CEO

Montevini BV
Tim Rens
CFO

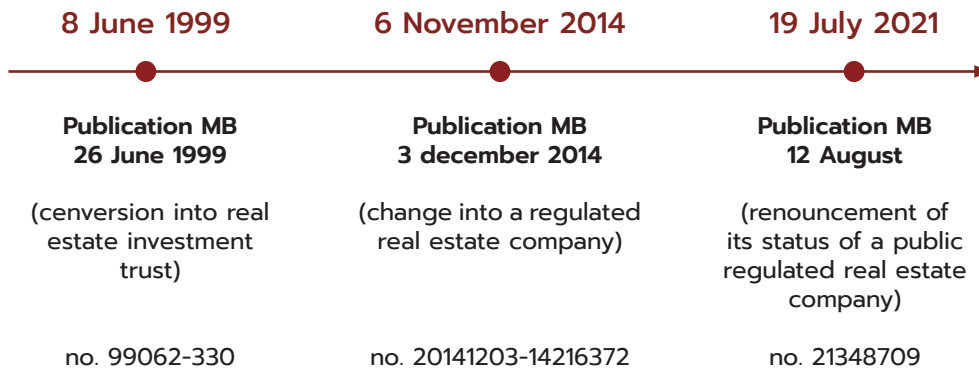
7.

IDENTIFICATION
CARD

nextensa.



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RPR Brussels
BTW BE 0436 323 915



Term Indefinite term
Financial year 1 January - 31 December
Listing Euronext Brussels, BEL Mid
Liquidity provider Bank Degroof Petercam
Financial services Main payment agent Bank Delen
Statutory auditor Ernst & Young Bedrijfsrevisoren, represented by Joeri Klaykens, certified auditor

INVESTOR RELATIONS CONTACT



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