

EXPLANATORY NOTE FROM THE BOARD OF DIRECTORS ON THE FINANCIAL YEAR 2021

2021 was a year of great change for Leasinvest and Extensa, as the two companies merged to form Nextensa.

Nextensa positions itself as a real estate investor and developer active in Belgium, Luxembourg and Austria. Nextensa will contribute to new urban projects and the development of high-grade real estate at large scale, with a special focus on sustainability. Nextensa will develop real estate with a view to managing a sustainable portfolio and achieving added value when selling projects.

KEY FIGURES 2021

- Rise in rental turnover in the investment portfolio from €59.8 million to €65.2 million.
- Extensa's development projects are good for €15.4 million since the contribution.
- Mixed residential/office development pipeline of 170,000m² in Brussels and 157,000m² in Luxembourg.
- Decrease in the average financing cost of the investment portfolio from 2.35% to 2.07%
- Dividend of €2.50 per share



MICHEL VAN GEYTE CEO:

“Nextensa will occupy a unique position as a developer/ investor in the Belgian-Luxembourg landscape.”

ACTIVITY REPORT

In the first half of 2021 we were still known as Leasinvest Real Estate, a company with REIT (GVV/SIR) status. That status was renounced on 19 July, with the creation of a business combination with Extensa Group and the formation of Nextensa, a mixed real estate investor and developer focused on Belgium, Luxembourg and Austria.

That means that since the summer of 2021 the Tour & Taxis site, with its flagship Gare Maritime, one of the most sustainable buildings in Brussels, once again belongs to the same group. This has had various consequences, with the addition of the residential development and event activities asset classes and the further strengthening of the position in Luxembourg. The synergy between the two groups has given cause to a complete sustainability transition for the company.

This change has also been felt in the financial sphere. The financing of Leasinvest real estate had to be completely reappraised, with all banks, bondholders and holders of commercial paper asked to agree to revised financial covenants, although the commercial conditions were not changed. All stakeholders agreed, for which we would like to thank them once again.

The tax-transparent SICAV-FIS status in Luxembourg was renounced at the same time and the old structures that remained for the Knauf shopping centres were reformed and/or liquidated. It should also not be forgotten that we continued to operate under covid-19 pandemic restrictions, including temporary store closures and mandatory work-from-home orders. While we entered the pandemic in 2020 with a rental turnover loss of approximately €4 million, this effect was significantly smaller in 2021, when it was limited to approximately €1 million.

It was in this tough context that the Food Court opened at Gare Maritime at the end of November 2021. Some 36,000 visitors have since been welcomed. The Knauf shopping centres in Luxembourg and Frunpark in Asten, Austria also experienced strong growth in visitor numbers, even compared with 2019 (pre-coronavirus).

The most recent reports about the novel coronavirus are promising, with the revival of the event sector expected in the near future, which will allow the strengths of the Tour & Taxis site to be exploited in full once again.

INVESTMENT PORTFOLIO

BELGIUM

Brussels - Monteco office building (Montoyer 14)

Its timber structure makes the Monteco office building the poster child of Nextensa's sustainability ambitions. It also convinced Bank Nagelmackers to sign a 12-year lease. The new building is scheduled for completion in Q4 2022.

Antwerp - Hangar 26/27

A high-grade mixed project was developed in association with Danish architecture firm CF Moller, with the extension of both office and retail space. Given its exceptional location in the city, special attention was given to ensuring fluid connections between the private spaces of the project and public spaces of the quays.

The last tenant left the ground floor on 30 June 2021. Renovation work began on the ground floor (1,000m²) and the facade in September 2021. Discussions on a new food concept have reached an advanced stage.

Agreement with AB InBev for the operation of the food court at Gare Maritime

AB inBev and Nextensa have joined forces on a brand-new food concept. At the end of November the brewer opened a Food Market at Gare Maritime, the buzzing commercial heart of Tour & Taxis. This innovative culinary concept has immediately captured the hearts of the people of Brussels, attracting more than 36,000 visitors since opening. This successful launch holds much promise looking to the future, given it was held during the pandemic.

In the office part of Gare Maritime a 12-year lease was agreed with Unicef for 900m², commencing 1 April 2022, which fits in perfectly with the NGO's sustainability strategy. The occupancy rate of the Gare Maritime offices is now 71.4%, which demonstrates the success of this site.

GRAND DUCHY OF LUXEMBOURG

Knauf shopping centre Schmiede

The enlargement of Knauf shopping centre (8,500m²) in Schmiede will be completed in the summer of 2022. As well as new retail opportunities, this will also include a new food and catering concept with an activity and relaxation area for families.

Knauf shopping centre Pommerloch

The new three-storey car park is now operational at the Knauf shopping centre in Pommerloch in the north of the Grand Duchy close to the Belgian border. A number of new tenants, including Fressnapf, New Yorker and Foot Locker, have moved in there, driving footfall back up to the 2019 level.

EBBC business park, now Moonar

The EBBC business park, now renamed 'Moonar', will be completely repositioned as the new office campus for Luxembourg airport. A concept that emphasises community and outdoor green spaces, with various places to meet, including reading corner, co-working spaces, coffee bar and terrasses.

The estimated renovation budget is €34 million, with completion expected in the course of 2023.

A number of vacant spaces are no longer offered on the market, enabling their gradual renovation to be started and continued. The first negotiations have now been initiated with potential tenants.



DIVESTMENTS

The remaining semi-industrial premises in the Brixton Business park were sold in February 2021, generating a profit of approximately €3 million. A non-strategic supermarket in Diekirch (Luxembourg) was also sold at a profit (approximately €1 million).

The goal of the sales strategy is to bring the portfolio in line with the new investment criteria. For this, sales contracts have been entered into with conditions precedents for The Crescent (Anderlecht, Belgium), Monnet 4 (Kirchberg, Luxembourg) and Titanium (Cloche d'Or, Luxembourg).

DEVELOPMENTS

BELGIUM

Park Lane phase I is a residential development of 319 apartments situated next to Gare Maritime. This development has been a great success, with just 11 apartments still available for sale. The last apartments will be completed in May 2022 and residents will gradually move in.

The permit was issued for Park Lane phase II in the course of 2021 and the project will launch in April 2022 with the construction of the underground car park, which will form the basis for the 346 apartments, spread over 11 buildings. Potential owner occupiers and investors have both shown interest.

LUXEMBOURG

A joint venture has been set up with the leading Luxembourg-based developer for all developments in Luxembourg. All projects are situated in Cloche d'Or, a new district formed of offices, retail and housing on the southern outskirts of the capital.

Offices

The Banca project – an office building of around 10,000m² – was sold to end user Banca Intesa Sanpaolo in the second half of 2021. The Kockelscheuer office building (around 4,000m²) was sold for approximately €48 million in early January 2022. Regus had already signed a lease on the whole building. Two further office buildings are under construction. Darwin I (5,000m² of office space) will be completed in September 2022. 90% has been pre-let, with options on the remaining 10%.

Darwin II (4,700m² of offices) is pre-let in its entirety to the Luxembourg state. This tenant also has an option to purchase valid for three years from completion (March 2022). In the meantime, this building remains in the portfolio.

Bearing in mind the continuing high demand for office buildings at Cloche d'Or, preparations are ongoing for the development of two additional 7,000m² office buildings. An LOI has already been signed for the lease of 40% of one of these buildings.

Residential

The D-Sud residential project has been completed virtually in full and has been sold in its entirety. This consists of 151 apartments and 11 retail units. LOIs have already been signed for the lease of some of the retail units.

The D-Nord project consists of 194 apartments, 176 of which have already been sold off-plan. Construction is well underway, with completion expected in early 2023. As virtually all apartments have already been sold, the commercialisation of the next residential development – the D5-D10 project – has already been launched. This consists of around 150 apartments, some 60 of which have already been sold off-plan.

Preparations were also started for the commercialisation of D-Tours, the last residential project at Îlot D. This comprises three residential towers with a combined 350 apartments totalling 33,000m² of floor space. Commercialisation is expected to begin in the second half of 2022.

SUSTAINABILITY

The tagline 'Places you Prefer' reflects the mission of the new integrated real estate group Nextensa: as next-generation real estate investor and developer, to excel in sustainable urban development with a positive social impact by creating great places to live, work, shop and have fun.

'Climate Adaptive Buildings' and 'Sustainable Societies' are two themes that, along with 'Human Investments', constitute the cornerstone of the policy Nextensa is committed to pursue over the next few years to build climate-neutral, healthy sites and buildings that draw on innovative technologies and processes to ensure they are harmoniously integrated into a liveable, bustling urban environment. Nextensa is particularly focused on four material themes: 'Carbon neutrality' (especially clean, renewable energy and low-carbon materials), 'Water', 'Healthy Buildings' and 'Nextensa as exemplary organisation'.

Climate-adaptive buildings

Nextensa is fully engaged in minimizing energy consumption, using only renewable and green energy, and ending the use of fossil fuels. When purchasing goods and materials, Nextensa targets a reduction in its carbon footprint with a positive impact on Scope 3 emissions.

The energy-neutral development of Gare Maritime at Tour & Taxis was recognized in 2021 with various prestigious awards, citing its exemplary role in circular construction and its innovative character. Preparations were also made in 2021 for an application to set up an Energy Community at Tour & Taxis. This would allow the surplus electricity generated by the solar panels at Gare Maritime to be used by other users at the site (including the apartments sold to families on modest incomes) at attractive tariffs.

Nextensa has the ambition to secure the highest possible sustainability certificates for all of its developments. The ambition is to have all buildings in the existing portfolio certified. In 2021 Gare Maritime was awarded a BREEAM Outstanding rating for the renovation of Gare Maritime. BREEAM in-use assessments are conducted for the Belgian portfolio.

In 2021 the whole Belgian portfolio was equipped with systems to monitor and analyse energy and water consumption.

Sustainable societies

Nextensa wants to contribute to creating pleasant living environments with a mixed range of functions within walking distance. These '5-minute neighbourhoods' are characterized by green spaces and biodiversity, where vulnerable road users are prioritized.

In 2021 various residential units were completed and occupied by the new residents in the first phase of Park Lane, the first big residential neighbourhood on the Tour & Taxis site, where sustainable materials, green inner yards and rich architectural designs are prioritized. More than 50 apartments in the project were also sold to families on modest incomes in 2021. The permit was also granted for the second phase, which will start in early 2022.

The Food Market, an innovative culinary – and plastic-free – meeting place at Gare Maritime, selling local seasonal and organic products in various price categories, opened at the end of November.

CORPORATE GOVERNANCE

CONVERSION INTO AN NV – APPOINTMENT OF BOARD OF DIRECTORS

Until 19 July 2021 the company was managed by Leasinvest Real Estate Management NV ('LREM'), with registered office at Schermersstraat 42, 2000 Antwerp (enterprise number 0466.164.776), a former wholly owned subsidiary of Ackermans & van Haaren NV, which was the sole business manager named in its articles of association and fulfilled articles 14 and 15 of the law governing REIT (GVV/SIR) status at all times. The shares in LREM were contributed to Nextensa NV on 19 July 2021 and LREM NV will be merged with Nextensa NV in February 2022.

On 19 July 2021 the company was converted into a *naamloze vennootschap* (NV, company limited by shares) with a board of director with collective responsibility under the Code of Companies and Associations. From that date, the board of directors of Nextensa was composed of the same ten directors, of which five independent directors, four directors representing Ackermans & van Haaren NV and one director representing AXA.

The current composition of the Nextensa board of directors is as follows:

	Term ends
Jan Suykens Chairman, non-executive director	16/05/2022
Michel Van Geyte Chief executive officer	16/05/2022
Dirk Adriaenssen Non-executive director, independent	16/05/2022
Granvelle Consultants & C° BV, always represented by Jean-Louis Appelmans Non-executive director	16/05/2022
Piet Dejonghe Non-executive director	16/05/2022
Brain@Trust BV, always represented by Marcia De Wachter Non-executive director, independent	15/05/2023
Colette Dierick Non-executive director, independent	15/05/2023
SoHo BV, always represented by Sigrid Hermans Non-executive director, independent	15/05/2023
Starboard BV, always represented by Eric Van Dyck Non-executive director, independent	16/05/2022

DAILY MANAGEMENT – EXECUTIVE COMMITTEE

On 22 October 2021, following the renouncement of REIT (GVV/SIR) status and the conversion of the company from a *commanditaire vennootschap op aandelen* (partnership limited by shares) with a business manager named in its articles of association to a *naamloze vennootschap* (company limited by shares) with a board of directors with collective responsibility, the board of directors of the company decided to set up a committee, known as the executive committee, that in essence is responsible for discussing the general management of the company under the leadership of the CEO, to whom the daily management is entrusted. The appointment of the members of the executive committee was confirmed by the board of directors of 15 February 2022. It is composed of the following persons:

Michel Van Geyte (CEO), acting in his capacity as a physical person with self-employed status, and as the permanent representative (chief executive officer) of Midhan BV

Tim Rens (CFO), acting until 31/12/2021 in his capacity as employee and, after that date, as the permanent representative of Montevini BV

Olivier Vuylsteke (CIO), acting until 31/12/2021 in his capacity as employee and, after that date, as the permanent representative of his management company Wimas BV

Peter De Durpel (COO), acting in his capacity as the permanent representative of his management company Durabel Consulting BV

CHANGE OF NAME

The company changed its name as stated in the articles of association at the extraordinary general meeting of 29 November 2021 and is now known as Nextensa.

AMENDMENTS TO THE CORPORATE GOVERNANCE CHARTER AND THE REMUNERATION POLICY

The company's Corporate Governance Charter was comprehensively updated on 19 July 2021 as a result of the renouncement of REIT (GVV/SIR) status and the conversion of the Company from a *commanditaire vennootschap op aandelen* (partnership limited by shares) with a business manager named in its articles of association to a *naamloze vennootschap* (company limited by shares) with a board of directors with collective responsibility in accordance with the CCA. The Corporate Governance Charter was subsequently amended again on 29 November 2021, with due consideration for the establishment of the executive committee, the adoption of the updated remuneration policy and the change of the company's name.

Both the current version of the Corporate Governance Charter and the remuneration policy are available for inspection on Nextensa's website (<https://nextensa.eu/nl/about-us-nl/corporate-governance-nl>).

Miscellaneous

EPRA GOLD AWARD FOR ANNUAL FINANCIAL REPORT 2020

Leasinvest Real Estate was presented with an EPRA Gold Award, for the ninth year in succession, for its annual financial report 2020.



The award is given to listed real estate companies that follow EPRA's Best Practice Recommendations, which are designed to promote data transparency and comparability.

Consolidated key figures

Key figures, balance sheet	31/12/2021	31/12/2020
Fair value real estate portfolio (€1 000)	1 407 919	1 141 190
Fair value investment properties including Retail Estates shareholding (€1 000)	1 504 404	1 221 053
Investment value investment properties (€1 000)	1 439 107	1 165 816
Rental yield based on fair value	5.20%	5.63%
Rental yield based on investment value	5.08%	5.51%
Occupancy rate	89.09%	91.62%
Average duration of leases (years)	3.73	3.85
Net asset value group share (€1 000)	779 970	487 211
Net asset value group share per share	78.0	82.2
Financial debt ratio (financial debts/balance sheet total)	48.56%	54.01%
Loan to value (investment portfolio)	55.64%	54.34%
Average duration credit lines (years) – investment portfolio	2.98	3.36
Average financing cost investment portfolio	2.07%	2.35%
Average duration hedges (years)	3.98	4.58
Hedge ratio (investment portfolio)	67%	70%

Key figures, income statement	31/12/2021	31/12/2020
Rental income (€1 000)	65 174	59 848
Result from developments (€1 000)	15 373	-
Average financing cost investment portfolio	2.07%	2.35%
Net result group share (€1 000)	53 244	7 683
Net result group share per share (number of shares at closing date)	5.32	1.30
Net result group share per share (weighted average)	6.85	1.30

FINANCIAL STATEMENTS

CONSOLIDATED P&L (€ 1 000)

Consolidated statement of comprehensive income

(€ 1 000)	31/12/2021	▲	31/12/2020	▲ %
Net rental income investment properties	65 174	5 326	59 848	8.90%
Rental charges payable by the owner	-2 633	-849	-1 784	47.68%
Property charges	-13 693	-3 493	-10 200	34.25%
Result on disposal of investment properties	4 403	2 192	2 111	99.13%
Changes in fair value of investment properties	-8 615	-37 901	29 286	-129.42%
OPERATING RESULT FROM INVESTMENT PROPERTIES	44 635	-35 617	80 252	-43.38%
Turnover development projects	26 593	26 593	0	
Costs development projects	-24 735	-24 735	0	
Other results development projects	2 990	2 990	0	
Profit (loss) from investments based on equity method	10 525	10 525	0	
OPERATING RESULT OF DEVELOPMENT PROJECTS	15 373	15 373	0	
RESULT FROM INVESTMENT PROPERTIES & DEVELOPMENT PROJECTS	60 008	-19 354	79 362	-24.39%
Corporate operating charges	-7 205	-5 140	-2 065	248.93%
Other operating charges and income	313	-88	401	-22.05%
OPERATING RESULT	53 116	-24 582	77 698	-31.64%
Financial income	7 332	1 386	5 946	23.31%
Financial charges	-14 010	781	-14 791	-5.28%
Other financial charges	-2 143	-903	-1 240	72.82%
Changes in fair value of financial assets and liabilities	20 649	80 099	-59 450	-134.73%
FINANCIAL RESULT	11 828	81 363	-69 535	-117.01%
PRE-TAX RESULT	64 944	56 781	8 163	695.59%
Deferred taxes	-8 642	-8 642	0	
Corporate taxes	-2 947	-2 467	-480	514.01%
TAXES	-11 589	-11 109	-480	2314.33%
NET RESULT	53 355	45 672	7 683	594.45%
Minority interests	111	111	0	
NET RESULT (group share)	53 244	45 561	7 683	593.01%

The 2021 income statement looks completely different from the 2020 income statement, which was presented in accordance with the law governing REIT (GVV/SIR) status. Furthermore, Nextensa's 2021 income statement covers a 12-month period of Leasinvest and a 6-month period of Extensa (since 1 July 2021).

The upper block in the income statement relates to investment properties, being the earlier Leasinvest portfolio, supplemented (since 1 July 2021) with the historic buildings on the Tour & Taxis site. As a consequence, rental income increased by €5 million compared with the previous year. On the other hand, a small number of buildings were sold in the course of 2020 and 2021, but the related rental losses were offset by a much lower negative impact of covid-19 in 2021 compared with 2020.

Property charges are much higher than the previous year, which is also largely due to the additional buildings at the Tour & Taxis site. The owner bore major rental vacancy costs and charges due to covid-19 and the lack of organized events, store closures and the limited use of offices owing to mandatory work-from-home orders.

The Brixton Logistics (Zaventem, Belgium) and Diekirch (Luxembourg) buildings were sold, generating a realized capital gain of €4.4 million.

The building portfolio generated a negative revaluation result, mainly due to the Knauf shopping centres, which were hit by the covid-19 pandemic.

All told, this led to an operating result for investment properties of €44.6 million.

The second block of the income statement relates to development projects. Turnover of €26.6 million was realized on the Park Lane phase I project at the Tour & Taxis site. The connected costs totalled €24.7 million, which generated a margin of €1.9 million for the last six months of 2021. Phase I of Park Lane has been largely finished and at the end of 2021 the apartments entered the completion stage, a process that will take a few months. All but a few apartments have already been sold.

Other results from development projects and profit on investments recognized in accordance with the equity method both relate to the Cloche d'Or development project in Luxembourg. This contributed €13.5 million to the result for the last six months of 2021.

The company's corporate operating charges increased sharply, on the one hand, due to the addition of six months' trading by Extensa and, on the other, because, with the integration of the previous business manager Leasinvest Real Estate Management, the related employee costs are now recognized directly in overhead costs rather than in property charges, as they were until 30 June 2021.

Financial income comprises the dividend received from Retail Estates, which was slightly higher than in 2020, and the interest received on lines of credit issued to the joint venture financing the Cloche d'Or project.

Financial charges and Other financial charges are in line with the previous year. The saving on hedging costs after the early redemption in December 2020 was offset by the additional interest charges of

Extensa since 1 July 2021. The average financing cost of the investment portfolio decreased from 2.35% in 2020 to 2.07% in 2021.

Revaluation results of financial assets and liabilities are primarily linked to the positive revaluation of the shareholding in Real Estates of €16.6 million, which is entirely due to the upturn in the share price throughout 2021.

Tax charges are significantly higher than the previous year, particularly due to Leasinvest Real Estate's renouncement of the REIT (GVV/SIR) status in July 2021. Just prior to that, the tax-transparent SICAV-FIS status in Luxembourg was also renounced. However, it is important to note that the greater part of the tax charges consist of (non-cash) deferred taxes.

That leads to a Net result of the group of €53.2 million, which corresponds to €6.85 per share based on the weighted average number of shares throughout the financial year or €5.32 per share with dividend rights.

BALANCE SHEET

(€1 000)

ASSETS	31/12/2021	31/12/2020
I. NON-CURRENT ASSETS	1 433 991	1 223 098
Intangible assets	1 042	0
Investment properties	1 267 150	1 141 190
Other tangible assets	4 973	1 554
Shareholdings based on equity method	51 430	0
Affiliated companies: receivables	6 250	0
Non-current financial assets	98 329	80 355
Financial leasing receivables	3 707	0
Deferred tax receivables	1 110	0
II. CURRENT ASSETS	461 971	17 450
Assets held for sale	140 769	0
Inventories	113 231	0
Work in progress	65 542	0
Current financial assets and financial leasing receivables	0	0
Trade receivables	21 622	10 229
Tax receivables and other current assets	52 204	3 217
Cash and cash equivalents	67 261	2 745
Deferred charges and accrued income - liabilities	1 342	1 259
TOTAL ASSETS	1 895 961	1 240 548

(€1 000)

LIABILITIES	31/12/2021	31/12/2020
TOTAL EQUITY	790 473	487 211
I. EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	779 970	487 211
Capital	109 997	65 178
Share premium	442 803	194 189
Share buyback	-634	-12
Reserves	174 560	220 173
Exchange rate differences	0	0
Net result of the financial year	53 244	7 683
II. MINORITY INTERESTS	10 503	0
LIABILITIES	1 105 489	753 337
I. NON-CURRENT LIABILITIES	630 533	519 135
Provisions – other	1 659	11
Non-current financial debts	562 002	464 978
- Credit institutions	415 116	358 917
- Other	142 485	101 561
- IFRS 16	4 402	4 500
Other non-current financial liabilities	20 714	34 213
Other non-current liabilities	0	0
Deferred taxes	46 157	19 933
II. CURRENT LIABILITIES	474 956	234 201
Provisions	5 505	0
Current financial debts	358 591	205 022
- Credit institutions	134 688	83 051
- Other	223 903	121 971
Other current financial liabilities	0	0
Trade debts and other current debts	57 704	17 807
- Trade debts	40 669	14 391
- Tax debts	17 035	3 415
Other current liabilities	14 304	1 672
Deferred charges and accrued income - assets	38 852	9 701
TOTAL EQUITY AND LIABILITIES	1 895 961	1 240 548
Financial debt ratio (financial debts/balance sheet total)	48.56%	54.01%

Equity increased considerably due to the contribution in kind of the shares of Extensa Group NV and Leasinvest Real Estate Management NV on 19 July 2021 (+€293 million). As a consequence, the number of shares increased to 10,002,102, a rise of 4 million shares. Full dividend rights are attached to all these new shares for the financial year 2021, which means that the result per share on 10 million shares must be viewed through the lens of the dividend payment rather than the weighted average number of shares as this must be presented under IFRS.

Net asset value per share (group share) is accordingly equal to €78.0, which corresponds to the closing price of the share on 31 December 2021 of €77.80.

The total financial debts were €921 million (including leasing debts under IFRS 16 and received rental guarantees), which leads to a financial debt ratio of 48.6%. If we consider the investment properties and related debts separately, the Loan to value is 55.6%.

MANAGEMENT OF FINANCIAL RESOURCES

The renouncement of REIT (GVV/SIR) status had major consequences for the financing of the entire group. With that in mind, all existing lines of credit at banks, the private bond and the commercial paper programme were adapted to the new situation without any change to the financial conditions.

IMPORTANT EVENTS AFTER BALANCE SHEET DATE

Nextensa's future vision

Nextensa sees recurrent annual profits based on the optimization of a sustainable investment portfolio and the scheduled project developments at Cloche d'Or and Tour & Taxis. The further sales programme will generate exceptional capital gains, but will also drastically reduce the debt ratio on the investment portfolio. On the other hand, the goal is to increase the occupancy rate, which is currently 89%, by means of additional leases within the existing portfolio to offset the loss of rental income due to sales.

Nextensa positions itself as a sustainable developer/investor that targets projects that add value to society in an urban context. As a result of the synergy generated, Nextensa controls the entire real estate project cycle from the purchase of a land position to the management of the asset.

This means that projects such as Lake Side (Tour & Taxis – 130,000m²) will be completed with the greatest possible attention to carbon neutrality and optimal energy consumption, based on a well-considered choice of materials and use of state-of-the-art technology.

Otherwise the Nextensa mantra will be "Places you prefer", with users offered an ecologically responsible environment in which to live, work, shop and relax.

APPROPRIATION OF THE RESULT – DIVIDEND PAYMENT

The board of directors proposes to the ordinary general meeting the payment of a dividend to the 10,002,102 eligible shares of €2.50 gross and net, free of 30% capital gains tax, €1.75 per share.

Given the expected sustainable growth of Nextensa's results, an annual increase in the dividend per share of at least 5% is targeted in the years to come.

Subject to approval by the ordinary general meeting of 16 May 2022, the dividend will be paid out upon presentation of coupon no. 27 from 24 May 2022 at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank and Bank Degroof.

The ex-date is 19/05/2022 and the record date is 20/05/2022.

STATEMENT OF THE AUDITOR WITHOUT RESERVATION

The auditor Ernst & Young Bedrijfsrevisoren, represented by Joeri Klaykens, has confirmed that its audit of the consolidated annual accounts, prepared in accordance with the International Financial Reporting Standards as accepted in the European Union, has been completed thoroughly and has not revealed any significant issues that require the adjustment of the accounting data in the consolidated annual accounts as included in this press release.

FINANCIAL CALENDAR

Annual financial report 2021	31/03/2022
Interim statement Q1 (31/03/2022)	16/05/2022
Annual meeting of shareholders	16/05/2022
Dividend payment	24/05/2022
Ex-date	19/05/2022
Record date	20/05/2022
Half-year financial report 2022	17/08/2022
Interim statement Q3 (30/09/2022)	14/11/2022
Annual results 2022 (31/12/2022)	16/02/2023

ANNUAL FINANCIAL REPORT

The annual financial report concerning the financial year 2021, in the form of a brochure that comprises the annual accounts, the annual report and the report of the auditor, is available from 31/03/2022 (PDF published on the website) and can be requested at the following address:

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About Nextensa NV

Nextensa NV (previously Leasinvest Real Estate) has been a mixed property investor and developer since 19 July 2021. The company's investment portfolio, which is spread over the Grand Duchy of Luxembourg (45%), Belgium (42%) and Austria (13%), had a total value on 30/09/2021 of approximately €1.41 billion.

Nextensa is one of Luxembourg's biggest property investors. The development portfolio is spread over the Tour & Taxis (B) and Cloche d'Or (L) sites, where mixed (residential and office) developments are ongoing and new sub-projects will be launched in the coming years. On 31/12/2021 the total book value of this development portfolio was approximately €0.3 billion.

The company is listed on Euronext Brussels and it has a market capitalisation of €726,2 million (value on 15/02/2022).

APPENDIX 1:

Details of the calculations of the alternative performance measures
(APMs) used by Nextensa

RESULT ON THE PORTFOLIO

Result on the portfolio (€1 000)	31/12/2021	31/12/2020
Result on sale of investment properties	4 403	2 211
Changes in fair value of investment properties	-8 615	35 601
Latent taxes on portfolio result	0	-6 315
Result on the Portfolio	-4 212	31 497

NET RESULT – GROUP SHARE (AMOUNT PER SHARE)

Net result – group share (amount per share)	31/12/2021	31/12/2020
Net result - group share (€1 000)	53 244	7 683
Number of registered shares in circulation at closing date	10 002 102	5 926 644
Weighted average number of registered shares in circulation	7 768 974	
Net result - group share per number of shares at closing date	5.32	1.30
Net result - group share per weighted average number of shares at closing date	6.85	

NET ASSET VALUE BASED ON FAIR VALUE
(AMOUNT PER SHARE)

Net asset value based on fair value (amount per share)	31/12/2021	31/12/2020
Equity attributable to the shareholders of the parent company (€1 000)	779 970	487 211
Number of registered shares in circulation at closing date	10 002 102	5 926 644
Weighted average number of registered shares in circulation	7 768 974	
Net Asset Value (FV) group share per number of shares at closing date	78.0	82.2
Net Asset Value (FV) group share per weighted average number of shares	100.4	

NET ASSET VALUE BASED ON INVESTMENT VALUE
(AMOUNT PER SHARE)

Net Asset Value based on investment value (amount per share)	31/12/2021	31/12/2020
Equity attributable to the shareholders of the parent company (€1 000)	779 970	487 211
Investment value of the investment properties per 31/12 (€1 000)	1 439 107	1 165 816
Fair value of the investment properties per 31/12 (€1 000)	1 407 919	1 141 190
Difference Investment value vs Fair value per 31/12 (€1 000)	31 188	24 626
TOTAL	811 158	511 837
Number of registered shares in circulation	10 002 102	5 926 644
Weighted average number of registered shares in circulation	7 768 974	
Net Asset Value (IV) group share per number of shares at closing date	81.1	86.4
Net Asset Value (IV) group share per weighted average number of shares	104.4	

CHANGES IN GROSS RENTAL INCOME WITH LIKE-FOR-LIKE PORTFOLIO

Changes in gross rental income with like-for-like portfolio	31/12/2021 vs 31/12/2020	31/12/2020 vs 31/12/2019
Gross rental income at the end of the previous reporting period (€1 000)	61 670	65 824
Changes 2020-2021 to be excluded	2 004	-1 545
- Changes following acquisitions	5 000	2 894
- Changes following divestments	-2 996	-4 439
Gross rental income at closing date reporting period (€ 1000)	66 221	61 670
Like-for-like change (€1 000)	-2 547	-2 609
Like-for-like change (%)	4.13%	-4.0%

AVERAGE FINANCING COST (%)

Average financing cost (%)	31/12/2021	31/12/2020
Interest charges on an annual basis (€1 000)	-14 313	-14 811
Commitment fees on an annual basis (€1 000)	- 1 385	-965
Interest paid incl. commitment fees on an annual basis (€1 000)	-15 698	-15 776
Weighted average drawn debt (€1 000)	756 920	671 571
Average financing cost (%)	2.07%	2.35%