

Half-year financial report 2021

Regulated information –
Under embargo till
18/08/2021 at 17.40h



Please note that this half-year financial report comprises the results of the Company until 30 June 2021, at the moment a/o the business combination with Extensa Group NV was not yet approved by the extraordinary general meeting of 19 July 2021 and the Company therefore was still subject to the GVV/SIR status and was not yet converted into an NV. More details on these important changes that took place after 30 June 2021 can be found in this report.

MISSION

Since 19 July 2021, together with Extensa, Leasinvest has become a combined developer/real estate investor. Leasinvest 2.0, whose new name will be announced at the end of this year, will focus on developing mixed inner-city products combined with a qualitative portfolio that will generate a recurring return. The synergy makes it possible to create inspiring environments with added value and consistent returns for all our stakeholders with a diverse team of passionate professionals.

COMPANY PROFILE

Since 19 July 2021, Leasinvest Real Estate NV has been a mixed real estate investor and developer.

As of 19 July 2021 the total value of the investment portfolio is approximately EUR 1.4 billion, distributed among the Grand Duchy of Luxembourg (45%), Belgium (42%) and Austria (13%).

Leasinvest is one of the largest real estate investors in Luxembourg.

As of 19 July the total value of the development portfolio is approximately EUR 0.3 billion and is distributed among the Sites of Tour&Taxis and Cloche d'Or, on which mixed developments (residential and offices) are ongoing and on which new subprojects will be launched in the coming years.

The Company is listed on Euronext Brussels and has a market capitalisation of € 678 million (value 17 August 2021).

ALTERNATIVE PERFORMANCE MEASURES

Following the entry into force of the 'ESMA directives on Alternative Performance Measures' of the European Securities and Market Authority (ESMA), the Alternative Performance Measures (APM) in this half-year financial report are indicated by the symbol (*). For the definition and the detailed calculation of the Alternative Performance Measures used, we refer to page 65 et seq of this half-year financial report.

CONTENTS

Statement of responsible persons	4
Key figures	7
Interim annual report	10
Leasinvest Real Estate on the stock exchange	29
Real estate report	
Market information	34
Composition and analysis of the real estate portfolio	38
Conclusions of the real estate expert	43
Condensed financial statements	45
Report of the auditor	63
Annexes	65

STATEMENT IN ACCORDANCE WITH ARTICLE 13, § 2, 3° OF THE RD OF 14 NOVEMBER 2007

The Board of directors of Leasinvest Real Estate NV, declares that, to its knowledge:

(i) the condensed financial statements, established in accordance with the applicable accounting standards for annual accounts, present a fair view of the assets, financial situation and the results of the Company and those included in the consolidation;

(ii) the interim management report presents a fair overview of the development, the results and the position of the Company and the companies included in the consolidation, and also comprises a description of the main risks and uncertainties which they are confronted with.

Business combination with Extensa Group

On 19 July 2021, the extraordinary general meeting of shareholders of the Company (the "EGM") approved all decisions submitted to it, including the contribution in kind of the shares in Extensa and the shares in Leasinvest Real Estate Management NV ("LREM"), the former manager of the Company, by Ackermans & van Haaren. The contributions represent a combined contribution value of EUR 293,433,036 and were contributed in exchange for the issue of 4,075,458 new shares in Leasinvest Real Estate to Ackermans & van Haaren.

Since 21 July 2021 the new shares are listed on the regulated market of Euronext Brussels.

For more information regarding this transaction we refer to the press release https://leasinvest.be/media/documents/LRE_EGM_19_07_2021_ENG_Final.pdf.

KEY FIGURES

KEY FIGURES REAL ESTATE PORTFOLIO (1)	30/06/2021	31/12/2020
Fair value real estate portfolio (€ 1,000) (2)	1 131 102	1 141 190
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	1 223 668	1 221 053
Investment value investment properties (€ 1,000) (3)	1 155 599	1 165 816
Rental yield based on fair value (4) (5)	5.64%	5.63%
Rental yield based on investment value (4) (5)	5.52%	5.51%
Occupancy rate (5) (6)	92.57%	91.62%
Average duration of leases (years)	3.77	3.85

(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 30/06/2021.

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

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

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

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

(1) The EPRA Earnings*, previously net current result, consist of the net result excluding the portfolio result* and the changes in fair value of the ineffective hedges.

(2) EPRA NRV*: reflects what would be needed to reassemble the company through the investment market and on the basis of the current capital and financing structure, including real estate transfer taxes.

(3) EPRA NTA*: the NAV has been adjusted to include real estate and other investments at their fair value that excludes certain items that are not expected to materialise in a long-term business model with real estate investments.

(4) EPRA NDV*: EPRA Net Disposal Value reflects a scenario of the sale of the company's assets, leading to the realisation of deferred taxes and the liquidation of debt and financial instruments.

(5) EPRA Net Initial Yield* comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties.

(6) EPRA Topped up Net Initial Yield* corrects the EPRA Net Initial Yield* with regard to the ending of gratuities and other rental incentives granted.

(7) EPRA Vacancy* is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio.

(8) EPRA Cost ratio* consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs).

¹ These figures have not been audited by the auditor.

INTERIM ANNUAL REPORT



MICHEL VAN GEYTE CEO:

"We are pleased to be able to start with Leasinvest 2.0, with the new name being announced in the last quarter. The new structure offers us a wider spectrum of activities and opportunities to meet the future challenges of the real estate market."

Highlights first half-year 2021

For the first half-year of the financial year 2021 we record the following key data:

- Foreseen business combination with Extensa approved during extraordinary general meeting of 19 July 2021 turning Leasinvest into a mixed real estate investor-developer as of that date
- The EPRA earnings*rise from € 13.1 million end H1 2020 to € 15.6 million (or € 2.64 per share vs € 2.21 per share end H1 2020)
- The net result amounts to € 28.0 million (€ 4.72 per share) end H1 2021 (vs € -30.7 million or € -5.18 per share end H1 2020)
- The funding cost decreases again to 2.09% (end 2020: 2.35%)
- The occupancy rate increases to 92.57% (end 2020: 91.62%)
- Important leases in Belgium and Luxembourg: full pre-lease of the office project Monteco in the CBD of Brussels and new rental contracts in Mercator-High 5 and in shopping center Pommerloch in Luxembourg

Activity report period 01/01/2021- 30/06/2021

Developments

GRAND DUCHY OF LUXEMBOURG

Shopping center Knauf Pommerloch

For the shopping center Knauf Pommerloch located in the north of the Grand Duchy of Luxembourg near the Belgian border, the new car park (partially), the entrance to the gallery Bastogne-side and the new commercial spaces were opened at the end of 2020 and were made available to visitors. The final delivery and the full opening of the parking took place in Q2 2021.

After the opening of the New Yorker store of 1,250 m², the company has concluded negotiations with 2 major retailers, namely: Foot Locker for 476 m², and Fressnapf for 600 m². Foot Locker will open the largest Foot Locker in Luxembourg end Q3. Fressnapf, a large German retail chain in Petfood will offer the visitors an offer that was not yet available in the shopping center. These leases prove once again the appeal of the shopping center.

Since the relaxation of the corona measures, the number of visitors has risen again and there are shopping days that even exceed the figures of 2019. The weather conditions, but also the up and down covid wave movements do not yet give the stable flow, but everything indicates that the store visitors are definitely back.



Shopping center Knauf Schmiede

The major renovation works, with an extension of approximately 8,500 m², take place in 2 phases, the first of which was finalized and opened to the public with a gallery whose interior was renewed and in which 2 new kiosks, Fred's and Leonidas, were opened, in addition to a children's play area. The completion of the extension and occupation of the commercial spaces is foreseen in Q2 2022. These works include a broader commercial offer, a new catering concept and a zone for activities and relaxation for families.

In the meantime, the demolition works for zone 2 have been completed. The new building part started in the course of Q1 2021 with the demolition works and the installation of the foundations for the building with a planned opening in Q2 2022.

In shopping center Schmiede we have noted an even larger increase in visitor numbers than for shopping center Knauf Pommerloch.



EBBC business park, currently Moonar

The EBBC business park renamed Moonar will be completely repositioned and will become the new Campus of Luxembourg. A concept with an emphasis on community, green and outdoor environment, various places-to-meet such as libraries, coffee bar, and a new pavilion. The estimated renovation budget is € 34 million and final completion is expected in the course of 2023. A number of vacant spaces are no longer offered on the market, in order to be able to start and continue the gradual renovation. In the meantime the first negotiations with potential tenants have started.



Mercator, Route d’Arlon, currently High 5!

Mercator is being renamed High 5! The building, which is currently 82% occupied, is being renovated and adapted to the needs of a young and dynamic audience. The vacant floors are completely stripped and renewed. In the meantime, the demolition works have started and the renovation is ongoing. Leasinvest Immo Lux occupies its new offices since the end of June.

In June, a new rental contract was concluded for the entire 3rd floor, with current tenant CHL – Centre Hospitalier de Luxembourg (see further the item ‘Leases’).



BELGIUM

Brussels – Office building Monteco (Montoyer 14)

The office building Monteco will be a project that will differentiate itself as to smart technology in combination with a timber frame construction. Leasinvest's ambition is to build the first high-rise building in a timber frame construction in Brussels and to be the reference for the new generation of sustainable "recyclable buildings".

After finalizing the demolition works, after the construction leave, the preparation of the new building was started, with first the underground floors in concrete, and then the superstructure in wood. The completion of the new building is planned for Q3 2022.

On 1 July 2021 a long-term lease was signed with Bank Nagelmackers NV for the entire building. The rental contract, that starts at the delivery of the building has been concluded for a period of 12 years, based on a rent of € 295/m².



Hangar 26/27 Antwerp

Together with the Danish architectural firm CF Moller a high-end mixed project, with extension of offices and retail, and a particular attention to the accessibility between the private spaces and the public space of the quays, was designed, at this particular and unique location in the city.

After the last tenant has left the ground floor, the renovation of both the ground floor (1,000 m²) and the façade will start in September 2021, with foreseen completion in Feb/March 2022.



Leases

EVOLUTION OCCUPANCY RATE

The occupancy rate has further increased to 92.57% (91.62% per end 2020).

LEASES

Grand duchy of Luxembourg

As already mentioned above, the Mercator/High 5! office building is undergoing a rebranding at the moment, with renovation of the common areas and the vacant offices. Since 1 June a new rental contract was concluded for 1,933 m² (entire 3rd floor), with CHL – Centre Hospitalier de Luxembourg, current tenant of a floor since last year. At current, only three quarters of the 2nd floor remain available, or 1,456 m² (in renovation), which brings the occupancy of the building to 82%.

In Shopping center Knauf Pommerloch, besides the successful opening of the new New Yorker store, a new rental contract was concluded with Fressnapf, active in pet foods. Furthermore, at the end of August 2021 the works for the opening of the largest Foot Locker store in Luxembourg will start.

Belgium

More than a year before the reception of the building, a long-term lease was concluded with Bank Nagelmackers NV for the entire building Monteco. The rental contract, that starts at the reception of the building foreseen in Q3 2022, is concluded for a duration of 12 years based on a rent price of € 295/m².

As far as the retail part of the Brixton Business park is concerned, negotiations with potential tenants are ongoing for the space previously occupied by Megaworld.

For Tour & Taxis Royal Depot a number of new rental contracts were concluded for retail premises on the ground floor. Moreover, negotiations are ongoing for important rental renewals.

Austria

Two new leases were concluded for the Frun Park in Asten. On the one hand, electronics chain Hartlauer will further diversify the tenant mix, on the other hand there will be a new coffee bar, which will strengthen the catering offer now that it reopened after Corona. Both rentals ensure that the occupancy rate at frun park in Asten remains consistently at 100%.

Events within Extensa Group NV that are relevant for Leasinvest 2.0

Agreement with AB Inbev for the operation of the food court in Gare Maritime

Brewery AB InBev and project developer Extensa are joining forces for a brand new food concept. This autumn they will open a Food Market in Gare Maritime, the bustling commercial heart of Tour & Taxis. It will be an innovative culinary meeting place where everyone with a heart for tasty and healthy food can come and taste the richness of Belgian gastronomy. Sustainability and positive impact are paramount. The Gare Maritime Food Market will be the largest in Europe and will excel in qualitative details. The project offers space for 10 restaurants, cozy covered terraces and trendy food shops. The Victoria Flagship Bar will be responsible for the necessary drinks.

Consolidated results period 01/01/2021- 30/06/2021

The first half-year of 2021 is characterized by a strongly increased net result and EPRA result in comparison with the same period last year. This is due to the fact that the first half-year of 2020 was characterized by a lower rental turnover caused by the Covid-19 crisis. In the first half-year of 2021 this impact is way less important resulting in an increase in rental turnover.

The **rental income** has risen compared to the first half of last year: € 30.4 million in H1 2021 vs € 29.1 million in H1 2020. On the one hand, the like-for-like increase amounts to € 2,8 million which can largely be explained by the fact that the first half-year of 2020 was heavily impacted by the Covid-19 crisis.

The **gross rental yields** have slightly rise in comparison with end 2020 and amount to 5.64% (5,63% end 2020) based on the fair value and 5.52% (5.51% end 2020) based on the investment value; the occupancy rate has increased from 91.62% end 2020 to 92.57% on 30/06/2021.

The **property charges** have slightly decreased (- € 0.2 million) from - € 5.0 million in H1 2020 to - € 4,8 million in H1 2021. The **operating margin** (operating result before portfolio result/rental income) rises from 73.54% end June 2020 to 75.36% on 30 June 2021.

The result of the sale of investment properties amounts to + € 3.2 million and concerns the capital gain realised on the sale of Brixton Logistics in February 2021.

The changes in fair value of the investment properties on 30/06/2021 amount to - € 5.5 million (30/06/2020: - € 6.3 million). This impairment relates mainly to the Knauf shopping centers in the north of the Grand Duchy of Luxembourg and to the effect of deferred taxes on the revaluations of Luxembourg real estate.

The financial result (excluding revaluations of financial assets and liabilities) amounts to € 6.4 million on 30/06/2021 compared to - € 8.0 million for H1 2020. The decrease is mainly due to the decrease in hedging costs. The financing cost decreased from 2.35% at the end of December 2020 to 2.09% at the end of June 2021.

The changes in fair value of financial assets and liabilities (+€ 14.6 million) include a/o the revaluation of the participation in Retail Estates (+€ 12.7 million) and that of the derivatives portfolio (+€ 2.3 million).

The net result for H1 2021 amounts to +€ 28.0 million compared to -€ 30.7 million on 30/06/2020. In terms of net result per share, this result gives a ratio of € 4.72 per share on 30/06/2021 compared to -€ 5.18 on 30/06/2020.

The EPRA Earnings* at the end of June 2021 amount to € 15.6 million (€ 2.64 per share) which represents an increase of 19% compared to 30/06/20 (€ 13.1 million or € 2.21 per share).

At the end of the second quarter of the financial year 2021, the shareholders' equity, group share (based on the fair value of the investment properties) amounted to € 489.2 million (year-end 2020 € 487.2 million).

On 30 June 2021, there was an increase in equity of € 2.0 million due to a dividend of € 31.1 million paid out, offset by a positive net result for the first half of 2021 of € 28.0 million and a positive revaluation of the efficient derivatives amounting to € 5.1 million that was directly accounted for in equity.

The EPRA NTA (net tangible assets) excluding the impact of fair value adjustments on financial instruments amounts to € 90.6 per share at the end of June 2021 compared to € 91.3 per share at the end of 2020.

At the end of June 2021, the net asset value including the impact of the fair value adjustments on the financial instruments (IAS 39) amounts to € 82.5 per share (31/12/20: € 82.2). The closing price of the Leasinvest Real Estate share on 30 June 2021 was € 67.20.

By the end of June 2021, the debt ratio amounted to 56.04% compared to 55.58% at the end of 2020, mainly due to the dividend payment in May 2021.

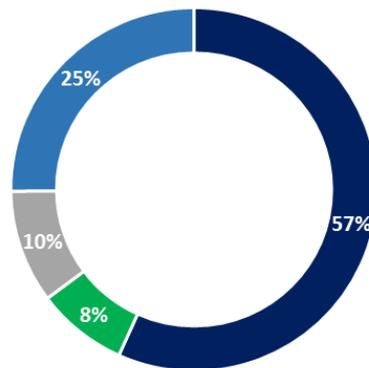
Management of financial resources

As at 30/06/2021, the nominal financial debts included in the balance sheet amount to € 670.8 million compared to € 663.6 million on 31/12/2020. This increase is mainly due to the payment of the dividend for the past financial year 2020, partly offset by the proceeds from the sale of the Brixton Logistics Park.

On 30/06/2021, these financial debts amounting to € 670.8 million contained € 341.5 million in bank credit lines with variable interest, € 80.0 million in fixed-rate bank credit lines, € 100.0 million in bonds and € 149.3 million in commercial paper withdrawals.

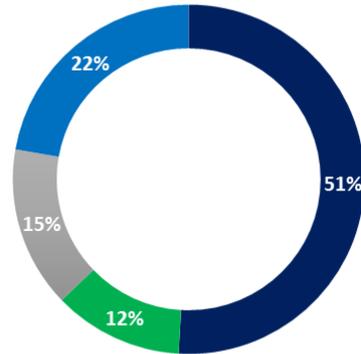
The breakdown of the credit portfolio by type of financing sources and by number of lenders (currently spread over 8 different lenders) is an important element to be able to count on a continuous financing basis in which concentrations and counterparty risks are limited to the maximum. The withdrawals listed below are graphically presented in combination with a representation of the maturities of the credit lines.

Credit lines 30/06/2021



■ Variable rate ■ Fixed rate ■ Bonds ■ Commercial paper

Credit withdrawals 30/06/2021



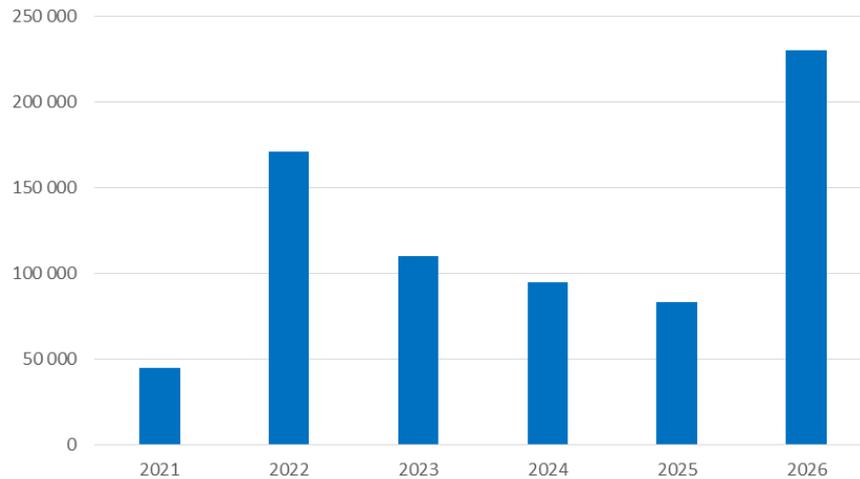
■ Variable rate ■ Fixed rate ■ Bonds ■ Commercial paper

The use of commercial paper increased again in the first half of the year compared to the first half of 2020. Last year, the Covid-19 crisis had an impact on the use of commercial paper but given the resurgence of financial markets in the first half of 2021, we are seeing an increase in the use of commercial paper. Given the short-term nature of this source of financing, available, undrawn bank credit lines are provided at all times for the outstanding amount in the commercial paper program. After deducting this buffer, Leasinvest Real Estate still has more than € 58 million of available undrawn credits on 30/06/2021.

No new lines of credit were entered into during the first half-year of 2021. After 30 June 2021, another credit line due in 2021 of EUR 38 million was extended for 4 years.

The weighted average duration of the credit lines granted is 3.07 years as at 30/06/2021.

Maturities credit lines 30/06/2021



The hedge ratio at 30/06/2021 is 74% and is calculated on the basis of the joint nominal outstanding hedging amount of the Interest Rate Swaps and Interest Rate Caps (€ 333.0 million), plus the fixed rate credits incl. bonds (€ 180.0 million) on the total outstanding amount of financial debts as at 30 June 2021 (€ 670.8 million). The weighted average duration of the hedges at 30/06/2021 is 4.49 years, which is lower than the 4.58 years on 31 December 2020. Leasinvest closely follows the interest rate markets and in the course of the first quarter of 2021, following the sale of the Brixton Logistics Park, one more early repayment of an interest rate swap was made with a view to keeping the hedge ratio constant.

Partly because of this, the weighted average financing cost as of 30 June 2021 has decreased to 2.09% compared to 2.35% at the end of December 2020.

Important events after the closing of the period 01/01/2021-30/06/2021

BUSINESS COMBINATION WITH EXTENSA GROUP

On 19 July 2021, the extraordinary general meeting of shareholders of the Company (the "EGM") approved all decisions submitted to it, including the contribution in kind of the shares in Extensa and the shares in Leasinvest Real Estate Management NV ("LREM"), the former manager of the Company, by Ackermans & van Haaren. The contributions represent a combined contribution value of EUR 293,433,036 and were contributed in exchange for the issue of 4,075,458 new shares in Leasinvest Real Estate to Ackermans & van Haaren

The contribution of the shares in Extensa is part of the Company's intention to transform the Company into a listed mixed real estate player through a business combination with Extensa, which invests in real estate on the one hand and develops real estate on the other hand to either sell or hold in portfolio.

This new business model implies a number of fundamental changes from the framework in which the Company operated in the past. The EGM has therefore decided to voluntarily waive the status of public regulated real estate company (and the associated tax regime). In addition, the EGM has decided to transform the Company into a public limited company with (collegiate) board of directors under the CCA.

The main agenda items were the voluntary waiver by the Company of its REIT status and the contributions in kind of the shares in Extensa and the shares in Leasinvest Real Estate Management NV. For the other agenda items we refer to the minutes of the EGM held on 19 July 2021, available on the company website.

For more information on the new structure, we refer to the press release published on 19 July 2021: https://leasinvest.be/media/documents/LRE_EGM_19_07_2021_ENG_Final.pdf.

Due to the fact that the RREC status was waived, there was an immediate claimability of all bank credits, the bond and the commercial paper program concluded by Leasinvest Real Estate and its subsidiaries. The change in the shareholder structure also entitled certain creditors to terminate the relevant credit agreements and demand early repayment. The two main lenders of LRE and Extensa, BNP Paribas Fortis and Belfius, were the first to agree to renounce this claimability and to leave their credits in force after the transaction, whereby the financial covenants are adapted to the new structure. In the meantime, apart from € 15 million, all credit agreements remained in force as before, as nearly all banks agreed with a reformulation of the covenants related to these credits. These covenants are comparable to those that were already in force under the GVV/SIR status. BNPPF had granted the Company a credit line of EUR 250 million in the event that the other banks did not follow suit. Due to the agreement of the banks it is no longer necessary to have this back-up line, reason why it has already been terminated.

The waiver of the RREC status has also led to a claimability ground under the outstanding bond loan of Leasinvest Real Estate (with a total nominal amount of EUR 100 million, denominations of EUR 100,000, a fixed interest rate of 1.95% and maturing 28 November 2026) issued on 20 November 2019 by means of a private placement with investors. Upon waiving the RREC status,, every bondholder was granted the right, to declare the bonds he holds due and payable. To anticipate this, the Company has concluded a bridge financing with BNPPF amounting to EUR 100 million, so that any repayment cannot affect the Company. To date, no refund has been demanded. Meanwhile, the general meeting of bond holders was convened on August 9, 2021. Here, the required quorum was not met, resulting in a second general meeting of bond holders that will take place on 8 September 2021.

Currently, an update of the commercial paper programme is ongoing, in order to align it to the new structure.

RENTAL AGREEMENT FOR THE ENTIRE MONTECO BUILDING

On 1 July 2021, Leasinvest Real Estate signed a long-term lease agreement with Bank Nagelmackers NV for the entire Monteco building. The lease, which takes effect upon completion of the building foreseen in Q3 2022, has been entered into for a duration of 12 years on the basis of a rental price of € 295/m². This lease proves that this revolutionary ecological building perfectly meets the need of corporates to profile themselves in an ESG compliant building.

Corporate Governance

GENERAL MEETING OF 17/05/2021

At the ordinary general meeting of Leasinvest Real Estate SCA of 17 May 2021, the renewal of the mandate of Auditor Ernst & Young Bedrijfsrevisoren BV, represented by Mr. Joeri Klaykens, was a/o approved, and this for a period of 3 years until after the ordinary general meeting in 2024.

At the general meeting of the statutory manager of that same date, a/o the approval of the reappointment of Mr. Jean-Louis Appelmans as non-executive director was approved, until after the general meeting of May 2022.

EXTRAORDINARY GENERAL MEETING OF 19/07/2021

Following the extraordinary general meeting of 19/07/2021, a board of directors took place, appointing Mr. Jan Suykens as Chairman of the Board of Directors and Mr. Michel Van Geyte as managing director of the Leasinvest Real Estate NV. In addition, the various Committees were set up, which are now composed as follows:

The nomination and remuneration committee:

1. Mr. Jan Suykens (Chairman of this committee);
2. SoHo BV, permanently represented by Mrs. Sigrid Hermans;
3. Starboard BV, permanently represented by Mr. Eric Van Dyck.

The audit committee:

1. SoHo BV, permanently represented by Mrs. Sigrid Hermans (Chairman of this committee);
2. Brain@Trust BV, permanently represented by Mrs. Marcia De Wachter;
3. Mr. Piet Dejonghe.

The Corporate Governance Charter was also amended in view of the waiver of the GVV/SIR status, the transformation into an NV with a collegiate board of directors under the CCA and the other changes that the aforementioned EGM entailed. This adapted Charter can be found on <https://leasinvest.be/en/about-us/corporate-governance/>.

Overview of the main related-party transactions

In the period 01/01/2021-30/06/2021, application was made of Article 7:97 of the CCA. Since Ackermans & van Haaren controls the Company within the meaning of the old Companies Code ("CC") and is a related party within the meaning of the international accounting standards which have been approved in accordance with Regulation (EC) 1606/2002, the conflict of interest procedure of Article 657 *juncto* 524 CC and Article 7:97 of the Code of Companies and Associations ("CCA") has been applied to the LREM Contribution and the Extensa Contribution for governance reasons. For more information, we refer to the press release of 18/06/2021.

Main risks and uncertainties

For an overview of the main risks and uncertainties, we refer to the risks as described in the prospectus of 21 July 2021 as available on the Company's website.

The Covid-19 crisis has still had an impact on rental income as of 30 June 2021 (€ 1.0 million), spread over the various tenants in the different countries, but to a lesser extent than in the first half of 2020 (€ 2.5 million).

Outlook for the financial year 2021

The results of Leasinvest Real Estate NV, before the business combination realized per 19/07/2021, remain in a favorable evolution, assuming that the Covid-19 disruption is behind us. Due to the business combination with Extensa, the investment portfolio is significantly expanded by approximately 280 million euro through the integration of the Tour & Taxis site. Due to the opening of the food court at Gare Maritime, more visitors are expected in the autumn and the site can use its full potential from 2022.

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

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

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

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

LEASINVEST REAL ESTATE ON THE STOCK EXCHANGE



Shareholder structure

The shares of Leasinvest Real Estate are listed in Belgium on Euronext Brussels (BEL Small).

Where the capital of the Company per 30 June 2021 amounted to € 65,177,693.57, represented by 5,926,644 shares, it amounts to EUR 109,997,148.34 as of 19 July 2021 and is represented by 10,002,102 shares. The Extraordinary General Meeting of Leasinvest Real Estate of 19 July 2021 introduced, in accordance with Article 7:53 of the CCA, the double voting rights (loyalty voting right). The paid-up shares registered continuously in the register of registered shares in the name of the same shareholder for at least two years shall confer a double right to vote. The remaining shares entitle to one vote.

The term of two years starts as of the date of the registration of the nominative shares in the shareholders' register.

Leasinvest Real Estate NV uses the LIFO-method ("last in, first out") to calculate the period of two consecutive years. For the same nominative shareholder, the last acquired shares are the first shares that will be deducted in the event of a later transfer or dematerialization, of his total ownership of nominative shares of the Company, unless the request for dematerialization or transfer documentation expressly states otherwise.

At the date of the publication of this half-year financial report, 1,802,817 shares² in the Company entitle to double voting rights and the total number of voting rights amounts to 11,804,919, or the denominator within the framework of the transparency legislation.

Besides the legal thresholds, article 12.2 of the articles of association of the Company, in accordance with article 18, §1 of the Transparency law, foresees an additional notification

² 204 of the 1,802,817 shares in the Company, that in principle entitle to double voting rights, are held by a subsidiary of the Company. The voting rights related to these 204 shares are consequently suspended.

threshold of 3%. There are no outstanding options or subscription rights that entitle to shares.

Following the adoption of the loyalty voting right, the Company received transparency notifications based on which the shareholder structure of the Company is now as follows:

Date	Company	Denominator at the moment of notification	Number of voting rights	Voting rights (%)
22/07/2021	Ackermans & van Haaren NV	11,804,919	7,632,584	64.66%
27/07/2021	Axa SA	11,804,919	1,586,646	13.44%
26/07/2021	AG Insurance	11,804,919	304,108	2.58%

Key figures

	30/06/2021	31/12/2020
Number of listed shares (#)	5 926 644	5 926 644
Number of issued shares (#)	5 926 644	5 926 644
Market capitalisation based on closing price (€ million)	398	461
Free float (%)	36.05%	36.05%
Closing price (€) (1)	67.20	77.80
Highest price (€) (1)	82.00	129.00
Lowest price (€) (1)	67.20	66.20
Average monthly volume (#) (1)	45 348	51 252
Velocity (%) (1) (2)	9.18%	10.38%
Free float velocity (%) (1) (3)	25.47%	28.79%
Discount based on closing price vs NAV (fair value)	-18%	-15%

(1) For the financial year 31/12/2020 the data are calculated over a period of 12 months and for 30/06/2021 over a period of 6 months.

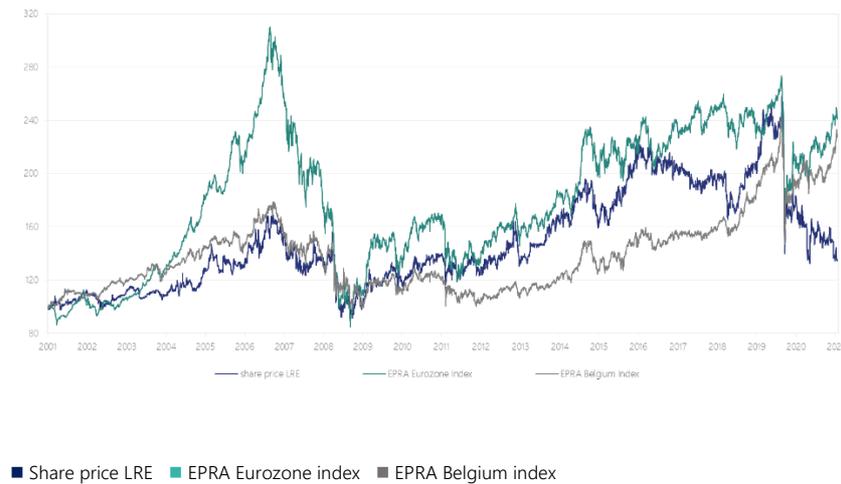
(2) Number of traded shares / total number of listed shares.

(3) Number of traded shares / (total number of listed shares * free float).

Price premium/discount Leasinvest RE share price versus net asset values



Comparison of return on the Leasinvest Real Estate share versus the return on the EPRA indices³



³ Information from EPRA, not verified by any authority – www.epra.com

In the first half-year of 2021, the share price of Leasinvest Real Estate fluctuated between € 82.00 and € 67.20. The impact of the Covid-19 crisis was also felt in the first half of the year. The discount to net asset value (based on closing price / fair value) was -18% at 30/06/2021.

Both EPRA indices (Belgium and Eurozone) have clearly felt the impact of the Covid-19 crisis, resulting in a sharp decline at the height of the crisis. Since then, both indices have recovered well with a permanently higher return for the EPRA Eurozone index. However, the return of the Leasinvest Real Estate has decreased compared to both indices.

Financial calendar

Interim statement Q3 (30/09/2021)	16/11/2021
Annual results 2021 (31/12/2021)	16/02/2022
Annual financial report 2021	31/03/2021
Interim statement Q1 (31/03/2022)	16/05/2022
Annual meeting of shareholders	16/05/2022
Dividend payment	23/05/2022
Half-year financial report 2022	17/08/2022

REAL ESTATE REPORT

Real estate market over the first half-year of 2021

The information on the real estate market shown below contains extracts from Cushman & Wakefield's real estate market reports for Belgium, JLL for the Grand Duchy of Luxembourg, and CBRE for Austria, which are freely made available on their respective websites, and the content of which has not been verified.

GRAND DUCHY OF LUXEMBOURG

Office market

Rental market

The first half of 2021 was characterised by a set of exceptionally large transactions that boosted take-up by 136% to 271,494 m². The European institutions represented 53% of the total volume. These impressive figures hide another reality; the recurring transaction flow has been slow to recover this year so far.

During the first half, speculative completions amounted to a shy 6,400 m² in two buildings. The quasi-absence of non-pre-committed deliveries in recent months compensates for the lack of occupier activity, so the vacancy rate fell back to 3.7% vs. 4.0% at the end of 2020. There is a sizeable development pipeline scheduled for the next 3 years in all districts, so the outlook is clearly higher.

Rental values logically were under upward pressure given the scarcity of prime office space available. In the CBD for example prime rents climbed from € 51 to € 54/m²/month. A more remarkable change was observed in the Station district with an 8.5% jump to € 38/m²/month as well as in Kirchberg (+5.5% also to € 38). The same applies to the Cloche d'Or district with a 4.7% upside to € 36/m²/month.

Investment market

The first semester was somewhat quieter than a year ago with a half yearly volume of € 664 million, i.e. 24% short of the same period last year. The office segment is dominant as witnessed by a volume of € 553 million that closed during the six-month period. We recorded a retail transaction (the Cora in Foetz), land sales and mixed-use deals, and

received interest from institutional investors for “Living” transactions. At this stage, residential opportunities are extremely scarce in Luxembourg; the same observation is valid for Logistics properties. Both assets are considered as safe havens by long term investors but are missing from the Luxembourg market.

Developers are actively searching and, as such, demonstrate confidence in the long-term prospects of the city.

Yields compressed by 25 bps to 3.5% during the second quarter.

Retail market

Rental market

On the retail rental market, rents are under pressure, though expected to remain relatively stable throughout 2021 after having experienced declines in 2020 in the high streets and shopping centres segments as activity and footfall were below average levels. However, letting activity was in line with the last year's average.

Investment market

On the retail investment market, out-of-town retail should continue to witness interest, especially where a food retailer is present.

BELGIUM

Office market

Rental market

Total take-up on the Brussels office market reached 189,306 m². Combined with the fact that there are still some big deals in the pipeline 2021 is still on track to outperform most recent years except 2016 and 2019.

Currently however, vacancy has risen to 7.75% at the end of Q2, a slight increase compared to Q1 2021. In the short term, the vacancy rate should continue to rise, because of new office buildings arriving empty on the market, some space reductions and a wait and see behaviour of occupiers.

The prime rent stands at € 320/m²/year. Most districts preserved their prime rents in Q2 except for the North and Decentralised districts. The North district saw a temporary decrease in its prime rent from € 250/m²/year to 230 /m²/year due to major renovations in the district.

Hybrid work is here to stay. Over the last couple of months, a lot of people praised the benefits of working from home, but remote work has isolated people. Collaboration within teams increased but collaboration outside of teams decreased significantly. Research from

Cushman & Wakefield confirms that the workplace is a central place where people are enabled to do their best work. This includes creating connections between colleagues and clients; it is a place where the next generation gets mentored and where accidental run ins with colleagues at the coffee machine leads to the most innovative and creative projects. The hybrid work trend also benefits co-working spaces.

As to the regional markets, a total take-up of 140,000 m² was recorded. Prime rents reached € 165/m²/year.

Investment market

In the first half of 2021 some € 800million has been invested in the Brussels office market, with a shift from investors towards core assets.

In 1H 2021 we saw a compression of the prime yield to a record low of 3.70% due to fierce competition. It is expected that in 2022 the prime yield will continue to drop to 3.60% for a 3-6-9 lease and the long-term yield to 3%.

An impressive € 229 million were invested in regional offices during 1H 2021. Prime yields remain stable at 5.25% and apply to Antwerp and Ghent.

Retail market

Rental market

In the first half of 2021 close to 215,000 m² of take-up is already recorded, which is impressive regarding the unprecedented economic climate. More than 400 deals are observed since the start of the year, which demonstrates retailers' willingness to continue their expansion and confirms their confidence on the Belgian retail market. Out of town retail represented 65% of total take-up. The presence of essential shops (supermarkets, food stores, but also DIY and garden centres) obviously boosted these performances, next to a strong activity of discounters such as Action. But these performances are also due to the recent activity observed in brand-new retail parks.

Prime rents are more stable in the Out of town segment and stand at € 160/m²/year. They should increase as from 2023, confirming the good health of the market segment as observed in take-up figures.

According to the retailers' survey of Cushman & Wakefield done in May 2021, turnover in physical stores was 20% below the 2019 level while online purchases record an increase. And retailers think that turnover will be on the rise in 2021 and 2022, driven both by online and offline sales. These figures and trends confirm once more that an omnichannel strategy will be key for the success of retailers in a new retail era.

The physical retail will focus more and more on the clients' experience while promoting social and environmental concerns, both in the retail unit as well as in the product range.

Click & collect, immersive experience, virtual and augmented reality will be a full part of the future retail experience for customers.

The recent reopening of cafés & restaurants confirms the willingness of customers to spend time out. As a result, spending on eating out is forecasted to increase by more than 50% by the end of 2026. Hence, the fast deployment of new concepts, mainly focusing on new casual, healthy and bio concepts.

Investment market

Activity on the investment market is at a low level in H1 2021, around € 170 million year-to-date, far below average levels. Next to the mitigated market sentiment, investors believe there is a lack of interesting opportunities on the market which, combined with more difficult financing conditions, negatively impact the investment market. However, the Out of town retail market is going full steam ahead, with a growing interest in retail parks – especially when they include a food retailer.

The Out of town segment observed a slight correction in its prime yield, passing from 5.25% to 5.60%, while the sharpest yield observed in this segment, when a food retailer is present, was close to 5%.

AUSTRIA

Rental market

The wave of business closings forecasted for the first half of 2021 has not materialized for the time being due to the extension of state crisis aid. However, the bankruptcies that did occur were perceived by numerous players as an opportunity to enter the Austrian market. In the first half of this year, the highest number of new entrants since 2018 was recorded. A sharp rise in retailers' confidence in general economic development suggests that more new lettings will be expected in the second half of the year.

According to a purchasing power ranking by RegioData, Austria is in 2nd place within the Eurozone with purchasing power of € 22,753.

Investment market

Compared to the same period of the previous year, the Austrian investment volume has remained almost stable with a total result of around € 1.6 billion in the first half of 2021. The retail, residential and office sectors were the strongest asset classes during this period. The Austrian real estate market continues to be a safe haven for international investors with almost 60% of the transaction volume.

A further reduction in the prime yield (5.25%) is expected for retail parks that have come through the crisis much better.

Composition & analysis of the real estate portfolio

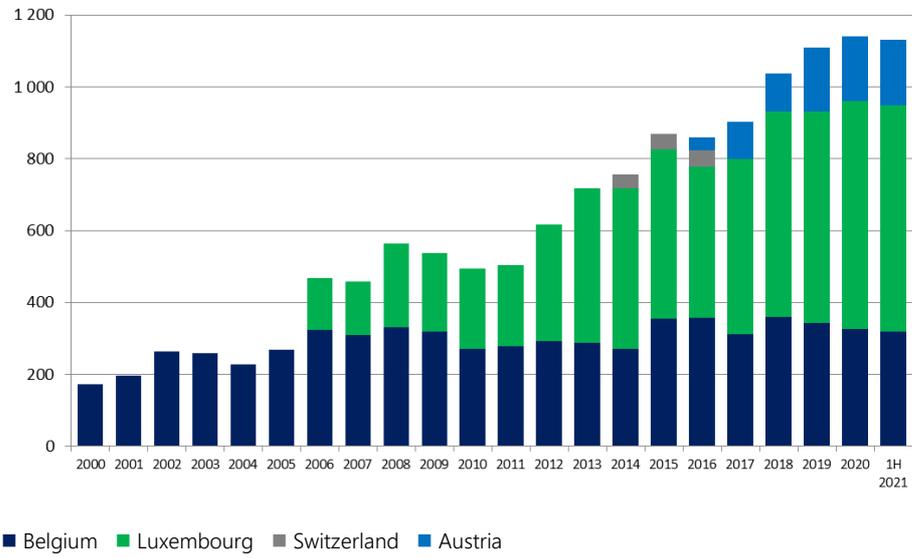
GEOGRAPHICAL BREAKDOWN GRAND DUCHY OF LUXEMBOURG – BELGIUM - AUSTRIA

	Fair value (€ M)	Investment value (€ M)	Share in portfolio (%) < fair value	Contractual rent (€ M/y)	Rental yield < fair value (%)	Rental yield < investment value (%)	Occupancy rate (%)	Duration
Grand Duchy of Luxembourg	607.04	618.31	53.87	33.78	5.56	5.46	90.59	3.28
Belgium	300.13	307.86	26.63	17.63	5.87	5.73	92.17	4.02
Austria	182.31	186.87	16.18	10.08	5.53	5.39	100.00	5.05
Real estate available for lease	1 089.48	1 113.04	96.68	61.49	5.64	5.52	92.57	3.77
Projects Luxembourg	23.77	24.37	2.11	0.00				
Projects Belgium	13.65	13.99	1.21	0.00				
Total investment properties	1 126.90	1 151.40	100.00	61.49				
IFRS 16 Right of use	4.21	0.00	0.00	0.00				
Total investment properties (Incl. IFRS 16)	1 131.11	1 151.40	100.00	61.49				

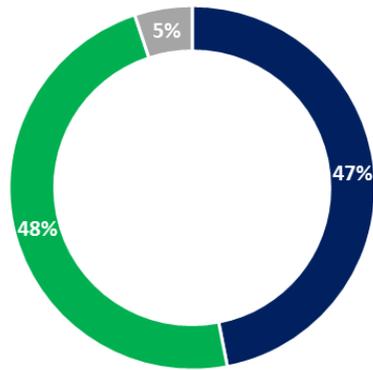
BREAKDOWN ACCORDING TO ASSET CLASSES

	Fair value (€ M)	Investment value (€ M)	Share in portfolio (%) < fair value	Contractual rent (€ M/y)	Rental yield < fair value (%)	Rental yield < investment value (%)	Occupancy rate (%)	Duration
Retail								
Retail Grand Duchy of	294.59	298.06	26.14%	19.62	6.66%	6.58%	95.69%	3.58
Retail Belgium	52.00	53.30	4.61%	3.59	6.90%	6.73%	99.40%	2.75
Retail Austria	182.31	186.87	16.18%	10.08	5.53%	5.39%	100.00%	5.05
Total retail	528.91	538.23	46.93%	33.29	6.29%	6.19%	97.24%	3.96
Offices								
Offices Grand Duchy of Luxembourg	257.75	264.18	22.87%	12.74	4.94%	4.82%	82.65%	3.00
Offices Brussels	198.72	203.68	17.63%	10.74	5.41%	5.28%	94.09%	5.18
Offices rest of Belgium	46.73	47.89	4.15%	3.25	6.96%	6.79%	81.26%	2.22
Total Offices	503.20	515.75	44.65%	26.73	5.31%	5.18%	86.70%	3.78
Logistics/Semi-industrial								
Logistics/Semi-industrial Belgium	2.68	2.99	0.24%	0.04	1.51%	1.35%	N/A	N/A
Logistics/Semi-industrial Grand Duchy of Luxembourg	54.70	56.07	4.85%	1.41	2.58%	2.52%	100.00%	1.69
Total Logistics/Semi-industrial	57.38	59.06	5.09%	1.45	2.53%	2.46%	100.00%	1.69
Investment properties								
Assets held for sale	0.00	0.00	0.00%	0.00	0.00%	0.00%	0.00%	0.00
Real estate available for lease	1 089.49	1 113.05	96.68%	61.48	5.64%	5.52%	92.57%	3.77
Right of use IFRS 16								
Projects Belgium	13.65	13.99	1.21%	0.00	0.00%	0.00%	0.00%	0.00
Projects Grand Duchy of Luxembourg	23.77	24.37	2.11%	0.00	0.00%	0.00%	0.00%	0.00
Total investment	1 131.12	1 151.41	100.00%	61.48	5.65%	5.53%	92.57%	3.77

EVOLUTION OF REAL ESTATE PORTFOLIO BASED ON FAIR VALUE

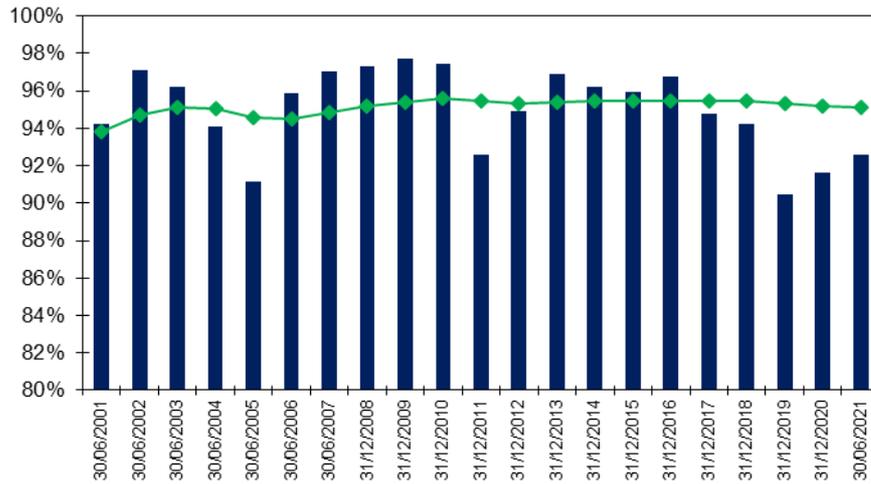


ASSET CLASSES



■ Retail ■ Offices ■ Logistics

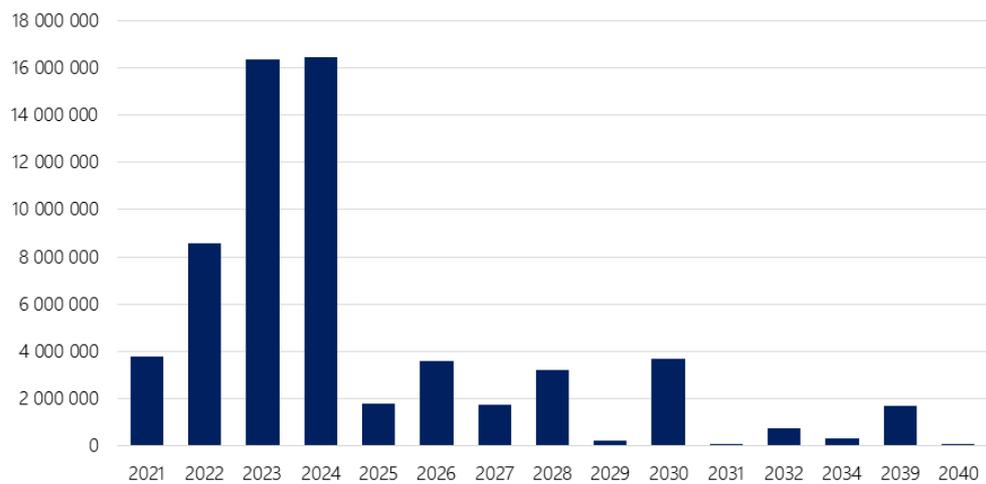
OCCUPANCY RATE



■ Occupancy rate ■ Moving average (1)

(1) A moving average is a type of average value based on a weight of the current occupancy rate and the previous occupancy rates.

RENTAL BREAKS (FIRST BREAK DATE)



TYPE OF TENANTS



- 57% Retail & wholesale
- 18% Services
- 5% Financial sector
- 4% ICT
- 5% Industry
- 1% Medical & Pharma
- 7% Government & Non-profit
- 3% Transport & Distribution

Conclusions of the real estate expert⁴

VALUATION UPDATE AS AT 30/06/2021

CONCLUSIONS BY THE EXTERNAL VALUER CUSHMAN & WAKEFIELD

We are pleased to report our valuation of the investment and fair values of the Leasinvest Real Estate SCA portfolio as at 30 June 2021.

Our valuation has been prepared on the basis of the information provided by Leasinvest Real Estate SCA. We assume this information is correct and complete.

Our valuation methodology is the capitalisation of the market rent with corrections to take account of the difference between the current rent and the market rent. We have also based ourselves on comparables that were available at the date of valuation.

The values were determined taking current market parameters into account. We would like to draw your attention on the following points:

1. The portfolio consists of business parks, offices and semi-industrial buildings, distribution centres and shops, located in Belgium, in the Grand Duchy of Luxembourg and in Austria.
2. The total occupancy rate⁵ of the portfolio (including the projects) is 92.57% (respectively 92.17%, 90.59% and 100% for the Belgian, the Luxembourg and the Austrian portfolios).
3. The total occupancy rate of the portfolio (excluding the projects) is 92.57% (respectively 92.17%, 90.59% and 100% for the Belgian, the Luxembourg and the Austrian portfolios).
4. The remaining weighted average duration of the current leases for the whole portfolio equals to 15.08 quarters or 3.77 years. The projects and assets 'to be sold' were not taken into account in this parameter.
5. A total investment value of € 1,151,410,000 (one billion one hundred and fifty-one million four hundred and ten thousand euro), with respectively € 321,850,000, € 642,680,000 and € 186,870,000 as investment values for the Belgian, Luxembourg and Austrian portfolios.
6. A total fair value of € 1,126,910,000 (one billion one hundred and twenty-six million nine hundred and ten thousand euro), with respectively € 313,780,000, € 630,810,000 and € 182,310,000 as fair values for the Belgian, Luxembourg and Austrian portfolios.

⁴ The conclusions of the valuation report were reproduced with the agreement of Cushman & Wakefield.

⁵ The occupancy rate is valid on the date of the valuation and does not take into account future availability (already known or not) nor with future new contracts (signed or not). This figure is calculated on the basis of the following formula: (market rent of all let areas)/ (market rent of the complete portfolio).

7. IFRS 16: the value of 'the right of use/lease liability of 2 Belgian buildings to which this principle applies, namely The Crescent in Anderlecht and Hangar 26/27 in Antwerp, is respectively € 1,849,313 and € 2,344,583. We refer to the annexes for details on these calculations.

On this basis, the initial yield of the complete portfolio (including the Projects and assets 'to be sold') in terms of investment value is 5.34% (respectively 5.48%, 5.26% and 5.39% for the Belgian, Luxembourg and Austrian portfolios) and the initial yield of the complete portfolio in terms of fair value is 5.46% (respectively 5.62%, 5.35% and 5.53% for the Belgian, Luxembourg and Austrian portfolios).



Gaetan Coppens
Senior Valuer
Valuation & Advisory



Gregory Lamarche MRICS
Partner – Head of
Valuation & Advisory

CONDENSED FINANCIAL STATEMENTS

The condensed consolidated financial statements of Leasinvest Real Estate have been approved for publication by the board of directors on 16 August 2021.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € 1 000)	30/06/2021	30/06/2020
Rental income	30 393	29 141
Write-back of lease payments sold and discounted	0	0
Related-rental expenses	-190	-948
NET RENTAL INCOME	30 203	28 193
Recovery of property charges	135	44
Recovery income of charges and taxes normally payable by tenants on let properties	1 114	1 449
Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
Charges and taxes normally payable by tenants on let properties	-1 114	-1 449
Other rental-related income and expenditure	-923	-1 043
PROPERTY RESULT	29 416	27 194
Technical costs	-507	-524
Commercial costs	-363	-600
Charges and taxes on un-let properties	-514	-506
Property management costs	-3 206	-3 106
Other property charges	-186	-241
PROPERTY CHARGES	-4 775	-4 976
PROPERTY OPERATING RESULT	24 641	22 217
Corporate operating charges	-1 303	-1 426
Other operating charges and income	-434	640
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	22 904	21 431
Result on disposal of investment properties	3 216	0
Changes in fair value of investment properties	-5 466	-6 254
OPERATING RESULT	20 655	15 177
Financial income	0	0
Net interest charges	-5 675	-7 402
Other financial charges	-691	-642
Changes in fair value of financial assets and liabilities	14 605	-37 533
FINANCIAL RESULT	8 240	-45 577
PRE-TAX RESULT	28 894	-30 400
Corporate taxes	-917	-285
Exit tax		
TAXES	-917	-285
NET RESULT	27 977	-30 685
Attributable to:		
Minority interests	0	0
Net result - Group share	27 977	-30 685

OTHER ELEMENTS OF COMPREHENSIVE INCOME

(in € 1 000)	30/06/2021	30/06/2020
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	5 135	-2 338
Other elements of comprehensive income	5 135	-2 338
Minority interests		
Other elements of comprehensive income – Group share	5 135	-2 338
COMPREHENSIVE INCOME	33 112	-33 022
Attributable to:		
Minority interests	0	0
Comprehensive income – Group share	33 112	-33 022
NET RESULT	27 977	-30 685
To be eliminated		
- Result on disposal of investment properties	3 216	0
- Changes in fair value of investment properties	-5 466	-6 254
- Changes in fair value of financial assets and liabilities	14 605	-37 533
EPRA earnings	15 621	13 103
RESULTS PER SHARE (in €) (1)	30/06/2021 (6 months)	30/06/2020 (6 months)
Comprehensive income per share, group share (1)	5.59	-5.57
Comprehensive income per entitled share	5.59	-5.57
Net result per share, group share (1)	4.72	-5.18
Net result per entitled share	4.72	-5.18
EPRA Earnings* per share	2.64	2.21

(1) Based on the number of shares at closing date (30/06/2021).

CONSOLIDATED BALANCE SHEET

(in € 1 000)	30/06/2021	31/12/2020
ASSETS		
I. NON-CURRENT ASSETS	1 227 075	1 223 098
Intangible assets	0	0
Investment properties	1 131 102	1 141 190
Other tangible assets	2 951	1 554
Non-current financial assets	93 022	80 355
Finance lease receivables	0	0
II. CURRENT ASSETS	16 979	17 450
Assets held for sale	0	0
Trade receivables	9 525	10 229
Tax receivables and other current assets	1 352	3 217
Cash and cash equivalents	5 200	2 745
Deferred charges and accrued income	902	1 259
TOTAL ASSETS	1 244 054	1 240 548

(in € 1 000)	30/06/2021	31/12/2020
LIABILITIES		
TOTAL SHAREHOLDERS' EQUITY	489 208	487 211
I. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	489 208	487 211
Capital	65 178	65 178
Share premium account	194 189	194 189
Purchase of treasury shares	-12	-12
Reserves	201 876	220 173
Net result of the financial year	27 977	7 683
Translation differences	0	0
II. MINORITY INTERESTS	0	0
LIABILITIES	754 845	753 337
I. NON-CURRENT LIABILITIES	531 757	519 135
Provisions	11	11
Non-current financial debts	479 267	460 478
- Credit institutions	377 010	358 917
- Other	102 257	101 561
Other non-current financial liabilities	30 183	38 713
Deferred taxes - liabilities	22 296	19 933
II. CURRENT LIABILITIES	223 089	234 201
Provisions	0	0
Current financial debts	194 357	205 022
- Credit institutions	45 117	83 051
- Other	149 240	121 971
Other current financial liabilities	0	0
Trade debts and other current debts	16 700	17 807
- Exit tax	0	0
- Other	16 700	17 807
Other current liabilities	2 233	1 672
Accrued charges and deferred income	9 798	9 701
TOTAL EQUITY AND LIABILITIES	1 244 054	1 240 548

CONSOLIDATED CASH FLOW STATEMENT

(in € 1 000)	30/06/2021 (6 months)	30/06/2020 (6 months)
CASH AND CASH EQUIV. START FINANCIAL YEAR	2 745	5 013
1. Cash flow from operating activities	25 065	22 833
Net result	27 977	-30 685
Adjustment of the profit for non-cash and non-operating elements	-2 996	52 525
<i>Depreciations, write-downs and taxes</i>	-665	694
- Depreciations and write-downs on intangible and other tangible assets (+/-)	62	31
- Write-downs on current assets (-)	190	948
- Taxes	-597	-165
- Taxes paid	-320	-120
<i>Other non-cash items</i>	-7 236	43 787
- Changes in fair value of investment properties (+/-)	5 466	6 254
- Increase (+) / Decrease (-) in fair value of financial assets and liabilities	-12 702	37 533
<i>Non-operating elements</i>	4 905	8 044
- Gains on disposals of non-current assets	-3 216	0
- Dividends received	0	0
- Write-back of financial income and financial charges	8 121	8 044
Change in working capital requirements	84	992
<i>Movements in asset items</i>	2 379	2 017
<i>Movements in liability items</i>	-2 295	-1 025
2. Cash flow from investment activities	8 500	-8 352
Investments	-9 471	-8 352
Investment properties in operation	-9 471	-8 352
Development projects		
Intangible and other tangible assets		
Non-current financial assets	0	0
Divestments	17 971	0
3. Cash flow from financing activities	-31 110	-14 788
Change in financial liabilities and financial debts	8 125	24 370
Increase (+) / Decrease (-) of financial debts	8 125	24 370
Increase (+) / Decrease (-) of other financial liabilities	0	0
Financial income received	0	0
Financial charges paid	-8 121	-8 044
Change in shareholders' equity	-31 114	-31 114
Changes in reserves	0	0
Increase (+) / Decrease (-) of treasury shares	0	0
Dividend of the previous financial year	-31 114	-31 114
CASH AND CASH EQUIVALENTS END OF PERIOD	5 200	4 706

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL AND RESERVES

(in € 1 000)	Capital	Share premium	Reserves	Net result of the financial year	Shareholders' equity attributable to the shareholders of the parent company	Minority interests	Total shareholders' equity
IFRS Balance sheet on 31/12/20	65 178	194 189	220 161	7 683	487 211	0	487 211
Distribution dividend previous financial year			-31 115		-31 115		-31 115
Transfer net result 2020 to reserves			7 683	-7 683	0		0
Comprehensive income of the financial year 2021 (6 months)			5 135	27 977	33 112		33 112
IFRS Balance sheet on 30/06/21	65 178	194 189	201 866	27 977	489 208	0	489 208

End June 2021 shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 489.21 million (31/12/2020: € 487.21 million) or € 82.5 per share (31/12/2020: € 82.2).

The increase in shareholders' equity in comparison with end 2020 is attributable to the dividend distribution over 2020, in May 2021, for an amount of € 31.11 million compensated by the positive net result over the first half of 2021 of € 27.98 million and the positive revaluation of the derivatives held within the framework of efficient hedging, of € 5.14 million. That revaluation is booked directly in shareholders' equity in conformity with IAS 39.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2020, as described in note 2 to the financial statements in the Annual financial report 2020, to be consulted on the website www.leasinvest.be.

The following paragraph is added to Section 3 Net rental result:
Rental discounts exceptionally granted in times of economic crisis, such as the Covid-19 pandemic crisis and the related lockdown, are treated as a reduction in income in accordance with IFRS 9 (impairment loss).

1 Segment reporting

Condensed consolidated income statement (geographical segmentation)

(in € 1 000)	Belgium		Luxembourg		Austria		Corporate		TOTAL	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021 (6 months)	30/06/2020 (6 months)
(+) Rental income	9 217	9 808	16 109	14 723	5 067	4 609			30 393	29 141
(+) Write-back of lease payments sold and discounted										
(+/-) Related-rental expenses	-227	-27	195	-157	-158	-764			-190	-948
NET RENTAL INCOME	8 990	9 781	16 304	14 566	4 909	3 845	0	0	30 203	28 193
(+) Recovery of property charges	6	28	130	16					135	44
(+) Recovery income of charges and taxes normally payable by tenants on let properties	412	781	137	182	564	485			1 114	1 449
(-) Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0	0
(-) Charges and taxes normally payable by tenants on let properties	-412	-781	-137	-182	-564	-485			-1 114	-1 449
(+/-) Other rental-related income and expenditure	-542	-594	-384	-445	4	-5			-923	-1 043
PROPERTY RESULT	8 451	9 215	16 052	14 138	4 913	3 840	0	0	29 416	27 194
(-) Technical costs	-149	-344	-67	-56	-112	-302			-507	-524
(-) Commercial costs	-150	-111	-187	-430	-26	-58			-363	-600
(-) Charges and taxes on un-let properties	-166	-164	-349	-343	0	0			-514	-506
(-) Property management costs (1)	-2 761	-2 702	-307	-255	-138	-149			-3 206	-3 106
(-) Other property charges	-103	-130	-68	-81	-16	-29			-186	-241

PROPERTY CHARGES	-3 327	-3 451	-966	-1 176	-482	-348	0	0	-4 775	-4 976
PROPERTY OPERATING RESULT	5 124	5 764	15 086	12 962	4 431	3 492	0	0	24 641	22 217
(-) Corporate operating charges	-857	-939	-284	-272	-161	-215			-1 303	-1 426
(+/-) Other operating charges and income	1 550	1 713	-1 723	-868	-261	-205			-434	640
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	5 816	6 539	13 079	11 821	4 009	3 071	0	0	22 904	21 431
(+/-) Result on disposal of investment properties	3 216								3 216	0
(+/-) Changes in fair value of investment properties	2 496	-45	-8 445	-6 781	483	572			-5 466	-6 254
OPERATING RESULT	11 529	6 494	4 634	5 040	4 492	3 643	0	0	20 655	15 177
(+) Financial income							0	0	0	0
(-) Interest charges							-5 675	-7 402	-5 675	-7 402
(-) Other financial charges							-691	-642	-691	-642
(+/-) Changes in fair value of financial assets and liabilities							14 605	-37 533	14 605	-37 533
FINANCIAL RESULT	0	0	0	0	0	0	8 240	-45 577	8 240	-45 577
PRE-TAX RESULT	11 529	6 494	4 634	5 040	4 492	3 643	8 240	-45 577	28 894	-30 400
(+/-) Corporate taxes							-917	-285	-917	-285
(+/-) Exit tax									0	0
TAXES	0	0	0	0	0	0	-917	-285	-917	-285
NET RESULT	11 529	6 494	4 634	5 040	4 492	3 643	7 323	-45 861	27 977	-30 684
Attributable to:										
Minority interests									0	0
Group share									27 977	-30 684

(1) The property management costs consist a/o of the fee paid by Leasinvest Real Estate and its Belgian subsidiaries to the statutory manager Leasinvest Real Estate Management SA. Of the total fee paid by Leasinvest Real Estate for the first 6 months of the financial year 2021 (€ 2.1 million) € 1.7 million is related to the Luxembourg real estate portfolio. The fee is however fully recorded in the Belgian segment because Leasinvest Real Estate is the actual debtor.

Condensed consolidated balance sheet (geographical segmentation)

(in € 1 000)	Belgium		Luxembourg		Austria		Corporate		TOTAL	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
ASSETS										
Intangible assets	0	0							0	0
Investment properties (incl. development projects, excl. financial leasing)	317 977	326 839	630 812	633 302	182 313	181 049			1 131 102	1 141 190
Assets held for sale									0	0
Other assets	101 968	86 497	7 950	10 311	3 034	2 550			112 953	99 358
ASSETS PER SEGMENT	419 945	413 336	638 762	643 613	185 347	183 599	0	0	1 244 054	1 240 548
LIABILITIES										
Non-current financial debts							479 267	460 478	479 267	460 478
Current financial debts							194 357	205 022	194 357	205 022
Other liabilities							81 221	87 837	81 221	87 837
LIABILITIES PER SEGMENT							754 845	753 337	754 846	753 337
SHAREHOLDERS' EQUITY									489 208	487 211

Segmentation per asset class

The real estate portfolio comprises both the buildings in operation and the development projects and the rights of use for certain concessions, recognized at the beginning of 2019 following the adoption of IFRS 16. For the calculation of the other key figures (rental income, rental yield, occupancy rate and weighted average duration of the leases) only the buildings in operation are taken into account.

(in € 1 000)	Retail		Offices		Logistics (and semi-industrial)		TOTAL	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Rental income (incl. fee and leasing and excl. compensation for termination and incentives)	16 042	13 734	13 525	13 516	826	1 891	30 393	29 141
Fair value of the real estate portfolio	528 910	531 301	503 200	520 269	57 380	61 832	1 089 490	1 113 402
Investment value of the real estate portfolio	538 230	540 297	515 750	533 149	59 060	63 611	1 113 050	1 137 057
Occupancy rate	97.24%	94.71%	86.70%	85.84%	100.00%	95.21%	92.57%	91.05%
Rental yield (in fair value) of the segment	6.29%	6.12%	5.31%	5.54%	2.53%	7.12%	5.64%	5.90%
Rental yield (in investment value) of the segment	6.19%	6.02%	5.18%	5.41%	2.46%	6.89%	5.52%	5.78%
Weighted average duration till first break (# years)	3.96	10.11	3.78	4.09	1.69	3.84	3.77	4.26

3 Net rental result

The rental income has increased to € 30.6 million compared to € 28.5 million on 30 June 2020. The main reason for this is that the first half-year of 2020 was clouded by the Covid-19 crisis following which rental concessions were granted to the tenants, and in the first half-year of 2021 this impact is less important.

(in € 1 000)	30/06/2021	30/06/2020
Rental income		
Rents	30 550	28 548
Guaranteed income	0	0
Rent-free periods	-156	-6
Rental incentives	0	-95
Indemnities for early termination of the leases	0	10
Income from finance leases and comparable items	0	683
TOTAL	30 393	29 140
Write-back of lease payments sold and discounted	0	0
Rental-related expenses		
Rent payable on rented premises	0	0
Write-downs on trade receivables	-190	-947
Write-backs of write-downs on trade receivables	0	0
TOTAL	-190	-947
NET RENTAL RESULT	30 203	28 193

4 Investment properties and assets held for sale

The fair value⁶ of the directly held real estate portfolio has decreased and amounts to € 1 131.1 million end June 2021 compared to € 1 141.2 million end December 2020.

(in € 1 000)	Real estate available for lease		Development projects		Total Investment properties	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Balance end previous financial year	1 104 385	1 080 207	36 805	12 322	1 141 190	1 092 529
Investments	4 665	27 228	1 533	1 535	6 199	28 763
Divestments	-17 936	-19 116	0	0	-17 936	-19 116
Translation effects	0	0	0	0	0	0
Acquisitions of real estate	1 693	0	0	0	1 693	0
Transfer from/(to) other items	0	-23 740	0	23 740	0	0
Increase/(decrease) in fair value	889	39 831	-919	-792	-30	39 039
Rights of use (IFRS 16)	-13	-24			-13	-24
Balance at end of period	1 093 683	1 104 385	37 419	36 805	1 131 102	1 141 190

Finance lease receivables		Total investment properties and finance lease receivables		Assets held for sale		Total investment properties, finance lease receivables and assets held for sale	
30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
0	17 720	1 141 190	1 110 249	0	0	1 141 190	1 110 249
		6 199	28 763			6 199	28 763
	-17 720	-17 936	-36 836			-17 936	-36 836
		0	0			0	0
		1 693	0			1 693	0
		0	0			0	0
		-30	39 038			-30	39 038
		-13	-24			-13	-24
0	0	1 131 102	1 141 190	0	0	1 131 102	1 141 190

⁶ Fair value ('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 according to IFRS.

5 Information on the financial debt

On 30/06/2021, financial debts increased by € 8.1 million compared to the end of 2020. This increase can mainly be explained by the dividend payment of May 2021 (€ 31.1 million) partially offset by the sale of Brixton Logistics Park.

The item other loans (long and short term) includes for € 100.6 million the bond issued by Leasinvest Real Estate in 2019.

The confirmed credit lines (excluding € 100.6 million of bond loans and € 149.2 million in commercial paper) amount to € 629 million at the end of June 2021 (end of 2020: € 644 million).

6 Calculation and further comments on the debt ratio

Due to the fact that the REIT status was waived, there was an immediate claimability of all bank credits, the bond and the commercial paper program concluded by Leasinvest Real Estate and its subsidiaries. The change in the shareholder structure also entitles certain creditors to terminate the relevant credit agreements and demand early repayment. The two main lenders of LRE and Extensa, BNP Paribas Fortis and Belfius, have agreed to waive this claimability and to allow their loans to apply after the transaction, whereby the financial covenants are adapted to the new structure. In the meantime, all but one of the other banks have also agreed to continue to finance the Company within the new structure. BNPPF had granted the Company a credit line of EUR 250 million in the event that the other banks did not follow suit. On the date of this publication, this credit line is no longer in place as almost all banks continue to finance the Company. The waiver of the RREC status has also led to a claimability ground under the outstanding bond loan of Leasinvest Real Estate (with a total nominal amount of EUR 100 million, denominations of EUR 100,000, a fixed interest rate of 1.95% and maturing 28 November 2026) which was issued on 20 November 2019 by means of a private placement with investors. As a result, every bondholder, in the event of waiving the RREC status, had the right to claim the bonds he has hold due and payable. In order to anticipate this, the Company has concluded a bridge financing with BNPPF amounting to EUR 100 million, so that any repayment cannot affect the Company. To date, no refund has been demanded. Meanwhile, the general meeting of bondholders was convened on 9 August 2021. Here, the required quorum was not met, so a second general meeting of bondholders will take place on 8 September 2021.

An update of the commercial paper program is currently being worked on to bring this in line with the new structure.

7 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.

Fair value disclosures:

There were no transfers between items in 2021 in comparison with 31/12/2020.

per 30 June 2021 (in € 1 000)	Level 1	Level 2	Level 3	Fair value	Book value
Non-current financial assets					
- Participations in other BE-REIT (GVV/SIR)/real estate certificates	92 566			92 566	92 566
- Other derivative instruments qualified as fair value hedge		20		20	20
Finance-lease receivables					
-Other	437			437	437
Current financial assets					
Trade receivables		9 525		9 525	9 525
Tax receivables and other current assets		1 352		1 352	1 352
Cash and cash equivalents	5 200			5 200	5 200
Deferred charges and accrued income		902		902	902
Non-current financial debts					
- Credit institutions		377 010		377 926	377 010
- Other		102 257		103 408	102 257
Other non-current financial liabilities					
- Other financial derivatives through the income statement					
- Other financial derivatives through other equity components		25 587		25 587	25 587
- IFRS 16		4 596		4 596	4 596
Current financial debts					
- Credit institutions		45 117		45 253	45 117
- Other		149 240		149 240	149 240
Other current financial liabilities					
Trade debts and other current debts					
- Exit tax					
- Other		16 700		16 700	16 700
Other current liabilities		2 233		2 233	2 233
Accrued charges and deferred income		9 798		9 798	9 798

per end 2020 (in € 1 000)	Level 1	Level 2	Level 3	Fair value	Book value
Non-current financial assets					
- Participations in other BE-REIT (GVV/SIR)/real estate certificates	79 863	0		79 863	79 863
- Other derivative instruments qualified as fair value hedge		33		33	33
Finance-lease receivables					
- Other	458			458	458
Current financial assets					
Trade receivables		10 229		10 229	10 229
Tax receivables and other current assets		3 217		3 217	3 217
Cash and cash equivalents	2 745			2 745	2 745
Deferred charges and accrued income		1 259		1 259	1 259
Non-current financial debts					
- Credit institutions		358 917		358 917	358 917
- Other		101 561		101 561	101 561
Other non-current financial liabilities					
- Other financial derivatives through the income statement					
- Other financial derivatives through other equity components		34 213		34 213	34 213
-IFRS 16		4 500		4 500	4 500
Current financial debts					
- Credit institutions		83 051		83 051	83 051
- Other		121 971		121 971	121 971
Other current financial liabilities					
Trade debts and other current debts					
- Exit tax					
- Other		17 806		17 806	17 806
Other current liabilities		1 672		1 672	1 672
Accrued charges and deferred income		9 701		9 701	9 701

Statutory auditor's report to the board of directors of Leasinvest Real Estate NV on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Leasinvest Real Estate NV as at 30 June 2021, 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 2021 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, 16 August 2021
EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Joeri Klaykens
(Signature)

Digitaal ondertekend door Joeri
Klaykens (Signature)
DN: cn=Joeri Klaykens
(Signature), c=BE
Datum: 2021.08.16 08:02:07
+02'00'

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

ANNEX I:

Detail of the calculations of the EPRA performance indicators per 30/06/2021⁷

EPRA WINST

EPRA earnings (€ 1 000)	30/06/2021	30/06/2020
Net Result – Group share as mentioned in the financial statements	27 977	-30 684
Net Result per share - Group share as mentioned in the financial statements (in €)	4.72	-5.18
Adjustments to calculate the EPRA Earnings	12 356	-43 787
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	-5 466	-6 254
(ii) Result on the sale of investment properties	3 216	0
(iii) Result on the sale of other real estate	0	0
(vi) Changes in fair value of financial instruments and non-current financial assets	14 605	-37 533
EPRA Earnings	15 621	13 103
Number of registered shares result of the period	5 926 644	5 926 644
EPRA Earnings per share (in €)	2.64	2.21

⁷ These figures have not been audited by the auditor.

EPRA NRV

EPRA NRV (€ 1 000)	30/06/2021	31/12/2020
NAV according to the financial statements	489 208	487 211
NAV per share according to the financial statements (in €)	82.5	82.2
NAV fair value	489 208	487 211
To exclude		
(V) deferred tax	22 296	19 933
(VI) fair value financial instruments	25 567	34 180
Subtotal	537 071	541 324
Including		
(Xi) Real estate transfer tax	23 556	23 711
NAV	560 627	565 035
Number of registered shares result of the period	5 926 644	5 926 644
EPRA NRV (€ 1 000)	94.59	95.34

EPRA NTA

EPRA NTA (€ 1 000)	30/06/2021	31/12/2020
NAV according to the financial statements	489 208	487 211
NAV per share according to the financial statements (in €)	82.5	82.2
NAV fair value	489 208	487 211
To exclude		
(V) deferred tax	22 296	19 933
(VI) fair value financial instruments	25 567	34 180
Subtotal	537 071	541 324
Including		
(Xi) Real estate transfer tax	-	-
NAV	537 071	541 324
Number of registered shares result of the period	5 926 644	5 926 644
EPRA NTA (€ 1 000)	90.62	91.34

EPRA NDV

EPRA NDV (€ 1 000)	30/06/2021	31/12/2020
NAV according to the financial statements	489 208	487 211
NAV per share according to the financial statements (in €)	82.5	82.2
NAV fair value	489 208	487 211
Including		
(IX) fair value debt at fixed interest rate	-2 204	-4 076
NAV	487 004	483 135
Number of registered shares result of the period	5 926 644	5 926 644
EPRA NDV (€ 1 000)	82.17	81.52

EPRA NIY & EPRA TOPPED UP NIY

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)	30/06/2021	31/12/2020
Investment properties and assets held for sale	1 155 599	1 141 190
To exclude:		
Development projects	-37 419	-36 715
Real estate available for lease	1 118 180	1 104 475
Impact FV of estimated transfer rights and costs from disposal of investment properties	-	-
Estimated transfer rights and costs resulting from hypothetical disposal of investment properties	23 556	23 711
Investment value of properties available for lease	B 1 141 736	1 128 186
Annualized gross rental income	61 481	61 893
Annualized property charges	-10 670	-11 116
Annualized net rental income	A 50 811	50 777
Gratuities expiring within 12 months and other lease incentives	76	93
Annualized and adjusted net rental income	C 50 887	50 870
EPRA NIY	A/B 4.45%	4.50%
EPRA Topped up NIY	C/B 4.46%	4.51%

EPRA VACANCY

EPRA Vacancy (€ 1 000)	30/06/2021				
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		144 313	90 118	215 568	449 999
Estimated Rental Value of vacant spaces	A	3.93	0.00	2.56	6.42
ERV of total portfolio	B	29.48	1.43	34.64	65.55
EPRA Vacancy	A/B	13.33%	0.00%	6.35%	9.35%

EPRA Vacancy (€ 1 000)		31/12/2020			
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		144 313	99 151	215 568	459 032
Estimated Rental Value of vacant spaces	A	3.80	0.05	1.64	5.49
ERV of total portfolio	B	29.06	2.61	33.79	65.46
EPRA Vacancy	A/B	13.08%	1.92%	4.85%	8.39%

EPRA COST RATIO

EPRA cost ratio (€ 1 000)		30/06/2021	30/06/2020
Other rental-related income and expenses		-923	-1 043
Property charges		-4 775	-4 977
General corporate overhead		-1 303	-1 426
Other operating charges and income		-434	640
EPRA costs including rental vacancy costs	A	-7 435	-6 806
Direct costs of rental vacancy		514	506
EPRA costs excluding rental vacancy costs	B	-6 921	-6 300
Rental income	C	30 393	29 141
EPRA Cost ratio (including direct vacancy)	A/C	24.46%	23.36%
EPRA Cost ratio (excluding direct vacancy)	B/C	22.77%	21.62%

ANNEX 2:

Reconciliation tables other APMs per 30/06/2021⁸

RESULT ON THE PORTFOLIO

Result on the portfolio (€ 1 000)	30/06/2021	30/06/2020
Result on sale of investment properties	3 216	0
Changes in fair value of investment properties	-3 103	-5 383
Latent taxes on portfolio result	-2 363	-872
Result on the Portfolio	-2 249	-6 255

NET RESULT – GROUP SHARE (AMOUNT PER SHARE)

Net result – group share (amount per share)	30/06/2021	30/06/2020
Net Result - group share (€ 1 000)	27 977	-30 684
Number of registered shares in circulation	5 926 644	5 926 644
Net Result - group share per share	4.72	-5.18

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

Net Asset value based on fair value (amount per share)	30/06/2021	31/12/2020
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	489 208	487 211
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (FV) group share per share	82.5	82.2

⁸ These figures have not been audited by the auditor.

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

Net Asset Value based on investment value (amount per share)	30/06/2021	31/12/2020
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	489 208	487 211
Investment value of the investment properties per 30/06 (€ 1 000)	1 155 599	1 165 816
Fair value of the investment properties per 30/06 (€ 1 000)	1 131 102	1 141 190
Difference Investment value – Fair value per 30/06 (€ 1 000)	24 497	24 626
TOTAL	513 705	511 837
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (IV) group share per share	86.7	86.4

CHANGES IN GROSS RENTAL INCOME AT CONSTANT PORTFOLIO (LIKE-FOR-LIKE)

Changes in gross rental income at constant portfolio (like-for-like)	30/06/2021 vs. 30/06/2020	30/06/2020 vs. 30/06/2019
Gross rental income at the end of the previous reporting period (€ 1 000)	29 232	32 402
Changes 2020 – 2021 to be excluded	-1 480	-336
- Changes following acquisitions	0	2 697
- Changes following divestments	-1 480	-3 033
Gross rental income at closing date reporting period (€ 1000)	30 550	29 232
Change like for like (€ 1 000)	2 798	-2 834
Change like for like (%)	9.6%	-8.7%

AVERAGE FUNDING COST IN %

Average funding cost in %	30/06/2021	31/12/2020
Interest charges on an annual basis (€ 1 000)	-12 997	-14 811
Commitment fees on an annual basis (€ 1 000)	-1 042	-965
Interest paid incl. commitment fees on an annual basis (€ 1 000)	-14 039	-15 776
Weighted average drawn debt (€ 1 000)	671 568	671 571
Average funding cost in %	2.09%	2.35%

COMPREHENSIVE INCOME – GROUP SHARE (AMOUNT PER SHARE)

Comprehensive income – Group share (amount per share)	30/06/2021	30/06/2020
Net result - Group share (€ 1 000)	27 977	-30 684
Other elements of comprehensive income	5 135	-2 338
Changes in the efficient part of the fair value of authorized cash flow hedges according to IFRS	5 135	-2 338
Comprehensive income – Group share	33 112	-33 022
Number of registered shares in circulation	5 926 644	5 926 644
Comprehensive income – Group share per share	5.59	-5.57

Identity card Leasinvest Real Estate since 19/07/2021

Public limited company under Belgian law	Leasinvest Real Estate NV
Legal entity	Public limited company
Office	Lenniksebaan 451, 1070 Brussels, Belgium
Administrative office	Schermerstraat 42, 2000 Antwerp, Belgium
Contact	T +32 3 238 98 77 – F +32 3 237 52 99
E-mail	investor.relations@leasinvest.be
Web	http://www.leasinvest.be
Register of legal entities	Brussel
VAT	BE 0436.323.915
Established	8 June 1999, publication MB 26 June 1999 (conversion into real estate investment trust) (nr. 990626-330) 6 November 2014, publication Official Belgian Gazette 3 December 2014 (change into a BE-REIT (SIR/GVV)) (no 20141203-14216372 19 July 2021: voluntary waiver of REIT (GVV/SIR) status and conversion into a limited company
Term	Unspecified
Financial year	1 January – 31 December
Listing	Euronext Brussels, BEL Small
Liquidity provider	Bank Degroof Petercam
Financial service	Main paying agent Bank Delen
Auditor	Ernst & Young Réviseurs d'entreprises, represented by Joeri Klaykens
Real estate experts	Cushman & Wakefield – Stadim – Oerag
Supervision	FSMA

This half-year financial report is available on www.leasinvest.be.

You can request a printed copy via registration on www.leasinvest.be.

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