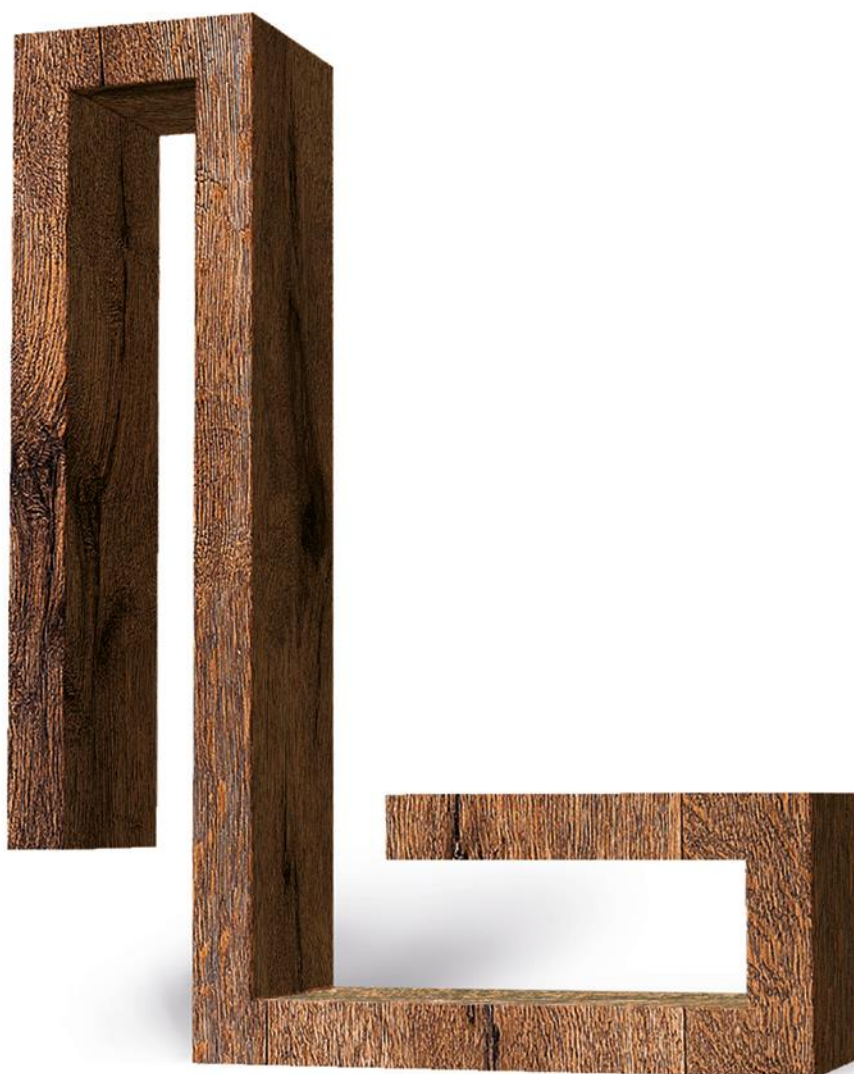


PRESS RELEASE

Notes of the manager on Q1 2021



Regulated  
information under  
embargo till  
17/05/2021 – 7.30h



[www.leasinvest.be](http://www.leasinvest.be)

# NOTES OF THE MANAGER ON Q1 2021

## KEY DATA

### For Q1 2021 we record the following key data:

- The EPRA earnings<sup>1</sup> end of March 2021 amount to € 7.2 million, in line with end of March 2020 (€ 7.3 million)
- The occupancy rate rises from 91.62% (31/12/2020) to 92.05%
- The funding cost drops to 2.23% (2020: 2.35%)
- The debt ratio decreases from 55.58% end 2020 to 54.56%
- Proposal for approval of the dividend distribution over the financial year 2020 of € 5.25 gross per share (same dividend distribution as over the financial year 2019), approval of which will be submitted to the general meeting of today, held at 16.00h.



### MICHEL VAN GEYTE CEO:

*"We feel the end of the crisis by the start of new negotiations that now already lead to new leases or an interest for letting. The desire for shopping and returning to the offices is huge, now that the end of corona seems near, which we can only rejoice, as this represents a certain optimism. This is certainly a positive move in the direction of Leasinvest 2.0."*

<sup>1</sup> Alternative Performance Measures (APM) in the sense of the ESMA directive of 5 October 2015 in this press release are indicated with an asterisk (\*) and are further explained in the annexes.

## Activity report

On 12 May 2021, Leasinvest announced that it was entering into a business combination with Extensa Group, creating an integrated real estate investor-developer specialising in the Belgian and Luxembourg markets. This business combination is still subject to approval at an extraordinary general meeting scheduled for mid-July 2021. As a result of this business combination, Leasinvest will also voluntarily waive the GVV (SIR) statute.

For more information about this, please refer to the press release dated 12 May 2021, available on the website [www.leasinvest.be](http://www.leasinvest.be).

## 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 of the car park, scheduled in Q1 2021 has been delayed to Q2 2021, yet the parking is already in use.

After the opening of the New Yorker store of 1,250 m<sup>2</sup>, the company has concluded negotiations with 2 major retailers, namely: Foot Locker for 476 m<sup>2</sup>, either the largest Foot Locker in Luxembourg and Fressnapf 600 m<sup>2</sup>, large German retail chain in Petfood which proves once again the appeal of the shopping center.

Since the lifting (19/04/2021) of the restrictions on movements that applied to Belgians, we have noted a significant increase in visitors: +7% on weekdays and an increase of 65% during the first weekend. On the weekend of 1 May, both shopping centers had the same number of visitors as during the Christmas holidays.



### Shopping center Knauf Schmiede

The major renovation works, with an extension of approximately 7,000 m<sup>2</sup>, 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 Q1 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.

Since 19/04/2021, the footfall for shopping center Schmiede has increased even more than for Pommerloch: + 43% in the week and double the first weekend. The figures for 1 and 2 May even exceeded those of 2019 for both shopping centers.



### **EBBC business park, nu Moonar**

The EBBC business park that will be renamed Moonar will be completely repositioned and will become the new Corona-proof 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, High 5!**

Mercator is also being renamed High 5! The building, which is currently 52% occupied, is being renovated and adapted to the needs of a young and dynamic audience. The vacant floors will be completely stripped and renewed. Leasinvest will create a model office and establish its Luxembourg office there.



## **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 and to be the reference for the new generation of sustainable "recyclable buildings".

After obtaining the building permit, the demolition works were started at the end of 2020, after which the new construction was started in Q2 2021. The completion of the new building is planned for the summer of 2022.

In the meantime, the commercialization of this project was started and there are far-reaching negotiations with a prospective tenant for the entire building.



### **Antwerp - Hangar 26/27**

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.

The permit for the renovation of the façade has since been granted and the execution of these works will take place between April and October 2021. As a result, the existing building will be completely renovated by the end of 2021, after which the further expansion(s) of the building can be started. The permit request demand for this is in full preparation.



## Leases

### **EVOLUTION OCCUPANCY RATE**

The occupancy rate has increased to 92.05% (91.62% per eind 2020), following the closing of new rental contracts and rent renewals.

### **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. Negotiations are ongoing for the lease in Q3 2021 of the entire 3rd floor ( $\pm 1.900 \text{ m}^2$ ).

In Shopping center Knauf Pommerloch a new rental contract was concluded with Fressnapf, active in pet foods.

#### **Belgium**

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.

#### **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 there is a prospect of reopening after Corona. Both rentals ensure that the occupancy rate at frun park in Asten remains consistently at 100%.

# Corporate Governance

## **GENERAL MEETING OF 17/05/2021**

At the ordinary general meeting of Leasinvest Real Estate SCA that takes place today, a/o the renewal of the mandate of Auditor Ernst & Young Bedrijfsrevisoren BV, represented by Mr. Joeri Klaykens, will be discussed, and this for a period of 3 years until after the ordinary general meeting in 2024.

As soon as this meeting has ended, the complete minutes will be available on <https://leasinvest.be/en/investor-relations/general-meetings/>.

At the general meeting of the statutory manager that also takes place today, a/o the approval of the reappointment of Mr. Jean-Louis Appelmans as non-executive director will be submitted, until after the general meeting of May 2022.

## Consolidated Key figures

Key figures real estate portfolio (1)	31/03/2021	31/12/2020
Fair value real estate portfolio (€ 1,000) (2)	<b>1 125 287</b>	1 141 190
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	<b>1 205 150</b>	1 221 053
Investment value investment properties (€ 1,000) (3)	<b>1 149 668</b>	1 165 816
Rental yield based on fair value (4) (5)	<b>5.65%</b>	5.63%
Rental yield based on investment value (4) (5)	<b>5.53%</b>	5.51%
Occupancy rate (5) (6)	<b>92.05%</b>	91.62%
Average duration of leases (years)	<b>3.79</b>	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 31/03/2021.

(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.

The consolidated direct real estate portfolio of Leasinvest Real Estate end Q1 2021 comprises 26 sites (including development projects) with a total lettable surface area of 449,999 m<sup>2</sup>. The real estate portfolio is geographically spread across the Grand Duchy of Luxembourg (56%), Belgium (28%) and Austria (16%).

The fair value of the real estate portfolio amounts to € 1.13 billion end Q1 2021 compared to € 1.14 billion end 2020. This decrease is mainly explained by the sale of the semi-industrial part of the Brixton Business Park end February 2021.

On 31/03/2021 the company has 48% of offices in portfolio, 47% retail and 5% logistics (compared to 47% offices, 47% retail and 6% logistics end 2020).

The global direct and indirect real estate portfolio (including the participation in BE-REIT (SIR/GVV) Retail Estates NV) reached a fair value of € 1.20 billion per end of Q1 2021.

The rental yield of the real estate portfolio in operation, based on the fair value, amounts to 5.65% (compared to 5.63% end 2020), and based on the investment value, to 5.53% (compared to 5.51% end of last year).

Key figures balance sheet	31/03/2021	31/12/2020
Net asset value group share (€ 1,000)	<b>498 842</b>	487 211
Number of shares at closing date	<b>5 926 644</b>	5 926 644
Net asset value group share per share	<b>84.2</b>	82.2
Net asset value group share per share based on inv. value	<b>88.3</b>	86.4
Net asset value group share per share EPRA	<b>92.3</b>	91.3
Total assets (€ 1,000)	<b>1 225 420</b>	1 240 548
Financial debt	<b>643 200</b>	663 550
Financial debt ratio (in accordance with RD 13/07/2014)	<b>54.56%</b>	55.58%
Average duration credit lines (years)	<b>3.12</b>	3.36
Average funding cost (excl. fair value changes financial instruments)	<b>2.23%</b>	2.35%
Average duration hedges (years)	<b>4.74</b>	4.58

Key figures income statement	31/03/2021	31/03/2020
Rental income (€ 1,000)	<b>14 964</b>	15 128
Net rental result per share	<b>2.54</b>	2.55
EPRA Earnings* (1)	<b>7 199</b>	7 263
EPRA Earnings* per share	<b>1.21</b>	1.23
Net result group share (€ 1,000)	<b>7 740</b>	-50 167
Net result group share per share	<b>1.31</b>	-8.46
Comprehensive income group share (€ 1,000)	<b>11 630</b>	-51 329
Comprehensive income group share per share	<b>1.96</b>	-8.66

(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.

The EPRA earnings end March 2021 amount to € 7.2 million, which is in line with end of March 2020 (€ 7.3 million).

The important rise in net result (by € 57.9 million) is mainly due to the depreciation booked at the end of March 2020 on the participation in Retail Estates (- € 49.3 million), booked according to IFRS standards at share price at the balance date, in comparison with a depreciation of - € 0.9 million at the end of March 2021.

Besides this, there is the positive effect of the sale of the semi-industrial part of the Brixton Business park end of February 2021 (€ 3.2 million) compensated by the negative revaluation of the property (- € 3.5 million).

The comprehensive income group share\* has increased from - € 51.3 million to € 11.6 million by a combination of a higher net result (€ +57.9 million) and a higher amount (€ +5.1 million) of other elements of comprehensive income.

The EPRA earnings\* (previously the net current result) end Q1 2021 amounts to € 7.2 million (or € 1.21 per share), in comparison with € 7.3 million (or € 1.23 per share) end Q1 2020.

EPRA Performance measures	31/03/2021	31/03/2020
EPRA Earnings* (in € per share) (1)	<b>1.21</b>	1.23
EPRA NAV* (in € per share) (2)	<b>92.31</b>	85.4
EPRA NNNAV* (in € per share) (3)	<b>87.2</b>	76.3
EPRA NRV* (in € per share) (4)	<b>96.27</b>	89.37
EPRA NTA* (in € per share) (5)	<b>92.31</b>	85.44
EPRA NDV* (in € per share) (6)	<b>83.68</b>	73.79
EPRA Net Initial Yield* (in %) (7)	<b>4.47%</b>	4.53%
EPRA Topped up Net Initial Yield* (in %) (8)	<b>4.48%</b>	4.54%
EPRA Vacancy* (in %) (9)	<b>9.79%</b>	10.97%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (10)	<b>26.43%</b>	23.82%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (10)	<b>23.55%</b>	20.82%

(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 Net Asset Value\* (NAV) consists of the adjusted Net Asset Value\*, excluding certain elements that do not fit within a financial model of long-term real estate investments.

(3) EPRA NNNAV\* (triple Net Asset Value\*): consists of the EPRA NAV\*, adjusted to take into account the fair value of the financial instruments, the debts and the deferred taxes.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

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

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

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

## Consolidated results period 01/01/2021 – 31/03/2021

The rental income is in line with Q1 2020 and amounts to € 15.0 M per 31 March 2021 in comparison with € 15.1 M per 31 March 2020. The sale at the end of 2020 of the State Archives in Bruges and of the office building Esch in Luxembourg were largely compensated by new rental contracts.

Like-for-like the rental income has risen by € 0.6 M (4.11%), mainly as a consequence of new rental contracts concluded in Luxembourg. This is also confirmed by an increase in occupancy rate.

The gross rental yields have slightly risen in comparison with 31 December 2020 and amount to 5.65% (5.63% December 2020) based on the fair value, and 5.53% (5.51% December 2020) based on the investment value; the occupancy rate has increased from 91.62% in December 2020 to 92.05% on 31 March 2021.

The property charges have decreased (-€ 0.3 M) from - € 2.8 M per 31/03/2020 to - € 2.5 M per 31/03/2021, mainly because of lower technical costs (-€ 0.1 M) and lower commercial costs (-€ 0.1 M).

The general corporate charges reach the same level as last year. The operating margin (operating result before the portfolio result/rental income) decreases from 76.2% in Q1 2020 to 74.0% in Q1 2021.

The changes in fair value of the investment properties on 31/03/2021 amount to - € 3.5 M (31/03/2020: - € 5.4 M). On the other hand, a capital gain of € 3.2 M was realized on the sale of the semi-industrial part of the Brixtonpark.

The financial result comprises net interest charges, € 0.7 M lower than in Q1 of last year, due to the decrease in hedging costs following the sale of a substantial part of the hedging portfolio in December 2020. This leads to the average funding cost decreasing from 2.35% end December 2020 to 2.23% end March 2021. Furthermore, the financial result also comprises revaluations for a net amount of € 0.8 M, related to the participation in Retail Estates and the derivatives.

Corporate taxes amount to € 0.5 M in comparison with € 0.1 M per 31/03/2020.

The net result over Q1 2021 amounts to € 7.7 M compared to - € 50.2 M on 31/03/2020. In terms of net result per share this results in a ratio of € 1.31 per share on 31/03/2021 versus - € 8.46 on 31/03/2020.

The EPRA earnings\* amount to € 7.2 M on 31 March 2021, compared to € 7.3 M on 31 March 2020. Per share this corresponds to € 1.21 on 31 March 2021 compared to € 1.23 on 31 March 2020.



At the end of the first quarter of the financial year, shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 498.8 M (31/12/2020: € 487.2 M). End March the net asset value per share amounts to € 84.2 compared to € 82.2 end December 2020. The EPRA NAV per share\* (excluding the impact of fair value changes on financial instruments and deferred taxes) increases and amounts end March 2021 to € 92.3 per share compared to € 91.3 per share end December 2020.

End of March 2021 the debt ratio amounts to 54.56% in comparison with 55.58% end 2020.

## Management of financial resources

Following the sale of the Brixton Logistics park, a derivative with a notional amount of € 12.5 M was also repaid early. As a result, the average maturity of derivatives is now 4.74 years and the average funding cost has fallen from 2.35% at the end of 2020 to 2.23% at the end of March 2021.

The headroom increased from € 83 million at the end of 2020 to € 105 million as of the end of March 2021.

## Important events after 31 March 2021 and outlook

On 12 May 2021, Leasinvest announced that it was entering into a business combination with Extensa Group, creating an integrated real estate investor-developer specialising in the Belgian and Luxembourg markets. This business combination is still subject to approval at an extraordinary general meeting scheduled for mid-July 2021. As a result of this business combination, Leasinvest will also voluntarily waive the GVV (SIR) statute.

Given the conditional nature of this business combination, it is difficult to make a reasonable statement on the outlook for the remainder of the 2021 financial year. As far as current activities are concerned, we are gradually beginning to see the consequences of the vaccination campaign in Belgium, Luxembourg and Austria. Both in Belgium and Luxembourg, the shops were always able to remain open and only the catering industry remained closed, so the impact on rental turnover is expected to be very limited.

In Austria, in the regions of Vienna and Lower Austria, where 4 of our 5 retail parks are located, there was a closure of the non-essential stores during the month of April 2021. The infection rates are also evolving in the favourable direction, which means that the measures are gradually being relaxed. The Frun Park in Asten is located in Upper Austria and could always remain completely open, except for the catering industry. Consequently, Covid-19 will still negatively affect the Austrian Q2 figures.

## Dividend financial year 2020

At the general meeting of shareholders of today, 17 May 2021, which will be held at 16.00h, it will be proposed to distribute a dividend over the financial year 2020 to the 5,926,644 entitled to dividends, of gross € 5.25 and net, free of 30% withholding tax, of € 3.675 (idem 2019).

As soon as this meeting has ended, the complete minutes will be available on <https://leasinvest.be/en/investor-relations/general-meetings/>.

Dividends will be paid out on presentation of coupon no 26 as of 25 May 2021 at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank and Bank Degroof.

The Ex-date is 20/05/2021 and the Record date is 21/05/2021.

## For more information, contact

Leasinvest Real Estate

**MICHEL VAN GEYTE**

Chief Executive Officer

T: +32 3 238 98 77

E: [michel.van.geyte@leasinvest.be](mailto:michel.van.geyte@leasinvest.be)

## On LEASINVEST REAL ESTATE SCA

Leasinvest Real Estate SCA is a Public BE-REIT (SIR/GVV) that invests in high quality and well-located retail buildings and offices in the Grand Duchy of Luxembourg, Belgium and Austria.

At present, the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 1.13 billion, spread across the Grand Duchy of Luxembourg (56%), Belgium (28%) and Austria (16%).

Moreover, Leasinvest is one of the most important real estate investors in Luxembourg.

The public BE-REIT is listed on Euronext Brussels and has a market capitalization of € 459 million (value on 14 May 2021).

## ANNEX 1: Detail of the calculations of the EPRA performance indicators

### EPRA Earnings

EPRA earnings (€ 1 000)	31/03/2021	31/03/2020
Net Result – Group share as mentioned in the financial statements	<b>7 740</b>	-50 167
Net Result per share - Group share as mentioned in the financial statements (in €)	<b>1.31</b>	-8.46
Adjustments to calculate the EPRA Earnings	<b>541</b>	-57 430
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	<b>-3 478</b>	-5 355
(ii) Result on the sale of investment properties	<b>3 216</b>	0
(iii) Result on the sale of other real estate	<b>0</b>	0
(vi) Changes in fair value of financial instruments and non-current financial assets	<b>803</b>	-52 075
EPRA Earnings	<b>7 199</b>	7 263
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA Earnings per share (in €)	<b>1.21</b>	1.23

## EPRA NRV

EPRA NRV (€ 1 000)	31/03/2021	31/12/2020
NAV according to the financial statements	<b>498 842</b>	487 211
NAV per share according to the financial statements (in €)	<b>84.2</b>	82.2
NAV fair value	<b>498 842</b>	487 211
To exclude		
(V) deferred tax	<b>21 131</b>	19 933
(VI) fair value financial instruments	<b>27 127</b>	34 180
Subtotal	<b>547 100</b>	541 324
Including		
(Xi) Real estate transfer tax	<b>23 458</b>	23 711
NAV	<b>570 558</b>	565 035
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA NRV (€ 1 000)	<b>96.27</b>	95.34

## EPRA NTA

EPRA NTA (€ 1 000)	31/03/2021	31/12/2020
NAV according to the financial statements	<b>498 842</b>	487 211
NAV per share according to the financial statements (in €)	<b>84.2</b>	82.2
NAV fair value	<b>498 842</b>	487 211
To exclude		
(V) deferred tax	<b>21 131</b>	19 933
(VI) fair value financial instruments	<b>27 127</b>	34 180
Subtotal	<b>547 100</b>	541 324
Including		
(Xi) Real estate transfer tax	-	-
NAV	<b>547 100</b>	541 324
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA NTA (€ 1 000)	<b>92.31</b>	91.34

## EPRA NDV

EPRA NDV (€ 1 000)	31/03/2021	31/12/2020
NAV according to the financial statements	<b>498 842</b>	487 211
NAV per share according to the financial statements (in €)	<b>84.2</b>	82.2
NAV fair value	<b>498 842</b>	487 211
Including		
(IX) fair value debt at fixed interest rate	<b>-2 897</b>	-4 076
NAV	<b>495 945</b>	483 135
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA NDV (€ 1 000)	<b>83.68</b>	81.52

### EPRA NAV

EPRA NAV (€ 1 000)	31/03/2021	31/12/2020
NAV according to the financial statements	<b>498 842</b>	487 211
NAV per share according to the financial statements (in €)	<b>84.2</b>	82.2
To exclude		
(i) Fair value of the financial instruments	<b>27 127</b>	34 180
(v.a) Deferred tax	<b>21 131</b>	19 933
EPRA NAV	<b>547 100</b>	541 324
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA NAV per share (in €)	<b>92.31</b>	91.34

### EPRA TRIPLE NET ASSET VALUE

EPRA Triple Net Asset Value (€ 1 000)	31/03/2021	31/12/2020
EPRA NAV	<b>547 100</b>	541 324
Adjustments:		
(i) Fair value of the financial instruments	<b>-27 127</b>	-34 180
(ii) Revaluation of debts at FV	<b>-2 897</b>	-4 076
EPRA NNAV	<b>517 076</b>	503 068
Number of registered shares result of the period	<b>5 926 644</b>	5 926 644
EPRA NNAV per share (in €)	<b>87.2</b>	84.9



## EPRA NIY & EPRA TOPPED UP NIY

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)		<b>31/03/2021</b>	31/12/2020
Investment properties and assets held for sale		<b>1 125 287</b>	1 141 190
To exclude:			
Development projects		<b>-36 946</b>	-36 715
Real estate available for lease		<b>1 088 341</b>	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		<b>23 458</b>	23 711
Investment value of properties available for lease	<b>B</b>	<b>1 111 799</b>	1 128 186
Annualized gross rental income		<b>61 204</b>	61 893
Annualized property charges		<b>-11 532</b>	-11 116
Annualized net rental income	<b>A</b>	<b>49 672</b>	50 777
Gratuities expiring within 12 months and other lease incentives		<b>84</b>	93
Annualized and adjusted net rental income	<b>C</b>	<b>49 756</b>	50 870
EPRA NIY	<b>A/B</b>	<b>4.47%</b>	4.50%
EPRA Topped up NIY	<b>C/B</b>	<b>4.48%</b>	4.51%

## EPRA VACANCY 31/03/2021

EPRA Vacancy (€ 1 000)		31/03/2021			
		Offices	Logistics	Retail	<b>Total</b>
Rental surface (in m <sup>2</sup> )		144 313	90 118	215 568	<b>449 999</b>
Estimated Rental Value of vacant spaces	<b>A</b>	3.84	0.02	2.56	<b>6.42</b>
ERV of total portfolio	<b>B</b>	29.48	1.43	34.67	<b>65.58</b>
EPRA Vacancy	<b>A/B</b>	13.03%	1.40%	7.38%	<b>9.79%</b>

## EPRA VACANCY 2020

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

## EPRA COST RATIO

EPRA cost ratio (€ 1 000)		<b>31/03/2021</b>	31/03/2020
Other rental-related income and expenses		<b>-502</b>	-553
Property charges		<b>-2 521</b>	-2 772
General corporate overhead		<b>-762</b>	-906
Other operating charges and income		<b>-189</b>	627
EPRA costs including rental vacancy costs	<b>A</b>	<b>-3 974</b>	-3 604
Direct costs of rental vacancy		<b>433</b>	455
EPRA costs excluding rental vacancy costs	<b>B</b>	<b>-3 541</b>	-3 149
Rental income	<b>C</b>	<b>15 034</b>	15 128
EPRA Cost ratio (including direct vacancy)	<b>A/C</b>	<b>-26.43%</b>	-23.82%
EPRA Cost ratio (excluding direct vacancy)	<b>B/C</b>	<b>-23.55%</b>	-20.82%

## ANNEX 2:

# Detail of the calculations of the Alternative Performance Measures<sup>2</sup> (APMs) used by Leasinvest Real Estate

### RESULT ON THE PORTFOLIO

Result on the portfolio (€ 1 000)	31/03/2021	31/03/2020
Result on sale of investment properties	3 216	0
Changes in fair value of investment properties	-2 280	-5 189
Latent taxes on portfolio result	-1 198	-166
Result on the Portfolio	-261	-5 355

### NET RESULT – GROUP SHARE (AMOUNT PER SHARE)

Net result – group share (amount per share)	31/03/2021	31/03/2020
Net Result - group share (€ 1 000)	7 740	-50 167
Number of registered shares in circulation	5 926 644	5 926 644
Net Result - group share per share	1.31	-8.46

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

Net Asset value based on fair value (amount per share)	31/03/2021	31/12/2020
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	498 842	487 211
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (FV) group share per share	84.2	82.2

<sup>2</sup> Excluding the EPRA performance measures that are also considered as APM and are reconciled in Annex 1 Detail of the calculations of the EPRA performance measures above.

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

Net Asset Value based on investment value (amount per share)	<b>31/03/2021</b>	31/12/2020
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	<b>498 842</b>	487 211
Investment value of the investment properties per 31/03 (€ 1 000)	<b>1 149 668</b>	1 165 816
Fair value of the investment properties per 31/03 (€ 1 000)	<b>1 125 287</b>	1 141 190
Difference Investment value – Fair value per 31/03 (€ 1 000)	<b>24 381</b>	24 626
<b>TOTAL</b>	<b>523 223</b>	511 837
Number of registered shares in circulation	<b>5 926 644</b>	5 926 644
Net Asset Value (IV) group share per share	88.3	86.4

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

Changes in gross rental income at constant portfolio (like-for-like)	<b>31/03/2021 vs. 31/03/2020</b>	31/03/2020 vs. 31/03/2019
Gross rental income at the end of the previous reporting period (€ 1 000)	<b>15 062</b>	17 080
Changes 2020 – 2021 to be excluded	<b>-636</b>	-1 154
- Changes following acquisitions	<b>0</b>	1 199
- Changes following divestments	<b>-636</b>	-2 353
Gross rental income at closing date reporting period (€ 1000)	<b>15 045</b>	15 062
Change like for like (€ 1 000)	<b>619</b>	-864
Change like for like (%)	<b>4.1%</b>	-5.1%

### **AVERAGE FUNDING COST IN %**

Average funding cost in %	<b>31/03/2021</b>	31/12/2020
Interest charges on an annual basis (€ 1 000)	<b>-14 073</b>	-14 811
Commitment fees on an annual basis (€ 1 000)	<b>-939</b>	-965
Interest paid incl. commitment fees on an annual basis (€ 1 000)	<b>-15 012</b>	-15 776
Weighted average drawn debt (€ 1 000)	<b>674 208</b>	671 571
Average funding cost in %	<b>2.23%</b>	2.35%

### **COMPREHENSIVE INCOME – GROUP SHARE (AMOUNT PER SHARE)**

Comprehensive income – Group share (amount per share)	<b>31/03/2021</b>	31/03/2020
Net result - Group share (€ 1 000)	<b>7 740</b>	-50 167
Other elements of comprehensive income	<b>3 890</b>	-1 162
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	<b>3 890</b>	-1 162
Comprehensive income – Group share	<b>11 630</b>	-51 329
Number of registered shares in circulation	<b>5 926 644</b>	5 926 644
Comprehensive income – Group share per share	<b>1.96</b>	-8.66