

Leasinvest Real Estate
Public limited liability company
With registered office at Route de Lennik 451, 1070 Anderlecht (Belgium)
Enterprise number 0436.323.915 (RLE Brussels, Dutch-speaking division)
("Leasinvest Real Estate" or "Leasinvest" or the "Company")

**PROSPECTUS FOR THE ADMISSION TO TRADING OF 4,075,458 NEW SHARES ON
THE REGULATED MARKET OF EURONEXT BRUSSELS**

**THE NEW SHARES WERE ISSUED WITHIN THE FRAMEWORK OF TWO CAPITAL
INCREASES BY MEANS OF TWO CONTRIBUTIONS IN KIND FOR A TOTAL AMOUNT
OF EUR 293,433,036**

This prospectus (the "**Prospectus**") constitutes a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation and has been prepared in accordance with the Prospectus Regulation and its Delegated Regulations (as both defined below) in relation to the admission to trading on the regulated market of Euronext Brussels of the following (the "**Listing**"):

- (i) 45,833 new shares without nominal value issued by the Company to Ackermans & van Haaren NV ("**AvH**" or the "**Contributor**") in the context of a capital increase by means of the contribution in kind of 100% of the shares in Leasinvest Real Estate Management NV ("**LREM**"), as approved by the extraordinary general meeting of shareholders of the Company on 19 July 2021; and
- (ii) 4,029,625 new shares without nominal value issued by the Company to Ackermans & van Haaren NV in the context of a capital increase by means of the contribution in kind of 100% of the shares in Extensa Group NV ("**Extensa**"), as approved by the extraordinary general meeting of shareholders of the Company on 19 July 2021.

This Prospectus (including all information incorporated by reference therein) constitutes the prospectus in relation to the Listing, which is part of a broader **Transaction**, being (i) the renunciation by the Company of its regulatory status both in Belgium (as public regulated real estate company ("**RREC**")) and in Luxembourg (the SICAV-SIF status of its wholly-owned subsidiary, Leasinvest Immo Lux SA ("**LIL**")), (ii) the conversion of the Company from a partnership limited by shares into a public limited liability company with a (collegiate) board of directors followed by a capital increase by means of the contribution in kind of 100% of the shares in LREM (the "**LREM Shares**") by AvH in consideration for the issuance of 45,833 new shares without nominal value (the "**LREM New Shares**"), (iii) a capital increase by means of the contribution in kind of 100% of the shares in Extensa (the "**Extensa Shares**") by AvH in consideration for the issuance of 4,029,625 new shares without nominal value (the "**Extensa New Shares**" and together with the LREM New Shares, the "**New Shares**"), and (iv) the Listing. The Transaction was approved by the extraordinary general meeting of Shareholders of the Company on 19 July 2021 (the "**Extraordinary General Meeting**").

**THIS PROSPECTUS IS NOT PUBLISHED IN CONNECTION WITH AND DOES NOT
CONSTITUTE AN OFFER OF SECURITIES BY OR ON BEHALF OF THE COMPANY.**

WARNING

An investment in shares involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in section 2 "**Risk Factors**" of this Prospectus and on p. 3-5 of the Summary before investing in the Shares in order to fully understand the potential risks and rewards associated with the decision to invest in securities of the Company. The risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk are presented first within each category mentioned in the aforementioned chapters regarding the Risk Factors. Potential investors must be able to bear the economic risk of an investment in the Shares and to undergo a full or partial loss of their investment.

This Prospectus is valid until 19 July 2022. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies (see section 4.4 "Supplement to the Prospectus" of this Prospectus for more details) does not apply when a prospectus is no longer valid.

20 JULY 2021

This Prospectus has been drafted in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) as regards the information to be provided in the prospectus, the format of the prospectus, the incorporation of information by reference, the publication of the prospectus and the distribution of advertisements and her Delegated Regulations. In particular, the Prospectus has been drawn up in accordance with Annex 3 and Annex 12 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 809/2004 (the “**Delegated Regulation 2019/980**”), and the key financial information contained in the summary of this Prospectus (the Summary) was prepared in accordance with Annex 1 to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) No 2016/301 (the “**Delegated Regulation 2019/979**” and together with the Delegated Regulation 2019/980 the “**Delegated Regulations**”). This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 juncto Article 6(3) of the Prospectus Regulation.

As a result of the Transaction, Leasinvest has a complex financial history, within the meaning of article 18 of the Delegated Regulation 2019/980. This Prospectus therefore also includes information specifically about Extensa in accordance with article 18 of the Delegated Regulation 2019/980. The effects of the complex financial history on Leasinvest are outlined in section 8 “*Information on the Transaction*” and the effects on Leasinvest’s business are included in section 7.2 “*Business overview*” of this Prospectus.

In accordance with Article 20 of the Prospectus Regulation, this Prospectus (including the Summary) was approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) as competent authority under the Prospectus Regulation on 20 July 2021. The FSMA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities of the Company.

The Summary may be distributed separately. This Prospectus and the Summary are drafted in English. Without prejudice to the responsibility of the Company, if there is an inconsistency between this Prospectus and the Summary, this Prospectus shall prevail over the Summary.

The Prospectus shall be made available to investors free of charge as of 21 July 2021 (before opening of the markets) at the registered office of the Company (Route de Lennik 451, 1070 Anderlecht (Belgium)). The Prospectus can also be consulted as of 21 July 2021 (before opening of the markets) on the website of the Company (<https://leasinvest.be/en/investor-relations/prospectus/>).

TABLE OF CONTENTS

1. SUMMARY	5
A. INTRODUCTION AND WARNINGS	6
B. KEY INFORMATION ON THE ISSUER	7
C. KEY INFORMATION ON THE SECURITIES	9
D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET	11
2. RISK FACTORS	13
2.1. RISKS ASSOCIATED WITH MARKET CONDITIONS AND EXTERNAL ECONOMIC FACTORS	13
2.2. RISKS ASSOCIATED WITH THE 10.7% PARTICIPATION THAT THE COMPANY HOLDS IN THE RREC RETAIL ESTATES	16
2.3. REAL ESTATE RELATED RISKS	17
2.4. OPERATIONAL RISKS	20
2.5. FINANCIAL RISKS	23
2.6. RISKS IN RELATION TO THE TRANSACTION AND THE SHARES	25
3. GENERAL INFORMATION	30
3.1. APPROVAL BY THE FSMA	30
3.2. ADVANCE WARNING	30
3.3. INFORMATION ON A CONSOLIDATED BASIS	30
3.4. RESTRICTIONS WITH REGARD TO THE TRANSACTION AND THE DISTRIBUTION OF THE PROSPECTUS	31
4. INFORMATION ON THE RESPONSIBILITY FOR THE PROSPECTUS, ON THE LIMITATION OF THIS RESPONSIBILITY AND GENERAL REMARKS	33
4.1. PARTY RESPONSIBLE FOR THE PROSPECTUS	33
4.2. STATEMENT BY THE PARTY RESPONSIBLE FOR THE PROSPECTUS	33
4.3. NO STATEMENTS WITH REGARD TO THE LISTING THAT ARE NOT INCLUDED IN THIS PROSPECTUS	33
4.4. SUPPLEMENT TO THE PROSPECTUS	33
4.5. OTHER STATEMENTS	33
4.6. FORWARD-LOOKING STATEMENTS	33
4.7. INFORMATION	34
4.8. ROUNDING OFF OF FINANCIAL AND STATISTICAL INFORMATION	35
4.9. AVAILABILITY OF THE PROSPECTUS AND THE DOCUMENTS OF THE COMPANY	35
4.10. RESPONSIBILITY FOR AUDITING THE ACCOUNTS	36
4.11. DOCUMENTS INCLUDED BY REFERENCE	36
5. ESSENTIAL INFORMATION	38
5.1. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE TRANSACTION	38
5.2. WORKING CAPITAL	38
5.3. CAPITALISATION AND INDEBTEDNESS	39
6. INFORMATION ON THE NEW SHARES TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS	41
6.1. TYPE AND FORM OF THE NEW SHARES	41
6.2. LEGISLATION UNDER WHICH THE SHARES ARE CREATED AND COMPETENT COURTS	41
6.3. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE NEW SHARES	41
6.4. ISSUE OF NEW SHARES	41
6.5. TAX SYSTEM	42
6.6. RIGHTS ATTACHED TO THE SHARES	51
6.7. APPLICABLE REGULATIONS REGARDING MANDATORY PUBLIC TAKEOVER BIDS AND PUBLIC SQUEEZE-OUT BIDS	54
6.8. DISCLOSURE OF MAJOR SHAREHOLDINGS	56
7. INFORMATION ABOUT THE COMPANY	59
7.1. COMPANY NAME, LEGAL FORM, STATUS, REGISTRATION INFORMATION, REGISTERED OFFICE AND OTHER CONTACT DETAILS	59

7.2.	BUSINESS OVERVIEW	59
7.3.	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT.....	67
7.4.	MAJOR SHAREHOLDERS	70
7.5.	RELATED PARTY TRANSACTIONS	71
7.6.	FINANCIAL INFORMATION REGARDING THE EQUITY, THE FINANCIAL POSITION AND THE PROFITS AND LOSSES OF THE COMPANY	72
7.7.	SUMMARY OF THE REGULATED INFORMATION DISCLOSED OVER THE LAST 12 MONTHS (WITHIN THE MEANING OF ARTICLE 2, §1, 9° OF THE ROYAL DECREE OF 14 NOVEMBER 2007) AND TRANSACTIONS BY MANAGERS (WITHIN THE MEANING OF ARTICLE 19 OF THE MARKET ABUSE REGULATION).....	80
8.	INFORMATION ON THE TRANSACTION.....	81
8.1.	PURPOSE OF THIS PROSPECTUS – LISTING ON EURONEXT BRUSSELS.....	81
8.2.	INFORMATION ON THE TRANSACTION.....	81
8.3.	ISSUE PRICE.....	88
8.4.	ADMISSION TO TRADING AND TRADING CONDITIONS	88
8.5.	HOLDERS OF SHARES WISHING TO SELL THEIR SHARES	89
8.6.	COSTS OF THE TRANSACTION	89
8.7.	DILUTION	89
9.	RECENT DEVELOPMENTS AND TRENDS OF THE COMPANY.....	91
9.1.	RECENT DEVELOPMENTS AFTER THE CLOSING OF THE FINANCIAL YEAR 2020	91
9.2.	TRENDS	91
10.	THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND DECLARATIONS.....	95
10.1.	STATUTORY AUDITOR	95
10.2.	REAL ESTATE VALUATION EXPERTS AND VALUATION METHODS	95
10.3.	DECLARATION WITH REGARD TO INFORMATION FROM THIRD PARTIES	98
11.	DEFINITION OF THE KEY TERMS	99

1. **SUMMARY**

Leasinvest Real Estate NV

Public limited liability company organized under the laws of Belgium
with registered office located at Route de Lennik 451, 1070 Anderlecht (Belgium)
registered with the Belgian legal entities register (Brussels, Dutch-speaking division) under enterprise number
0436.323.915
("Leasinvest Real Estate" or "Leasinvest" or the "Company")

SUMMARY OF THE PROSPECTUS DATED 20 July 2021 REGARDING ADMISSION TO TRADING OF 4,075,458 NEW SHARES ON THE REGULATED MARKET OF EURONEXT BRUSSELS THE NEW SHARES WERE ISSUED WITHIN THE FRAMEWORK OF TWO CAPITAL INCREASES BY MEANS OF TWO CONTRIBUTIONS IN KIND FOR A TOTAL AMOUNT OF EUR 293,433,036

A. INTRODUCTION AND WARNINGS

1. INTRODUCTION

Name and international securities identification number	Share "LEAS", with ISIN code BE0003770840.
Identity and contact details of the Issuer	Leasinvest Real Estate NV, a public limited liability company organized under the laws of Belgium (" <i>naamloze vennootschap</i> " / " <i>société anonyme</i> ") with registered office located at Route de Lennik 451, 1070 Anderlecht (Belgium), registered with the Belgian legal entities register (Brussels, Dutch-speaking division) under enterprise number 0436.323.915 and with 549300BPHBCHEODTG670 as Legal Entity Identifier (LEI). Leasinvest's telephone number is: + 32 (0)3 238 98 77.
Competent authority	Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels. Its telephone number is +32 (0)2 220 52 11.
Date of approval of the Prospectus	In accordance with Article 20 of the Prospectus Regulation, the English language version of the Prospectus (including this Summary) was approved by the FSMA on 20 July 2021, as competent authority under the Prospectus Regulation.

This document is published in connection with the admission to trading on the regulated market of Euronext Brussels of 4,075,458 shares without nominal value in the capital of Leasinvest issued on 19 July 2021 in the framework of two capital increases by means of two contributions in kind for a total amount of EUR 293,433,036.

Unless determined otherwise in this Summary, the terms used herein that are written with a capital, have the same meaning as defined in the Prospectus.

2. WARNINGS

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EU, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

The Company is not offering any new shares nor any other securities in connection with the admission to trading on the regulated market of Euronext Brussels. This document does not constitute an offer to sell or the solicitation of an offer to purchase any New Shares. No public offering of the New Shares has or will be made and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction where any such action for such purpose is required. The New Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offense in the United States.

The New Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States of America. Accordingly, the New Shares shall not be offered, issued, sold, pledged or transferred in any way in the United States of America.

This document may not be distributed or otherwise made available in Canada, Australia, Switzerland, the United

Kingdom, Japan or South Africa and the New Shares may not be offered, sold or advertised, directly or indirectly, by any person in Canada, Australia, Switzerland, the United Kingdom, Japan or South Africa unless such distribution, offer or sale is permitted under the applicable securities laws of the relevant jurisdiction.

B. KEY INFORMATION ON THE ISSUER

1. WHO IS THE ISSUER OF THE SHARES

Identification – The Company is a public limited liability company (“*naamloze vennootschap*” / “*société anonyme*”) organized and existing under the laws of Belgium, with registered office located at Route de Lennik 451, 1070 Anderlecht (Belgium), registered with the Belgian legal entities register (Brussels, Dutch-speaking division) under enterprise number 0436.323.915 and with 549300BPHBCHEODTG670 as Legal Entity Identifier (LEI).

Principal activities – The Company is a mixed listed real estate player, investing in real estate on the one hand and developing real estate to be either sold or held in its portfolio on the other hand. With regard to its investment property, the Company’s strategy is focused on well located and high-quality retail and office buildings. Geographically the buildings are located in the Grand Duchy of Luxembourg, Belgium and Austria. The Company is also specialized in real estate development with the focus on residential, office and mixed projects and is for that activity mainly active in Belgium and Luxembourg. The Company focuses on urban expansion and inner-city development.

Major shareholders – At the date of this Summary, the following parties are the shareholders of the Company that hold 3% or more of the total currently outstanding Shares in the Company (i.e., 10,002,102 Shares):

Principal shareholders	Pct. (%)	# Shares
Ackermans & van Haaren NV	58.53% ¹	5,853,817 ¹
AXA	15.75% ²	1,575,071 ²
AG Insurance	2.95% ³	295,448 ³

At the date of this Summary, the Company is controlled in the sense of Article 1:14 of the Belgian Code of Companies and Association (“**BCCA**”) by Ackermans & van Haaren NV, through its majority participation in the Company.

Key managing directors – The board of directors of the Company consists of 10 members: (i) Mr. Jan Suykens (non-executive director and chairman), (ii) Mr. Michel Van Geyte (executive director, managing director), (iii) Mr. Dirk Adriaenssen (non-executive independent director), (iv) Granvelle Consultants & C° BV/SRL (RLE 0427 996 860), permanently represented by Mr. Jean-Louis Appelmans (non-executive director), (v) Mr. Piet Dejonghe (non-executive director), (vi) Brain@Trust BV/SRL (RLE 0699.705.936), permanently represented by Ms. Marcia De Wachter (non-executive independent director), (vii) Ms. Colette Dierick (non-executive independent director), (viii) SoHo BV/SRL (RLE 0860.525.404), permanently represented by Ms. Sigrid Hermans (non-executive independent director), (ix) Starboard BV/SRL (RLE 0823.335.208), permanently represented by Eric Van Dyck (non-executive independent director), (x) Wim Arousseau (non-executive director).

Statutory auditor – The Company’s Statutory Auditor is Ernst & Young Bedrijfsrevisoren BV/SRL, a private limited liability company under Belgian law, with registered office at De Kleetlaan 2, 1831 Diegem (Belgium), with company number 0446.334.711 (RLE Brussels, Dutch-speaking division), registered with the Belgian Institute of Company Auditors under number B00160, represented by Joeri Klaykens, auditor. Ernst & Young Bedrijfsrevisoren BV/SRL has been appointed as Statutory Auditor of the Company on 17 May 2021 for a term of office expiring after the ordinary shareholders’ meeting held in 2024.

2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Selected financial information – The following tables set out the selected key consolidated historical financial information of the Company as at the dates and for the periods indicated.⁴ Unless indicated otherwise, the figures set forth in the below table are in EUR thousands. In respect of the shortage of working capital, reference is made to the Risk Factor “*The Company is confronted with a shortage of working capital*” mentioned in Chapter C.3 of this Summary.

¹ Based on the number of shares included in the most recent transparency notifications of such shareholders.

² Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 26 November 2019) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

³ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 22 October 2008) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

⁴ The operating profit margin is calculated as: operating result before the portfolio result/rental income. The net financial debt is calculated as the sum of non-current financial debts (excl. interest accruals), current financial debts and IFRS 16 debt minus the cash and cash equivalents.

HISTORICAL INFO LEASINVEST

Profit and loss accounts Leasinvest	2020	2019	2018
Net rental income	59.848	64.750	55.997
Operating profit	77.698	53.131	43.147
Net result - Group share	7.683	49.900	38.194
Year on year revenue growth	-8%	16%	
Operating profit margin	75,03%	75,80%	73,90%
EPRA Earnings per share	6,01	6,83	6,03
Net result (Group share) per share	1,30	8,42	7,37

Balance sheet Leasinvest	2020	2019	2018
Total assets	1.240.548	1.248.013	1.156.107
Total equity - group share	487.211	492.577	475.811
Net financial debt	-667.255	-660.543	-591.304

Cash flow statement Leasinvest	2020	2019	2018
Net cash flow from operating activities	54.933	45.463	37.096
Cash flows from investing activities	5.925	-70.562	-136.729
Cash flows from financing activities	-63.126	22.487	101.333

There are no qualifications to the audit report on the historical financial information.

Selected pro forma financial information – The Company has included unaudited consolidated pro forma financial information of the Company for the period ending on 31 December 2020 to reflect the Transaction (the “**Unaudited Pro Forma Information**”). The Unaudited Pro Forma Information is for informational purposes only, merely to provide information on the impact of the Transaction:

- (i) on the financial position as of 31 December 2020, as if the Transaction had taken place on 31 December 2020; and
- (ii) on the financial performance for the year ended on 31 December 2020, as if the Transaction had taken place on 1 January 2020.

It does not purport to indicate the Company’s future consolidated results of operations or financial position.

PROFORMA SUMMARY

Profit and loss accounts per 31-12-2020	Leasinvest	Extensa	LREM	Interco's	Total
Net rental income	59.848	7.170		-133	66.885
Revenue - Development activity		27.583			27.583
Operating profit	77.698	30.776	1.384		109.858
Net result - Group share	7.683	25.913	1.011		34.607

Balance sheet per 31-12-2020	Leasinvest	Extensa	LREM	Transaction costs	Interco's	Total
Total assets	1.240.548	598.425	3.873	-1.500	-2.285	1.839.060
Total equity - group share	487.211	243.633	2.695	-1.500		732.038
Net financial debt	-667.255	-232.090	1.347	-1.500		-899.497

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

(a) RISKS ASSOCIATED WITH MARKET CONDITIONS AND EXTERNAL ECONOMIC FACTORS

Risks associated with reduced demand for retail and office real estate – impact on rental income of the Investment Property Portfolio – The income of the Company and the value of its Investment Property Portfolio are very much related to the type of real estate that makes up its portfolio (Offices, Retail and Other (logistics, events, parkings) and its localization (Luxembourg, Belgium and Austria). Several factors have been identified as impacting the demand for the key investment property segments of the Company, such as the increased importance of teleworking (demand for offices) and e-commerce (demand for retail investment property), as well as the COVID-19 pandemic (rental income relating to the events segment). Rental income and cash flow of the Investment Property Portfolio can be affected by rising vacancy rates, lower rents, and higher capex investments or other commercial concessions, resulting in a direct negative effect on the Company’s income and indirectly on the value of its Investment Property Portfolio.

Risks associated with reduced demand for residential and office real estate – impact on valuation of the Development Projects – The residential and office markets depend on the confidence of, on the one hand, investors, i.e. the prospective purchasers, and, on the other hand, private sector companies, households and public sector players, i.e. the prospective tenants. The residential market also depends on the financial means households can devote to

housing. Lower demand and investor appetite may result in lower sales prices and/or additional investments to adapt projects, resulting in reduced returns and margins on developed projects.

(b) RISKS ASSOCIATED WITH THE 10.7% PARTICIPATION THAT THE COMPANY HOLDS IN THE RREC RETAIL ESTATES

As of 31 December 2020, Leasinvest holds a 10.7% stake in the RREC Retail Estates NV. This participation is a non-current financial asset that is measured at fair value, where the value fluctuations are processed via the income statement in accordance with IFRS 9. If the share price of Retail Estates falls, this decrease leads to a negative revaluation of the shareholding in Leasinvest's income statement.

(c) REAL ESTATE RELATED RISKS

Investment Property Portfolio – risk related to external factors on which the Company may have no control –

The fair value of the Investment Property Portfolio is subject to fluctuations due to several factors. Some of these factors are exogenous on which the Company may therefore have no control, such as the COVID-19 pandemic and the occupancy rate. In addition, the valuation of the Investment Property Portfolio can be influenced by qualitative factors, such as the average age of a building. These fluctuations may have a negative impact on the Company's net result.

Development Projects – a variety of risks related to development strategy, permits and external factors during the construction phase – Development Projects are subject to a variety of risks related to (i) the Company's pursued development strategy, (ii) (the failure to) obtain, maintain or renew permits or the failure to comply with the terms of these permits and (iii) external factors during the construction phase. These risks may lead to uncertainty as to whether a given development project can be delivered within the expected timeframe and/or the expected budget, or if it can be developed at all.

Risks related to (real estate) transactions – The Company is and will be involved in various (real estate) transactions, both on the purchaser and the seller side. It is possible that residual liabilities are transferred to, respectively must (continue to) be borne by the Company in the context of such transactions. These risks may result in the failure to achieve anticipated returns or the exposure to certain liabilities, negatively impacting the Company's earnings and risk profile.

(d) OPERATIONAL RISKS

Rental vacancy – The Company may be unable to conclude lease agreements in respect of the Investment Property Portfolio, which may give rise to the occurrence of a variety of risks such as the risk of (i) loss and/or decrease in rental income, (ii) pressure on rents and renegotiations of leases, (iii) higher costs during the period of vacancy, (iv) higher capex investments or other commercial concessions to attract new tenants and (v) the decrease in fair value of the buildings.

Risks linked to the weakened financial situation of the tenants – Weakened financial situations of the Company's tenants might lead to rising defaults on financial obligations towards the Company, which might result in loss of rental income. Loss of rental income could also have a negative impact on the valuation of the relevant property.

Counterparty risk – The Company is subject to the risk that its counterparties in Development Projects and in renovations/developments in the Investment Property Portfolio do not or do not timely honour their contractual obligations, which may have a negative impact on the Company's planning, its capacity to perform its own contractual obligations, possible litigation and, consequently, its results. Joint investments in or developments of assets with third parties in joint ventures or partnerships, a part of the Company's business strategy, may involve additional risks, such as (i) the possibility that the Company incurs liabilities as a result of actions taken by any such third party or the inability of such third party to honour its contractual obligations vis-à-vis the Company or third parties and (ii) the fact that the third party in the venture may have a difference of opinion in relation to certain matters.

(e) FINANCIAL RISKS

Risks related to financing and financing agreements – debt ratio and liquidity risk – The Company finances its activities with bank financing and bond financing and is exposed to liquidity and financing risks. If the Company violates the provisions included in its financing agreements, the credit lines may be cancelled, renegotiated or the Company could be forced to repay them. The Company is exposed to a liquidity risk in case (i) its financing agreements, including existing credit lines, would not be renewed in a timely manner or would be terminated, and/or (ii) it would not be able to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Company is unable to receive financing or financing against favourable terms, this may have an impact on the Company's cash flow and results and, thus, the Company may be unable or face important challenges to make certain investments or proceed with certain projects.

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES

An application will be made to admit all 4,075,458 New Shares to trading on the regulated market of Euronext Brussels under the symbol "LEAS" and with ISIN code BE0003770840, which is the same code as the one used for the Existing Shares.

Rights attached to the Shares – All New Shares were issued in euro in accordance with Belgian law and are ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. They have the same rights as the Existing Shares.

Seniority – All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company.

Restrictions on the free transferability of the Shares – Subject to the general restrictions relating to the Transaction and the distribution of the Prospectus (including this Summary), there is no restriction on the free transferability of the New Shares other than those that may result from the law.

Dividend policy – Barring unforeseen circumstances, the Company will pursue a dividend policy based on a payment of 40-60% of the EPRA Earnings linked to the investment portfolio. The Company strives moreover towards an increase of its dividend, partly thanks to the potential of exceptional realized gains on the sale of investment properties or profits from development projects. The materialisation of this policy is of course subject to the Company's results and the decisions of the General Meetings for the upcoming financial years with regard to the allocation of these results and dividend pay-outs.

2. WHERE WILL THE SECURITIES BE TRADED?

An application will be made to admit all 4,075,458 New Shares to trading on the regulated market of Euronext Brussels. The New Shares are expected to be tradable as from 22 July 2021 under the same ISIN code as the Existing Shares (BE0003770840).

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

(a) RISKS RELATED TO THE SHARES

Limited free float – Given that following the Transaction, a large number of the Company's Shares are held by a limited number of shareholders, the limited free float of the Shares may have a negative impact on the liquidity and market price of the Shares.

The stock price of the Shares is subject to fluctuations due to factors that are at times beyond the control of the Company – Certain changes, developments or publications about the Company may materially affect the price of the Shares. Moreover, certain factors beyond the Company's control can result in significant fluctuations in volume and price on the stock market. Sales of a significant number of Shares (for example, following the Transaction) could furthermore lead to a drop in the market price of the Shares. The price of the Shares may thus fall below the Issue Price of the New Shares issued in the context of the Transaction due to factors that are at times beyond the control of the Company.

Introduction of double voting rights at the General Meeting amplifies the control of AvH – Although the Transaction did not result in a change of control over the Company, the decision of the Extraordinary General Meeting to introduce the double voting right amplifies the control of AvH over the Company (compared to the voting power that AvH would have after completion of the Transaction without such double voting right) and accordingly the risks associated with its control, namely that AvH (and the other significant shareholders) may have different interests from the Company and/or from the minority shareholders and may be able to control the outcome of shareholder votes.

(b) RISKS RELATED TO THE TRANSACTION

The Company is confronted with a shortage of working capital – At the date of this Summary, and taking into account the operational cash flow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12-month period after the date of this Summary (i.e., until the end of July 2022), the Company does not have sufficient resources to meet its commitments and its working capital needs for a 12-month period from the date of this Summary. The Company estimates that it expects to have insufficient working capital from June 2022 onwards. The maximum working capital shortfall in the 12-month period following the date of this Summary (i.e., until the end of July 2022), amounts to EUR 5 million and occurs in June 2022. The Company plans to finance this working capital shortfall by extending the various bilateral bank loans that come to maturity during the 12-month period after the date of this Summary.

Future dividends distributed by the Company and / or the dividend yield on the Shares may be lower than what was distributed in the past – Pursuant to the Transaction, and more specifically the renunciation of its RREC status on 19 July 2021 in the context thereof, the Company is no longer bound by the statutory minimum distribution rate of 80% to which RREC's are bound. The dividend policy of the Company is outlined in Chapter C.1 of this Summary. In the future, the Company's dividend policy may change from time to time by determination of the Board of Directors. Any declaration of dividends will amongst others be based upon the Company's earnings, financial condition and capital requirements. Moreover, the need to satisfy financial covenants under its then existing indebtedness could put limitations

on the Company's ability to pay dividends in a given period. Changes in the dividend policy could (i) affect the stock market's expectations and could lead to a decline in the market price of the Share and (ii) make access to debt and/or equity capital more difficult and could ultimately lead to a decreased liquidity of the Company.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General conditions and admission to trading –The Prospectus constitutes (and this Summary therefore concerns a summary of) a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation and has been prepared in accordance with the Prospectus Regulation and its Delegated Regulations in relation to the admission to trading on the regulated market of Euronext Brussels of the following (the “**Listing**”): (i) 45,833 new shares without nominal value issued by the Company to AvH in the context of a capital increase by means of the contribution in kind of 100% of the shares in LREM, the former statutory manager of the Company prior to the Transaction, as approved by the Extraordinary General Meeting on 19 July 2021; and (ii) 4,029,625 new shares without nominal value issued by the Company to AvH in the context of a capital increase by means of the contribution in kind of 100% of the shares in Extensa Group NV (“**Extensa**”), as approved by the Extraordinary General Meeting on 19 July 2021.

The Prospectus or this Summary has been drafted for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to purchase any New Shares.

The issue price of the New Shares issued in the framework of the contributions in kind of the LREM Shares and the Extensa Shares is equal to EUR 72.00 per Share.

Certain key dates in connection with the Transaction are summarized in the following table. The Company can adjust the dates and times indicated in the Timetable below, in the Prospectus and in this Summary. In that case, the Company will inform Euronext Brussels and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

19 July 2021	Extraordinary General Meeting and issue of the New Shares
19 July 2021	Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation
20 July 2021	Approval of the Prospectus
21 July 2021 (before opening of the markets)	Disclosure of the Prospectus to the public on the Company's website
22 July 2021	Expected admission to trading of the New Shares on the regulated market of Euronext Brussels

Plan for distribution – All New Shares were issued to AvH, as Contributor. No public offering of the New Shares has or will be made and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction where any such action for such purpose is required. The distribution of the Prospectus and this Summary may be restricted in certain countries (other than Belgium) by legal or regulatory provisions. The Company does not represent that the Prospectus or the Summary may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any Shares or the distribution of the Prospectus or this Summary in any jurisdiction where action for that purpose is required.

Dilution –Existing Shareholders of the Company that do not participate in the Transaction, will undergo a future dilution of voting rights and dividend rights. An Existing Shareholder that owned 1% of the share capital of the Company prior to the Transaction and did not participate in the Transaction, holds 0.59% of the share capital of the Company after the completion of the Transaction.⁵

Costs in relation to the Transaction – The contribution value of the shares in LREM and Extensa is equal to EUR 293,433,036.00. The net proceeds of the Transaction (based on the contribution value of the shares in LREM and Extensa) are estimated at approximately EUR 292 million. The costs of the Transaction borne by the Company are estimated at approximately EUR 1,5 million and consist amongst others of the fees payable to the FSMA, Euronext Brussels and the independent financial expert, the costs of translation, legal and administrative costs and publication costs.

⁵ This calculation is based on the number of Existing Shares (i.e., 5,926,644) and the issue of the New Shares (i.e., 4,075,458).

2. WHY IS THE PROSPECTUS BEING PRODUCED?

Listing as a part of a broader Transaction – The Prospectus constitutes the prospectus in relation to the Listing, which is part of a broader Transaction with the purpose to transform the Company into a mixed listed real estate player, investing in real estate on the one hand and developing real estate to be either sold or held in its portfolio on the other hand. In brief, the Transaction can be broken down in three stages:

Step 1: The renunciation by the Company of its regulatory RREC status. At the extraordinary general meeting of Shareholders of the Company on 19 July 2021 (the “**Extraordinary General Meeting**”), the Company has renounced its status as public regulated real estate company (“**RREC**”), as the new business model is fundamentally irreconcilable with the regulatory framework of an RREC on a number of points. The Company not only renounced its regulatory RREC status in Belgium, but also the SICAV-SIF status of LIL in Luxembourg.

Step 2: The conversion of the Company into a public limited liability company (“**PLLC**”) with a one-tier collegiate board of directors, followed by the contribution in kind of the LREM Shares by AvH. The legal form of the Company at the date of the Transaction was that of a public partnership limited by shares (“*commanditaire vennootschap op aandelen*” / “*société en commandite par actions*”). The Transaction also included the conversion of the Company into a PLLC with a collegiate board of directors (“*naamloze vennootschap met collegiale raad van bestuur*” / “*société anonyme avec conseil d’administration collégial*”) under the BCCA (the “**Conversion**”), which was approved by the Extraordinary General Meeting, subject to the approval by the Extraordinary General Meeting of the contribution in kind of 100% of the shares in LREM (the “**LREM Shares**”) and the Extensa Contribution. The capital increase of the Company by means of a contribution in kind of the LREM Shares in consideration for the issuance of 45,833 New Shares (the “**LREM Contribution**”) took place in the context of this Conversion. As a result of the Transaction, LREM’s mandate as statutory manager of the Company ended. The Manager proposed to appoint the members of the board of directors of LREM at the date of the Transaction as directors of the Company for a duration equal to the remaining duration of their respective (former) mandates within the board of directors of the Manager of the Company.

Step 3: Business combination with Extensa by way of contribution in kind of the Extensa Shares by AvH. The third phase of the Transaction consisted of a business combination between the Company and property developer Extensa, whereby the Company acquired all shares in Extensa (the “**Extensa Shares**”), thereby taking over both Extensa’s activities as property developer and its real estate investment portfolio. The business combination with Extensa took the form of a capital increase of the Company by means of a contribution in kind of 100% of the Extensa Shares in consideration for the issuance of 4,029,625 New Shares (the “**Extensa Contribution**”).

Most material conflicts of interest pertaining to the admission to trading – Prior to the Transaction, AvH held 100% of the shares in LREM and 30.01% of the Shares. As a result of the Transaction, (i) AvH no longer holds LREM Shares, (ii) LREM is no longer the statutory manager of the Company, but the Company is administered by a (collegiate) board of directors and (iii) AvH holds 58.53% of the Shares. Consequently, AvH still exercises control over the Company, albeit through its direct participation in the Company (and no longer through its participation in LREM). As AvH controlled the Company within the meaning of the (former) Belgian Code of Companies (“**BCC**”) and was a related party within the meaning of the international accounting standards approved in accordance with Regulation (EG) 1606/2002, the conflicts of interest procedure of article 657 *juncto* 524 of the (former) BCC and article 7:97 of the (current) BCCA was applied to (the proposals of) the Conversion and LREM Contribution and the Extensa Contribution.

The *de facto* representatives of AvH in the board of directors of LREM, i.e. Jan Suykens and Piet Dejonghe, were involved in the Transaction within the meaning of article 7:97 BCCA and have not participated to the deliberations and voting in respect of the proposals of the Conversion and contributions in kind of the LREM Shares and the Extensa Shares in the Company.

As a result of the Transaction, the Company was converted from a partnership limited by shares to a PLLC with a board of directors and LREM lost its statutory remuneration. Consequently, LREM had a conflict of interest of a financial nature within the meaning of article 657 *juncto* 523 BCC and article 7:96 BCCA. The Conversion and the LREM Contribution, including the approval of the contribution agreement relating to the LREM Contribution, were therefore submitted to the Extraordinary General Meeting.

2. RISK FACTORS

Every investment in securities entails, by its very nature, significant risks. This chapter details (i) certain risks relating to the general economic conditions, the regulations, the Company and its activities and (ii) certain risks in relation to the Shares and the Transaction. Any of the following risks, individually or together, could adversely affect the Company and the Company's business, financial condition and results of operations and, accordingly, the value of the Shares. The risks and uncertainties described below are those relating to the Company and its business and activities as a result of the completion of the Transaction.

Investors are urged to carefully consider the described risks, the uncertainties they entail and the uncertainties that are inherent to an investment in securities, and all other relevant information provided in the Prospectus, prior to taking an investment decision. If these risks would materialize, they could result in investors losing all or part of their investment.

Investors should carefully read the entire Prospectus and form their own opinions about, and make their own decisions on, the merits and risks of investing in the Shares in light of their personal circumstances. In addition, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the Shares.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Prospectus. It is possible that certain other risks exist that are currently unknown, cannot be foreseen, are considered as remote or not significant for the Company, its activities or its financial condition.

In accordance with the Prospectus Regulation, and in particular the provisions concerning the presentation of risk factors, this chapter only lists the specific and most important risk factors faced by the Company, according to the probability of their materialisation and the estimated extent of their negative impact on the Company. Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by the Company about the materiality of the risk are presented first. However, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category. The order of the risk factors listed within each category after the first presented risk factor, does not represent any evaluation of the relative materiality of these other risk factors within the concerned category.

2.1. Risks associated with market conditions and external economic factors

The Company's revenues depend to a large extent on the rental income generated from its Investment Property Portfolio and on the volume and exit value of its Development Projects. In this respect, the Company, and the real estate sector in general, is exposed to economic conditions and other events that affect the (type of) markets in which the Investment Property and the Development Projects are located.

A general slowdown in the Company's markets or on a global scale, changes in the principal macroeconomic indicators, geopolitical environment or the economic cycle and economic conditions more generally, as well as a structural change in societal or customer behaviour could result in a lower demand for property space both in the investment property market and in the development market, as well as in certain or more real estate segments or locations within such markets, leading to a possible decrease in revenue for the Company and in the overall value of the properties in the portfolio of the Company. It also entails a higher risk of default of tenants, service providers, building contractors and other counterparties (see also risk factor 2.4.2).

2.1.1 **Risks associated with reduced demand for retail and office real estate – impact on rental income of the Investment Property Portfolio**

Risk description

The income of the Company and the value of its Investment Property Portfolio are very much related to the type of real estate that makes up its portfolio (Offices, Retail and Other (logistics, events, parkings) and its localization (Luxembourg, Belgium and Austria).

As of 31 December 2020⁶, the Investment Property Portfolio represented approx. 77% of the total assets of the Company (fair value of approx. EUR 1.4 billion). The fair value of the Investment Property Portfolio by type of real estate represents: Offices (45%), Retail (41%), Other (14%, Events, Parkings, Logistics⁷ market) in Luxembourg (44%), Belgium (43%) and the retail market in Austria (13%).

For an overview of recent developments in the markets in which the Company is active, please refer to section 9 “*Recent developments and trends of the Company*” and for a more detailed overview of the composition and location of the Company’s portfolio, please refer to section 7.2 “*Business overview*” of this Prospectus.

Currently, the following factors have been identified as impacting the demand for the key investment property segments of the Company.

Demand for offices investment property, can, for example, be strongly negatively affected by the increasingly flexible and mobile use of offices and, in particular, by teleworking that became an established practice during the COVID-19 pandemic, also induced by (semi-)lockdowns and similar measures.

Demand for retail investment property can, for example, be strongly negatively impacted by the importance of e-commerce that has increased even further during the COVID-19 pandemic (reduced demand for physical stores and demand for smaller stores) and by a weakening of the financial situation of retail tenants of non-essential stores that were not spared from government measures during the COVID-19 pandemic, some of which achieved a noticeably lower turnover as a result of the COVID-19 crisis (see risk factor 2.1.3 below).

Similarly, the rental income relating to the events segment has been negatively impacted by the COVID-19 pandemic given the cancellation of events and conferences on the Tour & Taxis site following the precautionary governmental measures.

Potential impact

In the context of reduced demand, rental income and cash flow of the Investment Property Portfolio can be affected by rising vacancy rates, lower rents, and higher capex investments or other commercial concessions such as rent free periods to attract new tenants or to extend existing tenant relationships. This results in a direct negative effect on the Company’s income and indirectly on the value of the Investment Property Portfolio held by the Company.

The effect on the rental income of the Company’s Investment Property Portfolio (excluding the Extensa Investment Property Portfolio⁸) can be illustrated as follows: at 31 December 2020, a 1% decrease in rental income would lead to a 1.7% decrease in the Company’s EPRA result, where a 1% increase in rental vacancy would imply an approximate 1% fall in EPRA earnings.

⁶ Unless expressly stated otherwise, the figures in this Prospectus include the figures of Extensa, it being understood that the valuation of the Investment Property Portfolio of Extensa (“The Estate”) is based upon the valuation report issued by Cushman and Wakefield per 30 April 2021. Reference is also made to sections 3.3 “*Information on a consolidated basis*” and 7.6.4 “*Pro forma financial information*” of this Prospectus.

⁷ The main asset of the logistics segment in Belgium, the semi-industrial part of the Brixton Business Park, was divested in Q1 2021 and hence, this segment is not considered as material for risk factor purposes (see section 7.2.2 “*Significant changes impacting the Company’s operations and principal activities since 31 December 2020*” of this Prospectus).

⁸ The Estate mainly consists of the following buildings: Gare Maritime, The Sheds, Maison de La Poste (events), Hotel de Douanes (under construction) and ancillary parking spaces. Gare Maritime was completed during the course of 2020. Further, the events segment at the Tour & Taxis site (and thus The Sheds and Maison de La Poste) was impacted heavily due to COVID-19 restrictions with all events and conferences being cancelled. Hence, the rental income, occupancy rates, etc. of the Estate for financial year 2020 (as per 31 December 2020) are not representative. This represents less than 5% of the Investment Property Portfolio in Belgium.

The fact that the retail Investment Property Portfolio (excluding the Extensa Investment Property) has an average occupancy rate of 91.62% across Belgium, Luxembourg and Austria as of 31 December 2020 and is composed of 39% of tenants of essential stores and of predominantly larger retail brands that integrate a/o e-commerce into their business model make this retail portfolio more resilient to the reduced demand for retail real estate, in addition to the weighted average duration of the current commercial leases of 3.85 years.

The fact that the office Investment Property Portfolio (excluding the Extensa Investment Property Portfolio) also has an average occupancy rate of 86.91% across the three countries and the weighted average term of the leases for office space as at 31 December 2020 is 3.98 years, as a result of which this new way of working and the potentially reduced demand for office real estate will mainly have an impact with regard to the vacant office areas and the leases for offices that are contractually coming to an end in the short term.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.1.2 **Risks associated with reduced demand for residential and office real estate – impact on valuation of the Development Projects**

Risk description

As of 31 December 2020, the Development Projects represented approx. 14% of the total assets of the Company (book value of approx. EUR 258 million).⁹

The division of the Development Projects by country is as follows: Belgium (68%) and Luxembourg (32%) with focus on residential property (68%), office buildings (29%) and Other (3%; retail).

The residential and office markets depend on the confidence of, on the one hand, investors, *i.e.* the prospective purchasers of the properties developed by the Company, and, on the other hand, private sector companies, households and public sector players, *i.e.* the prospective tenants of these properties. The residential market also depends on the financial means (equity and credit) households can devote to housing (purchase or rental).

Lower demand and investor appetite may result in lower sales prices and/or additional investments to adapt projects, resulting in reduced returns and margins on developed projects.

It should be noted that this risk does not apply to those Development Projects which are pre-sold to a third party but remains relevant for the other Development Projects and any future development project the Company may pursue.

Potential impact

A quantification of this risk can be made via the description of the different components included in the book value of approx. EUR 260 million. We refer to Section 7.2.1.2 “*Development Projects*” and Section 7.6.4 “*Pro forma financial information*” of this Prospectus for more details on the Development Projects.

- Contract assets (book value EUR 82 million) mainly relate to the quasi sold first residential phase on Cloche d’Or and the current residential project Park Lane I on Tour & Taxis (> 70% sold) (*Risk Low*)
- Developments Cloche d’Or (book value EUR 61 million) relate to the current residential and office development projects on the Cloche d’Or site: residential projects (D South’ and ‘D Nord) and 4 office buildings under construction (of which 3 are pre-let and sold). The book value also includes the book value of the option rights on the land (exercise prices significantly lower than the prevailing market prices) (*Risk Low*)
- The development on Cloche d’Or is done in phases, with a limited impact on the net financial position and the balance sheet total. Grossfeld PAP SA has option rights on the land to be developed, the exercise prices of which are significantly lower than the

⁹ We refer to Section 7.6.5 “*Pro forma financial information*” of this Prospectus: Pro forma balance sheet: EUR 82 million Contract assets, EUR 113 million Inventory, EUR 31 million Equity accounted participations and EUR 32 million Advances included in Other current assets (mainly related to Cloche d’Or), in the aggregate EUR 258 million.

- prevailing market prices. These option rights will only be exercised after the necessary permits have been obtained and the construction will only be started in function of sufficient sales on plan (residential) and rented office buildings (*Risk Low*)
- Inventory (book value EUR 113 million) mainly concerns the development projects (Park Lane II, Lake side) and the land bank. We refer to section 2.3.2 “*Development Projects - a variety of risks related to development strategy, permits and external factors during the construction phase*” (*Risk Medium*)
 - Business combination under common control (book value method): as a result of the book value method, the carrying amounts of the Development Projects is lower than determined by the external valuation experts. (*Risk Low*)

The risk associated with reduced demand for residential and office real estate is therefore mainly limited to the assets included in the Inventory. We refer to section 2.3.2 “*Development Projects - a variety of risks related to development strategy, permits and external factors during the construction phase*”.

2.1.3 **Risks associated with reduced demand for retail real estate – 10.7% participation in the RREC Retail Estates**

Risk description

Indirectly, reduced retail demand also has an impact on the 10.7% participation held by Leasinvest in the RREC Retail Estates, given its main activity consists of renting out peripheral retail real estate. As of 31 December 2020, the participation in Retail Estates represented approx. 6% of the total assets of Leasinvest (prior to the Transaction). As such, reduced demand and other circumstances and events affecting the real estate segment in which Retail Estates operates, the real estate sector as a whole and stock exchange markets in general, could result in a possible decrease in the Retail Estates share price, which in turn leads to a negative revaluation of the shareholding in Leasinvest’s income statement (see risk factor 2.2).

Potential impact

For the potential impact of this risk reference is made to risk factor 2.2.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.2. **Risks associated with the 10.7% participation that the Company holds in the RREC Retail Estates**

Risk description

As of 31 December 2020, Leasinvest holds a 10.7% stake in Retail Estates NV, a RREC that mainly holds peripheral retail property. This participation is considered to be a non-current financial asset that is measured at fair value (*i.e.* at the share price at balance sheet date) (*i.e.* EUR 59.10 per share as at 31 December 2020), where the value fluctuations are processed via the income statement in accordance with IFRS 9.

Retail Estates’ share price may be affected by changes, developments or publications about Retail Estates or the niche market in which it operates; or more generally by certain political, economic, monetary or financial related factors impacting stock markets.

Potential impact

If the share price of Retail Estates falls, this decrease leads to a negative revaluation of the shareholding in Leasinvest’s income statement. On 31 December 2020, Leasinvest owned approximately 1.3 million shares of Retail Estates, meaning that a fall in the share price of EUR 10 per share results in a negative revaluation of approximately EUR 13 million, which in accordance with IFRS needs to be deducted in full from Leasinvest’s results as a financial loss (which amounted to EUR 33.5 million on 31 December 2020).

Retail Estates is a RREC and hence, subject to statutory minimum distribution obligations imposed by the applicable legislation. If Retail Estates would have decided not to pay a dividend

during financial year 2020, this would have led to a EUR 5.9 million decrease in financial income for Leasinvest for the financial year 2020.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.3. Real estate related risks

2.3.1 *Investment Property Portfolio – risk related to external factors on which the Company may have no control*

Risk description

The fair value of the Investment Property Portfolio is subject to fluctuations due to *inter alia* exogenous factors on which the Company may have no control, which may negatively impact the net result of the Company.

The fair value of the Company's Investment Property Portfolio is subject to fluctuations and is recognized in accordance with IAS 40. See Sections 7.2 "*Business overview*" of this Prospectus for an overview of the Investment Property Portfolio of the Company as of 31 December 2020 and Section 10.2.2 "*Valuation methods used by the valuation experts*" in respect of the valuation of the Company's Investment Property portfolio by the external real estate valuation expert.

These fluctuations are due to several factors. Some of these factors are exogenous on which the Company may therefore have no control, such as:

- the COVID-19 pandemic, which in particular affected the retail segment and the events segment within the Investment Property Portfolio because of imposed government measures and deferral of payment and/or temporary or permanent rent reduction, or have led to a greater difficulty in collecting rent payments. Reference is also made to the material uncertainty clause the external valuation expert has included in its report as of 31 December 2020 in respect of COVID-19;
- declining demand in the submarkets in which the Company operates (see risk factor 2.1.1);
- the occupancy rate (91.62% as at 31 December 2020 compared to 90.46% as at 31 December 2019 for the Company's Investment Property portfolio (excluding the Extensa Investment Property¹⁰));
- changes in expected investment returns (yields); and
- changes to the transaction costs and/or the applicable tax regime of real estate transactions.

In addition, the valuation of the Investment Property portfolio can also be influenced by a number of qualitative factors, such as:

- the average age of a building (at the end of December 2020, 58% of the Investment Property Portfolio consists of buildings that are more than 15 years old, 3% buildings that are between 10 and 15 years old, 29% buildings that are between 5 and 10 years old and 10% buildings that are at most 5 years old. This does not include the assets within the Extensa Investment Property Portfolio as these have been recently redeveloped or are under redevelopment),
- commercial positioning,
- requirements for capex investments, and
- sustainability.

A decrease of 1% in the fair value of the Company's Investment Property Portfolio as at 31 December 2020 (as included in the *pro forma* accounts) would have an impact of EUR -14.2 million on the net result of the Company.

¹⁰ The Estate mainly consists of the following buildings: Gare Maritime, The Sheds, Maison de La Poste (events), Hotel de Douanes (under construction) and ancillary parking spaces. Gare Maritime was completed during the course of 2020. Further, the events segment at the Tour & Taxis site was impacted heavily due to COVID-19 restrictions with all events and conferences being cancelled. Hence, the rental income, occupancy rates etc. for financial year 2020 (as per 31 December 2020) are not representative. This represents less than 5% of the Investment Property Portfolio in Belgium. Therefore Extensa is not included in these figures as this would make the figures no longer representative.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.3.2 **Development Projects - a variety of risks related to development strategy, permits and external factors during the construction phase**

Risk description

Development Projects tend to be subject to a variety of risks, each of which could cause late delivery of a project and, consequently, increase the development period leading up to its contemplated sale or lease, trigger a budget overrun, cause a loss or decrease of expected income from a project or even, in some cases, its actual termination.

Development strategy

When considering property development investments, the Company makes certain assessments and assumptions, based on feasibility studies, as to future economic conditions, market trends and other conditions, including assessments and assumptions relating to the potential return on investment at the time of completion of a project. If not all factors have been taken into account or if the assessments or assumptions do not prove to have been accurate, this may have an impact on the revenues for its projects (through disposals or leases) and the demand for these projects generally (see risk factor 2.1.2).

Unexpected problems related to external factors (such as new rules and regulations, particularly with respect to soil pollution or energy performance and environmental protection) and undetected risks may arise in projects developed by the Company, resulting in delays, budget overruns or even a substantial modification of the initial project.

Permits – urban planning

The business could furthermore be adversely affected if it fails to obtain, maintain or renew necessary permits or fails to comply with the terms of these permits or if such permits would provide for onerous obligations. All developments projects are subject to urban planning, construction and environmental permits being granted (at all or upon reasonable terms) and hence, subject to the risk that the necessary permits to construct or convert a building and operate activities are not granted or challenged. A delay or failure in obtaining such permits upon reasonable terms could have an adverse impact on the activities of the Company. Furthermore, the Company must comply with various urbanisation rules which are subject to change by the competent authorities or administrations.

In addition, the Company may face several other uncertainties in respect of the permits relating to its Development Projects, e.g., potential opposition from neighbourhood committees or other third parties against certain development projects, unclear legislation, potential difficult cooperation with (local) governmental authorities, the interpretation of permit conditions (including urban planning charges) and, in general, overall complexity in respect of multifunctional urban development projects. The ongoing COVID-19 crisis has resulted in general administrative delays, including in relation to the (timely) receipt of permits.

External factors during construction phase

The construction and development of the development projects may be delayed or challenged because of various factors, such as weather conditions, worksite accidents, acts of God or terrorism, work disputes, shortages of equipment or construction materials, accidents or other unforeseen difficulties. In particular, the ongoing COVID-19 crisis has led to the suspension of the construction works of a number of the ongoing projects. The Company may furthermore incur additional costs in relation to the construction and development of its projects which exceed original estimates, for example in case of an increased cost of material and labour and other related costs.

Consequently, because of the risks described above, there may be uncertainty as to whether a given development project can be delivered within the expected timeframe and/or the expected budget, or if it can be developed at all.

In order to address these specific risks, the Company has implemented and refined control systems over the years and has staff with experience in both office and residential development. Despite these systems and its experienced staff, the risk remains significant. If they materialise, these risks, which are moderately likely to occur, could have an impact on cash flows (in particular through an increase in the costs of service providers and a decline in the sales price) and ultimately on the expected profitability of the projects concerned and, consequently, on the expected contribution of one or more projects to the Company's results.

Certain projects which are in construction are pre-sold or pre-leased. In circumstances where such project cannot be developed within the required timeframe or as per the agreed terms, this may result in the incurrence of additional costs, fines or even result in the termination of certain investment agreements, claims for damages or the termination of leases. The Company endeavours to mitigate these risks and has contracted various insurance policies to cover, to a certain extent, such risks. However, not all risks are covered in insurance, insurances may not be economical and certain risks are uninsurable. In such case the Company remains liable for any potential losses and liabilities.

These risks also apply to the redevelopment projects (Moonar project in Luxembourg and Monteco in Brussels) within the Investment Property Portfolio and may lead to reduced rental income, deferral or loss of expected rental income. Often, in the event of redevelopments of office and retail buildings, the work can only start after the leases with the tenants have ended and it may be that, if the term does not correspond to the permit process, these leases expire too early (resulting in vacancy) or continue longer (so that the work cannot start immediately after obtaining the permit).

Potential impact

For the potential impact of this risk reference is made to risk factor 2.1.2.

Conclusion

Development Projects are subject to a variety of risks related to the Company's pursued development strategy, permits and external factors during the construction phase, which may lead to uncertainty as to whether a given development project can be delivered within the expected timeframe and/or the expected budget, or if it can be developed at all.

2.3.3 Risks related to (real estate) transactions

Risk description

Acquisition of real estate

The Company has been and may in the future be a party to (complex) merger, demerger or other acquisition transactions, including the LREM Contribution and the Extensa Contribution. A large number of the properties in the Company's Property Portfolio has been acquired as part of the acquisition of shares in property companies or through corporate restructuring operations such as mergers and (partial) demergers.

There is a risk that the selection of a particular Investment Property or Development Project may not meet the Company's expectations even though potential investments are subject to extensive strategic and market risk analysis and due diligence. A possible misjudgment of the risks associated with an investment or the likelihood of such risks materialising could result in an inappropriate investment or development choice.

Although the Company takes precautions in these types of transactions, including performing due diligence and stipulating guarantees in acquisition agreements, it is not excluded that in these transactions residual liabilities (including hidden residual liabilities) are transferred to the Company. This can be the result of, among other things, the outcome of negotiations, the non-compliance with certain obligations by the transferors or the fact that a number of due diligence documents could not be produced by the transferors. Furthermore, the stipulated warranties are typically limited in time and sellers usually stipulate limitations on their maximum liability under the warranties. Finally, the Company continues to face the risk of insolvency of its counterparties.

Disposal of real estate

The Company is also involved in M&A transactions on the sell-side when it disposes of its Investment Properties or Development Projects. In that context it is market practice to give certain warranties and indemnifications. Although the Company seeks to limit such liability in time and to restrict its maximum liability, it cannot be excluded that the Company may be exposed to liabilities vis-à-vis the purchaser.

See section 7.6.2 “*Pending or threatened governmental, legal or arbitration proceedings*” of this Prospectus for an example of such risk (Expertise BIM Project).

Potential impact

The foregoing may result in the failure to achieve anticipated returns or the exposure to certain liabilities, negatively impacting the Company's earnings and risk profile.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium

2.4. Operational risks

2.4.1 Rental vacancy

Risk description

The Company may be unable to conclude lease agreements in respect of the Investment Property Portfolio, which may give rise to the occurrence of a variety of risks such as the risk of (i) loss and/or decrease in rental income, (ii) pressure on rents and renegotiations of leases, (iii) higher costs during the period of vacancy, (iv) higher capex investments or other commercial concessions to attract new tenants and (v) the decrease in fair value of the buildings.

The Company's revenues depend to a large extent on the (recurrent) rental income generated from its Investment Property Portfolio. Hence, the inability of the Company to conclude (or maintain) lease agreements is a key operational risk. The Company is exposed to the risk of loss of rental income associated with the departure of its tenants prior to, or at the expiry of, ongoing contracts, with an additional risk in view of securing new agreements with new tenants. This results in the following risks:

- the risk of loss and/or decrease in rental income;
- the risk of pressure on rents and renegotiation of leases;
- the risk of higher costs during the period of vacancy,
- the risk of higher capex investments or other commercial concessions to attract new tenants;
- the risk of the decrease in the fair value of the buildings (see risk factor 2.3.1).

At 31 December 2020, the consolidated occupancy rate of the Investment Property portfolio (excluding the Extensa Investment Property¹¹) amounts to 91,62% compared to 90,46% as at 31 December 2019. Geographically, the highest vacancy rate is recorded in Belgium. The office segment is the asset class with the highest vacancy rate.

Rental vacancy can be negatively affected by a reduced demand for retail or office real estate (where supply exceeds demand, in addition to an evolution in the nature of demand a/o under the influence of external factors such as e-commerce, the COVID-19 pandemic, teleworking (see risk factor 2.1.1)).

Potential impact

As at 31 December 2020, a 1%-fluctuation in the occupancy rate in the Company's Investment Property portfolio (excluding the Extensa Investment Property) would have an impact of approximately EUR 0.7 million on the operating property result.

¹¹ See footnote 10.

As to direct costs linked to the rental vacancy (i.e. costs and taxes on vacant buildings, including a/o property tax and management costs), this is estimated at EUR 0.2 million, i.e. about 0.3% of the total rental income (excluding the Extensa Investment Property).

The maintenance of cash flows mainly depends on securing rental income. In this way, the Company tries to conclude long-term leases and keep the breakdown of the portfolio and of the large tenants and the sectors in which they operate as large as possible, in order to obtain a maximum diversified real estate portfolio, tenant risk and rental income as possible and thereby to limit the dependence of the Company following the disappearance of one or more tenants due to a/o termination of the lease or bankruptcy (see risk factor 2.4.2) and to secure the reduced or changed demand for a certain asset class.

At 31 December 2020, the weighted average duration of the current leases of the Investment Property portfolio (excluding the Extensa Investment Property) up to the next expiry date was 3.85 years which is relatively high.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.4.2 Risks linked to the weakened financial situation of the tenants

Risk description

The Company cannot exclude that its tenants will default on fulfilling their financial obligations towards the Company due to their weakened financial situation.

There is a risk that, if the tenants concerned fail to fulfil their obligations towards the Company, the rental guarantee is not sufficient and the Company, although the Company can exercise redress against the tenant, nevertheless bears the risk of not being able to recover the full amount from the defaulting tenant. In addition, the follow-up of debtors gives rise to additional internal and external costs (sending notices of default, subpoenas, court costs).

Potential impact

Loss in rental income could also have a negative impact on the valuation of the property concerned (see risk factor 2.3.1) and may increase as a result of specific events (such as COVID-19 pandemic).

During the financial year 2020, the doubtful debtor provision linked to the Company's Investment Property (excluding Extensa Investment Property¹²) amounted to EUR 1.7 million, or 2.8% of rental income.

As at 31 December 2020, 97% of the rental income of the Company's Investment Property Portfolio (excluding the Extensa Investment Property) was nevertheless secured thanks to the regular follow-up of the unpaid receivables.

It should also be noted that there is no specific concentration risk due to the diversified tenant base. The top 10 retailers of Leasinvest as at 31 December 2020 (excluding Extensa's Investment Property Portfolio¹³) together account for 18% of rental income. Of these top 10 retailers, 78% are retailers of essential stores. The top 10 office tenants in turn account for 15% of rental income.

Conclusion:

Weakened financial situations of the Company's tenants might lead to rising defaults on financial obligations towards the Company, which might result in loss of rental income and a negative

¹² Due to the fact that the construction of Gare Maritime was completed during 2020, as described in footnote 10, no significant amount of rental income was realized. Therefore, no provision for doubtful debtors was necessary in relation to the Extensa Investment Property and the figures only relate to the Company's Investment Property Portfolio, excluding Extensa Investment Property.

¹³ The present retail portfolio of Extensa is limited and the retail properties of Gare Maritime have yet to be occupied. The reported figures therefore only include the Company's Investment Property, excluding Extensa Investment Property.

impact on the valuation of the property concerned. The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.4.3 **Counterparty risk**

Risk description

In the context of its development or renovation activities, the Company is subject to the risk that a counterparty, such as a contractor, architect, other service provider or a purchaser of a pre-sold project, does not or does not timely comply with its contractual obligations. Although the Company applies certain quality standards (amongst other things in respect of solvency and reliability) and pursues diversification as part of its counterparty selection process and a monitoring of their performance, such inability of a counterparty to comply with its contractual obligations could have an impact on the Company's planning, its capacity to perform its own contractual obligations, possible litigation and, consequently, its results. Although discussions in the Company's ordinary course of business with contractors may emerge from time to time, we do not anticipate major risks linked hereto.

The probability of occurrence of this type of risk is considered medium. See also section 7.6.2 "*Pending or threatened governmental, legal or arbitration proceedings*" of this Prospectus for an example of such counterparty risk (Expertise BIM Project).

As part of its business strategy, the Company actively pursues joint investments in properties and assets with third parties and intends to continue to purchase and develop properties in joint ventures or partnerships with other real estate players. Joint ownership or development of properties may, under certain circumstances, involve additional risks, such as (i) the possibility that the Company incurs liabilities as a result of actions taken by any such partner or co-investor or the inability of such partner or co-investor to comply with its contractual obligations vis-à-vis the Company or third parties and (ii) the fact that the partners or co-investors in the venture may have a difference of opinion in relation to the development or sale of the venture's properties, the strategy of the venture, its management or their rights upon termination or divestment of the venture. Any such circumstances may result in subjecting the assets of the joint venture or partnership to unexpected liabilities. Under these arrangements, the Company may not have the power to exercise exclusive control over the venture and, under certain circumstances, a difference of opinion with its partner or co-investor may lead to a deadlock that may have, or result in, an adverse impact on the value of the asset(s) concerned, the operations and profitability of the joint venture or partnership and, ultimately, the financial position of the Company.

The Development Project at Cloche d'Or (181,900 square meters) is developed in partnership (50% Extensa or 90,950 square meters) which represents 27% of the total Development Projects of the Company (which amount to 341,750 square meters) (we refer to Section 7.2 "*Business overview*" of this Prospectus for more details).

Furthermore, the Company believes that the probability that additional disputes with partners or co-investors, with a potential material impact on its results, would arise in the future is very low, and that if such risk materialized, the negative impact thereof would be medium.

Conclusion

The Company is subject to the risk that its counterparties in Development Projects and in renovations/developments in the Investment Property Portfolio do not or do not timely comply with their contractual obligations, which may have a negative impact on the Company's planning, its capacity to perform its own contractual obligations, possible litigation and, consequently, its results.

2.4.4 **Risks related to regulatory changes**

The Company is active in a highly complex regulatory environment where it is subject to uncertainty due to the interpretation of regulations and regulatory changes, as regards both its Investment Property Portfolio and its Development Projects. New (European, national, federal, regional or local) regulations or changes to existing regulations, including in the field of taxation, environment, urban planning, mobility policy, privacy and sustainable development, as well as new provisions relating to the lease of properties and the renewal of permits with which the

Company or the users of the Company's properties must comply, or a changed application and/or interpretation of such regulations by the administration (including the tax administration) or the courts, may have an impact on the Company's operations and financial results, as well as affect the fair value of its assets.

The Company is active in Belgium, Luxemburg and Austria and is therefore liable to pay taxes in each of those jurisdictions. The tax burden on the Company depends in particular on the interpretation of local tax regulations in each of these jurisdictions. Changes in these tax regimes, or in the interpretation of existing rules under these regimes, could have an impact on the Company's tax burden or lead to claims.

Conclusion

The Company believes that the probability of this risk is medium and that if this risk manifests itself the potential impact would be medium.

2.5. Financial risks

2.5.1 Risks related to financing and financing agreements – debt ratio and liquidity risk

Risk description

The Company finances its activities with bank financing and bond financing and is exposed to liquidity and financing risks.

For its total real estate portfolio (investment and development), the Company has attracted bank financing to fund the acquisition and capex investments relating to such portfolio. As at 31 December 2020, the Company has confirmed credit lines amounting to EUR 1.051 million¹⁴, of which EUR 130 million has not yet been drawn. The average duration of credit lines amounts to 3.49 years on 31 December 2020.

A significant part of the debt consists of bilateral financing with Belgian banks (82.67% on 31 December 2020), each of the type "bullet" loan. In addition to this bilateral financing, the Company also issued three bonds for a total amount of (EUR 185 million) and has issued commercial paper for a total amount of EUR 122 million. The commercial paper is fully covered by unused bilateral lines of credit, so that a possible drying up of this short-term money market does not create liquidity problems at the Company.

Per 31 December 2020, the debt ratio of the Company (calculated in accordance with the RREC Legislation) amounted to 54.05%. Per 31 December 2020, the Company had a consolidated debt capacity of EUR 130 million (amount of confirmed credit lines not yet been drawn) at constant assets (i.e. without growth of the real estate portfolio).

The Company's financial model is based on a structural indebtedness. As a result, cash balances are usually low, amounting to EUR 26.5 million as of 31 December 2020 on a (Pro forma) consolidated level.

If the Company violates the provisions (undertakings and covenants) of its financing agreements, the credit lines may be cancelled or accelerated, or the Company could be forced to immediately repay them. The applicable covenants are market-based for similarly situated credits and require, among other things, that the loan-to-value ("LTV") does not exceed 60% (in a first phase)¹⁵, be it only linked to the Investment Properties that Leasinvest already held prior to the completion of the Transaction. Furthermore, the risk of early termination exists in case of a change of control over the Company, in case of breach of negative pledge or other covenants and obligations of the Company and, more generally, in case of default as defined in each of these financing agreements. A default (noting that certain instances of "default" or early repayments events, such as a change of control, contained in all financing agreements, are beyond the control of the

¹⁴ For the avoidance of doubt, it is specified that this amount does not include the Bridge Facilities Agreement referred to in section **Error! Reference source not found.** of this Prospectus.

¹⁵ The maximum LTV shall further decrease to 55% (for the period 1 October 2022 – 30 September 2023) and to 50% (as of 1 October 2023).

Company) under one financing agreement may, pursuant to so-called "cross acceleration" or "cross default" provisions, additionally trigger defaults under other financing agreements (regardless of the granting of any waivers by other lenders, in the case of a "cross default" provision) and thus may result in the mandatory early repayment by the Company of all such lines of credit, which could subsequently lead to a decrease in liquidity. Reference is made to risk factor 2.6.2.3 in respect of the event of default due to the renunciation of the RREC status on the Company's 1.95% fixed rate bonds due 28 November 2026 and the Bridge Facilities Agreement described herein.

In addition, the Company typically provides guarantees or other forms of comfort in relation to projects and project financings contracted at the level of its subsidiaries. These comprise, amongst others, cash deficiency guarantees, cost overrun and completion guarantees and corporate guarantees. In case any such guarantee is triggered, the Company may be required to pay a substantial amount of money, leading to a decrease in the Company's cash flow.

The Company is exposed to a liquidity risk in case (i) its financing agreements, including existing credit lines, would not be renewed in a timely manner or would be terminated, and/or (ii) it would not be able to attract new financing or to negotiate and enter into new financing agreements on terms which are commercially desirable. If the Company is unable to receive financing or financing against favourable terms, this may have an impact on the Company's cash flow and results and, thus, the Company may be unable or face important challenges to make certain investments or proceed with certain projects.

If the Company were exposed to a liquidity problem, it would in the worst case be forced to sell its assets. For a detailed explanation of the liquidity risk, we refer to the annual reports 2020 of Leasinvest (Note 33) and of Extensa (Note 15 – 26.8) which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus). The early claimability of the financing would therefore jeopardise the continuity of the Company in its current form with its current real estate portfolio.

The Company believes that the probability of this risk is low, but that if this risk manifests itself the potential impact would be high.

2.5.2 Risks associated with rising interest rates and fluctuations in fair value of hedging instruments

Risk description

Rising interest rates and fluctuations in fair value of hedging instruments may adversely impact the Company's income statement.

As a result of (significantly) financing with debt (debt ratio as of 31 December 2020 was 54.05%, calculated in accordance with the RREC Legislation) - the nominal amount of outstanding debt of the Company as of 31 December 2020 was EUR 920 million (excluding IFRS 16 lease debt of EUR 4 million) – the Company's return is dependent on developments in interest rates. An increase in interest rates will make debt financing more expensive for the Company.

Potential impact

A 100-basis point increase in Euribor interest rates has a negative impact of EUR 1.8 million. In order to hedge the risk of the increase in interest rates, the Company finances part of the debt (29% of the total debt as at 31 December 2020, or EUR 265 million) through fixed rate financing and finances the balance of debt with variable interest rates. In order to hedge the long-term interest rate risk, the Company can use "interest rate swaps" or "CAPs" for loans contracted at a floating interest rate (hedge ratio as of 31 December 2020 of 61%).

The fair value of the hedging instruments is determined by interest rates in the financial markets. The changes in market interest rates partially explain the change in the fair value of the hedging instruments between 1 January 2020 and 31 December 2020, which led to the recognition of a charge of EUR 5,6 million in the Company's income statement.

2.6. Risks in relation to the Transaction and the Shares

2.6.1 Risks related to the Shares

2.6.1.1 Given that following the Transaction, a large number of the Company's Shares are held by a limited number of shareholders, the limited free float of the Shares may have a negative impact on the liquidity and market price of the Shares and future sales of substantial amounts of Shares, or the perception that such sales may occur, could adversely affect the market value of the Shares.

Following the Transaction, a large number of Shares are held by a limited number of shareholders (see also Risk Factor 2.6.1.4 "*Controlling shareholder AvH (and the other significant shareholders) may have different interests from the Company and/or from the minority shareholders and may be able to control the outcome of shareholder votes*").

A limited free float may have a negative impact on the liquidity of the Shares and result in a low trading volume of the Shares, which could have an adverse effect on the prevailing market price of the Shares and could result in increased volatility of the market price for the Shares and make it difficult to sell the Shares.

Future sales of a significant number of Shares by the Shareholders, or the perception that such sales could occur, may, in particular taking into account a limited free float, adversely affect the market price of the Shares. In addition, such sales could make it more difficult for the Company itself to issue new Shares or to sell existing treasury Shares at a time and a price that it deems appropriate.

Leasinvest cannot make any predictions as to future sales of the Shares in any amount or the perception that any such sales could have on the market price of the Shares.

2.6.1.2 The stock price of the Shares is subject to fluctuations due to factors that are at times beyond the control of the Company

Certain changes, developments (such as the materialization of one of the Risk Factors described in this Prospectus) or publications about the Company may materially affect the price of the Shares. Moreover, certain political, economic, monetary, financial and/or retail and/or office and/or housing -related factors, which are beyond the control of the Company, can result in significant fluctuations in volume and price on the stock market, including, but not limited to:

- the COVID-19 pandemic;
- market expectations for the Company's financial performance;
- actual or anticipated fluctuations in the Company's results of operations and financial condition;
- changes in the estimates of the Company's results of operations by securities analysts;
- investor perception of the impact of the Transaction on the Company and the Shareholders;
- potential or actual sales of blocks of Shares in the market by any Shareholder or short selling of Shares. Any such transaction could occur at any time or from time to time, with or without notice;
- the volatility in the market as a whole or investor perception of the real estate development industry or the Company competitors; or
- the occurrence of any of the matters mentioned in this section 2 "*Risk factors*" of this Prospectus.

Such volatility can have a significant effect on the price of the Shares for reasons that are not necessarily related to the Company's operating results.

Furthermore, sales of a significant number of Shares (for example, following the Transaction) could lead to a drop in the market price of the Shares. Existing Shareholders are not obliged to remain shareholder or to hold a minimum amount of Shares. These sales might also make it more difficult for the Company to issue or sell securities in the future at a time and a price that the Company deems appropriate.

In conclusion, the price of the Shares may thus fall below the Issue Price of the New Shares issued in the context of the Transaction due to factors that are at times beyond the control of the Company. Consequently, the Issue Price can in no way be regarded as indicative of the market price of the Shares after the Transaction.

2.6.1.3 The introduction of double voting rights at the General Meeting amplifies the control of AvH

Prior to the Transaction, AvH already controlled the Company within the meaning of the (former) BCC through its participation in LREM. As a result of the Transaction, AvH still controls the Company (within the meaning of Articles 1:14 and 1:16 of the BCCA) but now through its direct participation in the Company (see also Section 7.4.1 “Shareholders’ structure as of the date of this Prospectus”). Risk Factor 2.6.1.4 outlines the risks associated with the participation of controlling shareholder AvH and other significant shareholders (see also Risk Factor 2.6.1.1).

The Extraordinary General Meeting approved the introduction of the loyalty voting right, resulting in each Share which has been fully paid up and which is registered in the name of the same Shareholder in the register of registered shares since at least two uninterrupted years entitling its holder to a double vote on the General Meeting, in accordance with article 7:53 BCCA. Reference is made to article 28 of the articles of association of the Company, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus)

A shareholder that does not meet the conditions to benefit from the loyalty voting right will be diluted in its voting power.

AvH will also benefit from this introduction and enjoys double voting right at the General Meeting with its shares that meet the conditions for loyalty voting rights, as stipulated in the Company’s articles of association (*i.e.* all Shares it held *prior* to the Transaction). See section 6.6 “Rights attached to the Shares” of this Prospectus. At the date of this Prospectus 1,802,817¹⁶ shares (18%) entitle its holders to a double voting right. Consequently, at the date of this Prospectus AvH is entitled to 64.65% of the votes on a General Meeting¹⁷.

In conclusion, although the Transaction did not result in a change of control over the Company, the decision of the Extraordinary General Meeting to introduce the double voting right amplifies the control of AvH over the Company (compared to the voting power that AvH would have after completion of the Transaction without such double voting right) and accordingly the risks associated with its control, namely that AvH (and the other significant shareholders) may have different interests from the Company and/or from the minority shareholders and may be able to control the outcome of shareholder votes (see also Risk Factor 2.6.1.4).

¹⁶ 204 of the 1,802,817 shares in the Company that in principle entitle the holder to a double voting right are held by a subsidiary of the Company. Consequently, the voting rights attached to these 204 shares are suspended.

¹⁷ The 1,778,359 shares AvH held prior to the Transaction (including the 7 shares that were transferred from LREM to AvH prior to the Conversion) entitle AvH to a double voting right and the 4,075,458 New Shares entitle AvH to a single vote.

2.6.1.4 Controlling shareholder AvH (and the other significant shareholders) may have different interests from the Company and/or from the minority shareholders and may be able to control the outcome of shareholder votes

At the date of this Prospectus, AvH holds 58.53%¹⁸, AXA holds 15.75%¹⁹ and AG Insurance holds 2.95%²⁰ of the Shares (see also Section 7.4.1 “Shareholders’ structure as of the date of this Prospectus” and Risk Factor 2.6.1.1. AvH thus controls the Company within the meaning of Articles 1:14 and 1:16 of the BCCA.

As controlling shareholder of the Company, AvH has (i) the ability to take certain shareholders’ decisions that require at least 50% of the votes of the shareholders that are present or represented at General Meetings where such items are submitted to voting by the shareholders, and (ii) through its shareholding, a *de facto* veto-right for each item that is submitted to voting by the shareholders. AvH will, for example, effectively control the election of the board of directors of the Company.

In addition, and notwithstanding the fact that the Company, as of the date of this Prospectus, is not aware of Shareholders having entered into or considering to enter into a shareholders’ agreement or agreeing to act in concert following the closing of the Transaction, AvH, AXA and AG Insurance, when taken together and depending on how broadly Leasinvest’s other Shares are held, could collectively have sufficient voting rights to take shareholders’ decisions that require at least 66.67%, 75% or 80% of the votes of the shareholders that are present or represented at General Meetings where such items are submitted to voting by the shareholders.

Any such voting by such significant shareholders may not be in accordance with the interests of the Company or the minority shareholders of Leasinvest

Based on the identity and intentions of its current significant shareholders, Leasinvest believes that the probability that the interests of such shareholders will differ materially from those of minority shareholders is low, and if materialized, Leasinvest believes the negative impact of this risk would be medium.

2.6.2 Risks Related to the Transaction

2.6.2.1 The Company is confronted with a shortage of working capital

At the date of this Prospectus, and taking into account the operational cash flow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12-month period after the date of this Prospectus (i.e., until the end of July 2022), the Company does not have sufficient resources to meet its commitments and its working capital needs for a 12-month period from the date of this Prospectus.

As explained in section 5.2 “Working capital”, the Company estimates that it expects to have insufficient working capital from June 2022 onwards. The maximum working capital shortfall in the 12-month period following the date of this Prospectus (i.e., until the end of July 2022), amounts to EUR 5 million and occurs in June 2022.

The Company plans to finance this working capital shortfall by extending the various bilateral bank loans that come to maturity during the 12-month period after the date of this Prospectus. Based on a debt ratio of 54.05% at the end of December 2020, the Company had an estimated consolidated debt capacity of EUR 130 million (amount of confirmed credit lines not yet drawn).

¹⁸ Based on the information mentioned in the most recently received transparency notification (of 20 July 2021).

¹⁹ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 26 November 2019) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

²⁰ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 22 October 2008) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

The Company has renegotiated its bank covenants as a result of which the maximum LTV ratio will remain at 60% for the coming 18 months, decreasing in the years thereafter towards 50%. The LTV ratio is to be considered based on the “legacy” Leasinvest Investment Properties (that Leasinvest held prior to the completion of the Transaction) and only the “legacy” Leasinvest loans will be taken into account for the calculation. This means that at 31 December 2020, there was still an investment potential of 136 MEUR prior to reaching the 60% LTV covenant.

2.6.2.2 Future dividends distributed by the Company and / or the dividend yield on the Shares may be lower than what was distributed in the past

Pursuant to the Transaction, and more specifically the renunciation of its RREC status on 19 July 2021 in the context thereof, the Company is no longer bound by the statutory minimum distribution rate of 80% to which RREC’s are bound. Barring unforeseen circumstances, the Company will pursue a dividend policy based on a payment of 40-60% of the EPRA Earnings²¹ linked to the investment portfolio. The Company strives moreover towards an increase of its dividend, partly thanks to the potential of exceptional realized gains on the sale of investment properties or profits from development projects. The materialisation of this dividend policy is of course subject to the Company’s results and the decisions of the General Meetings for the upcoming financial years with regard to the allocation of these results and dividend pay-outs (see also section 6.6.2 “Dividends” of this Prospectus).

In the future, the Company’s dividend policy may change from time to time by determination of the Board of Directors. Any declaration of dividends will be based upon the Company’s earnings, financial condition, capital requirements and other factors considered important by the Board of Directors. Moreover, the need to satisfy financial covenants under its then existing indebtedness could put limitations on the Company’s ability to pay dividends in a given period.

Historical dividend distribution and dividend yields are not a reflection of any future dividend payment and / or dividend yield on the Shares.

Changes in the dividend policy could (i) affect the stock market’s expectations and could lead to a decline in the market price of the Share and (ii) make access to debt and/or equity capital more difficult and could ultimately lead to a decreased liquidity of the Company.

2.6.2.3 Renunciation of the RREC status constitutes an event of default under the Company’s outstanding 1.95% fixed rate bonds and under most of the credit agreements entered into by the Company

The terms and conditions of the 1.95% fixed rate bonds due 28 November 2026 (ISIN Code BE0002679604 and Common Code 208586785) issued by the Company on 28 November 2019 for an amount of EUR 100,000,000 (the “**Bonds**”) state that an event of default will occur if the Company loses its RREC status without acquiring an alternative “fiscally transparent” status under the supervision of the FSMA that (i) is substantially similar to the status of an RREC under Belgian law, or (ii) does not materially prejudice the interests of the bondholders. As a result of the Transaction, each Bond may be declared immediately due and payable at its outstanding nominal amount together with accrued interest (if any) until the date of payment. If such early repayment would be requested by bondholders, the Company will have to use alternative financing means (which are available to the Company through a bridge financing from BNP Paribas Fortis) to reimburse or purchase such bonds. The outstanding nominal amount together with accrued interest amounts to EUR 101,078,049.77 at the date of this Prospectus.

If the general meeting of bondholders (which will be convened at short notice with the request to amend the terms and conditions of the Bonds to remove the loss of the RREC status as an event of default and to make such further amendments as required to cater for the loss of status as an RREC) would not accept such proposal, the loss of the RREC status will remain a continuing event of default until the payment date of the Bonds, which in principle allows each bondholder to request early redemption at any time.

²¹ EPRA Earnings, previously the net current result, consists of the net result excluding the portfolio result and the changes in fair value of the inefficient hedges

The renunciation of the RREC status also constitutes an event of default under most credit agreements concluded by the Company and its subsidiaries, which allows the respective lenders to accelerate the outstanding amounts under such credit agreements. The occurrence of such events of default would in their turn trigger the cross-default clauses in other credit agreements. The Company will request each lender under the relevant credit agreements to waive these events of default and to amend the terms and conditions of the respective credit agreements to cater for the loss of the RREC status (e.g. through removal of the loss of status event of default and by changing the reference to the RREC legal framework in the calculation of the financial covenants). At the date of this Prospectus, BNP Paribas Fortis, Belfius Bank, BGL, Argenta Spaarbank, VDK Bank and KBC, which represent 77% of the credit agreements of the Company, have agreed to grant such waivers and to amend the terms and conditions of their respective credit agreements. Bank Degroof Petercam has informed the Company that it will request the early repayment of its loan of EUR 15 million.

BNP Paribas Fortis has committed a bridge facilities agreement that allows the Company to repay any lender who refuses to waive the events of default that will occur as a result of the Transaction and/or to amend the outstanding credit agreements (the “**Bridge Facilities Agreement**”). For a description of this Bridge Facilities Agreement reference is made to Section 7.6.5.3 “*Bridge Facilities Agreement in the framework of the Transaction*” of this Prospectus.

3. GENERAL INFORMATION

3.1. Approval by the FSMA

The English version of this Prospectus (including the Summary) was approved by the FSMA on 20 July 2021, in accordance with Article 20 of the Prospectus Regulation. The FSMA has only approved the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the Prospectus.

This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 *juncto* Article 6(3) of the Prospectus Regulation.

The Summary may be distributed separately. This Prospectus and the Summary are drafted in English. Without prejudice to the responsibility of the Company, if there is an inconsistency between this Prospectus and the Summary, this Prospectus shall prevail over the Summary.

3.2. Advance warning

The Prospectus constitutes a listing prospectus and has been prepared to describe the terms of the Listing. Potential investors are invited to form their own opinion, based on the information included in the Prospectus (including information incorporated by way of reference), on the Company, the New Shares and the terms of the Listing, as well as on the opportunity and risks involved in relation to an investment in the Shares.

The summaries and descriptions of provisions of the articles of association of the Company, and of legal or other provisions contained in the Prospectus are provided for information purposes only and should not be construed as investment, tax or legal advice to potential investors. They are invited to consult their own advisers on the legal, tax, economic, financial and other aspects relating to the trading of securities issued by the Company.

In case of doubt about the content or meaning of the information contained in the Prospectus, potential investors are invited to contact a competent person or a person specialised in advising on the acquisition of financial instruments.

The Transaction, including the Listing, has not been recommended by any competent federal, regional or local authority in the field of financial instruments, nor by any supervisory authority in Belgium or abroad. Investors are solely responsible for the analysis and assessment of the benefits and risks associated with the trading of securities issued by the Company.

3.3. Information on a consolidated basis

Unless the context indicates otherwise or unless expressly stated otherwise, any reference in the Prospectus to the portfolio, the patrimony, the figures and the activities of the Company must be understood on a consolidated basis, i.e., including the data of its subsidiaries and relate to the portfolio, patrimony, figures and activities of the Company.

Unless expressly stated otherwise, the portfolio of Leasinvest 2.0 is throughout this Prospectus reported including the valuation of the Investment Property Portfolio of Extensa ("The Estate") based upon the valuation report issued by Cushman and Wakefield per 30 April 2021. The fair value of the Investment Property Portfolio of Leasinvest (1.0) did not significantly change during the period 31 December 2020 – 31 March 2021. See also section 10.2 "*Real estate valuation experts and valuation methods*" of this Prospectus.

At the date of this Prospectus, the Company has five direct subsidiaries all of which are 100% owned subsidiaries, i.e.:

- Four direct Belgian subsidiaries: Haven Invest NV, Leasinvest Services NV, Leasinvest Real Estate Management NV and Extensa Group NV.

- Extensa Group NV has the following subsidiaries:
 - 100% owned subsidiaries:*
 - Fifteen Belgian subsidiaries: Extensa NV, Extensa Development NV, Extensa Invest I NV (GVBF), Gare Maritime NV, Implant NV, Project T&T NV, RFD NV, T&T Douanehotel NV, T&T Food Experience NV, T&T Openbaar Pakhuis NV, T&T Parking NV, T&T Property Management NV, T&T Tréfonds NV, Tour & Taxis Services NV, and Vilvolease NV;
 - Two Dutch subsidiaries: FDC Deva B.V. and RFD CEE Venture Capital B.V.
 - Two Luxembourg subsidiaries: Beekbaarimo SA and Grossfeld Developments SPRL²²
 - One Romanian subsidiary: Extensa Romania SRL
 - One Turkish subsidiary: Extensa Istanbul SA (in liquidation)
 - Jointly controlled subsidiaries (accounted for using the equity method):*
 - Three Belgian subsidiaries: CBS Development NV (50%), CBS-Invest NV (50%) and Les Jardins de Oisquercq NV (50%)
 - Seven Luxembourg subsidiaries: Grossfeld Immobilière SA (50%), Grossfeld PAP SICAV-RAIF SA (50%), Banca I SA (45%), Banca II SàRL (50%), Darwin I SàRL (50%), Darwin II SàRL (50%), and NEIFF III Kockelscheuer SàRL (45%).
 - Joint operation:*
 - Gasperich Invest SCSp (54.05% share in the result).
- One direct Luxembourg subsidiary: Leasinvest Immo Lux SA, with the following subsidiaries:
 - In Luxembourg: Boomerang Strassen SàRL, EBBC A SàRL, EBBC C SàRL, GK 5 SàRL, Leasinvest Offices Luxemburg SàRL, Mercator SàRL, RDA 110 SàRL, Retail South SàRL.
 - In Austria: AE Starvilla Sieben GmbH & C° OG, Frun Park Asten GmbH, Kadmos Immobilien Leasing GmbH, Leasinvest Gewerbeparkstrasse 2 Stadlau GmbH, Leasinvest Immo Austria GmbH, Vösendorf Nordring 2-10 Vermietungsgesellschaft mbH and Vösendorf Nordring 16 Vermietungsgesellschaft mbH.

3.4. Restrictions with regard to the Transaction and the distribution of the Prospectus

3.4.1 No public offering

This Prospectus has been approved for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels and does not constitute an offer to sell or the solicitation of an offer to purchase any New Shares. No public offering of the New Shares has or will be made and no one has taken any action that would, or is intended to, permit a public offering in any country or jurisdiction where any such action for such purpose is required.

This Prospectus, which constitutes a listing prospectus, can be distributed in Belgium, where it has been approved by the FSMA in accordance with the Prospectus Regulation. This Prospectus and any other documents relating to the Transaction will not be submitted for approval to any supervisory authority outside Belgium. The distribution of this Prospectus may be restricted in certain countries (other than Belgium) by legal or regulatory provisions. The Company does not represent that this Prospectus may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction other than Belgium, or pursuant to an

²² Further to shareholders' arrangements, Extensa has a beneficial interest of only 50% in such company.

exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which is intended to permit a public offering of any Shares or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Shares may be offered or sold, directly and indirectly, and this Prospectus may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

All persons in possession of the Prospectus must inform themselves about and observe such restrictions on the distribution of this Prospectus. The Company cannot be held liable for any violation of such legal or regulatory restrictions. Persons who would send or permit the sending of the Prospectus (or part thereof) to such countries or to such persons for any reason whatsoever should draw the attention of the addressee to the provisions of this section.

3.4.2 Member States of the European Economic Area

No actions have been or will be made, in any Member State of the European Economic Area, to make an offer to the public of the New Shares.

For the purposes of this provision, the expression “make an offer to the public” of New Shares means an announcement, regardless of its form or means of communication, of sufficient information about the New Shares to enable an investor to make a decision about the purchase of or subscription to such securities.

3.4.3 United States of America

No public offering of the New Shares is being or will be made in the United States of America in connection with the Transaction. The New Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of any state or other jurisdiction of the United States of America. Accordingly, the New Shares shall not be offered, issued, sold, pledged or transferred in any way in the United States of America.

The New Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

3.4.4 Canada, Australia, Switzerland, the United Kingdom, Japan and South Africa

The Prospectus may not be distributed or otherwise made available in Canada, Australia, Switzerland, the United Kingdom, Japan or South Africa and the New Shares may not be offered, sold or advertised, directly or indirectly, by any person in Canada, Australia, Switzerland, the United Kingdom, Japan or South Africa unless such distribution, offer or sale is permitted under the applicable securities laws of the relevant jurisdiction.

4. INFORMATION ON THE RESPONSIBILITY FOR THE PROSPECTUS, ON THE LIMITATION OF THIS RESPONSIBILITY AND GENERAL REMARKS

4.1. Party responsible for the Prospectus

The Company, with registered office at Route de Lennik 451, 1070 Anderlecht (Belgium), represented by its Board of Directors²³, is responsible for this Prospectus.

4.2. Statement by the party responsible for the Prospectus

The Company declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Prospectus is intended to provide information in the context, and for the sole purpose, of the request for admission to trading of the New Shares on the regulated market of Euronext Brussels. It contains selected and summarized information, does not express any commitment, does not include any acknowledgement or refusal and does not create any right, express or implied, on the part of any person. It may only be used in connection with the Listing.

The content of the Prospectus may not be considered as an interpretation of the rights and obligations of the Company, of market practices or the agreements entered into by the Company.

4.3. No statements with regard to the Listing that are not included in this Prospectus

It is prohibited to provide any information or to make any representations with respect to the Listing that are not contained in the Prospectus, and if such information is nevertheless provided, or such representations are made, they should not be considered to be authorized or acknowledged by the Company.

The information in this Prospectus (including the Summary) may only be considered accurate on the date mentioned on the first page of this Prospectus (including the Summary), or on the date of any supplement to the Prospectus published in accordance with section 4.4 "*Supplement to the Prospectus*".

4.4. Supplement to the Prospectus

In accordance with Article 23.1 of the Prospectus Regulation, if, between the date on which this Prospectus is approved and the start of trading of the New Shares on the regulated market of Euronext Brussels, a significant new factor, material mistake or material inaccuracy in relation to the information included in the Prospectus which could affect the assessment by investors of the New Shares, arises or is noted, then, this must be mentioned in a supplement to the Prospectus. Any supplement to the Prospectus must be approved by the FSMA and will, in the same manner as the Prospectus, be published and notified to ESMA.

4.5. Other statements

No person has been authorised to provide any information or make any representations with respect to the Company or the New Shares (other than those contained in the Prospectus) and, to the extent applicable, any other information.

4.6. Forward-looking statements

²³ The composition of the Board of Directors of the Company on the date of this Prospectus is included under section 7.3.1.1 "*Composition of the Company's Board of Directors*" of this Prospectus.

The Prospectus contains forward-looking statements, forecasts and estimates prepared by the Company with respect to the Company's expected future performance and the markets in which it operates.

Some of these forward-looking statements, forecasts and estimates are characterized by the use of words such as, without being exhaustive: "believes", "thinks", "foresees", "anticipates", "seeks", "should", "plans", "expects", "contemplates", "calculates", "may", "will", "remains", "wishes", "understands", "intends", "has the intent", "relies on", "pursues", "estimates", "trusts", and similar expressions or the use of the future tense. They include all information that is not historical facts.

By their nature, statements about the future contain inherent risks and uncertainties, both general and specific, and there is a possibility that the forward-looking statements, forecasts and estimates, and other statements about the future, will not materialize. These risks, uncertainties and other factors include, among other things, those mentioned under Section 2 "*Risk Factors*" of this Prospectus, and those that appear elsewhere in the Prospectus. Investors should be aware that a number of important factors may cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Such statements, forecasts and estimates are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that appear reasonable and acceptable at the time of the assessment, but that may or may not subsequently prove to be correct. Actual events are difficult to predict and may depend on factors outside the Company's control. This uncertainty is aggravated in the current general economic and financial context, which makes it difficult to predict interest rate changes, the financial health of tenants and the impact on property valuations.

Consequently, the actual results, financial situation, performance or achievements of the Company or the results of the market may in reality differ significantly from future results, financial situation, performance or achievements that are implicitly or explicitly included in such statements, forecasts and estimates. Taking into account these uncertainties, Existing Shareholders and potential investors are requested not to place excessive reliance on forward-looking statements, forecasts and estimates. Furthermore, the statements, forecasts and estimates are only valid on the date of this Prospectus and the Company does not undertake to update these statements, forecasts or estimates in order to take into account any changes in its expectations or changes in the conditions or circumstances on which such statements, forecasts or estimates are based, unless it is obliged to do so in accordance with the Prospectus Regulation, in which case the Company will publish a supplement to the Prospectus.

4.7. Information

Unless otherwise stated in the Prospectus, the information contained in the Prospectus is based on independent publications of representative organizations, on reports of market analysts and other independent sources, or on the Company's own estimates and assumptions, which the Company considers reasonable. If certain information originates from independent sources, the Prospectus refers to these independent sources.

The information provided by third parties has been accurately reproduced and, in as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which could render the reproduced information incorrect or misleading. The Company and its legal adviser have not independently verified this information. Moreover, market information is subject to change and cannot be systematically verified with certainty due to the limited availability and reliability of the data that lies at the basis of the information, the voluntary contribution to data collection, and other limitations and uncertainties inherent in any statistical study of market information.

Consequently, investors should be aware that (i) information from third parties relating to the market and classifications, as well as (ii) estimates and assumptions based on information relating to the market and classifications, may not be entirely accurate.

4.8. Rounding off of financial and statistical information

Certain financial and statistical data in this Prospectus have been rounded off. Consequently, the mathematical sum of some data may not be equal to the total indicated.

4.9. Availability of the Prospectus and the documents of the Company

4.9.1 Availability of the Prospectus

This Prospectus and the Summary are available in English.

The Prospectus shall be made available to investors free of charge as of 21 July 2021 (before opening of the markets) at the registered office of the Company (Route de Lennik 451, 1070 Anderlecht (Belgium)). The Prospectus can also be consulted as of 21 July 2021 (before opening of the markets) on the website of the Company (<https://leasinvest.be/en/investor-relations/prospectus/>).

The availability of the Prospectus on the internet does not constitute an offer to sell or an invitation to make an offer to purchase Shares in, or towards any person located in, any country. The electronic version may not be copied, made available or printed for distribution.

Other information on the Company's website or any other website does not form part of the Prospectus (unless it concerns information included in the Prospectus by reference).

4.9.2 Availability of the Company's documents

The Company must file its articles of association, any amendments thereto and all other documents to be published in the Annexes to the Belgian Official Gazette, with the registrar of the Dutch-speaking Enterprise Court of Brussels, where they can be consulted by the public. A copy of the most recent version of the coordinated articles of association can also be consulted in the online database of the Royal Federation of Belgian Notaries ("*de Koninklijke Federatie van het Belgische Notariaat*" / "*la Fédération Royale du Notariat belge*") (<http://statuten.notaris.be/>). A copy of the most recent version of Leasinvest's coordinated articles of association (<https://leasinvest.be/en/investor-relations/articles-association/>) and of Leasinvest's corporate governance charter (the "**Corporate Governance Charter**") (<https://leasinvest.be/en/about-us/corporate-governance/>) can also be consulted on Leasinvest's website.

Belgian law also requires Leasinvest to prepare statutory and consolidated annual accounts. The statutory and consolidated annual accounts, the annual report of the administrative body of Leasinvest and the report of the Statutory Auditor are filed with the National Bank of Belgium, where they can be consulted by the public.

As a listed company, Leasinvest is also required to publish half-yearly condensed financial statements, as well as its audited annual accounts, the report of the Statutory Auditor and the annual report of the administrative body. Copies thereof can be consulted on Leasinvest's website. Leasinvest must disclose to the public information that may have an impact on the market price of its Shares, as well as information about its shareholder structure and certain other information.

In accordance with the Royal Decree of 14 November 2007, this information and documentation is made available via press releases, the financial press in Belgium, Leasinvest's website, the communication channels of the regulated market of Euronext Brussels or a combination of these media. Leasinvest's website is located at www.leasinvest.be. Copies of these documents are also made available on STORI, the Belgian official mechanism for the storage of regulated information managed by the FSMA and accessible at stori.fsma.be or www.fsma.be.

4.10. Responsibility for auditing the accounts

Ernst & Young Bedrijfsrevisoren BV/SRL, a private limited liability company under Belgian law, with registered office at De Kleetlaan 2, 1831 Diegem, with company number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Company Auditors under number B00160, represented by Joeri Klaykens, auditor, was reappointed as statutory auditor of Leasinvest (the “**Statutory Auditor**”) at the shareholders' meeting of 17 May 2021 for a term of office expiring after the ordinary shareholders' meeting held in 2024.

Extensa's statutory auditor is also Ernst & Young Bedrijfsrevisoren BV/SRL, represented by Marnix Van Dooren, auditor. Ernst & Young Bedrijfsrevisoren BV/SRL has been reappointed as statutory auditor of Extensa at the shareholders' meeting of 23 April 2020 for a term of office expiring after the ordinary shareholders' meeting held in 2023.

The audit of the statutory and consolidated financial statements of Leasinvest for the financial year ended on 31 December 2020 was conducted by the Statutory Auditor in accordance with legal requirements (prepared in accordance with international financial reporting standards as adopted by the European Union) and auditing standards applicable in Belgium, as issued by the “*Institut des Reviseurs d'Entreprises*”/“*Instituut der Bedrijfsrevisoren*”. The Statutory Auditor has issued an unqualified opinion on the annual accounts of the last financial year.

The statutory and consolidated financial statements for the financial year ended on 31 December 2020 and the reports of the Statutory Auditor relating thereto can be consulted on Leasinvest's website. The statutory and consolidated financial statements for the financial year ended on 31 December 2020 can furthermore be consulted on the Central Balance Sheet Office of the National Bank of Belgium. The consolidated annual accounts of Extensa for the financial years ended on 31 December 2020 and on 31 December 2019 (the latter of which also includes comparable information for the financial year 2018) are included in the “financial pages” at the end of this Prospectus (the “**F-Pages**”). The explanatory note of the Manager of 14 June 2021 concerning the Transaction is included as an Annex to this Prospectus. The statutory annual accounts of LREM for the financial years ending on 31 December 2019 and on 31 December 2020 are included in the F-Pages.

The Statutory Auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of Leasinvest and Extensa.

4.11. Documents included by reference

In addition to the F-Pages, which are an integral part of this Prospectus, this Prospectus should be read and interpreted in conjunction with:

- (i) The integral consolidated financial statements of Leasinvest for the financial year 2020 ended on 31 December 2020 – Leasinvest Real Estate Annual Financial Report 2020 (English Version) – https://leasinvest.be/media/documents/LRE_jaarverslag_2020_ENG_Final.pdf;
- (ii) The interim statement of the Manager for the first quarter (ended 31 March 2021) of the 2021 financial year, published on 17 May 2021 in its entirety – https://leasinvest.be/media/documents/2021_05_17_LRE_Q1_2021_and_OGM_ENG_Final.pdf;
- (iii) The coordinated articles of association of Leasinvest of 19 July 2021 – <https://leasinvest.be/en/investor-relations/articles-association/>
- (iv) The coordinated articles of association of Extensa of 1 June 2021 – https://statuten.notaris.be/costa_v1/api/costa-api/documents/182605?lang=nl
- (v) The report of the Manager of 14 June 2021 concerning the amendment of Leasinvest's corporate purpose, in accordance with article 777 BCC and article 14:5 BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (vi) The report of the Statutory Auditor of 14 June 2021 concerning the statement of assets and liabilities in the framework of the amendment of Leasinvest's corporate purpose, in accordance with article 778 BCC and article 14:4 BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;

- (vii) The report of the Manager of 14 June 2021 concerning the Conversion, in accordance with article 657 *juncto* 559 BCC and article 7:154 BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (viii) The report of the Statutory Auditor of 14 June 2021 concerning the statement of assets and liabilities in the framework of the Conversion, in accordance with article 657 *juncto* 559 BCC and article 7:154 BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (ix) The report of the Manager of 14 June 2021 concerning the LREM Contribution, in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (x) The report of the Statutory Auditor of 14 June 2021 concerning the LREM Contribution, in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (xi) The report of the Manager of 14 June 2021 concerning the Extensa Contribution, in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA - <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (xii) The report of the Statutory Auditor of 14 June 2021 concerning the Extensa Contribution, in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (xiii) The report of the Manager of 14 June 2021 concerning the renewal of the authorised capital, in accordance with article 657 *juncto* 604 BCC and article 7:199 BCCA - <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (xiv) The report of the committee of independent directors of 14 June 2021, drafted in accordance with article 657 *juncto* 524 BCC and article 7:97 BCCA – <https://leasinvest.be/en/investor-relations/general-meetings/>;
- (xv) The following press releases:
 - a. 12 May 2021: Leasinvest Real Estate intends to become an integrated real estate group through an envisaged business combination with Extensa Group and by giving up its BE-REIT status (English version) – https://leasinvest.be/media/documents/2021_05_12_LRE_Growth_story_ENG_Final.pdf;
 - b. 18 June 2021: Convocation of extraordinary general meeting of 19 July 2021 (English version) – https://leasinvest.be/media/documents/2021_06_18_Press_release_convocation_EGM_Final.pdf.

These documents are incorporated into, and form part of, the Prospectus, it being understood that any statements contained in (part of) a document incorporated in the Prospectus by reference, shall be amended or replaced for the purposes of the Prospectus to the extent that any statement in the Prospectus amends or supersedes such earlier statement. Such modified or replaced statements shall not form part of the Prospectus except as so modified or replaced.

The information that is not incorporated by reference in the Prospectus by way of the above overview, is not considered by the Company to be information that is materially important for potential investors to make an informed investment decision, and does not form part of the Prospectus.

Copies of documents included by reference in the Prospectus can be obtained (free of charge) at the registered office of Leasinvest or on Leasinvest's website (www.leasinvest.be).

The Company confirms that it has obtained the approval of the Statutory Auditor for the inclusion in the Prospectus of the above-mentioned reports of the Statutory Auditor by reference.

5. ESSENTIAL INFORMATION

5.1. Interests of natural and legal persons involved in the Transaction

The Company's controlling shareholder, AvH, contributed 100% of the Extensa Shares and 100% of the LREM Shares by way of contribution in kind to the Company, in consideration for the issue by the Company of all 4,075,458 New Shares to AvH.

Prior to the Transaction, AvH held 100% of the shares in LREM and 30.01%²⁴ of the Shares. As a result of the Transaction, (i) AvH no longer holds LREM Shares, (ii) LREM is no longer the statutory manager of the Company, but the Company is administered by a (collegiate) board of directors and (iii) AvH holds 58.53% of the Shares. Consequently, AvH still exercises control over the Company, albeit through its direct participation in the Company (and no longer through its participation in LREM). As AvH controlled the Company within the meaning of the (former) Belgian Code of Companies ("**BCC**") and was a related party within the meaning of the international accounting standards approved in accordance with Regulation (EG) 1606/2002, the conflicts of interest procedure of article 657 *juncto* 524 of the (former) BCC and article 7:97 of the (current) Belgian Code of Companies and Association ("**BCCA**") was applied to (the proposals of) the Conversion, LREM Contribution and the Extensa Contribution.²⁵ See also section 7.5 "*Related party transactions*" of this Prospectus.

The *de facto* representatives of AvH in the board of directors of LREM, *i.e.* Jan Suykens and Piet Dejonghe, were involved in the Transaction within the meaning of article 7:97 BCCA and have not participated to the deliberations and voting in respect of the proposals of the Conversion and contributions in kind of the LREM Shares and the Extensa Shares in the Company.

As a result of the Transaction, the Company was converted from a partnership limited by shares to a PLLC with a board of directors and LREM lost its statutory remuneration. Consequently, LREM had a conflict of interest of a financial nature within the meaning of article 657 *juncto* 523 BCC and article 7:96 BCCA. The Conversion and the LREM Contribution, including the approval of the contribution agreement relating to the LREM Contribution, were therefore submitted to the Extraordinary General Meeting.

5.2. Working capital

At the date of this Prospectus, the Company does not have sufficient resources to meet its current commitments and to cover its working capital needs for a 12-month period from the date of this Prospectus. Working capital is defined as the available cash plus the available credit lines that have not yet been used without taking any refinancing into account.

The working capital need is determined on the basis of the forecasted operational cash flow after deduction of financial charges and taxes, the net cash variances following investments and divestments and the reimbursement of debt during a 12-month period after the date of this Prospectus (*i.e.*, until the end of July 2022).

The working capital analysis starts from the available cash and the available credit lines at 31 March 2021 and ends on 31 July 2022 covering a 12-month period after the date of this Prospectus. As at the end of March 2021, the Company had available cash²⁶ of EUR 33 million and committed credit facilities for a total amount of EUR 1.051 million²⁷ of which EUR 902 million was utilized.

²⁴ Based on the most recent transparency notification.

²⁵ As the Company still had the legal form of a partnership limited by shares during the discussions about (the proposals of) the Conversion, the LREM Contribution and the Extensa Contribution, and in general during the preparation of the Transaction, it was strictly still subject to articles 523 and 524 of the (former) BCC (article 41 of the Law of 23 March 2019 on the introduction of the BCCA). The Corporate Governance Charter, however, already made reference to articles 7:96 and 7:97 of the BCCA. Therefore, the Company has cumulatively applied the relevant provisions of the BCC and BCCA.

²⁶ As per 31 December 2020 the available cash was EUR 26.5 million. The difference is due to the EPRA earnings LRE Q1 2021 (EUR 7 million), operating result EXT Q1 2021 (EUR 6 million) and cash out due to ongoing developments (EUR 6.5 million).

²⁷ For the avoidance of doubt, it is specified that this amount does not include the Bridge Facilities Agreement referred to in section 2.6.2.1 of this Prospectus.

The working capital turns out to become negative as of June 2022 for an amount of -5 MEUR and remains at the same level until July 2022. The main reason for the working capital turning negative, is the fact that various credit facilities come to maturity in the period June 2021 – July 2022.

The Company foresees to finance this expected shortage by extending the various bilateral bank loans that come to maturity during the 12-month period after the date of this Prospectus.

In the past, the Company has shown a strong track record in refinancing its debts. It is confident that it will again succeed in doing this in order to enable it to fulfill all its obligations until the end of the 12-month period after this Prospectus. In the hypothesis that it would not be able to do so, the Company will need to consider taking other actions in order to enhance its equity (e.g. a capital increase) or to sell part of its assets in order to free up the necessary cash.

5.3. Capitalisation and indebtedness

5.3.1 Capitalisation

The capitalisation of the Company (excluding Extensa) as per 30 April 2021 amounted to the figures included in the first column. Due to the Transaction there is a material change of the capitalisation position of the Company, therefore the capitalisation of the Company, including Extensa, as per 30 April 2021 is included in the second column²⁸ (all amounts in K EUR):

	LRE 1.0	LRE 2.0
Total current debt	273.969	273.969
- Guaranteed	0	0
- Secured	0	0
- Unguaranteed / unsecured	273.969	273.969
Total non-current debt	401.273	657.356
- Guaranteed	0	0
- Secured	0	171.796
- Unguaranteed / unsecured	401.273	485.560
Shareholder equity	510.592	760.188
- Share capital	65.178	81.117
- Legal reserves	5.431	7.097
- other reserves	439.983	671.974
Total	1.185.834	1.691.513

²⁸ The figures of LREM are not included in the figures of the second column since they are not considered to be material.

5.3.2 Indebtedness

As per 30 April 2021, the total financial indebtedness of the Company (excluding Extensa) can be detailed as set forth in the first column in the table below. Due to the Transaction there is a material change of the indebtedness position of the Company, therefore the indebtedness of the Company, including Extensa, as per 30 April 2021 is included in the second column²⁹ (all amounts in K EUR).

	LRE 1.0	LRE 2.0
A Cash	4.643	32.966
B Cash equivalents	0	4
C Other current financial assets	0	0
D Liquidity (A + B + C)	4.643	32.970
E Current financial debt	273.969	273.969
F Current portion of non-current financial debt	0	0
G Current financial indebtness (E + F)	273.969	273.969
H Net current financial indebtness (G - D)	269.326	240.999
I Non-current financial debt	269.737	441.533
J Debt instruments	101.970	186.257
K Non-current trade and other payables	29.566	29.566
L Non-current financial indebtness (I + J + K)	401.273	657.356
M Total financial indebtness (H + L)	670.599	898.355

Component K consists of a financial liability for the negative fair value of the derivatives and of the leasing debt (which amounts to EUR 4 million) recognized according to IFRS 16. Without this component, the total financial indebtedness would amount to 641 MEUR, whereas the total available credit lines amount to 744 MEUR as at 30 April 2021. It is to be noted that Leasinvest distributed a dividend in May 2021, increasing the financial indebtedness by 31 MEUR, leaving a financial headroom of 72 MEUR.

²⁹ The figures of LREM are not included in the figures of the second column since they are not considered to be material.

6. INFORMATION ON THE NEW SHARES TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT BRUSSELS

6.1. Type and form of the New Shares

6.1.1 Type and class of the New Shares, and date on which they will be entitled to dividends and will be admitted to trading

All 4,075,458 New Shares were issued in accordance with Belgian law and are ordinary shares representing the capital, of the same class as the Existing Shares, fully paid up, with voting rights and without nominal value. They have the same rights as the Existing Shares.

The New Shares were issued with coupons no. 27 and following attached; coupon no. 27 represents the right to the *pro rata temporis* dividend of the current financial year 2021 for the period starting from 1 January 2021 (see in this respect section 6.5.2 “Dividends”, below).

The New Shares were allocated the ISIN code BE0003770840, which is the same code as for the Existing Shares.

6.1.2 Form

The New Shares are recorded as registered Shares in the shareholders' register of the Company in the name of AvH.

The Shareholders may, at any time and at their own expense, request the Company to convert their dematerialised Shares into registered Shares or *vice versa*. Investors are requested to obtain information from their financial institution about the costs of this conversion.

Dematerialisation takes place via Euroclear Belgium, with registered office at 1 Avenue du Roi Albert II, 1210 Brussels (Belgium).

6.1.3 Issuing currency

The issue of the New Shares was carried out in euro.

6.2. Legislation under which the Shares are created and competent courts

The Shares are subject to Belgian law.

The Dutch-speaking courts of Brussels are competent for any dispute that may arise between the Shareholders, investors and the Company.

6.3. Restrictions on the free transferability of the New Shares

Subject to the general restrictions set forth in section 3.4 “Restrictions with regard to the Transaction and the distribution of the Prospectus” above, there is no restriction on the free transferability of the New Shares other than those that may result from the law.

6.4. Issue of New Shares

The New Shares were issued upon approval of the Transaction by the Extraordinary General Meeting on 19 July 2021.

As further explained in section 8 “Information on the Transaction” of this Prospectus, the total contribution value of the LREM Shares and the Extensa Shares is EUR 293,433,036.00.

The share capital has been increased pursuant to the Transaction up to the exact fractional value of the Existing Shares (i.e., approximately EUR 11.00 per Share, for legibility purposes, rounded

to the nearest whole eurocent) multiplied by the number of New Shares and then rounded up to the nearest whole eurocent. Any issue premiums were, in line with the Reports of the Manager, booked as available issue premiums at separate equity accounts on the liabilities' side of the balance sheet. Subsequently, the value of all Shares representing the share capital (both New Shares and Existing Shares) were equated so they represent the same fraction of the share capital in the Company.

6.5. Tax system

6.5.1 Prior warning

As the country of incorporation of Leasinvest is Belgium, and its country of incorporation may have an impact on the tax consequences of the acquisition, ownership and transfer of Shares, the following paragraphs summarize certain Belgian income tax consequences of the acquisition, ownership and transfer of Shares under Belgian tax law.

This summary is based on the tax laws, regulations and administrative interpretations applicable in Belgium as in force at the date of the preparation of this Prospectus and is provided subject to changes in Belgian law, including retroactive changes.

Applicable laws, treaties and regulatory interpretations in effect in the investors' respective European member state or country of residence or incorporation may also have an impact on the income received from the Shares.

Investors should appreciate that, as a result of evolutions in law or practice, the possible tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, Shares as a position in a straddle, Share repurchase transaction, conversion transactions, synthetic security or other integrated financial transactions. This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium. This summary does in principle not address the local taxes that may be due in connection with an investment in the Shares, other than Belgian local surcharges which generally vary from 0% to 9% of the investor's income tax liability.

For purposes of this summary, a Belgian resident is (i) a person subject to Belgian personal income tax (i.e., an individual who has his domicile or seat of fortune in Belgium, or an equivalent person), (ii) a company subject to Belgian corporate income tax (i.e., a company who has its main establishment or its seat of management or administration in Belgium), or (iii) a legal person subject to Belgian income tax on legal entities (i.e., a legal person other than a company subject to Belgian corporate income tax, having its main establishment or seat of management or administration in Belgium). A non-resident is a person who is not a Belgian resident.

Potential investors who would like more information about Leasinvest's tax regime and/or more information, both in Belgium and abroad, regarding the acquisition, holding and transfer of Shares and the collection of dividends or proceeds from Shares, are invited to consult their usual financial and tax advisers.

6.5.2 Dividends

6.5.2.1 *Belgian withholding tax*

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital carried out in accordance with the BCCA is not treated as a dividend distribution to the extent that such repayment is imputed to the fiscal paid-up capital and the amounts assimilated to the paid-up capital. This fiscal paid-up capital includes, in principle, the actual paid-up contributions in cash or in kind (other than contributions of labor) to the extent that no reimbursement or reduction has been made and, subject to certain conditions, the paid-up share premiums and the other amounts representing actual paid-up contributions in cash or in kind (other than contributions of labor), at the time of the issue of shares or profit sharing certificates. However, a repayment of capital or amounts assimilated to the paid-up capital, decided by the general meeting of shareholders as of 1 January 2018 and carried out in accordance with the BCCA is partly considered to be a dividend distribution, more specifically with respect to the portion that is deemed to be the distribution of the existing taxed reserves (irrespective of whether they are incorporated into capital) and/or of the tax-free reserves incorporated into the capital. Such portion is determined on the basis of the ratio of certain taxed reserves and tax-free reserves incorporated into the capital over the aggregate of such reserves and the fiscal paid-up capital.

Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or tax treaty provisions.

In the event of redemption of the Shares, the redemption gain (*i.e.*, the redemption proceeds after deduction of the portion of fiscal paid-up capital represented by the redeemed Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In the event of liquidation of Leasinvest, the liquidation gain (*i.e.*, the amount distributed in excess of the fiscal paid-up capital) will in principle be subject to Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions.

6.5.2.2 *Belgian resident individuals*

For Belgian resident individuals who acquire and hold the Shares as a private investment, the Belgian dividend withholding tax (at a rate of 30%) fully discharges their personal income tax liability. They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income (local surcharges will not apply). The first EUR 800 (amount applicable for income year 2021) of reported ordinary dividend income will be exempt from tax. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the Shares) are taken into account to assess whether said maximum amount is reached. The aforementioned exempted amount is not applicable to redemption and liquidation dividends. In addition, if the dividends are reported, the dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the Shares. This condition is not applicable if the individual can demonstrate that he has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends.

For Belgian resident individuals who acquire and hold the Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability.

Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the Shares for an uninterrupted period of 12 months prior to the attribution of the dividends.

6.5.2.3 Belgian legal entities

For taxpayers subject to the Belgian income tax on legal entities, the Belgian dividend withholding tax (at a tax rate of 30%) in principle fully discharges their income tax liability.

6.5.2.4 Belgian resident companies

Corporate income tax

For Belgian resident companies, the dividend withholding tax does not fully discharge the corporate income tax liability. For such companies, the gross dividend income (including the withholding tax) must be declared in the corporate income tax return and will be subject to corporate income tax. The ordinary corporate income tax rate amounts to 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% may apply for small companies (as defined by Article 1:24, §1 to §6 of the BCCA) on the first EUR 100,000 of taxable profits.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable (a) if the company can demonstrate that it has held the Shares in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends; or (b) if, during said period, the Shares never belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a permanent establishment (“**PE**”) in Belgium.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 100% of gross dividends received from their taxable income (“**dividend received deduction**”), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds Shares representing at least 10% of the share capital of Leasinvest or a participation in Leasinvest with an acquisition value of at least EUR 2,500,000; (2) the Shares have been held or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in article 203 of the Belgian Income Tax Code 1992 (the “**Taxation Condition**”) are met (together, the “**Conditions for the application of the dividend received deduction regime**”). Under certain circumstances the conditions referred to under (1) and (2) do not need to be fulfilled in order for the dividend received deduction to apply (this is, for example, the case for dividends distributed by a RREC).

When Leasinvest had RREC status, investors generally could not benefit from the dividend received deduction (or only partially) because the Taxation Condition was not (or only partially) fulfilled. As a result of the Transaction, however, Leasinvest no longer has RREC status and the Taxation Condition will in principle be met. Consequently, Belgian resident companies investing in Leasinvest may benefit from the dividend received deduction, provided that also the conditions referred to under (1) and (2) are met.

The Conditions for the application of the dividend received deduction regime depend on a

factual analysis, upon each distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of Leasinvest and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide Leasinvest or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the Shares, Leasinvest will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform Leasinvest or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of Leasinvest before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

Please note that the above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (*“rechtshandeling of geheel van rechtshandelingen”/“acte juridique ou un ensemble d’actes juridiques”*) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (*“kunstmatig”/“non authentique”*) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (**“Parent-Subsidiary Directive”**) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

6.5.2.5 Non-residents

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian PE.

If the Shares are acquired by a non-resident in connection with a business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Shares in full legal ownership on the day the beneficiary of the dividend is identified and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Shares. The latter condition is not applicable if (a) the non-resident individual or the non-resident company can demonstrate that the Shares were held in full legal ownership for an uninterrupted period of 12 months prior to the attribution of the dividends or (b) with regard to non-resident companies only, if, during said period, the Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the Shares in a Belgian PE.

Non-resident companies whose Shares are invested in a Belgian PE may deduct 100% of the gross dividends received from their taxable income if, at the date the dividends are paid or

attributed, the Conditions for the application of the dividend received deduction regime are met (see Section 6.5.2.4 “*Belgian resident companies*” of this Prospectus). Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Dividends distributed to non-resident individuals who do not use the Shares in the exercise of a professional activity, may be eligible for the newly introduced tax exemption with respect to ordinary dividends in an amount of up to EUR 800 (amount applicable for income year 2021) per year. For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Shares, such non-resident individual may request in its Belgian non-resident income tax return to credit and, as the case may be, reimburse the Belgian withholding tax levied on the exempted amount. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied could in principle be reclaimed (up to the exempted amount) by filing a request thereto addressed to the tax official (“*Adviseur-generaal Centrum Buitenland*”/“*Conseiller-général du Centre Etranger*”) appointed by the Royal Decree of 28 April 2019. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause, will, under certain conditions, be exempt from Belgian withholding tax provided that the Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of Leasinvest and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime. In order to benefit from this exemption, the non-resident company must provide Leasinvest or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the Shares, Leasinvest must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides Leasinvest or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform Leasinvest or its paying agent when the one-year period has expired or if its shareholding drops below 10% of Leasinvest’s share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the non-resident company.

Please note that the above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*”/“*acte juridique ou un ensemble d’actes juridiques*”) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (“*kunstmatig*”/“*non authentique*”) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU

Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of Leasinvest's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefiting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax, which would be applicable absent the exemption, could not be credited nor reimbursed at the level of the qualifying, dividend receiving, company. The non-resident company must provide Leasinvest or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax, which would be applicable absent the exemption, is in principle creditable or reimbursable on the basis of the law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with a lot of countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Investors should consult their own tax advisers to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

6.5.3 Capital gains and losses

6.5.3.1 Belgian resident individuals

In principle, Belgian resident individuals acquiring the Shares as a private investment should not be subject to Belgian capital gains tax on the disposal of the Shares and capital losses will not be tax deductible.

However, capital gains realized by a Belgian resident individual are taxable at a rate of 33% (plus local surcharges) if the capital gain on the Shares is deemed to be realized outside the scope of the normal management of the individual's private estate (e.g. in the event of speculation). Capital losses are, however, not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his or her spouse or with certain relatives, a substantial shareholding in Leasinvest (i.e., a shareholding

of more than 25% in Leasinvest). Capital losses are, however, not tax deductible in such event.

Capital gains realized by Belgian resident individuals upon redemption of the Shares or upon liquidation of Leasinvest will generally be taxable as a dividend (see Section 6.5.2.2 “Belgian resident individuals” of this Prospectus).

Belgian resident individuals who hold the Shares for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realized upon the disposal of the Shares, except for the Shares held for more than five years, which are taxable at a separate rate of 10% (capital gains realized in the framework of the cessation of activities under certain circumstances) or 16.5% (other), both plus local surcharges. Capital losses on the Shares incurred by Belgian resident individuals who hold the Shares for professional purposes are in principle tax deductible.

6.5.3.2 *Belgian legal entities*

Capital gains realized upon disposal of the Shares by Belgian resident legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realized upon disposal of (part of) a substantial participation in a Belgian company (i.e., a participation representing more than 25% of the share capital of Leasinvest at any time during the last five years prior to the disposal) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

Capital gains realized by Belgian resident legal entities upon redemption of the Shares or upon liquidation of Leasinvest will, in principle, be subject to the same taxation regime as dividends (see Section 6.5.2.3 “Belgian legal entities”).

6.5.3.3 *Belgian resident companies*

Belgian resident companies are not subject to Belgian capital gains taxation on gains realized upon the disposal of the Shares to the extent that the Conditions for the application of the dividend received deduction regime are met.

If one or more of the Conditions for the application of the dividend received deduction regime are not met, any capital gain realized would be taxable at the standard corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies.

When Leasinvest had RREC status, capital gains on the Shares realized by Belgian resident companies could generally not (or only partially) benefit from the capital gains exemption because the Taxation Condition was not (or only partially) fulfilled. As a result of the Transaction, however, Leasinvest no longer has RREC status and the Taxation Condition will in principle be met. Consequently, capital gains on the Shares realized by Belgian resident companies will in principle be exempt, provided that also the other Conditions for the application of the dividend received deduction regime are met (see Section 6.5.2.4 “*Belgian resident companies*” of this Prospectus).

Capital losses on the Shares incurred by Belgian resident companies are as a general rule not tax deductible.

Shares held in the trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. Capital gains on such Shares are taxable at the ordinary corporate income tax rate of 25%, unless the reduced corporate income tax rate of 20% applies, and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

Capital gains realized by Belgian resident companies upon redemption of the Shares or upon liquidation of Leasinvest will, in principle, be subject to the same taxation regime as dividends (see Section 6.5.2.4 “*Belgian resident companies*” of this Prospectus).

6.5.3.4 *Non-residents*

Non-resident individuals, companies or entities are, in principle, not subject to Belgian income tax on capital gains realized upon disposal of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian PE. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes), Belgian companies or Belgian resident legal entities subject to Belgian legal entities tax.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains are obtained or received in Belgium and arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in the event of disposal of a substantial participation in a Belgian company as mentioned in the tax treatment of the disposal of the Shares by Belgian individuals (see Section 6.5.3.1 "*Belgian Resident Individuals*" of this Prospectus). Such non-resident individuals might therefore be obliged to file a tax return and should consult their own tax adviser.

Capital gains realized by non-resident individuals or non-resident companies upon redemption of the Shares or upon liquidation of Leasinvest will, in principle, be subject to the same taxation regime as dividends (see Section 6.5.2.5 "*Non-residents*" of this Prospectus).

6.5.4 **System of taxation on stock exchange transactions (TSET)**

The purchase and the sale and any other acquisition or transfer for consideration of existing Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). The tax on stock exchange transactions is not due upon the issuance of the New Shares (primary market transactions).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. Since Leasinvest no longer has RREC status as a result of the Transaction, the rate of 0.12% and the cap of 1,300 EUR applicable to shares of public RREC's no longer apply.

The tax on stock exchange transactions is separately due by each party to the transaction, and each of those is collected by the professional intermediary. However, if the order is made directly or indirectly to a professional intermediary established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*borderel*" / "*bordereau*"), at the latest on the business day after the day the transaction concerned was realized. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian stock exchange tax representative ("**Stock Exchange Tax Representative**"), which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary and for complying with the reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transaction.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described

in article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) pension institutions referred to in article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) undertakings for collective investment; (v) regulated real estate companies; and (vi) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

The EU Commission adopted on 14 February 2013 the Draft Directive on a common Financial Transaction Tax. The Draft Directive currently stipulates that, once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive regarding the FTT is still subject to negotiation between the Participating Member States and therefore may be changed at any time.

6.5.5 **Tax on securities accounts**

The Law of 17 February 2021 on the introduction of an annual tax on securities accounts, published in the Belgian Official Gazette on 25 February 2021, has introduced a new annual tax on securities accounts in the Belgian code of miscellaneous duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*"). The new tax entered into force on 26 February 2021.

The tax on securities accounts is an annual tax of 0.15% that is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Shares) exceeds EUR 1 million during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of tax due is limited to 10% of the difference between the said average value of the taxable financial instruments and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals subject to Belgian personal income tax, resident companies subject to Belgian corporate income tax and resident legal entities subject to Belgian legal entities tax, wherever the intermediary is incorporated or established (in Belgium or abroad). The tax also applies to securities accounts held with an intermediary incorporated or established in Belgium by non-residents (individuals, companies and legal entities subject to Belgian non-resident tax). Securities accounts that form part of the business property of a Belgian establishment of a non-resident as referred to in Article 229 of the Belgian Income Tax Code 1992, wherever the intermediary is incorporated or established (in Belgium or abroad), are also subject to the annual tax.

There are a number of exemptions from the tax, such as securities accounts held exclusively for their own account by specifically mentioned financial companies.

An intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and the foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

A Belgian intermediary is an intermediary incorporated under Belgian law as well as an intermediary established in Belgium.

The Belgian intermediary in principle withholds, declares and pays the tax. In all other cases,

the holder will declare and pay the tax himself, unless he can prove that the tax has already been declared and paid by an intermediary, irrespective as to whether the intermediary is incorporated or established in Belgium or abroad. When multiple holders hold a securities account, each holder may fulfil the declaration requirements for all holders and each holder shall be jointly and severally liable for the payment of the tax. An intermediary not incorporated or established in Belgium, when managing a securities account subject to the tax, may have a representative established in Belgium recognized by or on behalf of the Minister of Finance. The representative shall be jointly and severally liable towards to Belgian State to declare and pay the tax, as well as to perform all obligations to which an intermediary is bound.

Certain transactions relating to securities accounts performed as from 30 October 2020 will not be opposable to the Belgian tax authorities, in particular: (i) splitting a securities account into multiple securities accounts held with the same intermediary, or (ii) the conversion of taxable financial instruments held on a securities account into non-taxable nominative financial instruments. In addition, a general anti-abuse provision is also included to counter certain actions to avoid the application of the tax. The anti-abuse provision will apply retroactively as from 30 October 2020.

Investors are advised to seek their own professional advice in relation to the specific impact of this tax on their tax situation.

6.6. Rights attached to the Shares

6.6.1 The right to attend and vote in general meetings of the Company

Shareholders may participate in the General Meeting and exercise their voting rights during such meetings, provided the following requirements are met (article 23 of the articles of association of the Company³⁰):

- i.) The registration for accounting purposes of the Shares in the Shareholder's name by midnight (Belgian time) on the fourteenth day prior to the relevant general meeting (the "registration date"), either by their entry in the Company's Share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of Shares that the Shareholder holds on the day of the relevant general meeting.
- ii.) Owners of registered Shares who wish to participate in the general meeting must communicate by regular letter or email their intention to the Company, or the person designated by the Company for this purpose, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the meeting.
- iii.) Owners of dematerialised Shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates the number of dematerialised shares, registered in their accounts in the name of the Shareholder on the registration date and for which the Shareholder has indicated that it wishes to participate in the general meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the general meeting, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the general meeting.

The Shareholders have the right to participate in a general meeting remotely by means of an electronic means of communication made available by the Company, if the Board of Directors stipulates this in the convocation and except in cases where this is not permitted by law (article 29 of the articles of association of the Company). Shareholders who participate in the general meeting in this way are deemed to be present at the place where the meeting is held for the purpose of fulfilling the attendance quorum and majority requirements.

³⁰ In the context of the Transaction the Company's articles of association are amended. An overview of the amendments can be consulted at <https://leasinvest.be/en/investor-relations/general-meetings/>.

This electronic means of communication must enable the Shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. This electronic means of communication must also enable the Shareholder to participate in the deliberations and to exercise its right to ask questions. The convocation and the Company's website) will also include a clear and precise description of the procedures relating to the remote participation in the General Meeting.

In accordance with article 29 of the articles of association of the Company, each Shareholder can, if the Board of Directors stipulates this in the convocation, furthermore vote by correspondence or electronically use a form drawn up by the Board of Directors, which shall contain the following information: (i) identification of the Shareholder, (ii) the amount of votes it is entitled to, (iii) for each resolution to be adopted by the General Meeting in accordance with the agenda, the indication "yes", "no" or "abstain". The form shall be sent to the Company and must reach the registered office at least one business day before the meeting.

In general, each Share entitles its holder to one vote on the General Meeting, except in the cases of suspension of the voting right provided for by law. As a result of the Transaction, a loyalty voting right has been introduced (see section 7.4.2 of this Prospectus), resulting in each Share which has been fully paid up and which is registered in the name of the same Shareholder in the register of registered shares since at least two uninterrupted years entitling its holder to a double vote on the General Meeting, in accordance with the BCCA.

Each owner of securities entitling him to participate in the meeting may be represented at the General Meeting by a proxy holder who may or may not be a Shareholder. The Shareholder may only appoint one person as proxy holder for any specific general meeting, except for the derogations provided for in the BCCA.

The Shares are indivisible in relation to the Company. The undivided owners, usufructuary(s) and bare owner(s) must have themselves represented *vis-à-vis* the Company by one single person and must notify the Company accordingly. As long as this has not been done, the rights associated with these shares, including the right to vote, are suspended. If no agreement can be reached between the entitled parties, the competent court can, at the request of the most diligent party, appoint a provisional administrator to exercise the relevant rights, including the right to vote, in the interest of the joint entitled parties.

In case of usufruct, the usufructuary exercises all rights attached to the shares, including the right to vote, and the bare owner of the share is represented *vis-à-vis* the Company by the usufructuary, except with respect to (the exercise of) the statutory preferential subscription right in the event of an increase of capital, which is vested in the bare owner(s). The aforementioned rule applies unless stipulated otherwise in an agreement between the parties or a will. In that case, the bare owner(s) and usufructuary(s) must inform the Company in writing of this arrangement.

At the date of this Prospectus, the articles of association of the Company provide that the annual ordinary general meeting is held at 16h00 on the third Monday of May at the venue specified in the convocation.

6.6.2 **Dividends**

All Shares participate, in the same manner, in the results of the Company and give right to the dividends that would be allotted by the Company. However, dividend rights attached to Shares held by the Company or a person acting in its own name but on behalf of the Company, are cancelled.

The New Shares will therefore participate in the result of the current financial year 2021.

Following the Transaction, the Company is obliged to establish a legal reserve in accordance with article 7:211 BCCA.

As an RREC the Company was obliged, in accordance with the RREC RD and article 31 of its former articles of association, to pay out an amount at least equal to the positive difference between the following amounts, as remuneration for the capital:

- 80% of the amount equal to the sum of the adjusted result and net capital gains on disposal of real estate not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the RREC RD; and
- the net reduction in the financial year of the Company's debt burden, as referred to in Article 13 of the RREC RD.

As a result of the Transaction, and in particular the renunciation of its RREC status, the Company is no longer subject to this statutory minimum pay-out ratio under the RREC status. The decision on the allocation of the profits over financial year 2021 to be taken by at the ordinary General Meeting in 2022, is therefore not subject to a statutory minimum pay-out ratio.

Upon the proposal of the Board of Directors, the General Meeting decides on the allocation of the balance.

The Company is subject to Article 7:212 of the BCCA which stipulates that a dividend can only be paid out if the net assets at the end of the relevant financial year, as a result of such a distribution, do not fall below the amount of the paid-up capital, increased with all reserves that, according to the law or the articles of association, may not be distributed.

The Board of Directors may decide, under its responsibility, to pay interim dividends, in accordance with Article 7:213 BCCA and article 34 of the articles of association of the Company.

The right to receive dividends made payable on ordinary shares pursuant to Belgian law lapses five years after the distribution date; as of that date, the Company no longer has to pay such dividends.

The ordinary General Meeting of 17 May 2021 approved the Board of Directors' proposal to pay-out a gross dividend of EUR 5.25 per Share against the issue of coupon n° 26 for the financial year ended on 31 December 2020.

Barring unforeseen circumstances, the Company will pursue a dividend policy based on a payment of 40-60% of the EPRA Earnings linked to the investment portfolio. The Company strives moreover towards an increase of its dividend, partly thanks to the potential of exceptional realized gains on the sale of investment properties or profits from development projects. The materialisation of this policy is of course subject to the Company's results and the decisions of the General Meetings for the upcoming financial years with regard to the allocation of these results and dividend pay-outs.

6.6.3 **Rights in the event of liquidation**

The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all Shareholders in proportion to their shareholding.

6.6.4 **Statutory preferential subscription right**

In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with Articles 7:188 et seq. of the BCCA.

The General Meeting may decide to limit or cancel the statutory preferential subscription right, subject to special reporting requirements. Such decision by the General Meeting needs to satisfy the same quorum and majority requirements as are required for a decision to amend the Company's articles of association.

The Shareholders may also decide to authorise the Board of Directors to limit or cancel the statutory preferential subscription right within the framework of the authorized capital, subject to

the terms and conditions set forth in the BCCA.

Generally, unless expressly authorised in advance by the General Meeting, the authorisation of the Board of Directors to increase the share capital of the Company through contributions in cash with cancellation or limitation of the statutory preferential subscription right of the Shareholders is suspended as of the notification to the Company by the FSMA of a public takeover bid on the financial instruments of the Company.

As the Company has renounced its RREC status, the Shareholders will no longer be allocated priority allocation rights in the event of the limitation or cancellation of the statutory subscription rights and the specific restrictions in the event of a capital increase of the Company by way of an accelerated bookbuilding under the RREC status do no longer apply.

Foreign aspects

The exercise of statutory preferential subscription rights by certain Shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such Shareholders may not be permitted to exercise such rights.

Shareholders in jurisdictions outside Belgium who are unable, or for whom it is not permitted, to exercise their preferential in the event of a(n) (future) issuance of Shares, may be subject to dilution of their shareholdings.

If a security has been given in usufruct, the preferential subscription right is exercised by the bare owner(s), unless a will or an agreement stipulates otherwise (see also section 6.6.1 of this Prospectus).

6.6.5 Purchase, holding in pledge and alienation of own Shares

The Company may acquire, hold in pledge or alienate its own Shares in accordance with Belgian company law and article 11 of its articles of association.

On the date of this Prospectus, the Company owns no treasury Shares (or certificates relating thereto) and no own Shares (or certificates relating thereto) were pledged in its favour by certain Existing Shareholders in the context of property acquisitions. Leasinvest Services NV, a wholly-owned subsidiary of the Company, holds 204 Shares at the date of this Prospectus.

6.6.6 Conversion conditions

Each Shareholder may, at any time and at his own expense, request the conversion of his Shares into registered or dematerialised Shares.

6.6.7 Authorized capital

Pursuant to the decision of the Extraordinary General Meeting and in accordance with Article 7:198 BCCA and article 6 of the Company's articles of association, the Board of Directors of the Company is authorised to increase the share capital in one or more instalments, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors, by a maximum amount (excluding issue premium) of EUR 109,997,148.34.

6.7. Applicable regulations regarding mandatory public takeover bids and public squeeze-out bids

6.7.1 General provisions

The Company is subject to the Belgian regulations on public takeover bids and public squeeze-out bids. This concerns Article 7:82, §1 of the BCCA, the Law of 1 April 2007 on takeover bids and the two Royal Decrees of 27 April 2007, namely the Royal Decree on takeover bids on the one hand and the Royal Decree on public squeeze-out bids on the other hand, the main principles of which are summarised and completed below.

To date, no public takeover bid has been made by a third party for the Shares.

6.7.2 **Mandatory public bid**

Any public takeover bid is subject to the supervision of the FSMA and requires the preparation of a prospectus that must be submitted to the FSMA for prior approval.

The Law of 1 April 2007 obliges anyone who, directly or indirectly, as a result of an acquisition by himself or by other persons with whom he acts in concert or by persons acting on his behalf or on behalf of such other persons, holds more than 30% of the securities with voting rights in a company whose registered office is located in Belgium and of which at least part of the securities with voting rights is admitted to trading on a regulated market, to make a public takeover bid on all securities with voting rights, or granting access to voting rights, issued by the company.

Generally, and subject to the application of certain exceptions, the simple exceedance of the 30% threshold after an acquisition of securities leads to the obligation to make a bid, regardless of whether or not the consideration paid for the acquisition exceeds the market price.

The regulations provide for a number of derogations from the obligation to make a public takeover bid, such as (i) a capital increase with the statutory preferential subscription rights of the existing shareholders decided by the General Meeting, (ii) where it is shown that a third party controls the company or holds a holding larger than the person who, alone or acting in concert, holds 30% of the voting rights of the company and (iii) in certain cases in the event of a merger. In addition, a natural person or a legal entity, or several natural persons or legal entities acting in concert, that already exceeded the 30% threshold at the time of entry into force of the Law of 1 April 2007 are not subject to the bidding obligation under certain conditions (art. 74 of the Law of 1 April 2007). In application of article 74, §6 and 7 of the Law of 1 April 2007, AvH has registered with the FSMA and communicated to the Company to hold more than 30% of the securities with voting rights of the Company and therefore benefits from this “grandfathering” clause and is not obliged to launch a public takeover bid.

The price of the mandatory bid shall be at least equal to the higher of the following amounts: (i) the highest price paid for the securities by the bidder or a person acting in concert with him during the 12 months preceding the announcement of the bid and (ii) the weighted average of the market prices on the most liquid market for the relevant securities over the period of 30 calendar days preceding the date on which the obligation to make the bid arose.

In principle, the bid can be made in cash, in securities or in a combination of both. If the offered consideration consists of securities, then the bidder must propose a cash price as an alternative in two cases: (i) in the event the bidder or a person acting in concert with him has acquired or committed to acquire securities for cash during the period of 12 months preceding the announcement of the bid or during the period covered by the bid, or (ii) in the event the price does not consist of liquid securities admitted to trading on a regulated market.

The mandatory takeover bid must relate to all securities with voting rights or granting access to voting rights, such as convertible bonds or warrants, and must be unconditional in nature.

The BCCA, other regulations (such as the regulations on the disclosure of major shareholdings (see section 6.8 “*Disclosure of major shareholdings*”) and the regulations on the control of concentrations, include other provisions that may apply to the Company and that may have an impact on, or make it more difficult to implement, a hostile takeover bid or a change of control.

In accordance with Belgian company law and the provisions of its articles of association, the Company is permitted to acquire its own Shares and to increase its capital through the authorized capital (see in this respect sections 6.6.5 “*Purchase, holding in pledge and alienation of own Shares*” and 6.6.7 “*Authorized capital*”, above).

Furthermore, it should be noted that the credit agreements to which the Company is a party usually provide for a so-called change of control clause. Some of these changes of control clauses will be triggered by the Transactions, which will allow the relevant lenders to request

the full repayment of these credits prematurely.

The Transaction does not trigger the change of control provision of the Bonds or the commercial paper program of the Company. For those credit agreements where the Transaction triggers the change-of-control provision, a bridge loan will be concluded (see also section 2.6.2.3 “*Renunciation of the RREC status constitutes an event of default under the Company’s outstanding 1.95% fixed rate bonds and under most of the credit agreements entered into by the Company*” of this Prospectus regarding the Bridge Facilities Agreement) that will allow the Company to finance the repayment amounts.

6.7.3 **Public squeeze-out bid**

In accordance with Article 7:82, §1 of the BCCA and the Royal Decree of 27 April 2007 on public squeeze-out bids, a natural person or a legal entity, or several natural persons or legal entities acting in concert, who, together with the listed company own(s) 95% of the securities with voting rights in a listed company, can, by way of a public squeeze-out bid, acquire all securities with voting rights, or granting access to voting rights (the “ordinary squeeze-out”).

The securities not offered voluntarily in the context of such bid will be deemed to have been automatically transferred to the bidder, with consignment of the price, and the company will then no longer be considered as a listed company. The price must be an amount in cash representing the fair value of the securities (verified by an independent expert) in a manner that safeguards the interests of the holders of the securities.

Moreover, if, as a result of a voluntary or mandatory takeover bid, the bidder (or any person acting in concert with it) holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights, he may require all other holders of securities with voting rights or granting access to voting rights to sell him their securities at the price of the takeover bid (the “simplified squeeze-out”). In the event of a voluntary takeover bid, a simplified squeeze-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid. The bidder shall then reopen the bid within three months as of the end of the acceptance period of the bid. Such reopening of the bid shall take place under the same conditions as the original bid, and is regarded as an squeeze-out within the meaning of Article 7:82, §1 of the BCCA, to which the Royal Decree of 27 April 2007 on public squeeze-outs does not apply. The securities that have not been offered after the expiry of the acceptance period of the thus reopened bid are deemed to have been automatically transferred to the bidder. After the closing of the bid, the market operator of a Belgian regulated market or the operator of a Belgian multilateral trading facility will ex-officio proceed to the delisting of the securities admitted to trading on such market.

6.7.4 **Mandatory repurchase offer (sell-out)**

Within three months after the end of an acceptance period related to a public takeover bid, holders of securities with voting rights or granting access to voting rights may require a bidder, who, acting alone or in concert with others, after a voluntary or mandatory public takeover bid, or re-opening thereof, holds 95% of the capital to which voting rights are attached and 95% of the securities with voting rights in a listed company, to take over their securities with voting rights, or granting access to voting rights, at the price of the bid (the “sell-out”). In the event of a voluntary takeover bid, a sell-out is only possible provided that the bidder, as a result of the voluntary bid, has acquired securities representing at least 90% of the voting capital covered by the voluntary bid.

6.8. **Disclosure of major shareholdings**

Belgian legislation (the Law of 2 May 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, and the Royal Decree of 14 February 2008 on the disclosure of major shareholdings) imposes disclosure requirements on each natural person or legal entity (including registered business associations without legal personality and trusts) that acquires or transfers, directly or indirectly, (i) securities with voting rights or the right to exercise voting rights, (ii) securities granting the right to acquire existing

securities with voting rights, or (iii) securities that are referenced to existing securities with voting rights and with economic effect similar to that of the securities referred to in (ii), whether or not they confer a right to a physical settlement, if, as a result of such acquisition or transfer, the total number of voting rights ((deemed to be) linked to securities referred to in (i) through (iii)) directly or indirectly held by such natural person or legal entity, acting alone or in concert with others, reaches, rises above or falls below a threshold of 5%, or a multiple of 5%, of the total number of voting rights attached to the securities of the Company. A notification duty applies also if (a) the voting rights (linked to securities) referred to in (i) or (b) the voting rights deemed to be linked to securities referred to in (ii) and (iii), taken separately, reaches, rises above or falls below the threshold.

The Company has introduced an additional disclosure threshold of 3% in article 12 of its articles of association.

The disclosure obligations mentioned above arise each time the above-mentioned thresholds are reached or crossed (downwards or upwards) as a result of, among other things:

- (i) the acquisition or transfer of securities with voting rights or securities granting the right to acquire existing securities with voting rights, regardless of how the acquisition or transfer takes place, e.g., by purchase, sale, exchange, contribution, merger, division, or succession;
- (ii) events that have changed the distribution of voting rights, even if no acquisition or transfer took place (i.e., passively crossing these thresholds);
- (iii) the conclusion, amendment or termination of an agreement for acting in concert with others;
- (iv) the holding of a participation when shares of an issuer are admitted to trading on the regulated market for the first time; or
- (v) the acquisition or transfer of voting rights or the right to exercise voting rights.

The disclosure provisions apply to any natural person or legal entity that “directly” or “indirectly” acquires, transfers or holds securities mentioned in the first paragraph of this section 6.8 In this respect, a natural person or legal entity is deemed to “indirectly” acquire, transfer or hold securities with voting rights of the company:

- (i) when voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this section 6.8 are acquired, transferred or held by a third party that, whether acting in its own name or not, acts for the account of such natural person or legal entity;
- (ii) when voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this section 6.8 are acquired, transferred or held by an enterprise controlled (within the meaning of Articles 1:14 and 1:16 of the BCCA) by that natural person or legal entity; or
- (iii) when that natural person or legal entity acquires or transfers control over an enterprise holding voting rights ((deemed to be) linked to securities) mentioned in the first paragraph of this section 6.8 in the company.

When the law requires a transparency notification, such notification must be communicated as soon as possible to the FSMA and to the Company, and at the latest within four trading days. This period commences on the trading day following the day on which the event that caused the notification obligation occurred.

Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The FSMA can also impose administrative sanctions.

The Company must publish the information received by way of such notification within three trading days after receiving the notification. Furthermore, the Company must state its shareholder structure (as it appears from the notifications received) in the notes to its annual accounts. In addition, the Company must publish the total share capital, the total number of securities and voting rights and the total number of voting securities and voting rights for each class (if any) at the end of each calendar month in which one of these numbers has changed. In addition, the Company must, where appropriate, publish the total number of bonds

convertible in voting securities (if any) as well as the total number of rights, whether or not included in securities, to subscribe for not yet issued voting securities (if any), the total number of voting securities that can be obtained upon the exercise of these conversion or subscription rights, and the total number of shares without voting rights (if any). All transparency notifications received by the Company can be consulted on the Company's website (<https://leasinvest.be/en/investor-relations/shareholders-transparency/>), where they are published in their entirety.

7. INFORMATION ABOUT THE COMPANY

7.1. Company name, legal form, status, registration information, registered office and other contact details

The legal form of the Company at the date of this Prospectus is that of a public limited liability company ("*naamloze vennootschap / société anonyme*") ("**PLLC**") under Belgian law with the name "LEASINVEST REAL ESTATE".

The Company is registered in the (Dutch-speaking division of the) Brussels Registry of Legal Entities (R.L.E., or "*Registre des Personnes Morales*" / "R.P.M." / "*Rechtspersonenregister*" / "R.P.R.") under No. 0436.323.915 and has 549300BPHBCHEODTG670 as Legal Entity Identifier (LEI).

The registered office is located at Route de Lennik/Lennikse Baan 541, 1070 Anderlecht. The administrative office is located at Schermersstraat 42, 2000 Antwerp.

Tel: + 32 (0)3 238 98 77
Fax: + 32 (0)3 237 52 99
E-mail: investor.relations@leasinvest.be
Website: www.leasinvest.be

The Company declares that the information on its website (www.leasinvest.be) is not incorporated by reference in, and does not form part of, this Prospectus. Furthermore, the information on the Company's website was not verified nor approved by the FSMA.

7.2. Business overview

7.2.1 Key principal activities of the Company

Leasinvest Real Estate was founded in 1999 and has evolved in size, asset classes and geographical focus over the years, with as main step entering the Luxembourg market in 2006. As a RREC, Leasinvest's mission was to manage a diversified portfolio of quality and well-located retail properties and offices in Belgium, Luxembourg and Austria. Amongst other things, Leasinvest owned (and still owns) a number of iconic buildings, such as the Royal Depot on the Tour & Taxis site in Brussels and the Hangar 26/27 building on "het Eilandje" in Antwerp. In addition to "direct" real estate and shares in various real estate companies, Leasinvest also owns 10.67% of the shares in Retail Estates, a public RREC that invest primarily in Belgian and Dutch peripheral retail property, and 100% of the shares in LIL, a Luxembourg SICAV SIF. The real estate assets in Luxembourg and Austria (mainly shopping centers) are (indirectly) held by LIL. The fair value of the Company's consolidated real estate portfolio as at 31 March 2021 was approximately EUR 1.13 billion.³¹

The completion of the Transaction led to the emergence of "Leasinvest 2.0". "Leasinvest 2.0" offers a unique investment opportunity, combining a proven track record of an international real estate investor with industry leading (re)development capabilities.

"Leasinvest 2.0" runs forth from the business combination of:

- Leasinvest Real Estate, an out-of-the-box real estate investor within the qualitative office and retail segment in Europe with an impressive track record of creating value for its shareholders; and
- Extensa, a true specialist in mixed-use urban developments, realizing big and medium scale qualitative, inspiring and award-winning real estate projects in the Belux (Tour & Taxis, Cloche d'Or)

³¹ The portfolio of Leasinvest 2.0 (as described below) is reported including the valuation of the Investment Property Portfolio of Extensa ("The Estate") based upon the valuation report issued by Cushman and Wakefield per 30 April 2021. The fair value of the Investment Property Portfolio of Leasinvest (1.0) did not significantly change during the period 31 December 2020 – 31 March 2021.

Extensa is a real estate developer with a long track record. The most important development projects of Extensa are the developments on the Tour & Taxis site in Brussels and Cloche d'Or in Luxembourg (whereby Cloche d'Or is held via a joint venture, Grossfeld PAP SA, in which Extensa owns a 50% stake). In addition, Extensa owns a land bank, the majority of which are located in Belgium. Extensa's net profit (group share) in 2020 amounts approximately to EUR 26 million. The total assets amount to EUR 600 million as per 31 December 2020.

(i) Extensa - Tour & Taxis

In 2001, Extensa acquired a participation of 50% in the Tour & Taxis site located in the centre of Brussels. Extensa acquired the remaining 50% of the shares in the Tour & Taxis development company from its joint venture partners Inter Real Estate Trusty Comm. VA and Stichting Administratiekantoor REI in January 2015. It is now one of the most important projects in Extensa's portfolio.

This urban regeneration project consists of the renovation and redevelopment of extraordinary historical buildings (110,000 square meter) as well as a mixed development program of about 370,000 square meter of residential, office, retail, hotel and public infrastructure as stipulated in the special land use plan ("*PPAS / BPA*")³². Part of the scheme has already been realised, such as the Royal Depot (containing offices, restaurants and shops), the Sheds ("Openbaar Pakhuis") where large trade fairs and events are organised, and the post office building "Maison de la Poste" that serves as a multipurpose meeting centre. The Royal Depot was sold by Extensa in 2015 to Leasinvest, for an amount of more than EUR 100 million. All these buildings are part of the Investment Property Portfolio of the Company.

The Company intends to further develop the site to create an urban mixed-use district. The city of Brussels approved a special zoning plan for the Tour & Taxis site in December 2016 which was ratified in April 2017 by the Brussels-Capital Region, finalising the planning process for the site. The construction of the different projects on the Tour & Taxis site is expected to be finalised by 2025-2030 and is expected to generate a turnover still to be realised of approx. EUR 0.8 billion (period 2021 – 2030).

(ii) Extensa - Cloche d'Or

Besides the Tour and Taxis site, the most important Development Project in the portfolio of the Company is the Cloche d'Or site in Luxembourg (in a 50%-partnership), located less than two kilometres from the city center of Luxembourg City on the Ban de Gasperich.

Cloche d'Or is held via a joint venture, Grossfeld PAP SA SICAV-RAIF, in which Extensa owns a 50% stake and Mr. Flavio Becca (indirectly) holds the remaining 50%. Grossfeld PAP SA SICAV-RAIF was set up with the aim to develop a 400,000 square meter mixed-use site, consisting of residential properties, offices and retail spaces, on the Cloche d'Or project (of which 182,000 m² is yet to be developed). To that end, Grossfeld PAP SA SICAV-RAIF exercised purchase options it had on these very well-located sites. The major routes surrounding the area are currently under construction by the city of Luxembourg and the Luxembourg state.

Grossfeld PAP still has the building rights ("*droit de superficie*") on the remaining 182,000 square meter land at Cloche d'Or that is yet to be developed and has an option to acquire (wholly or partially) this land from Olos Fund, a consortium between Mr. Flavio Becca and another shareholder, at a price mechanism agreed in 2004. There is a dispute between the shareholders of Olos Fund, in the context of which a provisional administrator has been appointed. However, based on an analysis of the information available to the Company, the Company sees no reason to believe that this dispute would affect the rights of Grossfield PAP in relation to the Olos Fund. The more operational aspects at Cloche d'Or (concept preparation, design, permit applications, selection of contractors and commercialization) are primarily handled by Promobe, a Luxembourg real estate development company held by Mr. Flavio Becca, while Extensa is primarily responsible for the structuring, accounting, tax and financing of each project. The Cloche d'Or site houses different sub-projects of the Company. The construction works on the Cloche d'Or

³² The special land use plan ("*Plan Particulier d'Affectation du Sol*" / "*PPAS*" or "*Bijzondere bestemmingsplan*" / "*BBP*") is a municipal instrument for controlling spatial planning at district level (one or more building blocks). It determines the zoning of plots of land and regulates the permitted use of the territory. It provides a defined framework for the urban development of a precise perimeter.

site are expected to be finalised and are expected to generate a turnover still to be realised of approximately EUR 1 billion (2021 – 2030).

(iii) Leasinvest 2.0

The combination of these strong real estate actors into “Leasinvest 2.0” is the ideal mix in the execution of its strategy to create, develop and manage innovative mixed-urban real estate projects, building new or revitalizing existing city districts. This strategic focus will enable the Company to offer a combination of recurring rental income and attractive capital gains.

Through the business combination with Extensa, the Company is well-positioned for growth through a strong presence in attractive, stable and well-developed geographies. The Company has a unique business profile combining an iconic high-return real estate portfolio at prime locations (supported by a high-quality tenant base) with industry-leading development projects.

The Company has a multi-disciplinary team of passionate real estate professionals with the right mix of capabilities to sustainably develop, commercialise and manage prime real estate assets and large scale mixed-urban real estate projects. The teams have a proven expertise across the full spectrum of real estate portfolio management skills: in dynamic asset management, (re)development of sustainable buildings, high performance property and facility management, best-in-class exploitation to apply digitalisation and innovative working methods. Long term value maximisation is pursued based on dynamic asset management.

Also, the Company has a strengthened financial profile, combining solid dividend flow with significant capital gain upside.

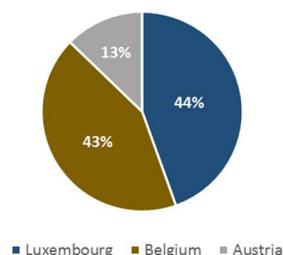
It is the Company’s purpose to become a mixed listed real estate player, investing in real estate on the one hand and developing real estate to be either sold or held in its portfolio on the other hand. Further detail is given about the Investment Property part as well as the Developments part of the Company.

It is the Company’s clear ambition to become the sustainability reference of the sector with special attention to liveable places in all its ergonomic and ecological aspects. The Company’s investment focus is on core-plus and sustainable environments. The Company envisages to realise core-plus buildings by combining office, retail and residential uses into large scale mixed urban real estate projects (places where people can eat, live, work, play, shop and sport) and to identify a clear potential to create long term value through repositioning and redevelopment of the building. Sustainable buildings are aimed at a better society (climate adaptable (energy efficiency, biodiversity), healthy and inspiring environments, investments for the future: mobility, technological innovation, flexibility and co-creation.

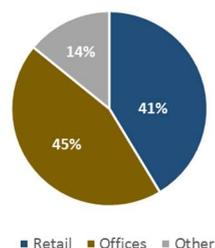
7.2.1.1 *Investment Property*

The Company’s strategy in respect of its Investment Property is focused on well located and high-quality retail and office buildings. Geographically the buildings are located in the Grand Duchy of Luxembourg, Belgium and Austria.

Fair value - Split by country



Fair value - Split by sector



The Company's investment strategy is based on detecting interesting opportunities. Consequently, the composition of the real estate portfolio has strongly evolved over the years, in function of the evolution of the real estate and financial markets.

The Company has also been very successful in the redevelopment of buildings in view of further lease. Year after year buildings of the portfolio that can be taken into consideration for redevelopment are selected, taking into account our risk management policy. The objective is to generate capital gains and continuously improve the portfolio's quality.

The Company's commercial strategy aims at both proactive sourcing of differentiating (re)development projects as well as maximising occupancy rates at highly competitive conditions, in view of generating a continuous flow of recurring income. The commercial teams therefore operate in a proactive way, looking for possibilities and initiatives to optimally respond to the (prospective) tenants' needs, such as organizing a potential move, realizing an extension for extra space, or refurbishing.

The Company targets an occupancy rate of more than 90%, a net rental income of more than EUR 65 million and a yield between 5 and 6%. The target loan-to-value is lower than 50%.

Through the business combination with Extensa, the Investment Property Portfolio was expanded by approximately 88,000 square meter:

a) The Sheds and Maison de la Poste

The Sheds ("*Openbaar Pakhuis*") and Maison de la Poste are buildings of more than 20,000 square meter and can be used for fairs, events, exhibitions, meetings and conferences. The Sheds were reinstated in 2005. Both projects currently generate a combined turnover in excess of EUR 2 million per year and attract hundreds of thousands of visitors per year.

b) Hôtel des Douanes

In May 2016, Extensa acquired the Hôtel des Douanes from Sopima NV, which is controlled by the Belgian federal government. This former office building of the customs administration with a (gross) area of 8,872 square meter is strategically situated in the south corner of the Tour & Taxis site. Extensa intends to let the entire building to a sole occupant as office space. The building can be redeveloped without significant delay, with works expected to start in 2021 or 2022.

c) Gare Maritime

The Gare Maritime project concerns the renovation of a former freight station, covering at least 40,000 square meter, consisting of 27,000 square meter of workspace, 15,000 square meter of retail space and 7,500 square meter of equipment space and other functions. This building, which has been redesigned by architects Neutelings-Riedijk, will be the new focal point of the Tour & Taxis site. It integrates workspaces, events spaces, thematic retail stores and a food hall with food and beverage offerings. Some of the surrounding buildings, for example the Quai aux Poissons and the Produits Dangereux building, were also refurbished and will mainly be used for events. The Gare Maritime is an example of circular building and aims to achieve an 'excellent' BREEAM rating.

The renovation of the existing structure of the Gare Maritime started in December 2016 and was completed at the end of 2018. The development of the inside of the building started at the end of 2018 after obtaining all required permits (without any recourses) and construction was finalised in 2020 for the new constructions inside the Gare Maritime, except the future food hall that is expected to follow in 2021. The first occupation of the Gare Maritime took place in 2019, with Accenture moving into their premises of over 4,000 square meter. As at 31 March 2021, rental contracts have been signed for more than two thirds of the workspace with Publicis Groupe, Accenture, Spaces, BSH, Collibra, Universal Music Belgium and Bruxelles Formations.

d) Car parks

Extensa also owns and operates more than 1,650 car parking spaces (mainly underground) on the Tour & Taxis site, which are either rented to corporate tenants or used as a public car park. These will likely generate on a yearly basis a turnover in excess of EUR 3 million in full capacity.

e) Overview

The following is an overview of all investment properties of the Company per sector and per country at the date of the Prospectus (the “**Investment Property Portfolio**”) (see also the Real Estate Report on p. 98-104 of the Annual Financial Report 2020, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus) for an overview of the Investment Property Portfolio of the Company already held prior to the Transaction:

	Fair value ³³	Share in
	(€ mio)	portfolio (% of FV)
Retail		
Retail Grand Duchy Luxembourg	298,59	21,00%
Retail Belgium	108,72	7,65%
Retail Austria	181,05	12,73%
Total retail	588,35	41,38%
Offices		
Offices Grand Duchy Luxembourg	256,33	18,03%
Offices Brussels	328,82	23,13%
Offices rest of Belgium	47,40	3,33%
Total offices	632,55	44,49%
Other		
Belgium	122,53	8,62%
Grand Duchy Luxembourg	78,38	5,51%
Total other	200,91	14,13%
Investment properties (incl. IFRS 16)	1.421,82	100,00%

7.2.1.2 Development Projects

Through the business combination with Extensa, the Company is also specialized in real estate development with the focus on residential, office and mixed projects and is for that activity mainly active in Belgium and Luxembourg. The Company focuses on urban expansion and inner-city development. It pursues innovative and best-in-class mixed-use urban projects thereby adhering to the highest of quality standards and most innovative technologies. The Company envisages a project margin on the Development Projects between 12 and 15% and a total development surface objective of 342,000 m².

Notable Development Projects of the Company comprise the mixed-use development projects of Tour & Taxis in Brussels and Cloche d'Or in Luxembourg (see also sections 7.2.1 (i) and (ii) of this Prospectus).

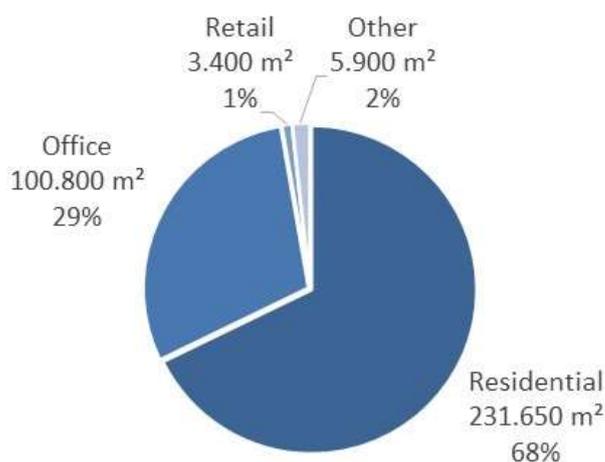
³³ The Investment Property held prior to the Transaction (i.e. the Investment Property of “Leasinvest 1.0”) is valued as per 31 December 2020 and the Investment Property of Extensa (“The Estate”) is valued by Cushman & Wakefield as per 30 April 2021.

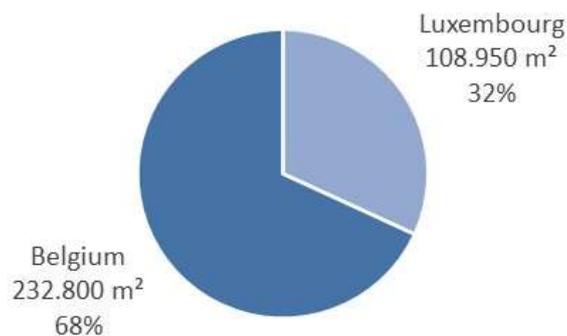
The Company's Development Projects portfolio covers several segments of the real estate market and ensures a geographical spread. The following tables provide an overview of the Company's Development Projects and the land parcelling projects:

Development portfolio		% part.	Residential	Office	Retail	Other	Total	Total, adusted by % part.
Cloche d'Or	îlots B (in construction)	50%		25.600 m ²			25.600 m ²	12.800 m ²
Cloche d'Or	îlot D (in construction):	50%	26.800 m ²				26.800 m ²	13.400 m ²
Cloche d'Or	îlot D:	50%	48.500 m ²				48.500 m ²	24.250 m ²
Cloche d'Or	îlot E:	50%	40.000 m ²	41.000 m ²			81.000 m ²	40.500 m ²
Luxembourg	Mixed use project:	50%		29.000 m ²	2.000 m ²	5.000 m ²	36.000 m ²	18.000 m ²
Tour & Taxis	Park Lane (phase I):	100%	32.500 m ²		1.400 m ²		33.900 m ²	33.900 m ²
Tour & Taxis	Balance:	100%	111.500 m ²	53.000 m ²	1.000 m ²	3.400 m ²	168.900 m ²	168.900 m ²
Tour & Taxis	Balance (density buffer	100%	30.000 m ²				30.000 m ²	30.000 m ²
Total			289.300 m²	148.600 m²	4.400 m²	8.400 m²	450.700 m²	341.750 m²

Development portfolio		% part.	Total	Total, adusted by % part.	% sold/let	Construction started	Expected exit time
Cloche d'Or	îlots B (in construction)	50%	25.600 m ²	12.800 m ²	79%	Yes	2021-2023
Cloche d'Or	îlot D (in construction):	50%	26.800 m ²	13.400 m ²	87%	Yes	2021-2023
Cloche d'Or	îlot D:	50%	48.500 m ²	24.250 m ²		No	2022-2025
Cloche d'Or	îlot E:	50%	81.000 m ²	40.500 m ²		No	2024-2030
Luxembourg	Mixed use project:	50%	36.000 m ²	18.000 m ²		No	2024-2030
Tour & Taxis	Park Lane (phase I):	100%	33.900 m ²	33.900 m ²	70%	Yes	2021-2022
Tour & Taxis	Balance:	100%	168.900 m ²	168.900 m ²		No	2024-2030
Tour & Taxis	Balance (density buffer	100%	30.000 m ²	30.000 m ²		No	2024-2030
Total			450.700 m²	341.750 m²			

Because of the diversification of its Development Projects portfolio, the Company is able to reduce its portfolio's risk profile. The following charts provide an overview of the markets and the segments in which the Company is active:





(i) Cloche d'Or

a) Residential projects

The first residential project on the Cloche d'Or site consisted of the construction of more than 900 apartments and was carried out in four subsequent stages. The project was designed by architecture offices Schemel, Baumschlager, Fabeck and Andrew Philips, and the permits were obtained in 2016 and 2019. The sale of the first phase of the project was successfully launched in October 2014 and the final phase was brought to the market in February 2017. The construction of the project is finalised and the project is almost completely sold out.

The second residential project concerns the construction of more than 340 apartments. This project involves a development program of 26,800 square meter and takes place in two phases called D-South and D-North. The project was designed by architecture offices Schemel & Wirtz and A+A, and the permits were obtained in 2019. The first phase (D-South) is expected to be finalised early 2022 and is fully sold out. The sales programme of D-North has been launched in October 2019 (> 70% sold). The delivery of the last phase is expected to be finalised by 2023.

Grossfeld PAP SA expects to exercise its purchase option on the third residential project during 2021. This project of approximately 15,000 m² concerns 203 apartments. Construction will start in 2022 and is expected to be finalised in 2024.

b) Office projects

– *Kockelscheuer*

Construction works on the Kockelscheuer building, with a rentable area of 4,090 square meter, is expected for the first quarter of 2022. In December 2019, an agreement on the sale of the building was signed with BNP REIM and the transfer of the property will occur upon provision delivery. The building will be rented by IWG (International Workspace Group) for a period of twelve years.

– *Banca Intesa Saopaulo*

This property is a tailor-made development which was sold to the Italian bank Banca Intesa Saopaulo. Its delivery and the transfer of the property is foreseen towards the end of 2021 or the beginning of 2022. The Italian bank will have an area of more than 10,000 square meter with 60 parking spaces.

– *Darwin I*

This building of over 5,200 square meter is expected to be delivered and fully let for the first quarter of 2023.

– *Darwin II*

This building of over 5,000 square meter is entirely let to the Government of the Grand Duchy of Luxembourg for a period of nine years. The contract also foresees a call option in favour of the

tenant to purchase the property. Delivery of the building, which is under construction, is expected for the first quarter of 2022.

c) *Periphery (Mixed use project)*

A purchase agreement has been signed in relation to a piece of land located in the Luxembourg periphery, in order to realise a 36,000 square meter office, hotel, and retail complex. The notarial deed still has to be executed. The first development phase is scheduled for 2023 and the entire construction of all buildings will be completed by the end of 2026. The management committee of Extensa intends to acquire an additional surface of 2,967 square meter. The landscaping plan is currently under discussion with the municipality and could be subject to modification in the coming months.

(ii) *Tour & Taxis – residential projects*

In 2018, Extensa received a building permit to develop the second phase of the residential site on the Tour & Taxis site. This project comprises a senior care centre of 200 beds (which shall be developed by a specialised third party) and 320 apartments. These apartments are spread over six buildings: Hampton (27), Dayton (77), Central (44), Brooklyn (66), Admiral (45) and Franklin (60). The construction works began in the first quarter of 2019. At the end of the first quarter of 2020, the commercialisation of the apartments was advanced enough for the project to be capable of auto-financing. The delivery of the first properties of this phase is expected in late 2021 – beginning 2022.

In the fourth quarter of 2019, Extensa applied for a building permit for the construction of the third phase of the site, which comprises the construction of approximately 350 apartments. The building permit is expected to be received in the 2021 and the delivery of the first buildings is expected for 2025.

(iii) *Land bank*

The following is an overview of the landbank of the Company:

Land bank	% part.	Land	Land, adjusted by % part.
Les Jardins de Oisquercq:	50%	35.000 m ²	17.500 m ²
Romania, Pipera:	100%	7.600 m ²	7.600 m ²
Kontich Groeningen:	100%	255.000 m ²	255.000 m ²
Edegem Molenveld:	100%	34.000 m ²	34.000 m ²
Heverlee Parkveld:	100%	66.000 m ²	66.000 m ²
Extensa land bank:	100%	915.000 m ²	915.000 m ²
Total		1.312.600 m²	1.295.100 m²

(a) *Belgium*

1) *Les Jardins de Oisquercq*

The project Les Jardins de Oisquercq is located in Oisquercq, Tubize along the canal. It concerns a residential land parcelling project for 128 houses and 82 apartments. Extensa has a participation of 50% in this project.

2) *Parkwijk Groeninge*

The Parkwijk Groeninge project is a land parcelling development of 25 ha located in Kontich.

3) *Parkveld*

The Parkveld project is a land parcelling development located in Heverlee (south-east region of Leuven).

4) Other projects

Extensa has started administrative procedures for building permits for various development projects. In particular, in Flanders Extensa is working on several projects in Edegem (more than 50 residential units), Kapellen and Brasschaat.

(b) Romania

In February 2020, the Company entered into a EUR 3.6 million conditional pre-sale agreement concerning a land plot located in Bucharest (Pipera). It is expected that the closing will take place in 2022.

7.2.2 **Significant changes impacting the Company's operations and principal activities since 31 December 2020**

Pursuant to the Transaction, the Company has (i) renounced its RREC status, (ii) converted into a PLLC with a collegiate board of directors, followed by the acquisition of all shares in LREM through a contribution in kind and (iii) acquired all shares in Extensa through a contribution in kind (see section 8.2 "Information on the Transaction"). Reference is made to the Reports of the Manager which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

Divestment semi-industrial part of Brixton Business Park

The Company entered into an agreement in respect of the divestment of the semi-industrial part of the Brixton Business Park (5 buildings with a total area of 18,788 square meter) on 21 January 2021. The notarial deed was subsequently executed on 26 February 2021. The capital gain realized on this transaction was partially used for the early repayment of part of the derivatives portfolio of the Company, resulting in a further reduction of the average funding cost of the investment portfolio.

7.2.3 **Investments**

The Company continuously analyzes various potential investment opportunities of various sizes and at various stages of a typical investment process. The Company cannot provide more precise information about these possible investment files, in view of their state of affairs, and in particular because none of these possible investment files currently constitute irrevocable and unconditional (material) commitments of the Company.

7.3. **Administrative, management and supervisory bodies and senior management**

7.3.1 **Composition, reliability, expertise and experience, other mandates and competence**

7.3.1.1 *Composition of the Company's Board of Directors*

At the date of the Prospectus, the Board of Directors of the Company is composed as follows:

Name	Capacity	Start of mandate	End of mandate
Mr. Jan Suykens	Chairman; Non-executive director	19/07/2021	16/05/2022
Mr. Michel Van Geyte	Executive director, managing director	19/07/2021	16/05/2022
Mr. Dirk Adriaenssen	Non-executive independent director	19/07/2021	16/05/2022
Granvelle Consultants & C° BV/SRL (RLE 0427 996 860), permanently	Non-executive director	19/07/2021	16/05/2022

represented by Mr. Jean-Louis Appelmans			
Mr. Piet Dejonghe	Non-executive director	19/07/2021	16/05/2022
Brain@Trust BV/SRL (RLE 0699.705.936), permanently represented by Ms. Marcia De Wachter	Non-executive independent director	19/07/2021	15/05/2023
Ms. Colette Dierick	Non-executive independent director	19/07/2021	15/05/2023
SoHo BV/SRL (RLE 0860.525.404), permanently represented by Ms. Sigrid Hermans	Non-executive independent director	19/07/2021	15/05/2023
Starboard BV/SRL (RLE 0823.335.208), permanently represented by Mr. Eric Van Dyck	Non-executive independent director	19/07/2021	16/05/2022
Mr. Wim Arousseau	Non-executive director	19/07/2021	16/05/2022

For an overview of the companies (other than the Company and its subsidiaries) in which the Company's directors have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years prior to this Prospectus reference is made to p. 53-57 of the Annual Financial Report 2020 of the Company, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

7.3.1.2 Committees of the Board of Directors

The Board of Directors has established two specialized committees within the Board: (i) the Audit Committee and (ii) the Nomination and Remuneration Committee. These committees are meant to assist and provide guidance to the Board of Directors in their respective domains.

These committees have no decision power and are hence consultative bodies only. They report to the Board of Directors, which takes the decisions.

(i) Audit Committee

The Board of Directors established an Audit Committee among its members. In accordance with article 7:99 BCCA, the Audit Committee consists exclusively of non-executive directors, among which at least one independent director.

The Audit Committee assists the Board of Directors in the fulfilment of its responsibilities regarding the monitoring with a view on control in its broadest sense, including the risks.

The Audit Committee sees to it that the financial reporting of the Company presents a truthful, sincere and clear view of the situation and outlook of the Company and checks in particular the annual and periodic financial statements before they are published and ensures correct and consistent application of the accounting standards and valuation rules of the Company.

The Audit Committee also evaluates the independence of the Statutory Auditor and makes recommendations on internal and external audit. The Audit Committee is also empowered to

decide that the auditor can provide other services than those assigned to him in virtue of the law and of which the remunerations exceed the thresholds mentioned in the BCCA. The tasks of the Audit Committee are carried out pursuant to article 7:99, §4 BCCA.

On the date of this Prospectus, the Audit Committee consists of 3 directors, namely:

Name	Capacity
Mrs. Sigrid Hermans	Chairwoman, non-executive independent director
Mr. Piet Dejonghe	Non-executive director
Mrs. Marcia De Wachter	Non-executive independent director

Mrs. Sigrid Hermans and Mrs. Marcia De Wachter hold the required expertise on audit and accounting matters pursuant to article 7:99, §2 (3) BCCA.

Unless otherwise determined by the Audit Committee, the CEO and the CFO are entitled to attend the meetings of the Audit Committee.

The Audit Committee's operating rules are detailed in the Corporate Governance Charter.

(ii) The Nomination and Remuneration Committee

The Board of Directors has established a Nomination and Remuneration Committee among its members. In accordance with article 7:100 BCCA, the Nomination and Remuneration Committee consists exclusively of non-executive directors. The majority of its members must furthermore be independent directors.

The Nomination and Remuneration Committee ensures an objective and professional course of the nomination procedure and assists the Board of Directors regarding the remuneration of the members of the Board of Directors and of the executive management and makes recommendations regarding the remuneration policy, evaluates on a yearly basis the performances of the executive management and the execution of the strategy of the Company. The other missions of this committee are defined in the Corporate Governance Charter (art. 3.3) and in article 7:100, §5 BCCA.

On date of this Prospectus, the Nomination and Remuneration Committee consists of 3 directors:

Name	Capacity
Mr. Jan Suykens	Chairman, non-executive director
Mr. Eric Van Dyck	Non-executive independent director
Ms. Sigrid Hermans	Non-executive independent director

Unless otherwise determined by the Nomination and Remuneration Committee, the CEO is entitled to attend the meetings of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's operating rules are detailed in the Corporate Governance Charter.

7.3.1.3 The composition of the Company's Executive Committee

Further to the implementation of the BCCA and in particular the Conversion (by decision of the Extraordinary General Meeting), the Company opted for a (one-tier) collegiate board of directors (see section 8.2.2. "Step 2: The conversion of the Company into a PLLC with a one-tier collegiate board of directors, followed by the contribution in kind of the LREM Shares by AvH" of this Prospectus).

Under this governance model, the Company has only one administrative body, the Board of Directors, which administers the Company. Nevertheless, to ensure the operational management of the Company, the Board of Directors will establish an Executive Committee to which it will delegate certain specific powers.

Mr. Michel Van Geyte will be chairman of the Executive Committee and CEO of the Company. His office as CEO is of infinite duration. He is also in charge of the daily management of the Company.

The division of tasks between the Executive Committee and the Board of Directors, along with the Executive Committee's operating rules will be available in the Company's Corporate Governance Charter.

7.3.2 Conflicts of interest, agreements with the most important shareholders and restrictions on the transferability of the Shares in the Company

The Board of Directors declares that, to its knowledge, no situations of conflicts of interest as defined by article 523 BCC and article 7:96 BCCA³⁴ occurred since 31 December 2020 between the directors (of the Manager)³⁵ or members of the executive management and the Company, except for the assessment and definition of the remuneration of the CEO for the financial year 2020 (whereby article 523 BCC and 7:96 BCCA have been applied) and the conflicts of interests that occurred at the occasion of the Transaction (see sections 5.1 "*Interests of natural and legal persons involved in the Transaction*" and 7.5 "*Related party transactions*" of this Prospectus).

There are currently no arrangements or agreements with major shareholders, clients, suppliers or other persons under which the directors of the Company were selected as members of the administrative, management or supervisory bodies or as members of the senior management. None of the directors of the Company have agreed to any restrictions on the transferability of the shares they hold in the Company.

7.3.3 Declaration of the directors of the Company

Each of the directors of the Company confirmed to the Company that:

- they have never been convicted for a fraud-related offence, and no official and/or public accusation has been expressed against one of them by statutory or regulatory authorities (including designated professional bodies) for at least the previous five years;
- they have never been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- they have not been involved in any bankruptcies, receiverships, liquidations or companies put in administration for at least the previous five years, with the exception of a non-deficit voluntary liquidation
- no employment contract has been concluded with the non-executive directors, which provides for the payment of indemnities upon termination of the employment contract.;
- no director holds shares of the Company;
- no option on the Company's shares has been given to date;
- no family ties exist between the directors.

7.4. Major shareholders

7.4.1 Shareholders' structure as of the date of this Prospectus

The table represents the shareholders' structure of the Company as of the date of this Prospectus (through transparency notifications and publicly available information):

³⁴ As the Company still had the legal form of a partnership limited by shares prior to the Transaction, it was strictly still subject to article 523 of the (former) BCC (article 41 of the Law of 23 March 2019 on the introduction of the BCCA). The Corporate Governance Charter, however, already made reference to article 7:96 of the BCCA.

³⁵ During the preparation of the Transaction and prior to the approval thereof, the Company still had the legal form of a partnership limited by shares with as statutory manager LREM.

Shareholder	Pct. (%)	# Shares
Ackermans & van Haaren NV	58.53% ³⁶	5,853,817 ³⁶
AXA	15.75% ³⁷	1,575,071 ³⁸
AG Insurance	2.95% ³⁹	295,448 ⁴⁰

Transparency notifications are available on the Company's website (<https://leasinvest.be/en/investor-relations/shareholders-transparency/>).

See section 8.7.3 "*Share ownership after the Transaction*" for a comparison between the shareholders' structure of the Company prior to the Transaction and after the completion of the Transaction.

7.4.2 **Voting rights**

Each Share in the Company in principle entitles its holder to one vote at the General Meeting, except in the cases of suspension of the voting right provided for by law. There is no legal or statutory restriction on voting rights. However, article 28 of the articles of association of the Company provides for a loyalty voting right, resulting in each Share which has been fully paid up and which is registered in the name of the same Shareholder in the register of registered shares since at least two uninterrupted years entitling its holder to a double vote on the General Meeting, in accordance with the BCCA.

7.4.3 **Control and change of control**

At the date of this Prospectus, the Company is still controlled by AvH, through its majority participation in the Company.

The applicable statutory conflict of interests procedures aim to ensure that such control is not abused. The Board of Directors furthermore encourages the Company's significant and controlling shareholders to (i) make their strategic objectives clear to the Board of Directors in due course, (ii) make considered use of their position, (iii) avoid conflicts of interest as much as possible and (iv) respect the rights and interests of minority shareholders. The Board of Directors also engages in effective dialogue with the Shareholders and potential shareholders through appropriate investor programmes in order to better understand their objectives and expectations. At least once a year, feedback on this is provided to the Board of Directors.

No special control rights have been granted to certain categories of Shareholders.

7.5. Related party transactions

As of 31 December 2020 the Company has not entered into any related party transactions, other than (i) the payment of the annual statutory management fee of 0.415% of the consolidated assets of the Company to the Manager⁴¹ and (ii) the Transaction.

As AvH controls the Company, the LREM Contribution (and the removal of LREM as the Manager of the Company in the framework of the Conversion) and the Extensa Contribution were related party transactions (see section 5.1 "*Interests of natural and legal persons involved in the Transaction*" of this Prospectus).⁴²

³⁶ Based on the information mentioned in the most recently received transparency notification (of 20 July 2021).

³⁷ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 26 November 2019) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

³⁸ Based on the number of shares mentioned in the most recently received transparency notification (of 26 November 2019).

³⁹ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 22 October 2008) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

⁴⁰ Based on the number of shares mentioned in the most recently received transparency notification (of 22 October 2008).

⁴¹ During the preparation of the Transaction and prior to the approval thereof, the Company still had the legal form of a partnership limited by shares with as statutory manager LREM.

⁴² As the Company still had the legal form of a partnership limited by shares during the discussions about (the proposals of) the Conversion, the LREM Contribution and the Extensa Contribution, and in general during the preparation of the

The committee of independent directors, assisted by an independent financial expert, Bank Degroof Petercam, has assessed the (proposals of the) Conversion, the LREM Contribution and the Extensa Contribution. The report of the committee of independent directors, drafted in accordance with article 657 *juncto* 524 BCC and article 7:97 BCCA, is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

7.6. Financial information regarding the equity, the financial position and the profits and losses of the Company

7.6.1 Financial statements since 12 months prior to the date of this Prospectus

Reference is made to the consolidated annual accounts of Leasinvest for the financial year ending on 31 December 2020 and the related auditor report dated 30 March 2021, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus). Reference is furthermore made to the interim statement of the Manager for the first quarter (ended 31 March 2021) of the 2021 financial year, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

Reference is also made to the consolidated annual accounts of Extensa for the financial years ending on 31 December 2020 and on 31 December 2019 (the latter of which also includes comparable information for the financial year 2018) and the related auditor reports dated 19 May 2021, which are included in the F-Pages of this Prospectus.

Reference is made to the statutory annual accounts of LREM for the financial years ending on 31 December 2019 and on 31 December 2020, which are included in the F-Pages.

7.6.2 Pending or threatened governmental, legal or arbitration proceedings

There were no governmental, legal or arbitration proceedings (including any such proceedings which were pending or threatened of which the Company was aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Company's financial position or profitability, other than as stated below.

In the ordinary course of its business, Extensa and its subsidiaries have been involved in legal proceedings in connection with their business activities. As at the date of this Prospectus, these proceedings include in particular the following:

7.6.2.1 Correction of sale price for shares in FDC Targu Mures owned by RFD CEE Venture Capital BV

In 2007, the shareholders of FDC Targu Mures, including RFD CEE Venture Capital BV (previously Extensa Nederland BV) ("Venture Capital") owning 30% of the shares, sold their shares to PBW II Real Estate SA ("PBW II"), a Luxembourg fund. Following a disagreement between the sellers and the purchaser in relation to the purchase price, PBW II initiated arbitration proceedings which resulted in a condemnation of the sellers, including Venture Capital (without joint liability in respect of Venture Capital), to pay PBW II an additional sum of approximately EUR 26 million. Venture Capital is responsible for the payment of EUR 7.8 million (excluding interest). The Amsterdam court declared the arbitral award enforceable on the assets of Venture Capital in The Netherlands (exequatur) and PBW II subsequently requested Venture Capital to pay the amount awarded to it by the arbitral award. As at the date of the Prospectus, Venture Capital does not hold significant assets and Extensa, nor the Company has provided any guarantees in relation to any debt of Venture Capital.

7.6.2.2 Expertise BIM project

The BIM project is leased to the Environment Administration of the Brussels Capital Region and has been sold to a third-party investor. The final delivery of the building by the general contractor has not taken place yet, mainly due to three defects raised by the tenant and for which the latter

Transaction, it was strictly still subject to articles 523 and 524 of the (former) BCC (article 41 of the Law of 23 March 2019 on the introduction of the BCCA). The Corporate Governance Charter, however, already made reference to articles 7:96 and 7:97 of the BCCA.

initiated a judicial expertise in which Project T&T NV, a wholly-owned subsidiary of Extensa, is involved, being the developer of the building, together with the current owner and the relevant designers and contractors.

The first issue, relating to interior doors, has in the meantime been solved. The second issue, relating to groundwater infiltrations in the inspection chambers of the geothermal installations, and the third issue, relating to a fragility of the sunscreen system, are still to be solved. The issue of the geothermic installation relates to damage to the electronic equipment present in the inspection chambers caused by infiltration of groundwater. Concrete was poured into eight concrete pits by the contractor, and Extensa had the pits connected to the neighbouring sewerage system in order to fix the problem. However, according to the judicial expert's report, there is still a humidity problem in the inspection chambers despite these efforts. According to the expert, this issue can be solved either by installing a heating element or by replacing the existing electronic components with water resistant components. The issue of the sunscreen system, if not due to inadequate maintenance and/or utilisation, constitutes, in the opinion of the Company, probably a construction defect falling under the general contractor's and/or the designers' responsibility. A judicial expert is still looking into this issue and was recently requested to further estimate the cost of these interventions and to determine the responsibility of the parties involved. An adequate provision is recorded in the financial statements.

7.6.3 Significant change in the Company's financial position after 31 December 2020

There is no significant change in the Company's financial position after 31 December 2020, except for the completion of the Transaction.

7.6.4 Pro forma financial information

7.6.4.1 General

The pro forma financial information included in this section has been prepared for the period ending 31 December 2020, including the financial information in respect of Extensa and LREM which were acquired by Leasinvest on 19 July 2021 as part of the Transaction through a contribution in kind of all shares in Extensa and LREM (the "**Contributions**"). For a description of the Transaction, we refer to section 8 "*Information on the Transaction*" of this Prospectus. For a description of the entities involved, we refer to section 7.2.1 "*Key principal activities of the Company*" of this Prospectus.

This information is based on the consolidated financial statements of Leasinvest and the consolidated financial statements of Extensa, both for the period ending 31 December 2020 and in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on 31 December 2020, as approved by the European Commission, and on the statutory financial statements of LREM for the period ending 31 December 2020, in accordance with Belgian GAAP, which are in line with IFRS as there are no material IFRS-adjustments.

The pro forma financial information is established to indicate how the Contributions would have affected the assets and liabilities and earnings of Leasinvest, had the Contributions been completed on 1 January 2020 (in respect of the pro forma consolidated P&L statement) or on 31 December 2020 (in respect of the pro forma consolidated balance sheet). Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results for the period since the Transaction effectively took place on 19 July 2021. It has been prepared for illustrative purposes only.

The pro forma financial information has not been audited by an external auditor. However, the Statutory Auditor, EY Bedrijfsrevisoren BV, represented by Mr. Joeri Klaykens, has issued a report for which reference is made to section 7.6.4.3.

7.6.4.2 General comments and assumptions

The pro forma consolidated balance sheet is presented as if the Contributions were completed on 31 December 2020, which corresponds to the closing of the most recently completed financial period of Leasinvest.

The pro forma consolidated statement of profit and loss is presented for the one-year period starting 1 January 2020 and ending 31 December 2020, as if the Contributions were completed on 1 January 2020.

(i) Basis of preparation

The pro forma financial information has been established on the basis of:

- a. The audited consolidated balance sheet accounts of Leasinvest for the period ending 31 December 2020.
- b. The audited consolidated profit and loss accounts of Leasinvest for the period starting 1 January 2020.
- c. The audited consolidated balance sheet accounts of Extensa for the period ending 31 December 2020 and the audited profit and loss accounts of Extensa for the period starting 1 January 2020. .
- d. The audited statutory balance sheet accounts of LREM for the period ending 31 December 2020 and the audited profit and loss accounts of LREM for the period starting 1 January 2020. .

(ii) Basis of presentation

The pro forma financial information has been consistently prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations by Leasinvest and Extensa.

Contributions in kind of the shares in Extensa and LREM qualify as a Business Combination under Common Control

In preparing the proforma consolidated financial statements, Leasinvest has considered whether the Contributions would qualify as a Business Combination under Common Control, that is a combination in which all of the combining companies or businesses are ultimately controlled by the same party, both before and after the combination.

All three companies (Leasinvest, Extensa and LREM) are ultimately controlled by AvH, the controlling company, both before and after the transaction. Such combinations are outside the scope of IFRS 3 Business Combinations.

Based upon the description of the components of a business, Leasinvest concluded that the contributions of the shares in Extensa and LREM both qualify as a business combination under common control:

- Business components of Extensa:
 - Inputs: investment property, real estate inventory, contract assets (residential and offices), employees
 - Processes: operational management of the business units (real estate developments, investments and operations)
 - Output: real estate revenue (rental income, proceeds of sales of real estate development and revenue on events)
- Business components of LREM:
 - Inputs: employees, cars, management know how
 - Processes: management of the investment property of Leasinvest
 - Output: fee income

Accounting treatment of the business combinations under common control:

- IFRS 3 scopes out business combinations under common control. Entities should therefore develop an accounting policy that results in relevant and reliable information by applying IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

- Leasinvest applied the “Book value method” (also called ‘Pooling of interest method’) which provides the most relevant information to all shareholders, lenders and other creditors of the receiving company (Leasinvest) as well as the Controlling Entity (AvH). The method also provides the most reliable information to stakeholders as it reflects the continuation of the activities that are controlled by the same entity, albeit in a different legal form.
- As a result of that method, the carrying amounts of the assets acquired and liabilities assumed of Extensa and LREM are used/retained in the financial statements of Leasinvest. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method.
- Any difference between the consideration transferred (valuation of the ‘Contribution in kind’ of Extensa and LREM) and the acquired net assets are adjusted against equity.

(iii) Explanations on the pro forma adjustments of the balance sheet

Consolidated balance sheet ('000 EUR) 31/12/2020	Leasinvest balance sheet (audited) (1)	Contribution in kind Extensa (2)	Contribution in kind LREM (3)	Transaction costs (4)	Leasinvest (post- contributions in kind) Subtotal	Extensa balance sheet (audited) (5)	Elimination Extensa (6)	LREM balance sheet (audited) (7)	Elimination LREM (8)	Inter- company elimination (9)	TOTAL
ASSETS											
I. Non-current assets	1.223.098	290.133	3.300	0	1.516.531	324.283	-290.133	129	-3.300	0	1.547.509
Investment properties	1.141.190				1.141.190	272.867		0			1.414.057
Intangible and tangible assets	1.554				1.554	2.969		129		0	4.651
Non-current financial assets											
- Consolidated participations		290.133	3.300		293.433		-290.133		-3.300	0	0
- at fair value through Profit or loss	80.321				80.321	0		0			80.321
- Equity accounted	0				0	31.447		0			31.447
- Other	33				33	9.248		0		0	9.281
Deferred tax assets	0				0	7.752		0		0	7.752
II. Current assets	17.450	0	0	-1.500	15.950	274.142	0	3.744	0	-2.285	291.551
Inventory	0				0	112.589	0	0	0	0	112.589
Contract assets	0				0	82.266	0	0	0	0	82.266
Trade receivables	10.229				10.229	5.285		2.285		-2.285	15.514
Tax receivables and other current assets	3.217				3.217	47.163		0		0	50.380
Cash and cash equivalents	2.745			-1.500	1.245	23.932		1.347		0	26.524
Deferred charges and accrued income	1.259				1.259	2.907		112		0	4.278
TOTAL ASSETS	1.240.548	290.133	3.300	-1.500	1.532.481	598.425	-290.133	3.873	-3.300	-2.286	1.839.060
TOTAL SHAREHOLDERS' EQUITY	487.211	290.133	3.300	-1.500	779.144	254.053	-290.133	2.695	-3.300	0	742.459
I. Shareholders' equity - group share	487.211	290.133	3.300	-1.500	779.144	243.633	-290.133	2.695	-3.300	0	732.038
Capital and Share premium account	259.367	290.133	3.300	-1.500	551.300	15.939	-15.939	62	-62	0	551.299
Consolidated reserves	242.849			0	242.849	227.416	-273.916	2.633	-3.238	0	195.743
Hedging reserves	-22.676			0	-22.676	0		0		0	-22.676
Translation differences	0				0	278	-278	0	0	0	0
Purchased of treasury shares	-12				-12	0		0		0	-12
Net result of the financial year	7.683				7.683	0		0		0	7.683
II. Minority interests	0	0	0	0	0	10.420	0	0	0	0	10.420
LIABILITIES	753.337	0	0	0	753.337	344.371	0	1.179	0	-2.285	1.096.601
I. Non-current liabilities	519.135	0	0	0	519.135	286.737	0	0	0	0	805.872
Provisions	11				11	1.951		0		0	1.962
Non-current financial debts	460.478				460.478	256.022		0		0	716.500
Other non-current financial liabilities	38.713				38.713	0		0		0	38.713
Deferred tax liabilities	19.933				19.933	28.763	0	0	0	0	48.697
II. Current liabilities	234.201	0	0	0	234.201	57.634	0	1.179	0	-2.285	290.729
Provisions	0				0	6.118		0		0	6.118
Current financial debts	205.022				205.022	0		0		0	205.022
Trade debts	17.807				17.807	32.447		1.179		-2.285	49.147
Current tax payables	0				0	9.127		0		0	9.127
Other current liabilities	1.672				1.672	7.944		0		0	9.616
Accrued charges and deferred income	9.701				9.701	1.998		0		0	11.699
TOTAL EQUITY AND LIABILITIES	1.240.548	290.133	3.300	-1.500	1.532.481	598.425	-290.133	3.873	-3.300	-2.286	1.839.060

- 1) The audited consolidated balance sheet of Leasinvest for the period ending 31 December 2020.
- 2) Contribution in kind of 100% of the shares in Extensa (we refer to section 8.2.3 “Step 3: Business combination with Extensa - contribution in kind of the Extensa Shares by AvH” of this Prospectus).
- 3) Contribution in kind of 100% of the shares in LREM (we refer to section 8.2.2.2 “Contribution in kind of the LREM Shares” of this Prospectus).
- 4) Transaction costs are estimated at EUR 1,5 million and deducted from the capital. In accordance with IFRS, the transaction costs directly related to the capital increase should be deducted from the issued capital. In accordance with (IAS 32.35; IAS 32.37-39) the other costs associated with the transaction will be expensed.

- 5) The audited consolidated balance sheet account of Extensa for the period ending 31 December 2020. Extensa is a real estate developer whose main assets on its balance sheet are the Tour & Taxis ("T&T") site in Brussels (100% ownership) and a 50% stake in the major development project at the Cloche d'Or site in Luxembourg. The main components are described below.
- Investment properties relate to "The Estate" on the T&T site, including the historic buildings, i.e. Gare Maritime (offices, retail), 'Openbaar Pakhuis' and Maison de la Poste (Events), Hôtel des Douanes (development) and Parking lots (outside and underground).
 - Equity accounted joint ventures mainly relate to the residential and office development projects on the Cloche d'Or site: residential projects 'D South' (12.700 m2) and 'D Nord' (14.100 m2) and 4 office buildings under construction (of which 3 are pre-let and sold).
 - Inventory: the (undeveloped) land portfolio of the T&T site (residential and offices).
 - Contract assets: the development of the residential Zone C1 on the T&T site (319 units) and the quasi-finished first residential phase Ilôt A on the Cloche d'Or site (Ilôt A was developed by a 100% subsidiary of Extensa and therefore not included in the abovementioned 50% stake in Cloche d'Or, included in the equity accounted joint ventures).
 - Tax receivables and other current assets include a.o. the advances paid by Extensa to its joint ventures in Luxembourg.
 - Cash and cash equivalents amounted to EUR 24 million.
 - Shareholders' equity – group share is composed of EUR 16 million capital and EUR 227 million accumulated profits.
 - Minority interests: include the accumulated profits of the first residential project on the Cloche d'Or site which will be distributed to the minority shareholder at short notice
 - Provisions (non-current and current) are set up in the context of real estate transactions.
 - Financial liabilities (non-current and current): Extensa's financial debts amount to EUR 256 million at the end of 2020 with maturity dates between 2022 and 2025, composed of bank loans (EUR 172 million, variable interest rates) and bonds (EUR 84 million, fixed interest rate 3% to 3,38%).
 - Deferred tax assets/liabilities: arise from temporary differences on revenue recognition (fair value adjustments on investment property or percentage of completion revenue recognition in real estate development projects) and from purchase price allocations from past acquisitions.
- 6) Elimination of the acquisition price - Extensa (consolidation)
- 7) The audited Statutory balance sheet account of LREM for the period ending 31 December 2020.
- 8) Elimination of the acquisition price – LREM (consolidation)
- 9) The intercompany eliminations are limited to the fee, payable by Leasinvest to LREM for the exercise of the Manager mandate.

(iv) Explanations on the pro forma profit and loss accounts

Profit and loss accounts per 31-12-2020 ('000 EUR)	Leasinvest (audited) (1)	Reclass - regrouping of costs (2)	Extensa (audited)	LREM (audited) (3)	Eliminations (4)	Total
NET RENTAL INCOME	59.848	0	7.170	0	-133	66.885
Recovery of property charges, taxes & other	103	0	0	0		103
Other rental-related income and expenditure	-1.886	0	0	5.079	-5.079	-1.886
Property charges	-10.201	5.079	-3.402	0		-8.524
INVESTMENT PROPERTY OPERATING RESULT	47.864	5.079	3.768	5.079	-5.212	56.578
Revenue			27.583			27.583
Property development expenses			-20.644			-20.644
Other development income			7.332			7.332
DEVELOPMENT OPERATING RESULT	0	0	14.271	0	0	14.271
INVESTMENT PROPERTY AND DEVELOPMENT RESULT	47.864	5.079	18.038	5.079	-5.212	70.849
Corporate operating charges (-)	-2.065	-5.079	-9.537	-3.788	5.212	-15.257
Other operating charges and income (+/-)	401	0	0	93	0	494
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	46.201	0	8.501	1.384	0	56.086
Result on disposal of investment properties (+/-)	2.211	0		0		2.211
Changes in fair value of investment properties (+/-)	29.286	0	2.110	0		31.396
Share in the net profit (loss) of equity accounted investments	0	0	20.165	0		20.165
OPERATING RESULT	77.698	0	30.776	1.384	0	109.858
Financial income (+)	5.946	0	5.208	0	0	11.154
Net interest charges (-)	-14.791	0	-4.462	0		-19.253
Other financial charges (-)	-1.240	0	-412	-13		-1.665
Changes in fair value of financial assets and liabilities (+/-)	-59.450	0	0	0		-59.450
FINANCIAL RESULT	-69.535	0	334	-13	0	-69.214
PRE-TAX RESULT	8.163	0	31.110	1.372	0	40.644
TAXES	-480	0	-758	-361	0	-1.599
NET RESULT	7.683	0	30.351	1.011	0	39.046
Attributable to:						
Minority interests	0	0	4.438	0		4.438
Net result – Group share	7.683	0	25.913	1.011	0	34.607
Earnings per share - Basic	1,30					3,46
Earnings per share - Diluted	1,30					3,46

The pro forma consolidated statement of profit and loss is presented for the one-year period starting 1 January 2020 and ending 31 December 2020, as if the Contributions were completed on 1 January 2020.

- 1) We would like to draw attention to a number of exceptional elements in the Leasinvest profit and loss accounts of 2020: the Corona pandemic has had an impact on its results, both in terms of rental income and in terms of revaluation results on the participation in Retail Estates.
 - Changes in fair value of investment properties (EUR 29.3 million) were impacted by the restructuring of Luxembourg activities. A recent change in the law has led to placing the Luxembourg activities in a number of Special Purpose Vehicles (SPVs) which are subject to ordinary Luxembourg corporate taxes. The contribution to the SPVs was based on external valuation reports drawn up in connection with these contributions. This resulted in a positive non-realized portfolio result. On the other hand, negative fair value adjustments were booked on the Knauf shopping centers in Luxembourg.
 - The write-down on the 10.7%-participation in Retail Estates amounted to EUR -33.5 million, based on the share price at the balance sheet date in accordance with IFRS standards.
 - Early repayment of derivatives: within the framework of its hedging strategy, it was decided to lower the hedge ratio from 90% to the previously defined percentage of 75% for the 5 following years. In particular, interest rate swaps were cancelled for a nominal amount of EUR 115 million, which corresponds to a payment of EUR 20 million, an exceptional cost included in "Changes in fair value of financial assets and liabilities".

Reference is made to the Annual Financial Report 2020 (Activity report p. 38-39 and Comments on the consolidated income statement and balance sheet p. 46-47) for further details.

- 2) The management fee paid by Leasinvest to LREM for its Manager mandate is reclassified in order to present all 'Corporate operating charges' of Leasinvest, Extensa and LREM on 1 line-item.
- 3) The insourcing of the property management (through the full consolidation of LREM) results in recurrent savings of approximately EUR 1 million per year, and this at least until 2026, the end date of the (extendable) mandate of the Manager.
- 4) Elimination in consolidation of the management fee revenue/expenses and rental income/expenses (office leased by Extensa in "Koninklijk Pakhuis" owned by Leasinvest).

Pro Forma Profit and Loss accounts - description of the main components of Extensa

- Rental income from The Estate amounted to EUR 7.2 million in 2020. Rental income in 2020 related to leased offices in the Gare Maritime, operating income generated by Events (the Sheds, Maison de la Poste) and rental income from the car parks. Gare Maritime and Parking Maritime were completed during the course of 2020 and hence, not generating income for the entire year. Further, the events segment (as well as the parkings associated to the events segment) was heavily impacted by the COVID-19 restrictions, with nearly all events and conferences being cancelled.
- Development operating result mainly relates to the residential development projects of the T&T site (Park Lane I) and the first quasi-finished project at the Cloche d'Or site (Ilot A). In accordance with IFRS 15 Revenue recognition, Extensa recognises development projects at cost, increased by a part of the expected development margin according to the "Percentage Of Completion" ("POC") of the project in question. The POC is not only applied in accordance with the incurred costs, but also in accordance with the sold units of the project.
- Corporate operating charges are mainly related to services, salaries and depreciation on the limited (in) tangible assets. For the preparation of this pro forma P&L, a cost allocation on the two business units 'Investment property' and 'Development' was made to the best of our ability.
- Changes in fair value of the investment properties relate to The Estate.
- The share in the net profit (loss) of equity accounted investments is almost entirely attributable to the development projects on the Cloche d'Or site (offices and the 2nd phase residential), which is being developed in joint control.
- Financial income mainly relates to interest income on loans provided to development (jointly controlled) entities.
- Net interest charges are interests paid on financial debt (bank loans and bonds).

We refer to section 6.5 "*Tax system*" of this Prospectus in which the tax consequences of the renunciation of the regulatory RREC status by Leasinvest are summarized. We only report on those items that may have an impact on Leasinvest's future consolidated financial statements.

The renunciation of the RREC status will result in Leasinvest switching from the special tax regime pursuant to Article 185bis of the Income Tax Code ("WIB92") to the standard regime of corporate income tax. The main tax consequence is that Leasinvest's full income will in principle be taxable.

- The rental income (after taking into account all costs such as depreciation, staff, general costs) and future capital gains on properties will thus be included in the taxable base, whereas this was not the case as long as Leasinvest was a RREC.
- Statutory depreciation results in a lower current tax provision. In the consolidated statements, these statutory depreciations are cancelled (to return to fair value) and a deferred tax liability is set up that neutralises the current tax provision.
- The dividends received from Retail Estates do not (or only to a very limited extent) qualify for the DRD regime.

The tax consequences of the renunciation of the regulatory RREC status are not included in the pro forma financial information since they present no significant effect.

7.6.4.3 Audit report

The report of the Statutory Auditor regarding the pro forma financial information is included in this Prospectus as annex 2.

7.6.5 **Material contracts, other than contracts entered into in the ordinary course of business**

7.6.5.1 EMTN Programme

Extensa has established a EUR 150,000,000.00 Euro Medium Note Program on 15 May 2020 (the "**EMTN Program**"). There is currently one private equity placements issued on basis of this program that has not matured yet: a EUR 40,000,000.00 private equity placement issued on 5 June 2020 with maturity date on 5 June 2024.

7.6.5.2 Contribution agreements in the framework of the Transaction

The Company has entered into a contribution agreement with AvH in respect of the Extensa Contribution and the LREM Contribution on 24 June 2021, respectively 19 July 2021. See section 8.2 "*Information on the Transaction*" of this Prospectus.

7.6.5.3 Bridge Facilities Agreement in the framework of the Transaction

BNP Paribas Fortis has committed the Bridge Facilities Agreement (referred to in section 2.6.2.3 of this Prospectus) that allows the Company to repay any lender who refuses to waive the events of default that will occur as a result of the Transaction and/or to amend the outstanding credit agreements. The Bridge Facilities Agreement will provide (i) a EUR 130,000,000 revolving facility to refinance existing credit lines to the Company (i.e. the amount of loans with ING (EUR 80 million) and BCCE (EUR 50 million) for which letters of renunciation, approval and amendment were not yet obtained) and (ii) a EUR 100,000,000.00 revolving facility to refinance 100% of any amounts owed to the bondholders under the Bonds, if and when an early redemption is requested in the context of the Transaction. The bridge financing does not relate to the loan of EUR 15 million with Bank Degroof Petercam of which repayment will be requested, as the Company has sufficient headroom under its other credit lines.

The terms of the Bridge Facilities Agreement will be in line with (future) credit agreements of the Company with typical undertakings for a similarly situated facility agreement (e.g. in terms of change of control or negative pledge). Financial covenants will be amended to cater for the loss of the RREC status, it being understood that Extensa Group will not be included in the calculation of the covenants.

7.6.6 **Share capital and other securities**

On the date of this Prospectus, the capital of the Company amounts to EUR 109,997,148.34. It is represented by 10,002,102 shares without nominal value, each representing 1/10,002,102th of the capital. These shares are fully subscribed and paid-up.

No convertible securities, exchangeable securities or securities with warrants are issued.

7.7. Summary of the regulated information disclosed over the last 12 months (within the meaning of article 2, §1, 9° of the Royal Decree of 14 November 2007) and transactions by managers (within the meaning of article 19 of the Market Abuse Regulation)

For an overview of the regulated information that the Company has provided in the last twelve months in accordance with the Royal Decree of 14 November 2007, please refer to the "Press Releases" tab on the Company website (<https://leasinvest.be/en/media/press-releases/>).

In its press release of 12 May 2021, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus), the Company announced the Transaction. It elaborates on its intention to become an integrated real estate group through the business combination with Extensa as well as by giving up its RREC status. The information contained in this press release is also included in this Prospectus, in particular in sections 7.2 "*Business overview*" and 8 "*Information on the Transaction*".

For an overview of the transactions with the Company's shares reported by Company managers over the past twelve months in accordance with Article 19 of the Market Abuse Regulation, reference is made to the FSMA web page that publishes the reported transactions (https://www.fsma.be/en/transaction-search?field_issuer_tid=7047&submit=Apply).

8. INFORMATION ON THE TRANSACTION

8.1. Purpose of this Prospectus – Listing on Euronext Brussels

This Prospectus constitutes a listing prospectus for purposes of Article 3(3) of the Prospectus Regulation and has been prepared in accordance with the Prospectus regulation and its Delegated Regulations, in relation to the admission to trading on the regulated market of Euronext Brussels of the New Shares.

(See also section 8.4 “Admission to trading and trading conditions” of this Prospectus)

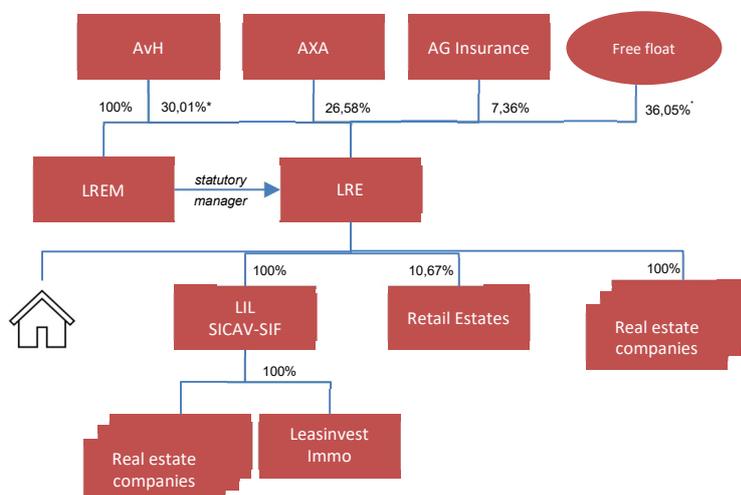
8.2. Information on the Transaction

To enable further growth, it is the purpose of the Transaction to transform the Company into a mixed listed real estate player, investing in real estate on the one hand and developing real estate to be either sold or held in its portfolio on the other hand. This new business model implied a number of fundamental changes within the framework in which the Company has operated until the date of the Transaction, as the new business model was irreconcilable with the Company’s former RREC status.

In brief, the Transaction can be broken down in three stages.

1. The renunciation by the Company of its regulatory RREC status;
2. The conversion of the Company into a public limited liability company (“**PLLC**”) with a one-tier collegiate board of directors, followed by the contribution in kind of the LREM Shares by AvH;
3. Business combination with Extensa by way of contribution in kind of the Extensa Shares by AvH.

Prior to the Transaction, the structure of the Company was as follows⁴³:



Reference is furthermore made to the explanatory note drafted by the Manager in relation to the restructuring of Leasinvest, as included as an Annex to this Prospectus.

8.2.1 Step 1: The renunciation by the Company of its regulatory RREC status

The first step of this Transaction consists of the renunciation by the Company of its regulatory status as an RREC.

⁴³ Simplified illustration based on the most recent transparency notifications.

8.2.1.1 Removal of the RREC status in Belgium

Prior to the Transaction, the Company was a Public Regulated Real Estate Company (“**public RREC**” or “**RREC**”), subject to the Belgian Act of 12 May 2014 on Regulated Real Estate Companies, as amended from time to time (the “**RREC Act**”) as well as the Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as amended from time to time (the “**RREC RD**”) (hereafter together the “**RREC Legislation**”).

At the Extraordinary General Meeting the Company has renounced its RREC status, as the new business model is fundamentally irreconcilable with the regulatory framework of an RREC on a number of points.

- Article 41 of the RREC Act contains a prohibition on real estate development (“*bouwpromotie / promotion immobilier*”). In practice, this means that an RREC cannot (cause to) construct buildings with a view to disposing of them for valuable consideration within five years as of construction, with the exception of occasional transactions. The Company wishes to develop real estate (including residential real estate), as the case may be, with a view to selling it immediately or in the short term (other than only through occasional transactions). In the extremely competitive market in which the Company is currently active, it considers this to be a model for further growth and value creation that is not available in the same way as an RREC. Within the RREC framework, a combination of the activities of the Company and the (development) activities of Extensa (see below) would thus in any event have been excluded.
- an opportunistic sales plan in function of the market conditions or volatility is subject to more stringent limitations in an RREC context.
- the statutory pay-out ratio and maximum debt ratio under Article 45 of the RREC Act and Article 13 of the RREC RD limited the Company in its growth possibilities.
- the tax transparent status of the RREC only offered a limited advantage to the Company, as the Company largely invests abroad where it is subject to tax.
- according to Article 30, §1 of the RREC Act, an RREC is not allowed to invest more than 20% of its consolidated assets in real estate that forms a “single asset base” (“*één enkele activageheel / un seul ensemble d’actifs*”) (i.e., one or more properties or assets with an investment risk that should be considered as a single risk for the public RREC). This asset ceiling is intended to ensure the diversification of a public RREC’s assets. The combination of the portfolio of the Company and Extensa (see below) could potentially result in this limit being exceeded, given the fact that both companies have an important presence at Tour & Taxis.

Therefore, in order to roll out the Company’s transformation towards a mixed listed real estate player, it was a necessary requirement that the Company voluntarily renounced its status as RREC.

Reference is made to the special report drafted by the Manager⁴⁴ in accordance with article 657 *juncto* 559 BCC and article 7:154 BCCA in relation to the amendment of the corporate purpose, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

The Extraordinary General Meeting approved the renunciation by the Company of its RREC status, in accordance with Article 62 of the RREC Act. Upon the approval by the Extraordinary General Meeting of the renunciation and the amendment of the articles of association in connection thereto (including the amendment of the corporate purpose), the Company immediately lost its RREC status (including its tax transparent regime). As of that time the Company is no longer subject to the RREC Legislation and the RREC Legislation was therefore not applicable to the other decisions that were taken by the Extraordinary General Meeting (including the LREM Contribution and the Extensa contribution).

8.2.1.2 Removal of the SICAV-SIF status of LIL in Luxembourg

The Company holds its Luxembourg and Austrian real estate portfolio through its wholly-owned Luxembourg subsidiary, LIL. Until recently, LIL had the regulatory (and special fiscal) status of a Luxembourg SICAV-SIF (LIL renounced this status on 16 July 2021). LIL wished to renounce such status, on the one hand as this is in line with the Company's renunciation of its own (fiscal) RREC status (see above). On the other hand, at the end of 2020, a tax reform was announced in Luxembourg, which forced the Company to restructure its Luxembourg portfolio. As a result, LIL no longer holds any direct property on its balance sheet. Consequently, there is no reason to maintain the SICAV-SIF status in Luxembourg.

8.2.2 **Step 2: The conversion of the Company into a PLLC with a one-tier collegiate board of directors, followed by the contribution in kind of the LREM Shares by AvH**

8.2.2.1 The conversion of the Company into a PLLC with a collegiate board of directors

The legal form of the Company at the date of the Transaction was that of a public partnership limited by shares ("*Comm.VA*" / "*commanditaire vennootschap op aandelen*" / "*SCA*" / "*société en commandite par actions*"). The Transaction also included the conversion of the Company into a PLLC with a collegiate board of directors ("*naamloze vennootschap met collegiale raad van bestuur*" / "*société anonyme avec conseil d'administration collégial*") under the BCCA (the "**Conversion**"), which was approved by the Extraordinary General Meeting, subject to the approval by the Extraordinary General Meeting of the LREM Contribution and the Extensa Contribution.

In view of the entry into force of the BCCA, which abolishes the partnership limited by shares as a legal form, the Company had to adopt another legal form. The conversion of the Company into a PLLC presented itself as the most logical choice, since the legal form of a PLLC corresponds best with that of the abolished partnership limited by shares. For this reason, the legislator also stipulates that on 1 January 2024, partnerships limited by shares will be converted into a PLLC by operation of law if they have not voluntarily converted into a legal form governed by the BCCA by that date.⁴⁵

As a result of the Transaction, the Company is no longer able to have a statutory manager since the BCCA does not provide for this form of management for PLLC's (nor for any other legal form that grants limited liability to all its shareholders). However, the Company could in principle have been converted into a PLLC with a "sole director". The form of management of the sole director which the BCCA optionally provides for, is largely similar to the statutory manager in a partnership limited by shares. In that case, the Manager could have taken up the mandate of sole director and continue to benefit from, among others, a relative impossibility to be removed and a right of veto for amendments to the articles of association and dividend payments. However, the Manager proposed to the Extraordinary General Meeting to convert the Company into a PLLC with a (one-tier) collegiate board of directors.

The choice for a PLLC with a collegiate board of directors fits into a global adjustment of the control structure of the Company and the Transaction as a whole, in consultation with AvH as current reference shareholder of the Company as well as the former sole shareholder of the Manager. Immediately prior to the Conversion and the LREM Contribution (see below), the Company has voluntarily renounced its RREC status and became an "ordinary" listed company. From a corporate governance point of view, the choice for a PLLC with a collegiate board of directors is the most transparent legal form in the Belgian legal framework for listed companies. In a listed PLLC with a sole director, the latter must in turn be a PLLC with a collegiate board of directors (art. 7:101, §1 BCCA). This complexity is avoided by converting the Company into a PLLC with a collegiate board of directors.

The conversion of the Company into a PLLC was approved by the Extraordinary General Meeting, in accordance with Article 774 *et seq.* BCC and Article 14:2 *et seq.* BCCA.

⁴⁵ Article 41, §2 of the Law of 23 March 2019 on the introduction of the BCCA.

Reference is made to the special report of the Manager⁴⁶ drafted in accordance with article 657 *juncto* 778 BCC and article 14:5 BCCA in relation to this conversion, which is incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

8.2.2.2 Contribution in kind of the LREM Shares

The capital increase of the Company by means of a contribution in kind of the LREM Shares in consideration for the issuance of 45,833 New Shares (the “**LREM Contribution**”) took place in the context of the Conversion of the Company into a PLLC with a collegiate board of directors under the BCCA. As a result of the Transaction, LREM’s mandate as statutory manager of the Company ended. The Manager proposed to appoint the members of the board of directors of LREM at the date of the Transaction as directors of the Company for a duration equal to the remaining duration of their respective (former) mandates within the board of directors of the Manager of the Company (see section 7.3.1.1 “*Composition of the Company’s Board of Directors*” of this Prospectus).

In order to, among others, continue to have the personnel and assets of LREM at the service of the Company in the future, which is in the interest of the Company, the Conversion was followed by the contribution in kind of the LREM Shares to the Company. As a result of the Transaction, LREM became a wholly-owned subsidiary of the Company.

The LREM Contribution constituted a transaction between the Company and AvH. As AvH controlled the Company within the meaning of the (former) BCC and was a related party within the meaning of the international accounting standards approved in accordance with Regulation (EG) 1606/2002⁴⁷, the conflicts of interest procedure of article 657 *juncto* 524 of the (former) BCC and article 7:97 of the BCCA was applied to (the proposal of) the LREM Contribution (see sections 5.1 “*Interests of natural and legal persons involved in the Transaction*” and 7.5 “*Related party transactions*” of this Prospectus).⁴⁸

As LREM lost its statutory remuneration, as a result of the Conversion, it had a conflict of interest of a financial nature within the meaning of article 657 *juncto* 523 BCC and article 7:96 BCCA.⁴⁸ As a result the Manager was not be able to deliberate and vote on this matter.

The Manager therefore submitted the contribution agreement between AvH and the Company for approval to the Extraordinary General Meeting. Subsequently, the Manager submitted the decision to increase the capital of the Company by means of a contribution in kind of the LREM Shares in consideration for the issuance of 45,833 New Shares to the Extraordinary General Meeting, in accordance with Article 657 *juncto* 601 *et seq.* BCC and Articles 7:6 *et seq.* BCCA, subject to the approval by the Extraordinary General Meeting of the Extensa Contribution. The LREM Contribution was approved by the Extraordinary General Meeting.

The contribution value of the LREM Shares is equal to EUR 3,300,000.

The issue price of the New Shares issued in consideration for the contribution of the LREM Shares has been determined as set forth in Section 8.3 “*Issue Price*”.

Reference is made to the special report drafted by the Manager⁴⁹ in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA and the report of the Statutory Auditor drafted in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA, in relation to this capital increase by means of contribution in kind, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

⁴⁶ During the preparation of the Transaction and prior to the approval thereof, the Company still had the legal form of a partnership limited by shares with as statutory manager LREM.

⁴⁷ At the date of this Prospectus, AvH still controls the Company and is still a related party of the Company.

⁴⁸ As the Company still had the legal form of a partnership limited by shares during the discussions about (the proposals of) the contributions in kind of the LREM Shares and the Extensa Shares and in general during the preparation of the Transaction, it was strictly still subject to articles 523 and 524 of the (former) BCC (article 41 of the Law of 23 March 2019 on the introduction of the BCCA). The Corporate Governance Charter, however, already made reference to articles 7:96 and 7:97 of the BCCA.

⁴⁹ During the preparation of the Transaction and prior to the approval thereof, the Company still had the legal form of a partnership limited by shares with as statutory manager LREM.

8.2.3 **Step 3: Business combination with Extensa - contribution in kind of the Extensa Shares by AvH**

The third phase of the Transaction consisted of a business combination between the Company and property developer Extensa, whereby the Company acquired all Extensa Shares, thereby taking over both Extensa's activities as property developer and its real estate investment portfolio.

Extensa Group is a PLLC organized and existing under the laws of Belgium, with registered office at Havenlaan 86C box 316, 1000 Brussels (Belgium), registered in the Register for Legal Entities under number 0425.459.618 (RLE Brussels, Dutch-speaking division) ("**Extensa**"). Its LEI code is 5493006QL3J5E1XDGR11. Extensa's telephone number is +32 2 237 08 20. Extensa was incorporated under Belgian law for an unlimited duration by deed of incorporation of 30 December 1983, which was published in the Annexes to the Belgian Official Gazette on 28 January 1984 under number 0955-13. Additional information on Extensa and its business can be obtained on Extensa's website: www.extensa.eu. Leasinvest and Extensa declare that the information on this website (www.extensa.eu) is not incorporated by reference in, and does not form part of, this Prospectus. Furthermore, the information on Extensa's website was not verified nor approved by the FSMA.

Extensa – prior to the Transaction a wholly-owned subsidiary of AvH and sister company of LREM – is a developer and owner of various real estate assets, including certain real estate assets on the Tour & Taxis site and the new neighbourhood Cloche d'Or in the south border of the city Luxembourg (Grand Duchy of Luxembourg) (see section 7.2.1.2 "*Development Projects*" of this Prospectus). Its objects and purpose can be found in chapter I of its articles of association, as incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

At the date of this Prospectus, Extensa's share capital amounts to EUR 15,939,028.15 and is represented by 642,979 shares without nominal value, each representing 1/642,979th of the capital. All Extensa Shares are ordinary shares and represent an equal portion of Extensa's share capital. The business combination with Extensa took the form of a capital increase of the Company by means of a contribution in kind of the Extensa Shares in consideration for the issuance of 4,029,625 New Shares (the "**Extensa Contribution**").

The Extensa Contribution constituted a transaction between the Company and AvH. As AvH controlled the Company within the meaning of the (former) BCC and was a related party within the meaning of the international accounting standards approved in accordance with Regulation (EG) 1606/2002⁵⁰, the conflicts of interest procedure of article 657 *juncto* 524 of the (former) BCC and article 7:97 of the BCCA has been applied to (the proposal of) the Extensa Contribution (see sections 5.1 "*Interests of natural and legal persons involved in the Transaction*" and 7.5 "*Related party transactions*" of this Prospectus).⁵¹

The Manager submitted the Extensa Contribution to the Extraordinary General Meeting, in accordance with Article 657 *juncto* 601 *et seq.* BCC and Articles 7:6 *et seq.* BCCA. The Extensa Contribution was approved by the Extraordinary General Meeting.

The contribution value of the Extensa Shares was equal to EUR 290,133,036.00.

The issue price of the New Shares issued in consideration for the contribution of the Extensa Shares has been determined as set forth in Section 8.3 "*Issue Price*".

Reference is made to the special report of the Manager⁵² drafted in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA in relation to this capital increase by means of contribution in kind and the report

⁵⁰ At the date of this Prospectus, AvH still controls the Company and is still a related party of the Company.

⁵¹ As the Company still had the legal form of a partnership limited by shares during the discussions about (the proposals of) the contributions in kind of the LREM Shares and the Extensa Shares and in general during the preparation of the Transaction, it was strictly still subject to articles 523 and 524 of the (former) BCC (article 41 of the Law of 23 March 2019 on the introduction of the BCCA). The Corporate Governance Charter, however, already made reference to articles 7:96 and 7:97 of the BCCA.

⁵² During the preparation of the Transaction and prior to the approval thereof, the Company still had the legal form of a partnership limited by shares with as statutory manager LREM.

of the Statutory Auditor drafted in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

8.2.4 **Renewal of the authorisation to purchase and pledge own Shares and the authorised capital**

The Extraordinary General Meeting also approved a new authorisation for the Board of Directors to purchase and pledge own Shares (in accordance with article 7:215 BCCA) and renewed the authorised capital (in accordance with article 7:198 BCCA). Reference is made to the report of the Manager drafted in accordance with article 657 *juncto* 604 BCC and article 7:199 BCCA and the articles of association of the Company, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

8.2.5 **Introduction of the loyalty voting right**

The Extraordinary General Meeting also approved the introduction of the loyalty voting right, resulting in each Share which has been fully paid up and which is registered in the name of the same Shareholder in the register of registered shares since at least two uninterrupted years entitling its holder to a double vote on the General Meeting, in accordance with the BCCA. Reference is made to the articles of association of the Company, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus).

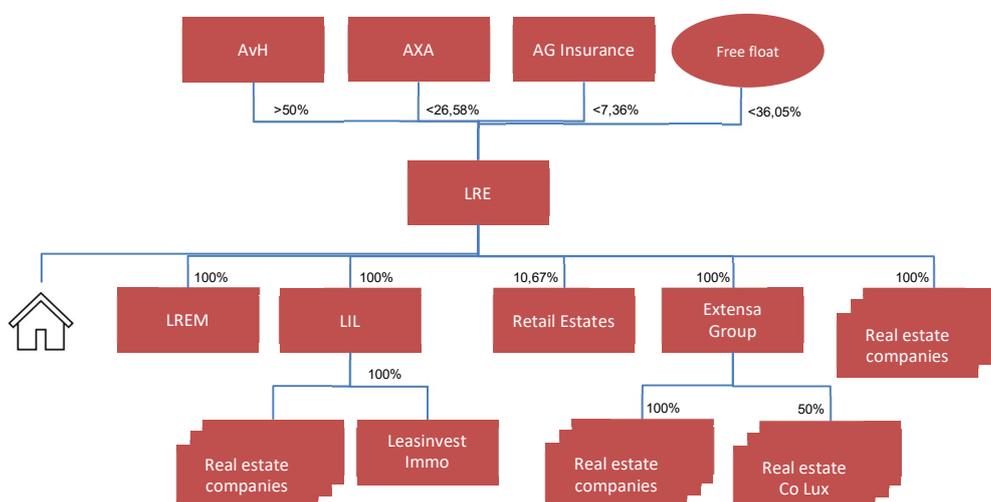
8.2.6 **Extraordinary General Meeting**

The following decisions were submitted to the Extraordinary General Meeting of 19 July 2021:

1. Renunciation by the Company of its licence as a public regulated real estate company;
2. Amendment of the articles of association: amendment of the articles of association of the Company (including the statutory purpose (henceforth "**object**") of the Company), in particular to bring them in line with the foregoing Renunciation resolution and with the provisions of the CCA;
 - a. Acknowledgement of the report of the Manager, drawn up in accordance with Article 657 *juncto* 559 of the BCC and Article 7:154 of the BCCA, with regard to the proposed modification of the statutory purpose (henceforth "**object**") of the Company, to which a statement of assets and liabilities of the Company as per 30th April 2021 is attached.
 - b. Acknowledgement of the report of the statutory auditor of the Company drawn up in accordance with article 657 *juncto* 559 BCC with regard to the statement of assets and liabilities as per 30th April 2021.
 - c. Amendment of the articles of association (including the statutory purpose (henceforth "**object**")) of the Company
3. Conversion of the Company into a public limited liability company with a (collegial) board of directors, subject to the condition precedent of approval of the LREM Contribution and the Extensa Contribution;
 - a. Acknowledgement of the report of the Manager, to the extent necessary, drawn up in accordance with Article 778 BCC and Article 14:5 BCCA with regard to the proposed conversion, to which a statement of the assets and liabilities of the Company as per 30th April 2021 is attached.
 - b. Acknowledgement of the report of the statutory auditor, to the extent necessary, drawn up in accordance with Article 777 BCC and Article 14:4 BCCA with regard to the statement of assets and liabilities.
 - c. Conversion
4. Resignation, appointment and remuneration of the directors of the Company;
5. Contribution of the shares in LREM;
 - a. Acknowledgement of the report of the Manager drawn up in accordance with Article 657 *juncto* 602, §1, third paragraph BCC and Article 7:179, §1 first paragraph and 7:197, §1, first paragraph BCCA with regard to the contribution in kind of the shares in the Manager
 - b. Acknowledgement of the report of the statutory auditor drawn up in accordance with Article 657 *juncto* 602, §1, first paragraph BCC and Article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA with regard to the contribution in kind of the shares in the Manager

- c. Approval of the agreement to contribute in kind the shares in the Manager
- d. Capital increase through contribution in kind
- e. Subscription and payment in full of the new shares issued as a result of the LREM Contribution
- f. Establishment of the realisation of the capital increase by the LREM Contribution
- g. Amendment of the articles of association
6. Contribution of the shares in Extensa;
 - a. Acknowledgement of the report of the Manager drawn up in accordance with Article 657 *juncto* 602, §1, third paragraph BCC and Article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA with regard to the contribution in kind of the shares in Extensa
 - b. Acknowledgement of the report of the auditor drawn up with accordance with Article 657 *juncto* 602, §1, first paragraph BCC and Article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA with regard to the contribution in kind of the shares in Extensa
 - c. Capital increase through contribution in kind
 - d. Subscription and payment in full of the new shares issued as a result of the Extensa Contribution
 - e. Determination of the realisation of the capital increase by the Contribution Extensa
 - f. Amendment of the articles of association
7. Authorised capital;
 - a. Acknowledgement of the special report of the Manager drawn up in accordance with Article 657 *juncto* 604 BCC and Article 7:199, second paragraph BCCA regarding the renewal and extension of the authorised capital, describing the special circumstances in which the management body can make use of this power to increase the capital and setting out the objectives to be pursued thereby.
 - b. Approval of the authorisation
8. Authorisation to acquire, pledge and dispose of own securities;
9. Introduction of double voting rights (loyalty voting rights);
10. Powers of attorney and authorisations.

As a result of the Transaction, the structure of the Company is as follows at the date of this Prospectus:



8.2.7 **Expected Timetable for the admission to trading of the New Shares**

Extraordinary General Meeting and issue of the New Shares	19 July 2021
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	19 July 2021
Approval of this Prospectus	20 July 2021

Disclosure of the Prospectus to the public on the Company's website	21 July 2021 (before opening of the markets)
Expected admission to trading of the New Shares on the regulated market of Euronext Brussels	22 July 2021

The Company can adjust the dates and times indicated in the above Timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus as set forth in section 4.4 "Supplement to the Prospectus".

8.3. Issue Price

The issue price of the New Shares issued in the framework of the LREM Contribution and the Extensa Contribution is equal to EUR 72.00 per Share.

Reference is made to the following reports, which are incorporated by reference in this Prospectus (see section 4.11 of this Prospectus):

- (i) The report of the Manager of 14 June 2021 concerning the LREM Contribution, drafted in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA;
- (ii) The report of the Statutory Auditor of 14 June 2021 concerning the LREM Contribution, drafted in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA;
- (iii) The report of the Manager of 14 June 2021 concerning the Extensa Contribution, drafted in accordance with article 657 *juncto* 602, §1, third paragraph BCC and article 7:179, §1, first paragraph and 7:197, §1, first paragraph BCCA; and
- (iv) The report of the Statutory Auditor of 14 June 2021 concerning the Extensa Contribution, drafted in accordance with article 657 *juncto* 602, §1, first paragraph BCC and article 7:179, §1, second paragraph and 7:197, §1, second paragraph BCCA.

8.4. Admission to trading and trading conditions

8.4.1 Admission to trading

An application for the admission to trading of the New Shares on the regulated market of Euronext Brussels will be submitted.

The New Shares are expected to be tradable as from 22 July 2021 under the same ISIN code as the Existing Shares (BE0003770840).

8.4.2 Place of listing

The Existing Shares are admitted to trading on the regulated market of Euronext Brussels. Upon issuance and approval of the application for the admission to trading of the New Shares on the regulated market of Euronext Brussels, they will thus trade together with the Existing Shares on the regulated market of Euronext Brussels.

8.4.3 Liquidity contract

The Company has entered into a liquidity contract with Bank Degroof Petercam, under which the latter provides the following services: financial analysis of the Company and its stock market performance, presentation and dissemination of its comments and decisions, monitoring market fluctuations and, if necessary, intervention in market transactions both as buyer and seller of the Company's securities, in order to ensure, under normal circumstances, sufficient liquidity.

8.5. Holders of Shares wishing to sell their Shares

The Transaction only relates to New Shares and therefore no Existing Shares were or will be offered for sale within the context of the Transaction.

8.6. Costs of the Transaction

The contribution value of the shares in LREM and Extensa is equal to EUR 293,433,036.00.

The net proceeds of the Transaction (based on the contribution value of the shares in LREM and Extensa) are estimated at approximately EUR 292 million. The costs of the Transaction borne by the Company are estimated at approximately EUR 1.5 million and consist amongst others of the fees payable to the FSMA, Euronext Brussels and the independent financial expert, the costs of translation, legal and administrative costs and publication costs.

8.7. Dilution

8.7.1 Effects of the Transaction on the net asset value of the Shares

The equity of Leasinvest prior to the completion of the Transaction amounted to EUR 499 million which resulted in a net asset value of EUR 84.2 per Share. As a result of the Transaction, the equity of the Company amounts to approximately EUR 732 million which results in a net asset value of EUR 73.2 per Share.

8.7.2 Consequences of the Transaction for the situation of the Existing Shareholders, except AvH

The impact of the issue of New Shares on the participation in the share capital of an Existing Shareholder who held 1% of the share capital of the Company before the issue of New Shares and who did not participate in the Transaction, is described below.

The calculation is performed on the basis of the number of Existing Shares and the number of New Shares of 4,075,458.

	Participation in the shareholding
Before the issue of the New Shares	1.00%
After the issue of the New Shares	0.59%

8.7.3 Share ownership after the Transaction⁵³

	Before the capital increase	After the capital increase
Ackermans & van Haaren NV	30.01% ⁵⁴	58.53% ⁵⁵
AXA	26.58% ⁵⁶	15.75% ⁵⁷
AG Insurance	7.36% ⁵⁸	2.95% ⁵⁹
Free Float	36.05%	22.77%
Total	100%	100%

⁵³ This table has been prepared on the basis of the information available to the Company on the date of this Prospectus. This overview does not take into account any transfers of Shares that would (have) occur(ed) prior to the completion of the Transaction, but for which no transparency notification has been sent to the Company prior to the date of this Prospectus.

⁵⁴ Based on the denominator mentioned in the most recently received transparency notification prior to the Transaction (of 6 April 2017), which is the denominator for 27 June 2013 of 4,938,870 shares.

⁵⁵ Based on the information mentioned in the most recently received transparency notification (of 20 July 2021).

⁵⁶ Based on the denominator mentioned in the most recently received transparency notification (of 26 November 2019), which is the denominator for 4 October 2018 of 5,926,644 shares.

⁵⁷ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 26 November 2019) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

⁵⁸ Based on the denominator mentioned in the most recently received transparency notification (of 22 October 2008), which is the denominator for 29 May 2006 of 4,012,832 shares.

⁵⁹ Based on the number of shares held by such shareholder as mentioned in the most recently received transparency notification (of 22 October 2008) (which may possibly not represent the current number of shares held by such shareholder) (as nominator) and the aggregate number of shares of the Company after the Transaction (i.e. 10,002,102 shares) (as denominator).

9. RECENT DEVELOPMENTS AND TRENDS OF THE COMPANY

9.1. Recent developments after the closing of the financial year 2020

For an overview of the recent developments after the closing of the financial year 2020, reference is made to section 7.2.2 "*Significant changes impacting the Company's operations and principal activities since 31 December 2020*" of this Prospectus.

9.2. Trends

9.2.1 Residential market

In the opinion of the Company, there was a lot of activity on the residential market and some specific trends were noted during the last years. Those trends are still applicable in the current environment.

9.2.1.1 Growth of the rental market

Senior citizens realise that buying a home means paying transaction costs which are equal to paying 3 to 4 years of rent and even more when it is a new construction. They also form a growing share of the urban rental market. Both groups, young people and seniors, have a medium-term rent horizon.

9.2.1.2 New trends and institutionalization

During the last months a lot of initiatives, coming from funds, have emerged. Those initiatives are focused on the lease of residential real estate. Some initiatives have a focus on new constructions, others are also open to existing real estate and some even go beyond the traditional residential real estate and focus on student housing, co-living, cohousing and healthcare real estate.

Based on a study of April 2021, of CBRE on Multifamily housing⁶⁰, we think it is remarkable that the institutionalization of residential real estate in Belgium is still in an early stage, this is also the case in Luxemburg but, for example, in Austria this is already more common.

9.2.1.3 Affordable Housing

Migration, lower incomes in larger cities, changing family situations etc. also show that affordable housing is very important for those population groups. A lot of effort is already being put into this by building larger volumes and attracting investors to make sure that housing companies can rent.

9.2.1.4 Housing area

The most attractive price range (because both owner-residents and investors are interested in this range) is between 200 KEUR and 300 KEUR since there is a good rental yield for such properties (gross <4% and net just above 3%) and this is still just affordable. In many projects those apartments are almost immediately sold.

9.2.1.5 Green and outside

The COVID-19 crisis, which led to an increase in homeworking, has greatly increased the demand for country houses (sea and Ardennes) and the demand for a house with a garden and a green environment. The number of single-family homes with a garden within the city is

⁶⁰ This study is available at the following website:
<http://cbre.vo.llnwd.net/grgservices/secure/CBRE%20Belgium%20Market%20Outlook%202021.pdf?e=1624289822&h=b3d0dd4787d8a2b44fd6950faa31d6b6>.

shrinking and those houses are rapidly becoming expensive which means that the demand in the periphery is also increasing.

It is expected that the level of income within the cities will decrease compared to the countryside. A garden will gain importance. The government imposes certain rules on developers in respect of gardens and terraces. Landscaping, playgrounds, parks etc. have become part of development projects.

9.2.1.6 Price evolution

The following four parameters have a short and long-term impact on the price evolution of residential real estate:

- i. Change in interest rates. The expectations are based on maintaining interest rates for a longer period.
- ii. Inflation measured by the health index is expected to reach 2% by the end of 2021.
- iii. The term of a loan remains stable and is about 25 years.
- iv. The purchasing power of households increases by an average of 1% annually.

On a cumulative basis, this will result in a price increase of 5.6% in 2020.

The Luxembourg residential market has shown strong growth over the last years. A strong demand has supported a significant increase in residential sale price which is also reflected in the increased number of permits. Residential prices in Luxembourg have increased by 40% in the past 3 years. Partly due to strong population growth, a lot of investment capital, tax advantages and the great scarcity of housing.

In Belgium the residential prices have increased over the last 2 years with 5 % per year on average, which is slightly higher than in the years before (+/- 2 %), depending on region to region and city to city.

In general, a more moderate price development seems more likely to be in line with the expectations.

9.2.2 Office market

The following paragraphs describe the general state of affairs in the office market taken from a study conducted by Cushman & Wakefield (Avenue Marnix 23, 1000 Brussels) and George Washington University. Cushman & Wakefield has agreed that information is included in this Prospectus see also section 10.3 "*Declaration with regard to information from third parties*" of this Prospectus). Prospective investors wishing to have more information on the current situation and evolution should seek advice from real estate consultants and other specialists. Any reference to "we", "us", "our", "ourselves" or similar terms in this section 9.2.2 refers to Cushman & Wakefield and not to the Company. Any forward-looking statements, forecasts and estimates in this section 9.2.2 relate to statements, forecasts and estimates of Cushman & Wakefield, not the Company. These affirmations apply to all geographical markets in which the Company operates.

The COVID-19 pandemic disrupted the operations of organisations around the world, forcing many to adapt their homes into offices. Through flexibility and creativity, employers and employees across the world came up with resourceful ways to manage this paradigm shift, allowing, in some sectors, businesses to run as usual.

This was more straightforward in countries that had a pre-established culture of working remotely as well as the necessary supporting technological infrastructure. Belgium, for example, pre-COVID placed 4th in both the EMEA and Europe overall, for the number of occupations able to work remotely. According to a 2019 survey on working from home across Europe, 24.6% of Belgians responded that they sometimes work from home, placing Belgium 9th out of 35 countries. This percentage was only at 19% in 2010. Furthermore, more than 55% of Belgians interviewed expect to increase significantly their remote work as a result of the COVID-19 outbreak.

Regardless, even in those countries less suited to the transformations posed by the pandemic,

it was made clear that with communications technologies productivity could be achieved anywhere. While drastic lifestyle changes and economic uncertainty were brought on by the pandemic, people also experienced benefits in their new working from home arrangements.

Employees, for example, no longer needed to dread long commuting hours. They experienced a greater sense of autonomy and flexibility over how, when, and where they would work. And they enjoyed more time and proximity to their home life. The communications infrastructure accelerated a 'new normal', which presented employees with new choices. They also raised questions about the old ways of doing things, including the fundamental purpose of office space itself. Employers saw the opportunity to reduce overheads by downsizing on unnecessary and expensive office space, often located in high value central urban areas. The COVID-19 pandemic has put some (re-)location decisions on hold across Europe and in Brussels where the take-up was 50% lower in 2020 than in 2019. Nevertheless, it is deemed unlikely that the COVID-19 induced remote work experiment will continue unchanged in a post-COVID world. The evidence regarding the impact of long-term remote working on productivity is mixed, as many report negative experiences regarding creativity and innovation. A key asset of creative and knowledge-based industries is often facilitated by spontaneous conversations and impromptu meetings between co-workers, not easily replicated when working from home. An office set-up with a 'walkable space' offers the opportunity for these chance encounters with colleagues in an environment where knowledge and ideas circulate freely.

The duration of working from home can also have a negative impact on the wellbeing of employees, compounding the feelings of social isolation brought on by COVID-19 restrictions. There is an eagerness to return to the office to connect and collaborate, something they felt was lacking from the working from home arrangement. They spoke of working from home fatigue, especially when it came to endless video meetings. They also mentioned the damage done to company culture through digital working half of the respondents to our survey mentioned they struggled to identify with it.

The COVID-19 induced work arrangements will continue to change as we enter a post-covid world. However, there will be a significant shift in the purpose of the office going forward. "The workplace will no longer be a single location but a whole ecosystem. It will comprise of WFH options, an HQ office with a range of different size meeting rooms and shared facilities, local hubs, coffee shops, and co-working spaces. People will work how and where they want, depending on their tasks, mood, and activities. More than ever, technology will be the backbone of the office, connecting the ecosystem together. When (re)organizing their future offices, companies will have to take this into account."

The Luxembourg office market is increasingly gaining momentum. There were strong rental market key indicators in 2020:

- The average transaction size amounted to 829 m²
- The vacancy rate was at 3.19%
- There were 184 transaction
- The total stock of office amounts to approximately 4,200,000 m²
- The take-on occupation is approximately 152,000 m²
- 51,740 m² of offices was built.

In addition, the total stock continues to rise over the past 10 years.

This market has an attractive outlook. Historically, Luxembourg has always been a hotspot for the financial industry, which strongly supports the office market. Office take-up reached an all-time high in 2020, despite uncertainty due to COVID 19 (i.e. 346,150 m²). The office take-up in 2020 has benefited from public occupiers driving up their office presence (e.g. European Investment Bank, Luxembourg State) and outperformed all other major European cities. The increased office take-up of public institutions favors the overall resilience of the Luxembourg office market. There was a slowdown in development pipeline in 2020, due to the COVID-19 lockdown, but a strong rebound is expected in 2021, driven a.o. by the KAD2 project. For 2021 there is an expected development pipeline of 298,000 m². Overall, two-thirds of the total space is pre-let.

9.2.3 **Retail market**

The following paragraphs describe the general state of affairs in the retail market taken from a study conducted by Cushman & Wakefield (Avenue Marnix 23, 1000 Brussels). Cushman & Wakefield has agreed that information is included in this Prospectus see also section 10.3 "Declaration with regard to information from third parties" of this Prospectus). Prospective investors wishing to have more information on the current situation and evolution should seek advice from real estate consultants and other specialists. Any reference to "we", "us", "our", "ourselves" or similar terms in this section 9.2.3 refers to Cushman & Wakefield and not to the Company. Any forward-looking statements, forecasts and estimates in this section 9.2.3 relate to statements, forecasts and estimates of Cushman & Wakefield, not the Company.

2020 was an extraordinary year in every respect. The global pandemic caused by COVID-19 had a significant impact on the global and local economy, affecting all sectors of activity. Lockdown, mandatory teleworking, and repeated closures of shops, bars, restaurants and theatres were all events which forced us to adapt and change our lifestyles and consumption patterns. The impacts on the various players and sectors of the real estate industry have been manifold.

9.2.3.1 The occupation market: globally less impacted than expected

Throughout 2020, a plethora of articles depicted an apocalyptic situation for the retail sector: changes in consumption patterns, an explosion of online shopping, a dramatic drop in footfall in shopping streets and shopping centres, retailers going bankrupt, turnover plummeting, negotiations on rent discounts between tenants and landlords, etc. There was indeed a slight decrease in the overall level of activity in terms of occupancy. -10% of retail space was let, meaning 16% fewer transactions than in 2019 (which was an exceptional year). These figures are good, overall, and are better than was expected at the beginning of the pandemic. However, they reflect important differences according to the sectors in question (see below). The impact on rents is also very varied.

9.2.3.2 Out-of-town retail has the wind in its sails and demonstrates fine future prospects

In a market which is being forced to reinvent itself, out-of-town retail has shown great resilience and saw an increase in occupancy of almost 20% in 2020. The take-up is at an all-time high of 255,000 sq m, distributed over more than 250 transactions across the country. Out-of-town retail therefore has a bright future ahead of it, as confirmed by the development pipeline currently underway in the country and the growing interest in this type of format. This format may be perfectly suited to the increased use of click & collect and the desire of retailers to get closer to their customers. Out-of-town retail could therefore play a decisive role in the realisation of an omnichannel strategy for retailers, in particular thanks to the increased storage possibilities. Finally, it should be noted that out-of-ton retail was the only branch to record stable rents in 2020 despite the reduction in traffic following the various closures of non-essential shops. Prime rents currently stand at EUR 160/sq m/year and are set to rise to EUR 170 by 2023.

9.2.3.3 Shopping centres were the most affected, but are expected to recover in 2021

Unsurprisingly, following their almost complete closure during the first and second lockdown, shopping centres were the most severely affected by the COVID-19 crisis. Only 45,000 sq m of take-ups were recorded throughout 2020, a decrease of almost 45% compared to 2019. In fact, the "fashion" sector, which is usually the driving force behind shopping centres, has been the most affected. It has experienced a sharp reduction in commercial spending, growing pressure from online shopping and a significant drop in take-up. The complete closure of cafés and restaurants is also a heavy blow to shopping centres, especially those which had adopted a new commercial mix favouring the "shopping experience" and leisure activities with a purely consumer purchase-oriented logic. Rents have been severely impacted by successive closures. They fell by 15% on average for the premium segments (to EUR 1,150/m²/year for the best shopping centres), and by up to 30% for the more difficult locations. However, our forecasts indicate a gradual recovery in rental values from 2022 onwards. Prime rents could thus return to pre-crisis levels by the end of 2023.

9.2.3.4 *Twin developments for the High Street, heralding differentiated outcomes in 2021*

Overall, the High Street sector recorded an occupancy of around 110,000 sqm over the year, a 30% decrease compared to 2019. The COVID-19 crisis has strongly accelerated the trends which had already been observed in this segment before the epidemic. These trends have a dual character. Indeed, it seems clear that the size of the retail units plays a major role in their real estate dynamics, both in terms of interest on the part of retailers and in terms of rental values. Generally speaking, small retail units of less than 200 - 250 sqm continue to be let at rents 15% lower than those of the end of 2019 (prime rents are now EUR 1,550/sqm/year at Meir in Antwerp and Rue Neuve in Brussels, compared to EUR 1,800 at the end of 2019. They were still at EUR 2,000 in mid-2018). Large units are suffering more, remaining empty for longer or being rented at 30 to 50% lower values than previously. However, it should be specified that the COVID-19 crisis is not the only underlying reason for this - it has merely accelerated the trend observed since 2018. However, value forecasts are positive for the coming years, as we should see a slight increase in values from the year 2023 onwards (mainly for small and medium-sized units). Like shopping centres, the experience (and the pandemic safety aspect) are essential elements for the success of tomorrow's shopping streets. Unlike shopping centres, however, the multitude of owners means that the public authorities need to participate in the design of public spaces. A real partnership between owners, public authorities, retailers and consultancy.

10. **THIRD PARTY INFORMATION, EXPERTS' REPORTS AND DECLARATIONS**

10.1. **Statutory Auditor**

For the information regarding the Statutory Auditor, reference is made to section 4.10 "Responsibility for auditing the accounts" of this Prospectus.

For an overview of the reports of the Statutory Auditor that are included in this Prospectus with the Statutory Auditor's consent, reference is also made to section 4.10 of this Prospectus.

The Statutory Auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of the Company.

10.2. **Real estate valuation experts and valuation methods**

10.2.1 **Real estate valuation experts**

As per 31 December 2020, the Company's real estate portfolio already held prior to the Transaction is assessed by three independent real estate valuation experts, namely:

- Cushman & Wakefield, Cushman & Wakefield Belgium NV is a subsidiary of the offices in The Netherlands ('General partnership existing under the laws of The Netherlands'), with its registered office at Amstelveenseweg 760, 1081 JK Amsterdam, The Netherlands. The administrative and registered offices of Cushman & Wakefield NV are established at Avenue Marnix 23, 1000 Brussels (company number 0422.118.165). Since the foundation on 4 December 1978 of the office in Belgium, there has always been a valuation department. In Luxembourg the registered office of Cushman & Wakefield S.a.r.l. is situated in the 'Serenity Building', Route d'Arlon 19-21, L-8008 Strassen. The company values offices, retail and industrial properties in Belgium and Luxembourg. Cushman & Wakefield is not supervised by any official body, yet is regulated by the RICS (Royal Institute of Chartered Surveyors). Both Cushman & Wakefield Belgium and Cushman & Wakefield Luxembourg are represented (within the meaning of Article 24 of the RREC Act) by Koen Nevens, MRICS. The valuation is carried out by Gregory Lamarche, Account Manager – Surveyor for both the Luxembourg portfolio of Leasinvest Real Estate and for its retail and offices located in Belgium.;
- Stadim Stadim BV (company number 0458.797.033) has its registered office in Mechelsesteenweg 180, 2018 Antwerp. Stadim is represented by Philippe Janssens. The company values both residential and professional real estate (offices, retail, logistics and nursing homes) all over Belgium and Luxembourg. Stadim is not supervised by any

- official body, but is regulated by the RICS (Royal Institute of Chartered Surveyors). The valuation of the logistics real estate in Belgium is done by Nicolas Janssen; and
- Oerag, Oerag (company number FN 89590), with registered office in A-1010 Vienna, Herrengasse 17. The company renders independent real estate services and is subject to Austrian law but is not supervised by any official body. The valuation is carried out by Michael Buchmeier, MRICS. Oerag is responsible for the valuation of the Company's retail property located in Austria.

The investment property portfolio of Extensa (acquired by the Company in the framework of the Transaction), has been valued by CBRE Valuation Services BV (company number 0859.928.556), with its registered office at Avenue Lloyd George 7, 1000 Brussels. CBRE is represented by Pieter Paepen as per 31 December 2020. The company values both residential and professional real estate (offices, retail and logistics). CBRE is regulated by the RICS (Royal Institute of Chartered Surveyors).

The aforementioned independent valuation experts have each confirmed to the Company that they have no material interest in the Company, with the exception of those arising from their respective contractual relationship with the Company as an independent valuation expert of the Company within the meaning of Article 24 of the RREC Act.

As a RREC, the Investment Property of Leasinvest was mandatorily valued each quarter by an independent real estate valuation expert. Although this obligation no longer exists following the renunciation of the regulatory RREC status by Leasinvest, it is the Company's intention that the Investment Property of the Company will still be valued by an independent real estate valuation expert on a quarterly basis.

10.2.2 **Valuation methods used by the valuation experts**

The valuation by the valuation experts of the Investment Property Portfolio of the Company prior to the Transaction was conducted at the time the Company was still an RREC and hence in accordance with the policy set out as of page 213 of the Annual Financial Report 2020. Such policy provides, among others, for independency requirements and safeguards (including the statutory double rotation obligation and determination of fixed fees irrespective of the value of the appraised properties) and a quarterly valuation. The valuation methods are determined by the valuation experts. The valuation method that is used is the capitalisation of the market rent with corrections to take into account the difference between the current rent and the market rent, also based on comparables available at the date of valuation and taking into account current market parameters.

This valuation does not include the Investment Property portfolio of Extensa (acquired by the Company in the framework of the Transaction), for which a separate valuation was conducted at Extensa's instruction by CBRE with 31 December 2020 as reference date (EUR 272 million). The valuation of the Investment Properties acquired through the Extensa Contribution has also been executed in the framework of the Transaction by Cushman & Wakefield (EUR 280 million). The valuation methods are determined by the external experts. The three internationally defined valuation approaches, as defined in RICS Red Book, are the market approach, the income approach and the cost approach. These valuation approaches are easily identified from their basic principles:

1. The market approach equates to the comparison method of valuation;
2. The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) and is generally used for income generating properties;
3. The Cost Approach is often taken to refer to the depreciated replacement cost method (DRC) and is generally used for non-income generating properties.

Taking the specific characteristics of the subject properties into account, the majority of the properties have been valued using the income capitalization method as principal valuation method. Please note that one of the assets (Maison de la Poste) has been valued based on the DCF method considering the specifics of that particular property and the available information for the purpose of the valuation.

In the context of the Transaction, the Company has instructed Cushman & Wakefield to make an independent valuation of the investment property portfolio, making use of generally accepted valuation principles for investment property. More specifically, Cushman & Wakefield has used the following valuation methods: (i) the capitalisation of the market rent with corrections to take into account the difference between the current rent and the market rent (both property and tenant specific corrections) and (ii) a discounted cash flow model on the expected future cash flows. The average of the outcome of the two methods was retained as final fair value by Cushman & Wakefield.

The development portfolio of Extensa (included in inventory and contract assets) is valued at cost, as the case may be, increased with a part of the expected development margin, in accordance with IFRS15. In the context of the Transaction, the Company has instructed Stadim to assess the development potential (included in inventory and contract assets as well as included in the joint venture), among others on the basis of following approach:

For determining the land value in a project or land development the residual valuation approach is used. This approach determines the Market Value of the property by assessing the sales value of a new project after development according to its highest and best use. The development cost is deducted from the estimated sales price, accounting for construction cost, fees, taxes, financing and the developer's margin. The result equals the value of the property in the current state, but with the permit for the considered redevelopment project.

For determining the residual land value following method is used:

- in the first instance, the sellable or realizable program is estimated. For this a.o. is looked at the destination of the good. The destination comes with limits on the development. If no plan is available yet, the yield potential is mapped. This taking into account the applicable regulations (minimum size of flats, number of parking spaces, height of the building etc.). Starting from the "program" Stadim looks at the duration of the project (both permit-based and according to construction period and, where applicable, phasing). This valuation is based on the current plans that are available.
- Afterwards an estimate is made of the demolition costs, construction costs, construction of roads, environmental design etc. as well as an estimate of the fees (architects, technical experts, management costs, project management etc). This percentage (study costs all-in) varies between 6% and 15%. Case per case we also include a budget for unforeseen costs. In our study we made abstraction of the remediation of soils/presence of asbestos as this is very difficult to estimate.
- Stadim also takes into account intercalary interest, both at the level of the purchase and the construction period. For the latter, Stadim charges interest over half of the construction period. The time dimension of a development project plays an important role as there is a time difference between the land acquisition and the effective realization of the project. Given that this is an internal exercise, there are no interest charges on the purchase taken into account.
- Afterwards Stadim estimates the yield of the development. This is usually determined by means of a comparative approach to estimate the market value of the property. This method gives an indication of the value by comparing it to comparable properties for which the pricing is available. In addition, the "competitive projects" are mapped and the "offer" is mapped out.
- If the prices per type of asset are determined Stadim determines a sales rhythm where it usually assumes that approximately 30% must be sold off plan before construction can start (in Luxembourg 60% is currently requested by the banks). Stadim also discounts all sales to the moment of delivery. This will be the marketing and broker fees (2% to 5%) to arrive at the net sales proceeds.
- On the total investment (sum of residual (land) value + all formation costs), the development margin is calculated. The percentage depends on a number of factors including:
 - o development risks:
 - o price risks with respect to the construction works:
 - o price increase of the construction costs
 - o preliminary phase, approved Master Plan/RUP
 - o plans/building application

- license, term, presale
- unforeseen costs
- energy requirements
- deadline (work delay)
- marketing risk
- change in market conditions
- competition
- market risks:
- political and legal risks
- damage and calamities

The margin for an allotment (low risk) to a large-scale brownfield project (high risk) varies from about 10% to 24%, in case of a “certain” destination. In cases with uncertain destination, the margin can rise further to 50% and higher. Taking into account revenues – costs (incl. predetermined profit margin) Stadim obtains the land value / purchase value of the project.

10.3. Declaration with regard to information from third parties

The Company declares that the information provided by the real estate valuation experts and by the accredited statutory auditors have been accurately reproduced and included with their consent. As far as the Company is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11. DEFINITION OF THE KEY TERMS

Acquired Companies	Extensa and LREM.
AvH	Ackermans & van Haaren NV, a public limited liability company under Belgian law, having its registered office at Begijnenvest 113, 2000 Antwerp (Belgium), registered with the Belgian Crossroads Bank of Enterprises (“ <i>Banque-Carrefour des Entreprises</i> ” / “ <i>Kruispuntbank van Ondernemingen</i> ”) under enterprise number 0404.616.494 (RLE Antwerp, division Antwerp).
BCC	The (former) Belgian Code of Companies (“ <i>Wetboek van vennootschappen / Code des sociétés</i> ”).
BCCA	The Belgian Code of Companies and Associations (“ <i>Wetboek van vennootschappen en verenigingen / Code des sociétés et des associations</i> ”).
Bank Degroof Petercam	Bank Degroof Petercam NV/SA, whose registered office is located at Nijverheidsstraat 44, 1040 Brussels, Belgium.
BNP Paribas Fortis	BNP Paribas Fortis SA/NV, whose registered office is located at Warandeborg 3, 1000 Brussels, Belgium.
Board of Directors	The board of directors of the Company.
Company	Leasinvest Real Estate; unless expressly stated otherwise, any reference in the Prospectus to the portfolio, the patrimony, the figures and the activities of the Company must be understood on a consolidated basis, i.e., as including the data of its subsidiaries.
Conversion	The conversion of the Company from a public partnership limited by shares (“ <i>Comm.VA</i> ”/“ <i>commanditaire vennootschap op aandelen</i> ” / “ <i>SCA</i> ”/“ <i>société en commandite par actions</i> ”) into a PLLC with a collegiate board of directors under the BCCA.
Delegated Regulation 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301
Delegated Regulation 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.
Delegated Regulations	The Delegated Regulation 2019/979 and the Delegated Regulation 2019/980.

Development Projects	The development projects of the Company
EEA	European Economic Area.
EPRA Earnings	The net result excluding the portfolio result and the changes in fair value of the inefficient hedges.
ESMA	European Securities and Markets Authority.
Existing Shareholders	The holders of the Existing Shares.
Existing Shares	The 5,926,644 existing Shares prior to the Transaction.
Extensa	Extensa Group NV, a public limited liability company under Belgian law, having its registered office at Havenlaan 86C box 316, 1000 Brussels (Belgium), registered with the Belgian Crossroads Bank of Enterprises (“ <i>Banque-Carrefour des Entreprises</i> ” / “ <i>Kruispuntbank van Ondernemingen</i> ”) under enterprise number 0425.459.618 (RLE Brussels, Dutch-speaking division).
Extensa Contribution	The capital increase by means of the contribution in kind of 100% of the shares in Extensa Group NV by AvH in consideration of the issuance of 4,029,625 new shares by the Company
Extensa New Shares	The Shares issued by the Company in consideration of the Extensa Contribution
Extraordinary General meeting	the extraordinary general meeting of Existing Shareholders of the Company of 19 July 2021.
FSMA	The Belgian Financial Services and Markets Authority.
General Meeting	The general meeting of Shareholders of the Company.
Investment Property Portfolio	The investment properties of the Company.
Issue Price	The price at which New Shares are issued.
Law of 2 May 2007	Law of 2 May 2007 on the publication of significant shareholdings in issuers whose shares are admitted to trading on a regulated market and containing various provisions, as amended.
Leasinvest Real Estate	Leasinvest Real Estate NV, a public limited liability company under Belgian law, having its registered office at Route de Lennik 451, 1070 Anderlecht (Brussels) (Belgium), registered with the Belgian Crossroads Bank of Enterprises (“ <i>Banque-Carrefour des Entreprises</i> ” / “ <i>Kruispuntbank van Ondernemingen</i> ”) under enterprise number 0436.323.915 (RLE Brussels, Dutch-speaking division).
LIL	Leasinvest Immo Lux SA, a public limited liability company under Luxembourg law taking the form of a SICAV-FIS (“ <i>Société d’Investissement à Capital Variable (SICAV immobilière) - Fonds d’Investissement Spécialisé (FIS)</i> ”) de droit luxembourgeois”, having its registered office at 6 D, Route de Trèves, 2633 Senningerberg (Luxembourg),

	registered with the Luxembourg commercial register (“ <i>Registre de Commerce et des Sociétés du Luxembourg</i> ”) under enterprise number B 35.768
Listing	The admission to trading on the regulated market of Euronext Brussels of the New Shares.
LREM	Leasinvest Real Estate Management NV, a public limited liability company under Belgian law, having its registered office at Schermersstraat 42, 2000 Antwerp (Belgium), registered with the Belgian Crossroads Bank of Enterprises (“ <i>Banque-Carrefour des Entreprises</i> ” / “ <i>Kruispuntbank van Ondernemingen</i> ”) under enterprise number 0466.164.776 (RLE Antwerp, division Antwerp).
LREM Contribution	The capital increase by means of the contribution in kind of 100% of the shares in LREM by AvH in consideration of the issuance of 45,833 New Shares
LREM New Shares	The Shares issued by the Company in consideration of the LREM Contribution
LREM Shares	The shares representing the capital, with voting rights and without designation of nominal value, issued by LREM.
Manager	The statutory manager of the Company prior to the Transaction, <i>i.e.</i> LREM.
New Shares	The Shares issued in the context of the Transaction (<i>i.e.</i> the LREM New Shares and the Extensa New Shares).
PLLC	Public limited liability company (“ <i>naamloze vennootschap / société anonyme</i> ”)
Prospectus	The prospectus for the purposes of the admission to trading of the New Shares on the regulated market of Euronext Brussels, including the Summary.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Public RREC	A RREC whose shares are admitted to trading on a regulated market and which attracts its financial resources in Belgium or abroad via a public offering of shares.
Reports of the Manager	The reports of the Manager of 14 June 2021 drafted in the framework of the Transaction, as referred to in section 4.11 under numbers (v), (vii), (ix), (xi) and (xiii).
RREC	A Belgian regulated real estate company (“ <i>Société Immobilière Réglementée</i> ” (“ <i>SIR</i> ”) / “ <i>Gereguleerde Vastgoedvennootschap</i> ” (“ <i>GVV</i> ”)), governed by the RREC Legislation
RREC Act	Law of 12 May 2014 on regulated real estate companies, as amended.

RREC Legislation	The RREC Act and the RREC.
RREC RD	The Belgian Royal Decree of 13 July 2014 on regulated real estate companies, as amended.
Regulation S	Regulation S under the US Securities Act.
Royal Decree of 14 November 2007	The Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, as amended.
Shareholders	The holders of Shares issued by the Company.
Shares	The shares representing the capital, with voting rights and without designation of nominal value, issued by the Company.
Statutory Auditor	Ernst & Young Bedrijfsrevisoren BV/SRL, a cooperative company with limited liability under Belgian law, having its registered office at De Kleetlaan 2, 1831 Diegem, registered with the Belgian Crossroads Bank of Enterprises (“ <i>Banque-Carrefour des Entreprises</i> ” / “ <i>Kruispuntbank van Ondernemingen</i> ”) under enterprise number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Company Auditors under number B00160, and represented by Joeri Klaykens, company auditor.
Summary	The summary of the Prospectus, prepared in accordance with Article 7 of the Prospectus Regulation and Article 1 of Delegated Regulation 2019/979, and approved by the FSMA on 20 July 2021.
Timetable	The expected timetable for the Transaction, described in section 8.2.7 “ <i>Expected Timetable for the admission to trading of the New Shares</i> ”, which may be modified in the event of unforeseen circumstances.
Transaction	(i) the renunciation by the Company of its regulatory status both in Belgium (RREC) and in Luxembourg (the SICAV-SIF status of its wholly-owned subsidiary, LIL, (ii) the conversion of the Company from a partnership limited by shares into a public limited liability company with a (collegiate) board of directors followed by a capital increase by means of the contribution in kind of the LREM Shares by AvH in consideration for the issuance of the LREM New Shares, (iii) a capital increase by means of the contribution in kind of the Extensa Shares by AvH in consideration for the issuance of the Extensa New Shares, and (iv) the Listing.
US Securities Act	The US Securities Act of 1933, as amended.

F-Pages

Note: these F-Pages include:

- *the consolidated annual accounts of Extensa for the financial years ending on 31 December 2020 and on 31 December 2019, as well as the related audit reports;*
- *the statutory annual accounts of LREM for the financial years ending on 31 December 2019 and on 31 December 2020.*

ANNUAL REPORT

DECEMBER 31 2019

extensa



extensa

Extensa Group NV
Havenlaan/Avenue du Port 86C b316 · 1000 Brussel/Bruxelles
T +32 2 237.08.20 · F +32 2 237 08 21
extensa.eu · info@extensa.eu



Kris
Verhellen

Peter
De Durpel

Laurent
Jacquemart

Ward
Van Gorp

Extensa Group

Extensa is a real estate developer that is primarily focused on mixed-purpose projects in Belgium and the Grand Duchy of Luxembourg.

Financial overview 2019

Extensa Group reported a net result of 29.5 million euros over the 2019 financial year, compared to 27.2 million euros in 2018.

The projects on the Tour & Taxis site in Brussels delivered a net contribution of 6.6 million euros. They include the residential project Riva, the offices in the Gare Maritime, and the management of assets (the Sheds, Maison de la Poste, and the car parks) and associated services.

In Luxembourg, the projects in the Cloche d'Or neighbourhood (Extensa 50%, Promobe 50%) contributed to a net result of 26.0 million euros, about two-thirds of which is from apartment sales.

The above-mentioned figures for Tour & Taxis and Cloche d'Or are after tax and before allocation of overheads.

The balance sheet total evolved from 441.8 million euros at year-end 2018 to 551.1 million euros at year-end 2019, mainly as a result of investments in the continued development of Tour & Taxis. Total shareholders' equity increased from 190.9 million euros to 217.7 million euros.

Operational overview 2019

Tour & Taxis

The Tour & Taxis site in Brussels comprises 76,400 m² of historic buildings, 64,300 m² of new-build offices (Brussels Department of the Environment and the Flemish Administrative Centre Herman Teirlinck) and a new apartment building, Gloria (112 apartments). There is also room for 292,700 m² of new-build projects in accordance with the special zoning plan that was approved in 2017. Planning permission has been granted and construction is now in progress for 93,900 m² of that potential: 50,000 m² of office and retail space in the Gare Maritime, an underground car park with 908 parking places, a residential care centre with 197 beds, and 319 apartments.

In the former Gare Maritime freight station, 50,000 m² of office and retail space is being built, divided over ten wooden modules that harmonize with the historical

structure. Not only does the property comply with the latest environmental standards, the project is also an example of circular construction. In October 2019 the first of these modules was brought into use by the tenant Accenture. The other tenants (a.o. Publicis Groupe, BSH, Spaces, Colibra, Universal Music) will move in during the course of 2020. The allotment of the mixed-purpose area on the ground floor (catering businesses, theme shops, culture and entertainment) is in progress. The first public events can be held in the third quarter of 2020.

The new underground car park (908 cars) will open in the second quarter of 2020. Anima Care acquired the right to build a residential care centre (197 beds) above this car park. Extensa also started off-plan sales and construction of the next phase of the residential project Park Lane (319 apartments), of which 232 units will also be constructed in four buildings above the car park.

For technical reasons, the operation of Maison de la Poste (formerly Hôtel de la Poste) was off to a slow start, but will be up to full steam in 2020. The building has a ballroom and foyer on the ground floor, meeting and conference rooms on the upper floors, and a private cinema in the loft.

The available apartments in the Riva project (139 units) are all sold and will be delivered in the first half of 2020. The new 'Suzan Daniel' bridge will be built by Beliris and will open at the beginning of 2021. The government of the Brussels Region instructed the MIVB (Brussels public transport company) to establish a tram connection to the North Station over that bridge as soon as possible.

The heritage buildings on the Tour & Taxis site are the strategic assets under management and at year-end 2019 represented an estimated fair value of 255 million euros (this does not include the Royal Warehouse, which in 2015 became the property of Leasinvest Real Estate).

Cloche d'Or

The Cloche d'Or project (Extensa 50%, Promobe 50%) is meant to create a community where the people in Luxembourg can enjoy all that life has to offer in an ecological and modern environment.

Of the 410,000 m² of new-build potential, a plot of 100,000 m² was sold in 2013 to the Auchan group, which built a shopping centre and apartments on it. The shopping centre, with a wide range of retail, catering and service outlets, is the largest of its kind in the Benelux area and opened in May 2019. The remaining 310,000 m² can be used in a flexible way for offices, housing and retail.



“The Gare Maritime
on Tour & Taxis
is an example
of circular construction.”

Kris Verhellen, CEO



1. Picard - Brussels (artist impression)
2. Cloche d'Or - Luxembourg (artist impression)
3. Gare Maritime - Brussels
4. Cloche d'Or - Banco Intesa Sanpaolo (artist impression)
5. Gare Maritime - Brussels
6. Riva and Picard bridge - Brussels (artist impression)

Extensa Group NV

(€ 1,000)	2019	2018	2017
Contribution Tour & Taxis	6,586	1,585	16,789
Contribution Cloche d'Or	26,018	34,392	27,218
Net result (group share)	29,475	27,177	75,168
Shareholders' equity (group share)	217,654	190,859	163,666
Net financial position	-189,386	-114,345	-100,352
Balance sheet total	551,081	441,795	412,333

The first residential phase 'îlot A' (72,500 m²) comprises 909 apartments that are almost all sold. Delivery of the last apartments is scheduled for 2020. Off-plan sales of a new residential project ('îlot D Sud', 151 apartments) have started, and construction has already begun. This is the first phase of a new residential development on the Cloche d'Or site, totalling 26,800 m².

After a first office building for Alter Domus (10,000 m²) in 2018, the new head office of Deloitte Luxembourg (30,000 m²) was delivered in the first quarter of 2019. The project company was handed over to the ultimate investors, Ethias and Integrale, who had already committed themselves to the transaction in 2017.

Several other office projects are under development (totalling approximately 30,000 m²). The 'Bijou' building (6,000 m²) is under construction while negotiations with prospective tenants are in progress. A 4,300 m² office building has been pre-let to the International Workspace Group, which will operate it under the brand name 'Spaces'. The project company has already been sold off-plan to international investors. The new head office (10,800 m²) of Banca Intesa Sanpaolo is also under construction and will be delivered in 2021.

That leaves 140,000 m² of development potential.

Other developments

Various development projects are currently going through the administrative procedures for executable building permits. The 'Groeningen' project in Kontich (650 houses and apartments) was approved by the authorities, but its execution now depends on the outcome of legal steps instigated by third parties.

In Trnava (Slovakia), Top Development (Extensa 50%) sold the retail park (7,730 m²) with extension possibility. The energy network was already sold in 2018. An agreement in principle was also concluded on the sale by Extensa of its remaining participation to the local partners.

The remaining activities in Istanbul (Turkey) were closed.

Outlook 2020

The current office and residential projects should further support the results of 2020. Following the safety measures due to the COVID-19 outbreak, a delay should be foreseen of the developments under construction as well as rent and sale transactions.

Partners for sustainable growth



- Extensa's ESG strategy is entirely in keeping with its mission of developing and embedding mixed-use urban neighbourhoods through responsible co-creation. This strategy is focused on the following Sustainable Development Goals: 'SDG 7 Affordable and Clean Energy', 'SDG 11 Sustainable Cities and Communities' and 'SDG 12 Responsible Consumption and Production'.
- Extensa is setting a good example by taking large-scale environmental actions. The Gare Maritime project on the Tour & Taxis site stands out in terms of environmental and energy performance. Examples include circular construction, natural ventilation, heating and cooling using geothermal energy, photovoltaic power generation, laminated timber structures, use of recycled materials for footpaths, rainwater collection and planting of large gardens.
- In co-creation with its stakeholders - investors, tenants, residents, event planners, contractors and suppliers - Extensa fosters ecodynamic entrepreneurship with focus on responsible production and consumption, well-being and craftsmanship. Local partnerships improve the social cohesion and community spirit on the site (e.g. the Brussels circus school, the Brussels theatre company Ras El Hanout).

CONSOLIDATED FINANCIAL STATEMENTS OF
EXTENSA GROUP NV
DECEMBER 31 2019

extensa



CONSOLIDATED FINANCIAL STATEMENTS OF EXTENSA GROUP NV

Consolidated Statement of Financial Position
Consolidated Statement of Profit & Loss
Consolidated Statement of Comprehensive Income
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows

INDEX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1	General information
2	Application of new and revised International Financial Reporting Standards
3	Summary of significant accounting policies
4	Critical accounting judgements and key sources of estimation uncertainty
5	Intangible assets
6	Property, plant & equipment
7	Investment properties
8	Investments in associates and joint ventures
9	Finance lease receivable
10	Income taxes
11	Inventories
12	Contract assets
13	Trade and other receivables
14	Cash and cash equivalents
15	Financial liabilities
16	Trade and Other payables
17	Provisions
18	Revenue
19	Property rental income
20	Other operating income
21	Property development expenses
22	Employee expenses
23	Other operating expenses
24	Finance income
25	Finance expenses
26	Financial instruments
27	Segment reporting
28	Related party transactions
29	Subsidiaries
30	Joint operations
31	Capital commitments
32	Earnings per share
33	Contingencies
34	Events after the reporting period

INDEPENDENT AUDITORS' REPORT

Consolidated Statement of Financial Position as at 31 December 2019

All figures in Euro

	Notes	31/12/2019	31/12/2018
ASSETS			
Non-current assets		283,086,253	175,670,403
Intangible assets	5	1,200,628	1,000,157
Property, plant & equipment	6	1,691,020	1,154,457
Investment property	7	243,564,329	133,294,620
Investments in associates and joint ventures	8	14,793,934	32,765,173
Trade and other receivables	13	12,547,867	-
Financial fixed assets		8,451	8,668
Finance lease receivable	9	3,680,024	4,300,319
Deferred tax assets	10	5,600,000	3,147,009
Current assets		267,995,021	265,329,002
Inventories	11	151,330,091	145,174,025
Contract assets	12	31,031,858	26,041,890
Trade and other receivables	13	55,504,000	74,756,538
Finance lease receivable	9	620,295	595,433
Current tax assets	10	790,331	650,254
Cash and cash equivalents	14	27,381,529	17,126,476
Deferred charges and accrued income		1,336,917	984,386
Assets held for sale	7	-	795,287
TOTAL ASSETS		551,081,274	441,794,692
EQUITY			
Equity Group Share		217,654,235	190,858,850
Issued capital		15,939,028	15,939,028
Consolidated reserves		201,503,275	172,028,469
Foreign currency translation reserve		211,932	2,891,353
Non-controlling interests		20,329,623	17,565,491
LIABILITIES			
Non-current liabilities		179,119,426	162,674,528
Provisions	8, 17	2,189,189	2,193,975
Deferred tax liabilities	10	34,349,717	30,890,385
Financial Liabilities	15	142,375,780	123,233,923
Non-current hedging instruments		-	112,616
Trade and Other payables	16	-	6,000,000
Lease liability		204,740	243,629
Current liabilities		133,977,990	70,695,823
Provisions	8, 17	7,019,648	6,500,000
Financial Liabilities	15	74,187,313	7,994,209
Trade and Other payables	16	44,046,070	46,532,295
Current tax payables	10	6,416,216	7,639,408
Accrued charges and deferred income		2,308,743	2,029,911
TOTAL EQUITY AND LIABILITIES		551,081,274	441,794,692

Consolidated Statement of Profit and Loss for the year ending 31 December 2019*All figures in Euro*

	Notes	2019	2018
Operating income		99,498,263	174,952,980
Revenue	18	88,266,372	162,316,271
Property rental income	19	8,249,821	6,722,829
Other operating income	20	2,982,070	5,913,880
Operating expenses	-	61,921,876	144,547,121
<i>Property development expenses</i>	21	44,761,335	126,151,731
<i>Employee expenses</i>	22	7,436,777	7,174,881
<i>Depreciation, amortisation and impairment losses</i>	5, 6	472,368	295,832
<i>Other operating expenses</i>	23	9,251,396	10,924,677
Change in fair value of Investment Properties	7	1,283,974	112,041
Profit/(loss) on disposal of assets	8, 29	1,045,812	942,625
Share in the net profit (loss) of equity accounted investments	8	11,081,986	18,860,463
Earnings before Interests & Taxes (EBIT)		50,988,159	50,096,906
Finance income	24	4,903,611	3,797,518
Finance expenses	25	3,829,837	5,539,739
Change in fair value of derivatives		112,616	250,276
Profit/(loss) before tax (PBT)		52,174,549	48,604,961
Income taxes	10	4,691,159	3,924,644
Profit/(loss) of the period		47,483,390	44,680,317
Non-controlling interest		18,008,584	17,503,126
Share of the group		29,474,806	27,177,191

Consolidated Statement of Comprehensive Income for the year ending 31 December 2019

	Notes	2019	2018
Profit / (loss) of the period		47,483,390	44,680,317
Non-controlling interest		18,008,584	17,503,126
Share of the group		29,474,806	27,177,191
Other comprehensive income		-	15,696
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Foreign currency translation reserve	29	2,679,421	15,696
Total comprehensive income		44,803,969	44,696,013
Non-controlling interest		18,008,584	17,503,126
Share of the group		26,795,385	27,192,887

Consolidated Statement of Changes in Equity for the year ending 31 December 2019

All figures in Euro

Notes	Issued Capital	Foreign currency translation reserve	Consolidated reserves	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2017	15,939,028	2,875,657	144,851,277	163,665,962	20,079,658	183,745,620
Profit for the year			27,177,191	27,177,191	17,503,126	44,680,317
Other comprehensive income for the year, net of income tax		15,696		15,696	-	15,696
Total comprehensive income for the year	-	15,696	27,177,191	27,192,887	17,503,126	44,696,013
Dividend 29					- 20,017,293	- 20,017,293
Balance at 31 December 2018	15,939,028	2,891,353	172,028,469	190,858,850	17,565,491	208,424,341
Profit for the year			29,474,806	29,474,806	18,008,584	47,483,390
Other comprehensive income for the year, net of income tax		- 2,679,421		- 2,679,421		- 2,679,421
Total comprehensive income for the year	-	- 2,679,421	29,474,806	26,795,385	18,008,584	44,803,969
Dividend 29					- 15,244,452	- 15,244,452
Balance at 31 December 2019	15,939,028	211,932	201,503,275	217,654,235	20,329,623	237,983,858

Issued share capital comprises 642,979 fully paid shares, which have a par value of EUR 25 per share. This is consistent with prior year.

Consolidated Statement of Cash Flows for the year ending 31 December 2019*All figures in Euro*

	Notes	31/12/2019	31/12/2018
Cash flows from operating activities			
Profit before tax		52,174,549	48,604,961
Adjustments for:			
Share in the net profit of equity accounted investments	8	- 11,081,986	- 18,860,463
Finance expense	25	3,829,837	5,539,739
Finance income	24	- 4,903,611	- 3,797,518
Change in fair value of Investment Properties	7	- 1,283,974	112,041
Profit/(loss) on disposal of assets	8, 29	- 1,045,812	- 942,625
Depreciation and impairment losses		472,368	295,832
Change in fair value of derivatives		- 112,616	- 250,276
Changes in provisions		534,148	- 80,431
		38,582,903	30,621,260
Movements in working capital:			
Decrease / (Increase) in Inventory	11	- 8,983,265	15,507,091
Decrease / (Increase) in Trade and other receivables	13	20,282,961	6,352,973
Decrease / (Increase) in Contract assets	12	- 4,989,968	- 5,683,035
Decrease / (Increase) in Deferred charges and accrued income		- 358,430	- 389,682
(Decrease) / Increase in Provisions	17	- 200,352	-
(Decrease) / Increase in Trade and other payables	16	- 5,689,947	- 2,150,776
(Decrease) / Increase in Accrued charges and deferred income		28,956	68,934
Movement in financial fixed assets		- 1,250	382
Income tax paid	10	- 5,086,910	- 531,709
Dividends received	8	669,500	1,766,037
Net cash flow from operating activities		34,254,198	45,561,475
Cash flows from Investing activities			
Capital expenditure on investment properties	7	- 105,773,375	- 54,465,022
Purchase of property, plant & equipment	6	- 1,069,155	- 415,278
Purchase of intangible assets		- 435,517	- 636,980
Receipt of finance lease receivables	9	595,433	571,083
Net cash inflow on disposal of subsidiary	29	- 576,799	-
Net cash inflow on disposal of joint ventures		29,153,881	14,991,909
Proceeds from the disposal of property, plant & equipment	6	61,915	6,069
Proceeds from the disposal of assets held for sale		795,287	3,500,000
Interest received	24	12	51,227
Dividends paid	29	- 15,244,452	- 20,017,293
Net cash flow used in investing activities		- 92,492,770	- 56,414,285
Cash flows from financing activities			
Proceeds from borrowings	15	88,761,000	4,000,000
Repayment of borrowings	15	- 4,000,000	- 1,984,430
Net cash flow in other long term receivables	13	- 12,547,867	-
Repayment of lease liabilities		- 55,212	- 64,238
Interest paid	25	- 2,985,758	- 1,906,718
Financing related expense paid	25	- 678,537	- 439,525
Net cash flow from financing activities		68,493,626	- 394,911
Net change in cash and cash equivalents		10,255,053	- 11,247,721
Cash and cash equivalents at the beginning of the year		17,126,476	28,374,197
Cash and cash equivalents at the end of the year	14	27,381,529	17,126,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Extensa Group NV (the “**Company**”) is a limited liability company governed by Belgian law. The address of its registered office is Avenue du Port 86c, 1000 Brussels, Belgium.

The Company and its affiliates (together referred as the “**Group**”) are active in the real estate development industry. The Group is ultimately controlled by its parent, Ackermans & Van Haaren.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Standards and interpretations applicable to the Group for the annual period beginning on 1 January 2019

- Amendments to IAS 19 Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28 Long term interests in Associates and Joint Ventures
- Amendments to IFRS 9 Prepayment Features with Negative Compensation
- Annual improvements to IFRS Standards 2015-2017 Cycle
- IFRIC 23 Uncertainty over Income Tax Treatments
- IFRS 16 Leases

2.2 Standards and interpretations (applicable to the Group) published, but not yet applicable for the annual period beginning on 1 January 2019

- Amendments to IAS 1 and IAS 8 Definition of Material (applicable for annual periods beginning on or after 1 January 2020)
- Amendments to IFRS 3 Business Combinations (applicable for annual periods beginning on or after 1 January 2020, but not yet endorsed in the EU)
- Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date has been deferred indefinitely, and therefore the endorsement in the EU has been postponed)
- Amendments to references to the Conceptual Framework in IFRS standards (applicable for annual periods beginning on or after 1 January 2020)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7, applicable for annual periods beginning on or after 1 January 2020)
- IFRS 17 Insurance Contracts (Applicable for annual periods beginning on or after 1 January 2021)

The potential impacts of these standards and interpretations on the consolidated accounts of the Group are being determined. The Group does not expect these changes to have a significant impact on the Group’s financial statements.

2.3 New and revised IFRSs affecting the reported financial performance and/or financial position.

Impact of initial application of IFRS 16 Leases

In the current year, the Group has applied IFRS 16 (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The Group has applied IFRS 16 using the modified retrospective approach. The impact of the adoption of IFRS 16 on the Group's consolidated financial statements is immaterial.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below.

3.1 Statement of compliance

The Group's consolidated financial statements for the year ended 31 December 2019 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union ("IFRS"). The Group has consistently applied the accounting policies throughout all periods presented, unless stated otherwise.

3.2 Basis of preparation

The consolidated financial statements are presented in euros, unless otherwise stated. Euro is also the functional currency of Group. The functional currency is the currency of the economic environment in which an entity operates. The consolidated financial statements have been prepared on a historical basis, unless otherwise stated. The following items are measured at fair value:

- Investment property
- Derivatives

Separate notes have been included for the abovementioned fair value balances only where these are material.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations

or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

The requirements of IFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.5 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses. When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, unless the standards require otherwise.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.6 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or

groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.8 Property, plant and equipment

Furniture, machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Property, plant & equipment are depreciated on a straight-line basis over their useful lives as follows:

- Buildings: 25 to 35 years
- Furniture: 3 to 10 years
- Machinery: 10 to 20 years
- Equipment: 3 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held through leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (generally 5 years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.10 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model.

Investment Property (Under Construction) is carried at fair value. Fair value is determined by external appraisers or by management. In the former case, renowned external appraisers carry out an external inspection of the property and they are provided with the necessary supporting documentation (regarding property title over the involved property, copies of (building) permits, architectural plans, renderings, copies of (preliminary) lease contracts), based on which they prepare their valuation reports. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Fair values are calculated based on the capitalisation of (rental) income, discounted cash flow of rental income (adjusted for land market value if applicable) or capitalised construction costs.

The capitalisation of income is a valuation technique that converts future income (often rental income) to a single current (ie discounted) amount. This fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. The key inputs for this valuation technique are future income and the capitalisation rate.

The discounted cash flow of income is a valuation technique that converts future income (often rental income) to a single current (ie discounted) amount. This fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This technique is chosen if the future income is limited in time. This value can be adjusted for the land market value in specific situations. The key inputs for this valuation technique are future income and the capitalisation rate.

The capitalised construction costs is a valuation technique that reflects the amount of incurred construction costs that have been capitalised. The key input for this valuation technique are the incurred costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.11 Inventories

Land and premises acquired and held for future development as well as in-process development projects (other than Investment Properties) are classified as Inventories. Inventories mainly comprise residential properties.

Inventories are measured at the lower of cost and net realizable value at the financial reporting date.

The cost of in-process development projects comprises architectural design, engineering studies, raw materials,

other production materials, direct labour, other direct and external borrowing costs directly attributable to the acquisition or construction of the qualifying inventories.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down is necessary when the net realizable value at the financial reporting date is lower than the carrying value. The Group performs regular reviews of the net realizable value of its inventories.

3.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of

the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15 Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in

- other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost of FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.15.1 Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

3.15.2 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Low credit risk

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3.15.3 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.16 Financial liabilities and equity instruments

3.16.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.16.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

3.16.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

3.16.2.2 Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.16.2.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.17 Leasing

3.17.1 The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.17.2 The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.19.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

3.19.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, often based on industry practices.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.20 Revenue recognition

3.20.1 Revenue

The Group recognises revenue from the following major sources:

- Revenue from real estate services
- Revenue from the sale of land
- Revenue from development
- Revenue from management fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or a service to a customer.

Revenue from the real estate services

The Group provides real estate services to third parties. Revenue is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

Revenue from the sale of land

The Group sells plots of land and revenue is recognised when control of the land has transferred, being at the point when the notary deed is signed. Payment of the transaction is due immediately upon signature of the deed.

Revenue from development

The Group constructs and sells residential properties under long-term fixed price contracts with customers. Such contracts are entered into in the early stage of construction of the residential properties. Under the terms of the contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment, based on a relevant statement of work prepared by a third party. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

The amount of properties recognized as an expense during the period referred to as “Property Development Expenses” comprises costs directly related to the property development projects sold during the year.

Revenue from management fees

The Group provides its management services to its associates and joint ventures. Revenue is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

Contract costs

Incremental costs incurred as a result of obtaining a contract are capitalised, if it is expected that these costs will be recovered. Costs that are incurred regardless of whether the contract is obtained are expensed as they are incurred unless they meet the criteria to be capitalised as fulfilment costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group shall recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

3.20.2 Property Rental income

Rental income from Investment Properties leased is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of the total rental income (i.e. are spread over the lease term).

3.20.3 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.21 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

The principal exchange rates versus EUR that have been used are as follows:

	2019		2018	
	Closing rate at 31 December	Average rate for 12 months	Closing rate at 31 December	Average rate for 12 months
Turkish Lira			6.0588	5.7077
Romanian Lei	4.7830	4.7453	4.6635	4.6540

3.22 Fair value measurements

The group measures derivatives and investment properties at fair value at each reporting date. Fair value related disclosures for items measured at fair value or where fair values are disclosed are summarised in the individual notes, in particular Note 7 for Investment Properties.

3.23 Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified a held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IFRS 9 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition

When a contract for the sale of a property upon completion of construction is judged to meet the criteria of recognition over time, revenue is recognised using the percentage of completion method as construction progresses. The Group considers the terms and conditions of the contract, including how the contract was negotiated and the structural elements that the customer specifies when identifying individual projects for which the revenues are recognised over time. The percentage of completion is estimated by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred to date and the estimated costs to complete. Furthermore, the proportion of units sold to the total units of the project are taken into account for the estimation of the percentage of completion.

Classification of property

The Group determines whether a property is classified as investment property, inventory or contract assets:

- Investment property comprises buildings (principally non-residential properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants. Investment property comprises property for which a valid permit is obtained and construction has commenced.
- Inventory comprises land and buildings that is held for sale in the ordinary course of business for which no building permit is obtained, construction has not started and, in case of a residential project, no sales contract has yet been signed.
- Contract assets comprises residential property for which a valid permit is obtained, construction has commenced and a sales contract is signed.

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material misstatement to the carrying amounts of assets and liabilities within the next financial year.

Estimation of net realisable value for inventory

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

Valuation of investment property

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

Investment property under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined, in which case the properties are measured at cost. The significant methods and assumptions used by valuation experts in estimating the fair value of investment property are set out in Note 7.

5 Intangible assets

All figures in Euro

	Software	Client list	Total
Cost			
Balance at 1 January 2018	708,434		708,434
Additions	636,980		636,980
Additions/disposals through business combinations	-		-
Disposals	- 1,911		- 1,911
Foreign exchange differences	- 3,008		- 3,008
Balance at 31 December 2018	1,340,495		1,340,495
Additions	185,517	250,000	435,517
Additions/disposals through business combinations			
Disposals	- 7,211		- 7,211
Foreign exchange differences	- 445		- 445
Balance at 31 December 2019	1,518,356	250,000	1,768,356
Accumulated amortisation and impairment			
Balance at 1 January 2018	- 240,238		- 240,238
Amortisation expense	- 102,312		- 102,312
Impairment losses recognised in profit and loss	-		-
Eliminated on disposal of assets	-		-
Foreign exchange differences	2,212		2,212
Balance at 31 December 2018	- 340,338		- 340,338
Amortisation expense	- 197,073	- 37,500	- 234,573
Impairment losses recognised in profit and loss	-		-
Eliminated on disposal of assets	6,769		6,769
Foreign exchange differences	414		414
Balance at 31 December 2019	- 530,228	- 37,500	- 567,728
Carrying amounts @ 31/12/2018	1,000,157	-	1,000,157
Carrying amounts @ 31/12/2019	988,128	212,500	1,200,628

There are no items of Intangible assets pledged as security for liabilities.

6 Property, plant & equipment

All figures in Euro

	Machinery & equipment	Buildings	Furniture	Total
Cost				
Balance at 1 January 2018	381,962	581,250	1,413,336	2,376,548
Additions	148,167	-	267,111	415,278
Additions through business combinations	-	-	-	-
Disposals	-	-	53,049	53,049
Foreign exchange differences	-	133,869	11,390	145,259
Balance at 31 December 2018	530,129	447,381	1,616,008	2,593,518
Additions	64,290	-	1,004,865	1,069,155
Additions through business combinations	-	-	-	-
Disposals	-	415,650	184,913	600,563
Foreign exchange differences	-	20,508	2,157	22,665
Balance at 31 December 2019	594,419	11,223	2,433,803	3,039,445
Accumulated depreciation and impairment				
Balance at 1 January 2018	- 186,504	- 19,375	- 907,781	- 1,113,660
Depreciation expense	- 41,851	- 15,433	- 129,707	- 186,991
Impairment losses recognised in profit and loss	-	- 193,638	-	- 193,638
Eliminated on disposal of assets	-	-	40,823	40,823
Foreign exchange differences	-	5,729	8,676	14,405
Balance at 31 December 2018	- 228,355	- 222,717	- 987,989	- 1,439,061
Depreciation expense	- 58,846	-	- 178,947	- 237,793
Impairment losses recognised in profit and loss	-	-	-	-
Eliminated on disposal of assets	-	201,549	115,195	316,744
Foreign exchange differences	-	9,945	1,740	11,685
Balance at 31 December 2019	- 287,201	- 11,223	- 1,050,001	- 1,348,425
Carrying amounts @ 31/12/2018	301,774	224,664	628,019	1,154,457
Carrying amounts @ 31/12/2019	307,218	-	1,383,802	1,691,020

There are no items of Property, Plant & Equipment pledged as security for liabilities.

7 Investment Properties

All figures in Euro

	31/12/2019	31/12/2018
Balance at beginning of year	133,294,620	61,004,552
Additions	106,158,536	54,636,488
Gain/(loss) on property revaluations	1,283,974	- 112,041
Transfer from inventory	2,827,199	19,345,621
Property reclassified as held for sale	-	- 1,580,000
Balance at end of year	243,564,329	133,294,620

Commercial name	Country	Fair value hierarchy level	Valuation method	31/12/2019	31/12/2018
Events (Maison de la Poste, Openbaar Pakhuis, Solar panels)	Belgium	3	Capitalisation of rental income	33,950,000	32,720,000
Parking lot (Outside parking lot, Underground parking lot)	Belgium	3	Capitalisation of rental income	21,625,000	21,800,000
Development (Hôtel des Douanes, Gare Maritime, Parking Maritime)	Belgium	3	Capitalisation of rental income / Capitalised construction cost	186,949,004	77,615,216
Semi-industrial & other properties	Belgium	3	Capitalisation of rental income / Discounted cash flow of income	1,040,325	1,159,404
				243,564,329	133,294,620

All investment properties were valued by an independent valuator, CBRE Valuation Services, with the exception of following properties:

- Kapittelhoeve
- Hôtel des Douanes

Investment properties comprise commercial buildings and as such the buy-and-sell transactions in the same market for similar properties are infrequent. Consequently, the Group engages an independent valuer who uses a valuation technique requiring the estimation of future rental income and yield for the properties. As such, the fair value of these properties are classified as Level 3 in accordance with the requirements of IFRS 13 Fair Value Measurement, due to the use of significant unobservable inputs in estimating the fair values.

The Luchthavenlaan investment property is an office building and warehouse that was leased out under operating lease agreements. During 2018, the property was classified as held for sale as the sales agreement was signed on 13 December 2018. The sale was closed on 29 August 2019 when the soil certificate was obtained from the relevant authorities. The held for sale asset reflects the sales price in the agreement of EUR 900,000. The impact of EUR 104,713 has been recorded in "Profit/(loss) on disposal of assets" in the Statement of Profit & Loss.

The additions in Investment Property relate to the projects under development Gare Maritime and Parking Maritime. The construction of these projects occurs as planned and will be completed during 2020.

In 2018, the Group obtained the permit to commence the construction for the purpose of leasing out the commercial space. Therefore, Gare Maritime was transferred out of Inventory to "Investment property" in 2018.

For the investment property categorised into Level 3 of the fair value hierarchy, the following information is relevant:

Valuation technique	Significant unobservable inputs	Sensitivity
Capitalisation of income	Future income (often rental income), taking into account the differences in location and individual factors between the comparables and the property.	An increase in the income would result in an increase in fair value, and vice versa.
	Capitalisation rate, taking into account the capitalisation of income potential, nature of the property and prevailing market condition.	An increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.
Discounted cash flow of income	Future income (often rental income), taking into account the differences in location and individual factors between the comparables and the property.	An increase in the income would result in an increase in fair value, and vice versa.
	Capitalisation rate, taking into account the capitalisation of income potential, nature of the property and prevailing market condition.	An increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.

No range or average is disclosed because it would not give a fair representation of the inputs considering the mix in use.

The table outlines the sensitivity of the key investment properties to changes in the yield. Rental income is not considered to have a material impact on the fair value of these investment properties.

Investment property	FV at 31/12/2019	+ 50 basis points	- 50 basis points
Events	33,950,000	31,500,000	36,900,000
Parking lots	21,625,000	19,900,000	23,600,000
Development	186,949,004	170,900,000	206,500,000

All other investment properties have fair values that are either based on fixed lease agreements and/or detailed construction plans and are therefore not subject to significant changes in inputs to the fair value calculation.

Pledged amount of investment properties as security for financial liabilities amounts to EUR 160,242,000 (2018: EUR 26,399,500).

8 Investments in Associates and Joint Ventures

All figures in Euro

Investments in Joint Ventures

Proportion of ownership interest and voting rights held

Name	Country of incorporation	Principal activity	31/12/2019	31/12/2018
CBS Development NV	Belgium	Real estate development	50.00%	50.00%
CBS-Invest NV	Belgium	Real estate development	50.00%	50.00%
Grossfeld Immobilière SA	Luxembourg	Real estate development	50.00%	100.00%
Grossfeld PAP SICAV-RAIF SA	Luxembourg	Real estate development	50.00%	50.00%
Delo 1 SARL	Luxembourg	Real estate development	0.00%	50.00%
Les Jardins de Oisquerq NV	Belgium	Real estate development	50.00%	50.00%*
TMT RWP SRO	Slovakia	Property management	0.00%	50.00%*
Top Development AS	Slovakia	Real estate	50.00%	50.00%

* No summarised financial information provided for these entities as they are not material to the annual financial statements.

The entity Delo 1 has been sold on 29 January 2019 for EUR 56,797,762, meaning EUR 28,398,881 for the Group's 50% stake. No gain or loss is recognised in the Statement of Profit and Loss because the Group's stake was recognised at fair value.

The entity TMT RWP SRO (100% held by Top Development) has been sold on 27 June 2019 for EUR 2,398,705, meaning EUR 1,199,352 for the Group's 50% stake. A gain of EUR 672,672 is recognised in "Share in the net profit (loss) of equity accounted investments" in the Statement of Profit and Loss.

	31/12/2019	31/12/2018
Balance at 1 January	32,765,173	28,204,146
Acquisition of investment	-	-
Capital increase/decrease	-	-
Net income from joint ventures	11,081,986	18,860,463
Provision for negative equity	- 659	330,745
Dividend received from joint ventures	- 669,500	- 1,766,037
Disposal of investment	- 28,383,066	- 12,864,144
Balance at 31 December	14,793,934	32,765,173
Goodwill included in carrying amount of investments in joint ventures	336,904	576,139

The share in net profit (loss) comprises all taxation arising from equity accounted investments.

Summarised financial information of Grossfeld PAP

	31/12/2019	31/12/2018
Revenue and other operating revenues	246,231	3,031,674
Profit (loss) before interest and taxation	21,251,440	- 322,203
Taxation	- 276,092	- 32,100
Profit (loss) for the year	20,975,348	- 354,303
Profit (loss) attributable to owners of the company	10,487,674	- 177,152
	31/12/2019	31/12/2018
Non-current assets	39,041	26,165
Current Assets	215,345,165	72,627,259
Total Assets	215,384,206	72,653,424
Non-current liabilities	113,569,074	67,024,855
Current liabilities	82,935,668	7,724,453
Total Liabilities	196,504,742	74,749,308
Net assets	18,879,464	- 2,095,884
Group's share of net assets	9,439,732	- 1,047,943

Summarised financial information of Grossfeld Immobilière

	31/12/2019	31/12/2018
Revenue and other operating revenues	612,677	
Profit (loss) before interest and taxation	283,508	
Taxation	- 319,628	
Profit (loss) for the year	- 35,074	
Profit (loss) attributable to owners of the company	- 17,538	
	31/12/2019	31/12/2018
Non-current assets	2,763	
Current Assets	11,101,078	
Total Assets	11,103,841	
Non-current liabilities	314,813	
Current liabilities	12,528,902	
Total Liabilities	12,843,715	
Net assets	- 1,739,874	
Group's share of net assets	- 869,938	

Summarised financial information of Delo 1

	31/12/2019	31/12/2018
Revenue and other operating revenues	-	-
Profit (loss) before interest and taxation	3,879,730	22,743,715
Taxation	- 453,360	- 3,066,547
Profit (loss) for the year	3,426,370	19,677,168
Profit (loss) attributable to the owners of the company	1,713,185	9,838,584
	31/12/2019	31/12/2018
Non-current assets		180,616,999
Current Assets		7,539,996
Total Assets		188,156,995
Non-current liabilities		8,103,792
Current liabilities		126,682,099
Total Liabilities		134,785,892
Net assets		53,371,104
Group's share of net assets		26,685,552

Summarised financial information of CBS Development

	31/12/2019	31/12/2018
Revenue and other operating revenues	-	1,173,537
Profit (loss) before interest and taxation	- 1,764,779	- 2,622,011
Taxation	- 386,823	637,498
Profit (loss) for the year	- 2,305,686	- 2,037,619
Profit (loss) attributable to the owners of the company	- 1,152,843	- 1,018,809
	31/12/2019	31/12/2018
Non-current assets	5,093,090	7,496,106
Current Assets	2,130,111	10,568,054
Total Assets	7,223,201	18,064,160
Non-current liabilities	-	-
Current liabilities	9,779,482	18,314,755
Total Liabilities	9,779,482	18,314,755
Net assets	- 2,556,281	- 250,595
Group's share of net assets	- 1,278,140	- 125,296

Summarised financial information of CBS Invest

	31/12/2019	31/12/2018
Revenue and other operating revenues	-	980,112
Profit (loss) before interest and taxation	- 341,135	- 1,301,140
Taxation	- 206,014	623,749
Profit (loss) for the year	- 485,297	- 42,159
Profit (loss) attributable to the owners of the company	- 242,649	- 21,077
	31/12/2019	31/12/2018
Non-current assets	3,176,910	3,723,810
Current Assets	6,764,516	13,240,588
Total Assets	9,941,426	16,964,398
Non-current liabilities	-	-
Current liabilities	3,392,172	9,929,846
Total Liabilities	3,392,172	9,929,846
Net assets	6,549,254	7,034,552
Group's share of net assets	3,274,628	3,517,277

Summarised financial information of Top Development

	31/12/2019	31/12/2018
Revenue and other operating revenues	485,707	6,544,537
Profit (loss) before interest and taxation	2,581,269	3,385,507
Taxation	129,885	- 762,584
Profit (loss) for the year	2,447,350	2,587,726
Profit (loss) attributable to the owners of the company	1,223,675	1,293,863
	31/12/2019	31/12/2018
Non-current assets	405,002	440,532
Current Assets	6,636,307	5,598,017
Total Assets	7,041,309	6,038,550
Non-current liabilities	-	-
Current liabilities	325,883	1,617,163
Total Liabilities	325,883	1,617,163
Net assets	6,715,426	4,421,387
Group's share of net assets	3,357,714	2,210,694

Extensa Group granted a corporate guarantee of EUR 7.5 million in favor of the BIL (Banque Internationale à Luxembourg) to cover the risk of a bank facility granted to the fund Grossfeld PAP SA SICAV-FIAR with respect to its land portfolio. Since the business outlook of its underlying projects is seemingly positive, the recourse on this guarantee risk is deemed as remote.

Extensa Group granted a guarantee in favor of the BIL (Banque Internationale à Luxembourg) to cover the risk of a bank facility granted to the fund Grossfeld PAP SA SICAV-FIAR with respect to its residential development. The guarantee concerns interest payments, commissions and fees. Since the business outlook of its underlying projects is positive, the recourse on this guarantee risk is deemed as remote.

Extensa Group granted a guarantee in favor of the BGL to cover the risk of a bank facility granted to the fund Grossfeld PAP SA SICAV-FIAR with respect to its office developments. The guarantee concerns cash flow deficiency, development cost overrun capped to 7% as well as cost overrun relating to registration duties. Extensa Group also granted a guarantee of EUR 3 million with respect to one office building developed at own risk as long as the occupation rate is below 50%. Since the business outlook of its underlying projects is positive and the development cost overrun is capped, the recourse on this guarantee risk is deemed as remote.

The Group has no other contingent liabilities or commitments towards its joint ventures.

The Group recognises its share of losses of an investee (because the losses exceed the carrying amount of its investment) to the extent that the Group is liable to carry these losses. This information is disclosed below:

Name of Joint venture	Country of incorporation and operation	Recognised share of losses	
		31/12/2019	31/12/2018
Grossfeld PAP	Luxembourg	-	1,047,943
Grossfeld Immobilière	Luxembourg	869,938	-
Les Jardins de Oisquercq	Belgium	776,990	599,644
		1,646,928	1,647,587

9 Finance lease receivable

All figures in Euro

	Minimum lease payments		Present value of minimum lease payments	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Within one year	695,059	681,431	620,295	595,433
After one year but not later than five years	3,850,936	2,864,763	3,680,024	2,639,939
Later than five years		1,681,233		1,660,380
	4,545,995	5,227,427	4,300,319	4,895,752
Less: Unearned finance income	- 245,676	- 331,675	N/A	N/A
Present value of minimum lease payments receivable	4,300,319	4,895,752	4,300,319	4,895,752

The finance lease receivable relates to the lease of a building with a remaining lease term of 5 years (2018: 6 years) (total lease term from commencement is 25 years).

The interest rate inherent in the lease is 1,9% (2018: 1,9%) and is fixed for the remaining lease term.

The finance lease receivable at the end of the reporting period is neither past due nor impaired.

10 Income taxes

All figures in Euro

Current tax

In respect of the current year
In respect of prior years

	31/12/2019		31/12/2018
-	4,242,045	-	6,047,640
	-	-	35,506
-	4,242,045	-	6,083,146

Deferred tax

In respect of the current year

-	449,114		2,158,502
-	449,114		2,158,502

Total income tax expense

-	4,691,159	-	3,924,644
---	------------------	---	------------------

The income tax expense for the year can be reconciled to the accounting profit as follows:

	31/12/2019		31/12/2018
Profit before tax	52,174,549		48,604,961
Share in the net profit (loss) of equity accounted investments	- 11,081,986	-	18,860,463
Adjusted profit before tax	41,092,563		29,744,498
Income tax expense calculated at 29.58% (2018: 29.58%)	- 12,155,180	-	8,798,423
Adjusted for:			
Non-taxable income	8,080,580		4,811,745
Taxable income of joint ventures	- 2,258,300	-	-
Non-deductible expenses	- 440,514	-	34,680
Utilisation and recognition of previously unrecognised tax losses	731,347	-	937,548
Effect of different tax rates of subsidiaries operating in other jurisdictions	1,481,657		1,173,397
Other	- 130,749	-	103,629
	- 4,691,159	-	3,889,138
Adjustments recognised in the current year in relation to the current tax of prior years	-	-	35,506
Income tax expense recognised in profit and loss	- 4,691,159	-	3,924,644
Effective tax rate of the year	11%		13%

Tax reforms have been enacted in December 2017 in Belgium and December 2016 in Luxembourg based on which the tax rates will be reduced as follows:

- In Belgium, a reduction of the tax rate from 33,99% in 2017 to 29,58% in 2018 and 2019 and a further reduction of the tax rate to 25% in 2020.

- In Luxembourg, a reduction of the tax rate from 27.08% in 2017 to 26.01% in 2018 and a further reduction of the tax rate to 24.94% in 2019.

Deferred taxes

Deferred taxes on the consolidated statement of financial position refers to the following temporary differences:

	Deferred tax assets	
	31/12/2019	31/12/2018
Tax losses	5,600,000	3,147,009
	Deferred tax liabilities	
	31/12/2019	31/12/2018
Remeasurement on land position	17,828,054	17,840,942
Investment property	6,772,415	3,927,847
Contract assets	5,029,842	3,497,466
Inventories	4,334,024	3,847,764
Other	385,382	1,776,366
Total	34,349,717	30,890,385

The following deferred tax assets have not been recognised at the reporting date:

	31/12/2019	31/12/2018
DTA on unused tax losses	7,462,000	9,862,000

There is no expiry date for the deferred tax assets that have not been recognised at the reporting date.

Deferred taxes in the consolidated statement of profit and loss refers to the following temporary differences:

(Positive amounts indicating a positive impact on the Profit & Loss statement and vice versa.)

Deferred tax assets		31/12/2019	31/12/2018
Tax losses		2,452,991	1,808,659
Deferred tax liabilities		31/12/2019	31/12/2018
Remeasurement on land position		12,888	3,617
Investment property	-	2,844,568	183,630
Contract assets	-	1,532,376	1,030,159
Inventories	-	486,260	15,487
Other		1,948,211	852,076
Total		2,902,105	349,843

11 Inventories

All figures in Euros

	31/12/2019	31/12/2018
Land portfolio	150,460,568	144,572,535
Construction in progress	869,523	601,490
	151,330,091	145,174,025

The construction in progress included in inventories relates to residential projects in progress for which the Group does not yet have a signed sales agreement.

In 2019, the land portfolio included a total write down of EUR 883,793 (2018: EUR 2,096,195). The amount of inventories recognised as an expense in 2019 is EUR 428,484 (2018: EUR 4,826,885).

Inventories pledged as security for financial liabilities in 2019 is EUR 37,998,315 (2018: EUR 37,998,315).

12 Contract assets

All figures in Euros

	31/12/2019	31/12/2018
Construction costs incurred plus recognised profits less recognised losses to date	171,237,275	235,042,764
Less: Progress billings	- 140,205,417	- 209,000,874
	31,031,858	26,041,890

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with series of performance-related milestones. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract assets relate to the projects Riva in Belgium and Cloche d'Or in Luxembourg. Please refer to note 18 for further explanation.

13 Trade and other receivables

All figures in Euro

	31/12/2019		31/12/2018
Trade receivables	8,534,329		4,924,782
Advances to related parties	31,675,922		51,681,875
Less: Allowance for doubtful debts	- 207,279	-	225,502
	40,002,972		56,381,155
VAT receivable	1,436,162		1,818,278
Other receivables	14,064,866		16,557,105
	55,504,000		74,756,538

The amortised cost balances of Trade and other receivables also reflect their fair market values.

The average credit period is 60 days. There are no receivables that are past due but not impaired. All remaining receivables are not overdue. The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

Movement in the allowance for doubtful debts

	31/12/2019		31/12/2018
Balance at beginning of the year	- 225,502	-	650,645
Impairment losses recognised on receivables	- 1,728	-	28,856
Amounts written off during the year as uncollectible	-		-
Allowances utilised during the year	19,951		453,999
Impairment losses reversed	-		-
Balance at end of the year	- 207,279	-	225,502

Non-current receivables

	31/12/2019		31/12/2018
Other receivables	12,547,867		-

Non-current receivables relate to the real estate certificates emitted by Grossfeld PAP, in which Gasperich Invest has invested during the year 2019, as well as the financing for this investment. Please refer to the Associates and Joint Ventures note as well as the Joint Operations note.

14 Cash & cash equivalents

All figures in Euro

	31/12/2019		31/12/2018
Cash and bank balances	27,381,529		17,126,476

There are no restricted cash balances.

15 Financial liabilities

All figures in Euro

	Effective interest rate %	Maturity	Pledges	31/12/2019	31/12/2018
Non-current borrowings					
Tour & Taxis				97,761,000	49,000,000
EUR 31.7 million bank loan	1.35%	31/12/2025	Property & shares	27,602,000	9,000,000
EUR 100 million bank loan	1.35%	31/12/2025	Property & shares	70,159,000	-
EUR 6 million bank loan	1.00%	31/05/2020	Property & shares	-	6,000,000
EUR 34 million bank loan	1.60%	31/01/2024	Property & shares	-	34,000,000
EMTN program				44,614,780	74,233,923
3 year bonds	2.50%	29/06/2020	Unsecured	-	29,752,251
5 year bonds	3.00%	29/06/2022	Unsecured	44,614,780	44,481,672
				142,375,780	123,233,923
<hr/>					
	Effective interest rate %	Maturity	Pledges	31/12/2019	31/12/2018
Current borrowings					
Tour & Taxis				40,000,000	-
EUR 6 million bank loan	1.00%	31/05/2020	Property & shares	6,000,000	
EUR 34 million bank loan	1.60%	31/01/2024	Property & shares	34,000,000	
EMTN program				29,914,569	-
3 year bonds	2.50%	29/06/2020	Unsecured	29,914,569	
CP program				-	4,000,000
Commercial papers	N/A	N/A	Unsecured	-	-
CP backup line EUR 50 million	1.25%	N/A	Unsecured	-	4,000,000
Other credit lines				4,272,744	3,994,209
USD 4.6 million bank loan	1.10%	05/05/2020	EUR collateral	4,272,744	3,994,209
				74,187,313	7,994,209

During 2017, the Group incurred transaction costs of EUR 1,225,000 related to the EMTN bond program. These transaction costs were included in the initial recognition of the liability.

Interest is paid at a minimum on an annual basis. All capital repayments are made at maturity. The balances of the Financial liabilities also reflect their fair market values.

The Group has refinanced the EUR 34 million bank loan after year-end. The loan came to maturity on 31 January 2020 and is therefore classified as current borrowings as per 31 December 2019. The bank loan has been extended till 31 January 2024.

The Group granted a guarantee in favor of BNP Parisbas Fortis & Belfius Bank relating to the EUR 100 million bank loan. This guarantee concerns cash flow deficiency on interests and general costs as well as cost overrun.

Existing loan covenants are detailed below:

	Loan to value ratio			Interest coverage ratio		
	Required	31/12/2019	31/12/2018	Required	31/12/2019	31/12/2018
Tour & Taxis						
EUR 31.7 million bank loan	< 75%	69%	44%	> 1.15	2.9	8.6
EUR 6 million bank loan	< 70%	29%	29%	> 2.25	29.1	31.9
EUR 34 million bank loan	< 40%	22%	22%	N/A	N/A	N/A

	Net worth (i)			Net worth to Total liabilities		
	Required	31/12/2019	31/12/2018	Required	31/12/2019	31/12/2018
EMTN program						
3 year bonds	> 100,000,000	236,783,229	207,424,184	> 30%	43%	47%
5 year bonds	> 100,000,000	236,783,229	207,424,184	> 30%	43%	47%

	Net worth (i)			Net worth to Total liabilities		
	Required	31/12/2019	31/12/2018	Required	31/12/2019	31/12/2018
CP program						
Backup commercial papers	> 120,000,000	236,783,229	207,424,184	> 30%	43%	47%

(i) Net worth includes equity, excluding intangible assets as required by the loan agreements.
The Group is not in breach of any of its loan covenants.

15.1 Reconciliation of liabilities arising from financing activities

All figures in Euro

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Cash changes		Non-cash changes				31/12/2019
	01/01/2019	Financing cash flows	Participation fee	Reclassification long-term to short-term	Foreign exchange	Finance expense	
Bank loans	49,000,000	88,761,000	-	-	-	-	137,761,000
Bonds	74,233,923	-	295,426	-	-	-	74,529,349
Commercial papers	4,000,000	- 4,000,000	-	-	-	-	-
Other credit lines	3,994,209	-	-	-	278,535	-	4,272,744
Long-term payables	6,000,000	-	-	6,000,000	-	-	-
Lease liability	243,629	- 55,212	-	-	-	16,323	204,740
	137,471,761	84,705,788	295,426	- 6,000,000	278,535	16,323	216,767,833

	Cash changes		Non-cash changes				31/12/2018
	01/01/2018	Financing cash flows	Participation fee	Disposal of subsidiary	Foreign exchange	Finance expense	
Bank loans	49,000,000	-	-	-	-	-	49,000,000
Bonds	73,925,534	-	308,389	-	-	-	74,233,923
Commercial papers	1,984,430	2,015,570	-	-	-	-	4,000,000
Other credit lines	3,816,365	-	-	-	177,844	-	3,994,209
Long-term payables	6,000,000	-	-	-	-	-	6,000,000
Lease liability	288,372	- 64,238	-	-	-	19,495	243,629
	135,014,701	1,951,332	308,389	-	177,844	19,495	137,471,761

16 Trade and Other Payables

All figures in Euro

Current payables

Trade payables
Other payables
VAT payable

31/12/2019	31/12/2018
34,981,477	42,165,773
8,096,837	1,494,310
967,756	2,872,212
44,046,070	46,532,295

Trade payables have payment terms between 30 and 60 days in general and are non-interest bearing. The balances of the Trade and Other Payables also reflect their fair market values.

Non-current payables

Other payables

31/12/2019	31/12/2018
-	6,000,000

Last year, non-current payables relate to the acquisition of the non-controlling interest in VAC De Meander. These have been reclassified to current other payables as per 31 December 2019.

The Herman Teirlinck property was held by a subsidiary of the Group, VAC De Meander. During 2016, the Group acquired all of the non-controlling interest in VAC De Meander (49%) for EUR 32,500,000. The purchase price is due in several phases: (i) EUR 22,500,000 was paid in cash at the closing date in December 2016, (ii) EUR 4,000,000 was paid in cash during 2017, and (iii) EUR 6,000,000 is to be paid on 31 December 2020. Article 3.3.1.b of the SPA with PMV stipulates, as a general rule, that the payment is to be made at the latest on 31 December 2020. However, in the event of a dispute, such as set out in that clause, it foresees alternative mechanisms, albeit with 31 December 2025 as cut-off date.

17 Provisions

All figures in Euro

Contractual obligations
Recognised share of losses in joint ventures

31/12/2019	31/12/2018
7,561,909	7,046,388
1,646,928	1,647,587
9,208,837	8,693,975

Current
Non-current

7,019,648	6,500,000
2,189,189	2,193,975
9,208,837	8,693,975

Please refer to the Investments in Associates and Joint Ventures note for details on the recognised share of losses in joint ventures.

The contractual obligations relate to mainly to the Herman Teirlinck property that was sold as part of the sale of VAC De Meander in 2017. Furthermore, it includes a provision for the closing of Extensa Istanbul. Please refer to the Subsidiaries note.

18 Revenue

All figures in Euro

Revenue from real estate services
Revenue from the sale of land (point in time)
Revenue from development
Revenue from management fees

	Year ended 31/12/2019	Year ended 31/12/2018
Revenue from real estate services	1,160,229	1,164,044
Revenue from the sale of land (point in time)	325,546	5,350,000
Revenue from development	85,963,597	155,517,227
Revenue from management fees	817,000	285,000
	88,266,372	162,316,271

Revenue from real estate services & revenue from management fees

Revenue from real estate services concern third parties and management fees concern related parties. Please see note 28 for the details of related party transactions. Please see note 27 for disaggregation of the Group's revenue based on geography.

Revenue from the sale of land

Three smaller land plots were sold for in total EUR 325,546 during 2019. Last year, the Group sold a land plot in Romania for EUR 5,300,000 and a piece of land in Belgium for EUR 50,000.

Revenue from development

The Cloche d'Or project, located in Luxembourg, consists of 909 residential units. As at the end of 2019, 891 units (notary deeds) in total have been sold for EUR 441,336,352 (2018: 878 units sold for 427,950,946). Construction, which commenced in 2015, has been segregated into four phases and is scheduled to be completed in 2020. Phases 1 and 2 have been completed in 2018, phase 3 is completed in 2019 and phase 4 which commenced in 2017 is scheduled to be completed in 2020.

Construction on project Riva, located at Tour & Taxis (Belgium), commenced in 2017 and consists of 139 residential units. All units are sold at the end of 2019. The Group recognised a revenue of EUR 31,457,795 during 2019 (2018: EUR 8,462,419).

Last year's revenue from development included also the sale of the last two apartment of project Gloria, located at Tour & Taxis (Belgium), for EUR 656,930 and the sale of the last two apartments of the Bomonti residential development located in Istanbul for EUR 462,813.

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

	Year ended 31/12/2019	Year ended 31/12/2018
Revenue from real estate services	-	-
Revenue from the sale of land	-	-
Revenue from development	6,991,404	65,259,686
Revenue from management fees	-	-
	6,991,404	65,259,686

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as of 31 december 2019 will be recognised as revenue during the next reporting period (EUR 6,991,404).

19 Property rental income

All figures in Euro

	Year ended	Year ended
	31/12/2019	31/12/2018
Property rental income	8,249,821	6,722,829

The Group derives its key rental income from the following key real estate properties:

	31/12/2019	31/12/2018
Events	4,787,165	3,662,482
Parking lot	2,006,302	2,111,753
Development	1,039,477	45,609
Remaining property rental income	416,877	902,985

The real estate properties concern short term contracts and are no operating leases.

The below table discloses the non-cancellable operating lease income mainly related to Development:

	31/12/2019	31/12/2018
Within 1 year	3,405,257	
After 1 year but not later than 5 years	14,214,157	
Later than 5 years	13,986,413	
Total	31,605,827	

20 Other operating income

All figures in Euro

	Year ended	Year ended
	31/12/2019	31/12/2018
Other operating income	2,982,070	5,913,880

Other operating income relates mainly to four real estate development projects on the Cloche d'Or site in Luxembourg.

21 Property Development expenses

All figures in Euro

	Year ended	Year ended
	31/12/2019	31/12/2018
Expenses associated to real estate services	- 1,322,731	- 1,369,169
Expenses related to sold land	- 428,484	- 4,826,885
Expenses related to development	- 43,010,120	- 119,955,677
	- 44,761,335	- 126,151,731

Please refer to the Revenue note for details on the projects.

22 Employee expenses

All figures in Euro

	Year ended	Year ended
	31/12/2019	31/12/2018
Salaried employees	- 2,011,092	- 2,066,502
Consultants	- 5,425,685	- 5,108,379
	- 7,436,777	- 7,174,881

	Year ended	Year ended
	31/12/2019	31/12/2018
Short-term employee benefits	- 7,360,834	- 7,109,833
Pension costs	- 75,943	- 65,048
	- 7,436,777	- 7,174,881

The consultants expense mainly comprises remuneration paid to the Group's management committee as well as fees paid to the project managers on the Tour & Taxis real estate project.

Pension costs relate to the contribution to the group insurance plan. There is no material underfunding.

23 Other operating expenses

All figures in Euro

	Year ended	Year ended
	31/12/2019	31/12/2018
Other operating expenses comprises:		
Marketing expenses	1,712,997	4,215,064
External consulting fees	3,368,776	3,486,016
Rent & maintenance expenses	1,518,132	1,267,662
Expenses to be invoiced to tenants	536,361	740,018
Utilities	373,102	302,357
Operational taxes	706,327	506,941
Interim personnel	698,409	281,772
Other expenses	337,292	124,846
Total	9,251,396	10,924,676

Rent & maintenance expenses includes expenses of EUR 1,326,610 (2018: EUR 508,517) arising from investment properties that generated rental income during the period.

Last year's marketing expenses included costs relating to the sale of Delo sarl and the renting of Gare Maritime. These one-off items explain the majority of the decrease in marketing expenses by EUR 2,502,067.

24 Finance income

All figures in Euro

Interest income from investments
Interest on loans to related parties
Interest on cash balances
Other financial income
Foreign exchange gains

	Year ended 31/12/2019	Year ended 31/12/2018
	12	14
	4,895,681	2,601,225
	-	51,213
	7,918	
	-	1,145,066
	4,903,611	3,797,518

Interest income from investments relates mainly to interest income on loans provided to development partners, that are non-related parties.

25 Finance expenses

All figures in Euro

Interest on third party loans
Interest on lease liabilities
Foreign exchange losses
Other interest expense

Less: capitalised interests

	Year ended 31/12/2019	Year ended 31/12/2018
	4,236,363	3,463,524
	16,323	19,495
	120,263	2,059,055
	678,537	439,525
	5,051,486	5,981,599
	- 1,221,649	- 441,860
	3,829,837	5,539,739

26 Financial Instruments

All figures in Euro

26.1 Capital management

The Group's objectives when managing capital are to insure its ability to continue as a going concern and to support its strategic growth plans. To optimize the capital structure, the Group may decide to issue bonds or similar instruments in financial markets.

Management closely monitors solvency, liquidity, equity returns and profitability levels. The Group monitors the capital and statement of financial position structure primarily based on the total equity to total assets ratio.

26.1.1 Total equity/total assets ratio

The ratio at the end of the reporting period was as follows:

	31/12/2019	31/12/2018
Corrected equity (i)	236,783,229	207,424,184
Total assets	551,081,274	441,794,692
Total equity/Total assets	43%	47%

(i) Corrected equity includes equity, excluding intangible assets as required by the loan agreements.

26.2 Categories of financial instruments

	31/12/2019	
	Amortised cost	Fair value level
<i>Financial assets</i>		
Cash and cash equivalents	27,381,529	
Trade and other receivables	68,051,867	
Contract assets	31,031,858	
Finance lease receivable	4,300,319	
	130,765,573	

	FVTPL - Designated	Amortised cost	Fair value level
<i>Financial liabilities</i>			
Borrowings		216,563,093	
Trade and other payables		44,046,070	
Lease liability		204,740	
Non-current hedging instruments	-		1
	-	260,813,903	

	31/12/2018	
	Amortised cost	Fair value level
<i>Financial assets</i>		
Cash and cash equivalents	17,126,476	
Trade and other receivables	74,756,538	
Contract assets	26,041,890	
Finance lease receivable	4,895,752	
	122,820,656	

	FVTPL - Designated	Amortised cost	Fair value level
<i>Financial liabilities</i>			
Borrowings		131,228,132	
Trade and other payables		52,532,295	
Lease liability		243,629	
Non-current hedging instruments	112,616		1
	112,616	184,004,056	

The financial debts designated at fair value through profit and loss concern interest rate swaps.

26.3 Financial risk management objectives

Due to its activities, the Group is exposed to a variety of financial risks: market risk (including exchange rate risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

Financial risks usually relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The Group uses derivative financial instruments on an ad hoc basis to hedge against the exposures arising from specific transactions.

Financial risks are managed by the Chief Financial Officer (CFO) and his team. The CFO identifies, evaluates and mitigates financial risks in accordance with the objectives set by the Chief Executive Officer (CEO).

26.4 Foreign currency risk management

The Group operates internationally and enters into transactions in foreign currencies (2019: Romanian Leu, 2018: Romanian Leu and Turkish Lira). The Group has terminated its activities in Turkey in 2019. Refer to the Subsidiaries note. The major part of the Group's financial assets and financial liabilities are however denominated in Euro, which is the Group's functional currency.

The Group concludes most of its engineering and architectural contracts, main construction contracts and the main part of its financing contracts in Euro. The Group mitigates its currency risk exposure by matching as much as possible the currency of the income with that of the expenditure.

As at 31 December 2019, there were no outstanding amounts covered by hedging contracts.

Despite these closely monitored initiatives and as a consequence of its international activity, foreign exchange risks may still affect the Group's financial position and results.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Extensa Istanbul		4,025,805		1,609,768
Extensa Romania	8,076	13,185	235,256	403,003

The following table details the Group's sensitivity to a 10% increase and decrease in the foreign exchange rates. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The balances below indicate the result of a 10% weakening in the foreign currency against the Euro. A positive number below indicates an increase in profit and a negative balance below indicates a decrease in profit. A 10% strengthening of the foreign currency against the Euro would have a comparable but opposite effect on the profit.

	Impact on profit	
	31/12/2019	31/12/2018
Turkish Lira		241,604
Romania RON	-22,718	-38,982
Net impact	-22,718	202,622

The above impact on profit is mainly attributable to the exposure outstanding on the receivables and payables in Extensa Romania at the end of the reporting period (2018: Exposure relating to Extensa Romania and Extensa Istanbul). Last year, a USD denominated borrowing (USD 4,6 million) is held by Extensa Istanbul and the foreign exchange sensitivity of this loan is encompassed in the Turkish Lira sensitivities. This is due to the fact that the loan balance is translated first from USD to Turkish Lira before being translated to the Group's functional currency, Euro. Refer to Subsidiaries note.

26.5 Interest rate risk management

The Group actively uses external and internal borrowings to finance its real estate development projects in Belgium, Luxembourg and Romania. A project's external financing is usually in the form of a bank loan denominated in Euro.

Except for some ad-hoc interest rate hedging in the past, the Group did not enter into significant external interest rate hedging transactions to eliminate exposure arising from the long-term investment loans over the last 5 years. The Group's management closely monitors the short-term floating rate borrowings and medium term fixed interest rates.

The financing structure reflects major project investment phases (i.e. acquisition of land, construction and holding of the properties) as follows:

- Land acquisition loans (usually provided for a term of two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin.
- Construction loans provided until completion of construction and obtaining of the exploitation permit (usually for a term of about two years). The interest is calculated at market floating rates (from 1 up to 6 months) increased by a margin and mostly capitalized in the construction loan. The land acquisition loan is at this stage integrated into the construction loan.
- Once the property is completed, leased and meets all ongoing covenants, the construction financing is swapped into an investment loan repayable gradually with rental income or fully upon sale of the property.

The group issued two EMTN bonds in 2017:

- 30 M€ due 27 June 2020, bearing an interest of 2.75%
- 45 M€ due 27 June 2022, bearing an interest of 3.00%

26.5.1 Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rate for floating rate non-derivative instruments at the end of the reporting period. The analysis excludes loans that are capitalised to fixed assets in accordance with IAS 23 Borrowing costs, as interest rate changes in these loans would not directly impact the profit. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's result for the year ended 31 December 2019 would decrease/increase by EUR 70,569 (2018: EUR 77,205).

26.6 Operational risk

Price risk

Raw materials, supplies, labour and other costs directly related to the construction process constitute a major part of the property development assets capitalized in the accounts of the Group's project companies. Although construction prices may vary during each accounting year, the Group generally limits its operational risk by entering into fixed price contracts.

Market risk

Before starting an investment, the Group's management teams perform market research, which comprises of the following:

- Status of the project's current zoning (eventual timing for rezoning necessary)
- Attitude of the local authorities towards the project
- Comparable projects being launched (timing and location)
- Profile of potential buyers/tenants
- Reasonable delivery date of the project
- Projected sale/lease prices at the date of delivery
- Yield expectations at that time

Permit risk

A detailed advance study of the existing master plan or zoning plans substantially reduces the risks on obtaining building permits. On this issue, it is the Group's policy to closely monitor new construction regulations and respect the interests of the city authorities. One should of course differentiate between the type of projects, their location and specific country principles.

Construction risk

Construction risks are monitored by in-house project managers. They estimate construction cost as from the date of the initial feasibility study and account for material discrepancies. The tracking of detailed budgets, the choice of materials / techniques and the monitoring of construction prices constitute therefore a continuous process to avoid cost overruns and delivery delays.

Financing risk

The Group continues to have strong commercial relationships with all major banking partners present in its operating countries.

In 2017, the Group has also proved to be able to call upon alternative financing through the issue of EMTN bonds in Belgium (total of EUR 75 million).

Commercial risk

Certain major projects require (internal) pre-lease levels, depending on the project scale, location, market environment or project typology. Smaller projects are started up without pre-leases. This set-up immediately triggers the involvement of both internal sales staff and/or external brokers. The Group's track record shows at least a 50% (or more) leasing level before the end of construction works.

26.7 Credit risk

Credit risk may arise from credit exposures with respect to tenants (mostly renowned international companies) and residential buyers. However, credit risk is limited due to the nature of the Group's business. Of the trade receivables balance at the end of the year, EUR 20,087,079 is due from Grossfeld PAP and EUR 4,625,808 is due from Grossfeld Immobilière. Apart from this, the Group does not have significant credit risk exposure to any single counterparty. There is no significant credit risk relating to Contract assets and Cash and cash equivalents.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with finance lease receivables is mitigated because they are secured over the leased building.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called upon. Refer to note 8.

Refer to the Accounting policies (note 3) for details on the Group's basis for recognising expected credit losses. No significant allowances for non-payment were necessary in the current or previous year. Refer to note 13.

26.8 Liquidity risk

A prudent management of liquidity risks implies maintaining the availability of funding through an adequate amount of committed credit facilities. Due to the nature of the underlying business activities, the Group actively uses external and internal funds to ensure that timely resources are always available to cover capital needs. The liquidity position is monitored by management based on forecasts encompassing 24 to 36 months.

The total amount in the tables below includes nominal amount and interest component, whereas the carrying amount only includes the nominal outstanding amount.

31/12/2019	Average effective rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total amount	Carrying amount
Variable interest rate instruments	1.28%	3,853,626	7,707,253	34,682,638	103,988,584	-	150,232,101	142,033,744
Fixed interest rate instruments	2.75%	2,666,740	5,333,479	24,000,657	47,291,667	-	79,292,543	74,529,349
		6,520,366	13,040,732	58,683,296	151,280,251	-	229,524,645	216,563,093

31/12/2018	Average effective rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total amount	Carrying amount
Variable interest rate instruments	1.14%	61,495	122,989	8,547,661	49,694,000	-	58,426,145	56,994,209
Fixed interest rate instruments	2.75%	173,188	346,376	1,558,692	78,981,080	-	81,059,336	74,233,923
		234,683	469,365	10,106,354	128,675,080	-	139,485,482	131,228,132

The Group has access to financing facilities of which EUR 83,939,000 were unused at the reporting date (2018: EUR 47,500,000).

26.9 Foreign political and economic risk

Minor operations and/or projects are located in Romania. As a result, the development of these projects and the upstreaming of related revenues are subject to certain inherent risks to these countries which may include, but are not limited to unfavourable political, regulatory and tax conditions.

27 Segment reporting

All figures in Euro

A segment is a distinguishable component of the Group, which generates revenues and incurs expenditures. The segment reporting is presented in respect of geographical segments. The operating results are regularly reviewed by the Management Committee in order to monitor the performance of the various segments in terms of strategic goals, plans and budgets. Segments of the Group that do not meet the IFRS 8 criteria to be reportable, have been aggregated and disclosed as "Other".

The results and asset and liability items of the segment include items that can be attributed to a segment, either directly, or allocated on an allocation formula.

2019	Belgium	Luxembourg	Other	Total
Revenue from development	38,715,628	47,247,969	-	85,963,597
Revenue from the sale of land	325,546	-	-	325,546
Revenue from real estate services	1,160,229	-	-	1,160,229
Revenue from management fees	817,000	-	-	817,000
Property rental income	8,249,821	-	-	8,249,821
Other operating income	2,972,721	9,349	-	2,982,070
Operating expenses				
<i>Property development expenses</i>	- 35,076,242	- 9,715,310	30,217	- 44,761,335
<i>Employee expenses</i>	- 7,357,311	-	79,466	- 7,436,777
<i>Depreciation and impairment losses</i>	- 471,673	-	695	- 472,368
<i>Other operating expenses</i>	- 7,609,713	- 1,541,693	- 99,990	- 9,251,396
Change in fair value of Investment Properties	1,283,974	-	-	1,283,974
Profit/(loss) on disposal of assets	1,045,812	-	-	1,045,812
Share in the net profit (loss) of equity accounted investments	- 1,572,839	11,384,749	1,270,076	11,081,986
Earnings before Interests & Taxes (EBIT)	2,482,953	47,385,064	1,120,142	50,988,159
Finance income				4,903,611
Finance expenses				- 3,829,837
Change in fair value of derivatives				112,616
Profit/(loss) before tax (PBT)				52,174,549
Income taxes				- 4,691,159
Profit/(loss) of the period				47,483,390
Non-controlling interest				18,008,584 (1)
Share of the group				29,474,806
Segment assets	497,572,978	61,767,390	- 8,259,094	551,081,274
Equity accounted investments included in segment assets	2,866,426	8,569,794	3,357,714	14,793,934
Segment liabilities	297,075,247	16,008,118	14,051	313,097,416

(1) The non-controlling interest relates to the subsidiary Grossfeld Developments, part of the "Luxembourg" segment.

2018	Belgium	Luxembourg	Other	Total
Revenue from development	10,904,872	144,149,542	462,813	155,517,227
Revenue from the sale of land	50,000	-	5,300,000	5,350,000
Revenue from real estate services	1,164,044	-	-	1,164,044
Revenue from management fees	285,000	-	-	285,000
Property rental income	6,722,829	-	-	6,722,829
Other operating income	4,691,073	1,208,500	14,307	5,913,880
Operating expenses				
<i>Property development expenses</i>	- 12,645,875	- 106,858,948	- 6,646,908	- 126,151,731
<i>Employee expenses</i>	- 6,771,054	-	- 403,827	- 7,174,881
<i>Depreciation and impairment losses</i>	- 275,883	-	- 19,949	- 295,832
<i>Other operating expenses</i>	- 8,677,929	- 1,882,550	- 364,198	- 10,924,677
Change in fair value of Investment Properties	- 112,041	-	-	- 112,041
Profit/(loss) on disposal of assets	942,625	-	-	942,625
Share in the net profit (loss) of equity accounted investments	- 1,091,831	18,362,157	1,590,137	18,860,463
Earnings before Interests & Taxes (EBIT)	- 4,814,170	54,978,701	- 67,625	50,096,906
Finance income				3,797,518
Finance expenses				- 5,539,739
Change in fair value of derivatives				250,276
Profit/(loss) before tax (PBT)				48,604,961
Income taxes				- 3,924,644
Profit/(loss) of the period				44,680,317
Non-controlling interest				17,503,126 (1)
Share of the group				27,177,191
Segment assets	369,299,825	79,164,639	- 6,669,772	441,794,692
Equity accounted investments included in segment assets	4,439,924	25,637,609	2,687,640	32,765,173
Segment liabilities	208,731,162	20,573,513	4,065,676	233,370,351

(1) The non-controlling interest relates to the subsidiary Grossfeld Developments, part of the "Luxembourg" segment.

Segment revenue reported above represents revenue generated from external customers. No single customer accounted for more than 10% of the Group's revenue. The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.

28 Related party transactions

All figures in Euro

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Transactions mentioned here below are those performed with all related parties (exception made of the consolidated related parties) including:

- Majority shareholders and all companies directly or indirectly owned by them;
- Shareholders with a significant influence;
- Associates or joints arrangements;
- Group's key personnel
- Other significant related parties

Name of related party	Type of related party	Management fees and finance income		Loans to related parties	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
CBS Development	Joint ventures	80,000	80,000	-	-
CBS-Invest	Joint ventures	43,402	42,818	937,911	914,509
DPI	Joint ventures	-	6,958	-	-
Grossfeld PAP	Joint ventures	4,327,414	704,572	20,087,079	26,999,540
Grossfeld Immobilière	Joint ventures	45,808	-	4,625,808	-
Delo 1	Joint ventures	112,545	1,310,413	-	21,462,148
Alto 1	Joint ventures	-	382,945	-	-
Les Jardins de Oisquercq	Joint ventures	237,556	217,642	2,317,304	2,040,248
Top Development	Joint ventures	184,954	140,879	-	265,430
Total		5,031,678	2,886,227	27,968,102	51,681,875

The Group has provided loans to its related parties at rates taking into account the creditworthiness of each specific entity. The loans to related parties are unsecured.

Compensation of key management personnel

The remuneration of directors and other member of key management personnel during the period was as follows:

	31/12/2019	31/12/2018
Short-term benefits	2,675,225	2,470,325
Total	2,675,225	2,470,325

Other related party transactions

There were no dividends distributed in 2019 and 2018.

29 Subsidiaries

All figures in Euro

Details of the Company's subsidiaries at December 31, 2019 are included in the table below:

Name of subsidiary	Country of incorporation	Principal place of business	Principal activity	Proportion of interest/voting rights	
				31/12/2019	31/12/2018
Extensa	Belgium	Belgium	Real estate development	100.00%	100.00%
Extensa Development	Belgium	Belgium	Real estate development	100.00%	100.00%
Gare Maritime	Belgium	Belgium	Real estate development	100.00%	100.00%
Implant	Belgium	Belgium	Real estate development	100.00%	100.00%
Project T&T	Belgium	Belgium	Real estate development	100.00%	100.00%
RFD	Belgium	Belgium	Inactive	100.00%	100.00%
T&T Douanehotel	Belgium	Belgium	Real estate development	100.00%	100.00%
T&T Food Experience	Belgium	Belgium	Property management	100.00%	100.00%
T&T Openbaar Pakhuis	Belgium	Belgium	Property management	100.00%	100.00%
T&T Parking	Belgium	Belgium	Property management	100.00%	100.00%
T&T Tréfonds	Belgium	Belgium	Real estate development	100.00%	100.00%
Tour & Taxis Services	Belgium	Belgium	Service provider to property management companies	100.00%	100.00%
Vilvolease	Belgium	Belgium	Property management	100.00%	100.00%
Beekbaarimo	Luxembourg	Luxembourg	Real estate	100.00%	100.00%
Grossfeld Developments	Luxembourg	Luxembourg	Real estate development	100.00%	100.00%
Grossfeld Immobilière	Luxembourg	Luxembourg	Real estate development	50.00%	100.00%
RFD CEE Venture Capital	Netherlands	Netherlands	Holding	100.00%	100.00%
Extensa Romania	Romania	Romania	Real estate development	100.00%	100.00%
Extensa Istanbul	Turkey	Turkey	Real estate development	0.00%	100.00%

(1) Following the shareholder agreement, the Group has a beneficial interest of only 50% in the results of this subsidiary.

(2) This entity changed its legal name from UPO Invest to T&T Food Experience on 28 March 2019.

(3) The Group has sold 50% of its share in Grossfeld Immobilière on 21 June 2019.

(4) The Group has decided to close the entity Extensa Istanbul.

Consequently, the Group has recorded the foreign currency reserve relating to this entity of EUR 2,760,710 in the Consolidated Statement of Profit and Loss of 2019. This reserve was previously recorded in the Other Comprehensive Income as per 31 December 2018 (refer to the Consolidated Statement of Comprehensive Income).

Other expenses incurred in 2019 relating to the closing of the entity and the foreign currency reserve have been presented on a net basis on line item Profit/Loss on disposal of assets in the Consolidated Statement of Profit and Loss (EUR 538,275).

Furthermore, the Group has recorded following items on the balance sheet relating to Extensa Istanbul as per 31 December 2019:

- Financial debt :	EUR 4,272,744	Refer to note 15 on Financial liabilities
- Provision :	EUR 720,000	Refer to note 17 on Provisions

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts after intragroup eliminations.

Summarised financial information of Grossfeld Developments

	31/12/2019	31/12/2018
Revenue and other operating revenues	47,257,318	144,149,542
Profit (loss) before interest and taxation	36,019,669	35,105,407
Taxation	- 646,478	539,995
Profit (loss) for the year	35,370,690	35,599,247
Profit (loss) attributable to the owners of the company	17,362,106	18,096,121
Profit (loss) attributable to the non-controlling interests	18,008,584	17,503,126
	31/12/2019	31/12/2018
Non-current assets	-	-
Current Assets	48,362,810	46,704,920
Total Assets	48,362,810	46,704,920
Non-current liabilities	4,520,029	3,873,551
Current liabilities	11,374,519	15,244,893
Total Liabilities	15,894,548	19,118,444
Net assets	32,468,262	27,586,476
Group's share of net assets	12,138,639	10,020,985
Non-controllings share of net assets	20,329,623	17,565,491

During the 2019 financial year, Grossfeld Developments distributed a dividend to its shareholders. The dividend distributed to the Group's minorities amounted to EUR 15.2 million (2018: EUR 20.0 million).

30 Joint operations

The Group has a material joint operation, Gasperich Invest, which was founded on 26 July 2019. The Group has a 54.05% share in the result consisting of rental income or proceeds from the sale of real estate property of Gasperich Invest, which provides funding for Grossfeld PAP SA SICAV-RAIF.

31 Capital commitments

All figures in Euros

Capital and other expenditure contracted for at the reporting date but not yet incurred is as follows:

	31/12/2019	31/12/2018
Cloche d'Or	* 14,067,397	46,929,731
Gare Maritime	17,936,204	64,338,509
Riva	* 5,889,337	17,889,337
Parking	3,200,107	13,599,454
Zone C	* 32,957,237	3,159,685
Total	74,050,282	145,916,716

* The financing need for the commitments for the residential real estate developments Cloche d'Or, Riva and Zone C will mainly be fulfilled thanks to the proceeds of clients.

Rental guarantees in 2019 amounted to EUR 3,357,237 (2018: EUR 3,329,742).

32 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of Basic and Diluted earnings per share are as follows:

	2019	2018
Profit / (loss) of the period attributable to the owners of the Company	29,474,806	27,177,191
Dividends paid	-	-
Earnings used in the calculation of Basic and Diluted earnings per share	29,474,806	27,177,191
Number of ordinary shares for the purposes of Basic and Diluted earnings per share (see Note Consolidated Statement of Changes in Equity)	642,979	642,979

33 Contingencies

Correction of sale price for shares in FDC Targu Mures owned by RFD CEE Venture Capital BV

In 2007, the shareholders of FDC Targu Mures, including RFD CEE Venture Capital BV (previously Extensa Nederland BV) (“Venture Capital”) owning 30% of the shares, sold their shares to PBW II Real Estate SA (“PBW II”), a Luxembourg fund. Following a disagreement between the sellers and the purchaser in relation to the purchase price, PBW II initiated arbitration proceedings which resulted in a condemnation of the sellers, including Venture Capital (without joint liability in respect of Venture Capital), to pay PBW II an additional sum of approximately EUR 26 million. Venture Capital is responsible for the payment of EUR 7.8 million (excluding interest). The Amsterdam court declared the arbitral award enforceable on the assets of Venture Capital in The Netherlands (exequatur) and PBW II subsequently requested Venture Capital to pay the amount awarded to it by the arbitral award. As at the date of the approval of the IFRS Statements, Venture Capital has no significant assets and the Group has not provided any guarantees in relation to any debt of Venture Capital.

34 Events after the reporting period

On 6 February 2020, the Group sold its shares in the entity Top Development AS for EUR 3,355,000. The impact of this transaction is not material and is expected to be recognised during financial year 2020.

The outbreak of the Covid-19 virus early 2020 and the measures undertaken to contain it are non-adjusting subsequent events in accordance with IFRS and hence have no effect on the 2019 financial statements. However, they will impact the Group's financial performance of 2020, as well as the valuation of certain assets and liabilities.

In this global health crisis, the priority of the Group is to protect the health of its employees, customers, suppliers and other stakeholders. In this context, the company resorted to necessary measures such as generalization of telework, teleconferencing and the strict compliance with the rules on social distancing.

The following activities are being temporarily impacted for an unknown period of time by the lockdown measures:

- Major construction works have been suspended since mid-March in Belgium and in Luxembourg, entailing a postponement in most building deliveries
- The pace of sales has seemingly experienced a slowdown and the conclusion of non-urgent notarial deeds has been prohibited
- The business of events and conferencing on the Tour & Taxis site has been suspended

Nonetheless we provided some of our premises dedicated to the organisation of large events to “Médecins Sans Frontières” for emergency care to the homeless and refugees.

Extensa Group anticipates at this stage for 2020:

- A decrease of its revenue, cash flow and results in 2020 without however being able to quantify the financial impact on its financial statements
- A decrease in results which should for the most part be deferred to the short-term future
- No material negative impacts related to the fair market values of investment properties

Extensa Group believes that it will be in a position to honour all credit lines covenants, and that it disposes of sufficient cash reserves as well as available credit lines to get through the current crisis.

Independent auditor's report on the consolidated financial statements of Extensa Group NV for the year ended 31 December 2019

As requested by the shareholders of Extensa Group NV ("the Company"), we report to you in the framework of our contract as independent auditor on the Consolidated Financial Statements of the Company and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2019 and the disclosures (all elements together the "Consolidated Financial Statements").

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Extensa Group NV, which consists of the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the disclosures, which show a consolidated balance sheet total of € 551.081.274 and of which the consolidated income statement shows a profit for the year of € 47.483.390.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2019, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Other matters

The Consolidated Financial Statements are prepared on a voluntary basis and do not result from an obligation in the Code of companies and associations ("CCA"). As a result, the Company does not need to adhere to article 3:32 of the CCA and does not need to prepare a Consolidated Annual Board Report. Our opinion is not modified in respect of this matter.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional scepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Ghent, 19 May 2021

EY Bedrijfsrevisoren BV
Independent auditor
Represented by



Marnix Van Dooren *
Partner

* Acting on behalf of a BV/SRL

Ref. : 22MVD002

ANNUAL REPORT
DECEMBER 31 2020

extensa

TOUR & TAXIS

extensa

Extensa Group NV
Havenlaan/Avenue du Port 86C b316 · 1000 Brussel/Bruxelles
T +32 2 237.08.20 · F +32 2 237 08 21
extensa.eu · info@extensa.eu

Shareholding percentage AvH: 100%



Kris
Verhellen

Peter
De Durpel

Laurent
Jacquemart

Ward
Van Gorp

EXTENSA GROUP

Extensa is a real estate developer that is primarily focused on mixed-purpose projects in Belgium and the Grand Duchy of Luxembourg.

FINANCIAL OVERVIEW 2020

Extensa reported a net profit of 25.9 million euros over the 2020 financial year. The decrease relative to previous years (29.5 million euros in 2019) is largely due to the impact of the COVID-19 crisis on Extensa's operating and development activities.

The one-month suspension, followed by a gradual resumption of construction activity in Belgium and Luxembourg in the second quarter led to a lower profit recognition on the projects under construction (percentage of completion). Apart from the slightly higher finance cost, it only concerns a deferment of the projected profits to the next financial year. The cancellation of trade fairs, events and conferences, however, resulted in an actual loss of income compared to previous years.

Sales of residential projects continued to be highly satisfactory, notwithstanding the restrictions imposed and the fact that the administrative procedures in general took more time. The office market stagnated somewhat, as many businesses are reassessing their future requirements as a result of increased telework.

The net contribution (after tax, but before allocation of overhead costs of Extensa) of the projects on the Tour & Taxis site in Brussels amounted to 3.9 million euros, while that of the projects on the Cloche d'Or site in Luxembourg came to 25.5 million euros.



Extensa - Gare Maritime - Brussels

The balance sheet total evolved from 551.1 million euros at year-end 2019 to 598.4 million euros at year-end 2020, mainly as a result of investments in Tour & Taxis. The heritage buildings on the Tour & Taxis site are strategic assets under management and at year-end 2020 represented an estimated market value of 271.9 million euros. The group's total shareholders' equity increased from 217.7 million euros (2019) to 243.6 million euros (2020).

OPERATIONAL OVERVIEW 2020

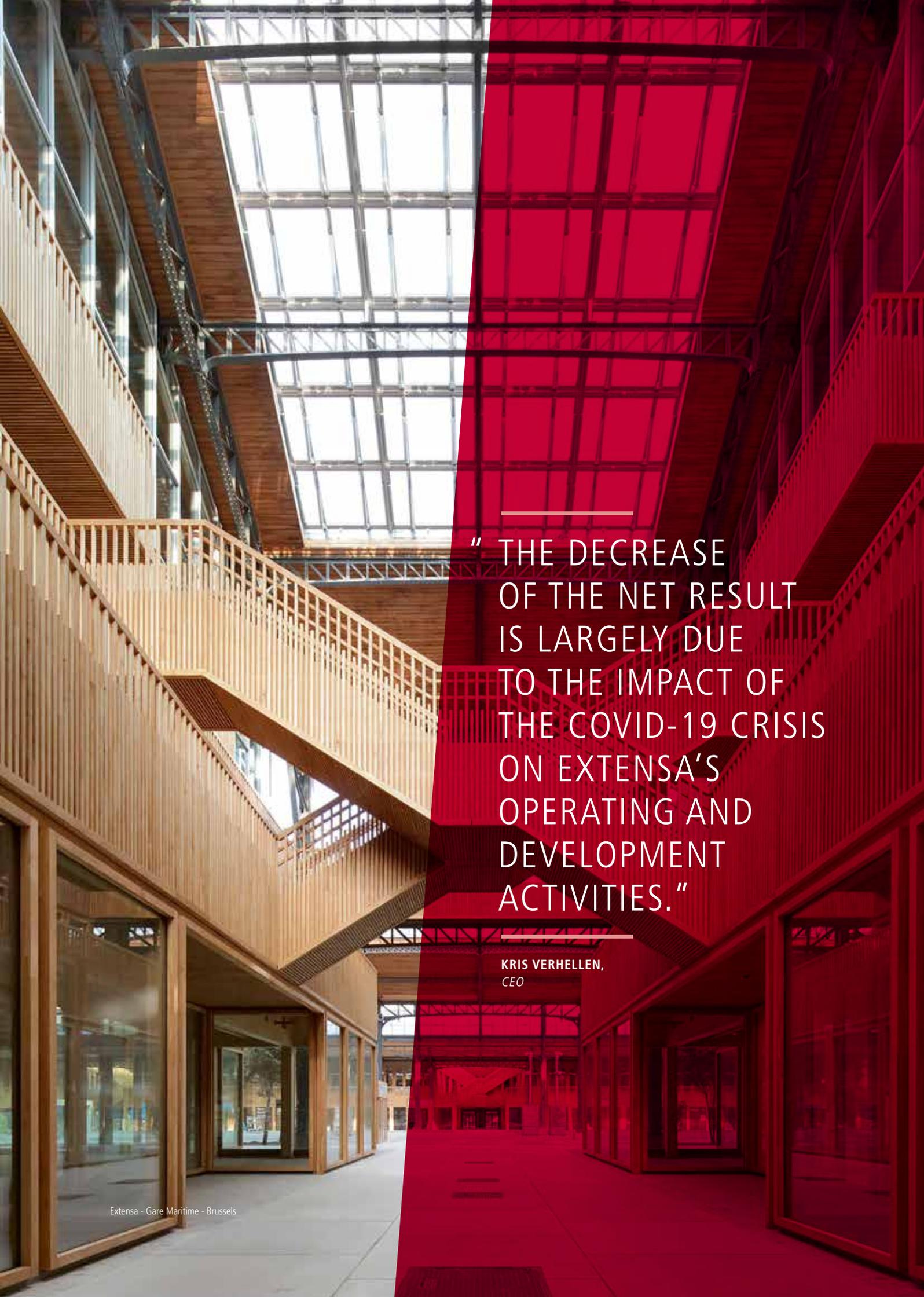
• Tour & Taxis

Several tenants postponed their actual move to the Gare Maritime due to the compulsory telework in the first half of 2020. In the meantime, Publicis Groupe, BSH, Spaces, Colibra and Universal Music have brought their premises into use. The further allotment of the mixed-purpose area on the ground floor (catering businesses, theme shops, culture and entertainment) was delayed by the lockdown measures. The commercialisation continued, however, with a view to opening in the third quarter of 2021. At year-end 2020, a long-term agreement was concluded with Bruxelles Formation (Brussels Region) for offices and classrooms totalling 7,900 m².

The first phase of 'Park Lane' is under construction. The new underground car park (908 parking places) was brought into use in the second quarter of 2020, and Anima started construction work on a residential care centre (197 beds). Of the 319 apartments (in 6 buildings), more than 200 were sold off-plan by year-end 2020. Planning permission for phase 2 (350 apartments) has been requested, and sales are expected to begin in the third quarter of 2021.

All the apartments in the Riva project (139 units) were already sold in 2019 and were delivered in the first quarter of 2020. The new Suzan Daniel bridge is under construction (by Beliris) and will open in the autumn of 2021, which will also enhance the value of the retail spaces on the ground floor of Riva. Some of these spaces have already been sold or let, such as to a supermarket, an electric car dealer, and a property manager.

The 'Sheds' still realised their planned turnover in January and February 2020, but from March onwards they were confronted with the cancellation of virtually all activities. The same applies to Maison de la Poste, which nevertheless could still keep organising smaller events on a limited scale in the spacious rooms.



“ THE DECREASE
OF THE NET RESULT
IS LARGELY DUE
TO THE IMPACT OF
THE COVID-19 CRISIS
ON EXTENSA’S
OPERATING AND
DEVELOPMENT
ACTIVITIES.”

KRIS VERHELLEN,
CEO



Extensa - Tour & Taxis (artist impression)



Extensa - Cloche d'Or

• Cloche d'Or

The last of in total 909 apartments of lot A were delivered during 2020, which fully completes this project. The 151 apartments of the new residential complex lot D-Sud were almost entirely sold off-plan, and construction is proceeding as planned.

The special office building Bijou (6,021 m²), which was developed at Extensa's own risk, could be fully let and then sold to an institutional investor. Four more office buildings totalling approximately 24,000 m² are under construction. An office building of 4,259 m² has been pre-let to the International Workspace Group, which will operate it under the brand name 'Spaces'. The project company has already been sold off-plan to international investors. The new head office of Banca Intesa Sanpaolo (10,830 m²) is under construction and will be delivered in 2021. Two other office buildings will be delivered after 2021.

• Other developments

Various other development projects are currently going through planning procedures or administrative appeals, in which no formal decisions were taken during the financial year.

OUTLOOK 2021

The measures taken to combat the pandemic will continue to adversely affect the results of certain activities in 2021. In so far as the current office and residential projects can be continued under normal conditions, Extensa expects again good results in 2021.

PARTNERS FOR SUSTAINABLE GROWTH



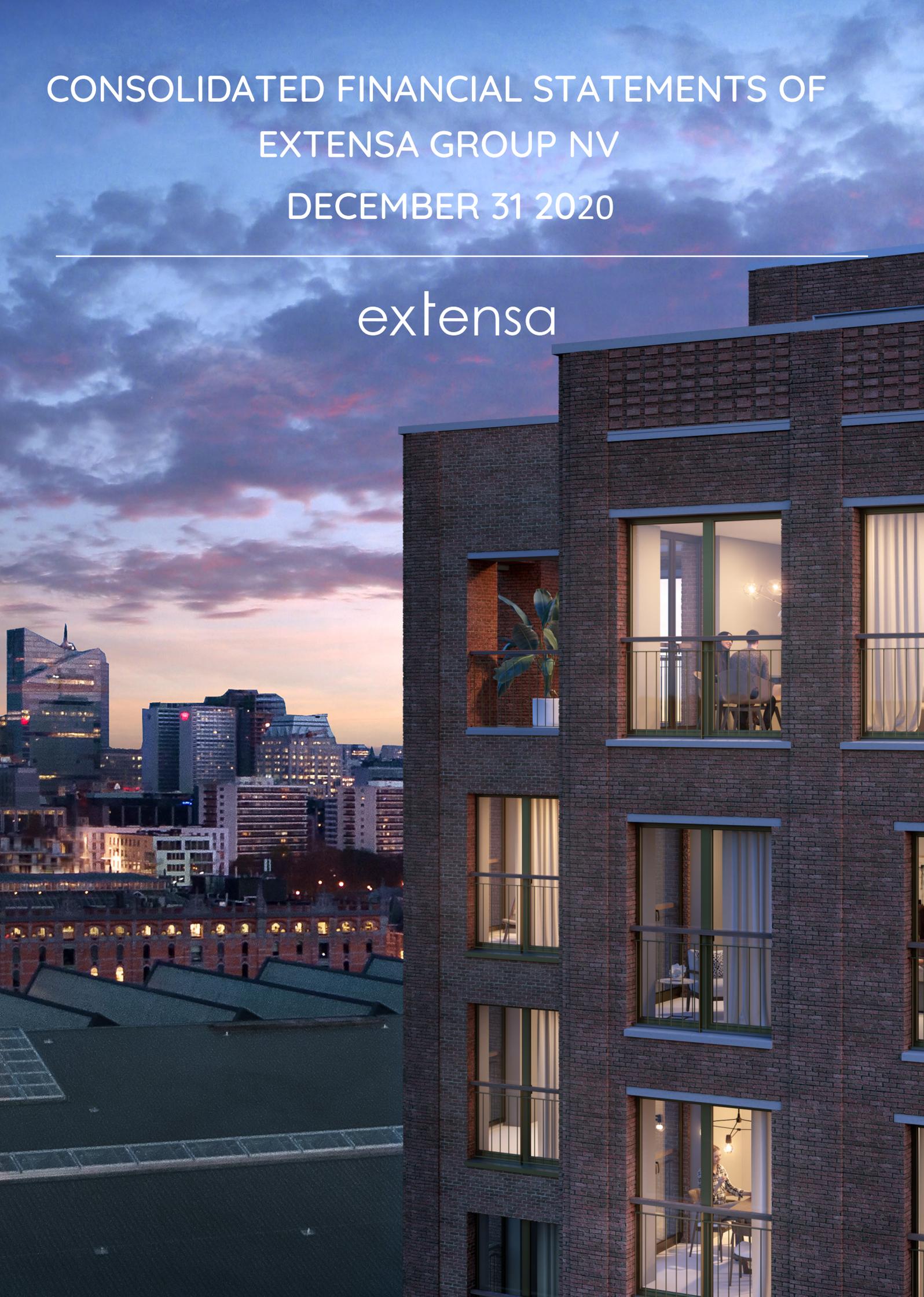
- Extensa's ESG strategy is entirely in keeping with its mission of developing and embedding mixed-use urban neighbourhoods through responsible co-creation. This strategy is focused on the following Sustainable Development Goals: 'SDG 7 Affordable and Clean Energy', 'SDG 11 Sustainable Cities and Communities' and 'SDG 12 Responsible Consumption and Production'.
- Extensa is setting a good example by taking large-scale environmental actions. The Gare Maritime project on the Tour & Taxis site stands out in terms of environmental and energy performance. Examples include circular construction, natural ventilation, heating and cooling using geothermal energy, photovoltaic power generation, laminated timber structures, use of recycled materials for footpaths, rainwater collection and planting of large gardens.
- In co-creation with its stakeholders - local authorities, investors, tenants, residents, event planners, contractors and suppliers - Extensa fosters ecodynamic entrepreneurship with focus on responsible production and consumption, well-being and craftsmanship.
- Local partnerships improve the social cohesion and community spirit on the site.

Extensa Group NV

(€ 1,000)	2020	2019	2018
Contribution Tour & Taxis	3,855	6,586	1,585
Contribution Cloche d'Or	25,517	26,018	34,392
Net result (group share)	25,913	29,475	27,238
Shareholders' equity (group share)	243,633	217,654	190,859
Net financial position	-232,090	-189,386	-114,345
Balance sheet total	598,425	551,081	441,795

CONSOLIDATED FINANCIAL STATEMENTS OF
EXTENSA GROUP NV
DECEMBER 31 2020

extensa



CONSOLIDATED FINANCIAL STATEMENTS OF EXTENSA GROUP NV

Consolidated Statement of Financial Position
Consolidated Statement of Profit & Loss
Consolidated Statement of Comprehensive Income
Consolidated Statement of Changes in Equity
Consolidated Statement of Cash Flows

INDEX TO THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 1 General information
- 2 Application of new and revised International Financial Reporting Standards
- 3 Summary of significant accounting policies
- 4 Critical accounting judgements and key sources of estimation uncertainty
- 5 Intangible assets
- 6 Property, plant & equipment
- 7 Investment properties
- 8 Investments in associates and joint ventures
- 9 Finance lease receivable
- 10 Income taxes
- 11 Inventories
- 12 Contract assets
- 13 Trade and other receivables
- 14 Cash and cash equivalents
- 15 Financial liabilities
- 16 Trade and Other payables
- 17 Provisions
- 18 Revenue
- 19 Property rental income
- 20 Other operating income
- 21 Property development expenses
- 22 Employee expenses
- 23 Other operating expenses
- 24 Finance income
- 25 Finance expenses
- 26 Financial instruments
- 27 Segment reporting
- 28 Related party transactions
- 29 Subsidiaries
- 30 Joint operations
- 31 Capital commitments
- 32 Earnings per share
- 33 Contingencies
- 34 Events after the reporting period

INDEPENDENT AUDITORS' REPORT

Consolidated Statement of Financial Position as at 31 December 2020

All figures in Euro

	Notes	31/12/2020	31/12/2019
ASSETS			
Non-current assets		324.282.561	283.086.253
Intangible assets	5	1.066.989	1.200.628
Property, plant & equipment	6	1.901.821	1.691.020
Investment property	7	272.866.998	243.564.329
Investments in associates and joint ventures	8	31.447.292	14.793.934
Trade and other receivables	13	6.212.214	12.547.867
Financial fixed assets		1.844	8.451
Finance lease receivable	9	3.033.679	3.680.024
Deferred tax assets	10	7.751.724	5.600.000
Current assets		274.142.101	267.995.021
Inventories	11	112.588.585	151.330.091
Contract assets	12	82.265.546	31.031.858
Trade and other receivables	13	49.627.761	55.504.000
Finance lease receivable	9	646.345	620.295
Current tax assets	10	2.174.522	790.331
Cash and cash equivalents	14	23.932.121	27.381.529
Deferred charges and accrued income		2.907.221	1.336.917
TOTAL ASSETS		598.424.662	551.081.274
EQUITY			
		254.053.388	237.983.858
Equity Group Share		243.632.960	217.654.235
Issued capital		15.939.028	15.939.028
Consolidated reserves		227.416.295	201.503.275
Foreign currency translation reserve		277.637	211.932
Non-controlling interests		10.420.428	20.329.623
LIABILITIES			
Non-current liabilities		286.736.983	179.119.426
Provisions	8, 17	1.951.311	2.189.189
Deferred tax liabilities	10	28.763.485	34.349.717
Financial Liabilities	15	255.886.162	142.375.780
Lease liability		136.025	204.740
Current liabilities		57.634.291	133.977.990
Provisions	8, 17	6.118.004	7.019.648
Financial Liabilities	15	-	74.187.313
Trade and Other payables	16	40.391.349	44.046.070
Current tax payables	10	9.127.175	6.416.216
Accrued charges and deferred income		1.997.763	2.308.743
TOTAL EQUITY AND LIABILITIES		598.424.662	551.081.274

Consolidated Statement of Profit and Loss for the year ending 31 December 2020

All figures in Euro

	Notes	2020	2019
Operating income		40.680.434	99.498.263
Revenue	18	27.582.870	88.266.372
Property rental income	19	7.169.715	8.249.821
Other operating income	20	5.927.849	2.982.070
Operating expenses		- 33.583.385	- 61.921.876
Property development expenses	21	- 17.947.584	- 44.761.335
Employee expenses	22	- 6.775.947	- 7.436.777
Depreciation, amortisation and impairment losses	5, 6	- 573.574	- 472.368
Other operating expenses	23	- 8.286.280	- 9.251.396
Change in fair value of Investment Properties	7	2.110.034	1.283.974
Profit/(loss) on disposal of assets	8, 29	1.403.903	1.045.812
Share in the net profit (loss) of equity accounted investments	8	20.164.625	11.081.986
Earnings before Interests & Taxes (EBIT)		30.775.611	50.988.159
Finance income	24	5.208.389	4.903.611
Finance expenses	25	- 4.874.342	- 3.829.837
Change in fair value of derivatives		-	112.616
Profit/(loss) before tax (PBT)		31.109.658	52.174.549
Income taxes	10	- 758.215	- 4.691.159
Profit/(loss) of the year		30.351.443	47.483.390
Non-controlling interest		4.438.423	18.008.584
Share of the group		25.913.020	29.474.806

Consolidated Statement of Comprehensive Income for the year ending 31 December 2020

	Notes	2020	2019
Profit / (loss) of the year		30.351.443	47.483.390
Non-controlling interest		4.438.423	18.008.584
Share of the group		25.913.020	29.474.806
Other comprehensive income		65.705	- 2.679.421
Items that may be reclassified to profit or loss in subsequent periods			
Foreign currency translation reserve	29	65.705	- 2.679.421
Total comprehensive income		30.417.148	44.803.969
Non-controlling interest		4.438.423	18.008.584
Share of the group		25.978.725	26.795.385

Earnings per share

		31/12/2020	31/12/2019
Basic and Diluted earnings per share from continuing operations		40	46
Total Basic and Diluted earnings per share	32	40	46

Consolidated Statement of Changes in Equity for the year ending 31 December 2020

All figures in Euro

Notes	Issued Capital	Foreign currency translation reserve	Consolidated reserves	Attributable to owners of the parent	Non-controlling interest	Total
Balance at 31 December 2018	15.939.028	2.891.353	172.028.469	190.858.850	17.565.491	208.424.341
Profit for the year			29.474.806	29.474.806	18.008.584	47.483.390
Other comprehensive income for the year, net of income tax		- 2.679.421		- 2.679.421		- 2.679.421
Total comprehensive income for the year	-	- 2.679.421	29.474.806	26.795.385	18.008.584	44.803.969
Dividend					- 15.244.452	- 15.244.452
Balance at 31 Dec 2019	15.939.028	211.932	201.503.275	217.654.235	20.329.623	237.983.858
Profit for the year			25.913.020	25.913.020	4.438.423	30.351.443
Other comprehensive income for the year, net of income tax		65.705		65.705		65.705
Total comprehensive income for the year	-	65.705	25.913.020	25.978.725	4.438.423	30.417.148
Dividend <u>29</u>					- 14.347.618	- 14.347.618
Balance at 31 December 2020	15.939.028	277.637	227.416.295	243.632.960	10.420.428	254.053.388

Issued share capital comprises 642,979 fully paid shares, which have a par value of EUR 25 per share. This is consistent with prior year.

Consolidated Statement of Cash Flows for the year ending 31 December 2020

All figures in Euro

	Notes	31/12/2020	31/12/2019
Cash flows from operating activities			
Profit before tax		31.109.658	52.174.549
Adjustments for:			
Share in the net profit of equity accounted investments	8	- 20.164.625	- 11.081.986
Finance expense	25	4.874.342	3.829.837
Finance income	24	- 5.208.389	- 4.903.611
Change in fair value of Investment Properties	7	- 2.110.034	- 1.283.974
Profit/(loss) on disposal of assets	8, 29	- 1.403.903	- 1.045.812
Depreciation and impairment losses		573.574	472.368
Change in fair value of derivatives		-	112.616
Changes in provisions		- 85.509	534.148
		7.585.114	38.582.903
Movements in working capital:			
Decrease / (Increase) in Inventory	11	4.193.881	- 8.983.265
Decrease / (Increase) in Trade and other receivables	13	17.443.272	20.282.961
Decrease / (Increase) in Contract assets	12	- 21.986.533	- 4.989.968
Decrease / (Increase) in Deferred charges and accrued income		- 1.570.304	- 358.430
(Decrease) / Increase in Provisions	17	- 681.644	- 200.352
(Decrease) / Increase in Trade and other payables	16	- 7.921.885	- 5.689.947
(Decrease) / Increase in Accrued charges and deferred income		375.181	28.956
Movement in financial fixed assets		6.607	- 1.250
Income tax paid	10	- 7.156.483	- 5.086.910
Dividends received	8	971.943	669.500
Net cash flow from operating activities		- 8.740.851	34.254.198
Cash flows from Investing activities			
Capital expenditure on investment properties	7	- 17.853.618	- 105.773.375
Purchase of property, plant & equipment	6	- 545.931	- 1.069.155
Purchase of intangible assets		- 134.128	- 435.517
Receipt of finance lease receivables	9	620.295	595.433
Net cash inflow on disposal of subsidiary	29	-	- 576.799
Net cash inflow on disposal of joint ventures		2.383.063	29.153.881
Proceeds from the disposal of property, plant & equipment	6	14.686	61.915
Proceeds from the disposal of assets held for sale		-	795.287
Interest received	24	638.510	12
Dividends paid	29	- 14.347.618	- 15.244.452
Net cash flow used in investing activities		- 29.224.741	- 92.492.770
Cash flows from financing activities			
Proceeds from borrowings	15	73.914.000	88.761.000
Repayment of borrowings	15	- 34.272.744	- 4.000.000
Net cash flow in other long term receivables	13	- 664.347	- 12.547.867
Repayment of lease liabilities		- 68.715	- 55.212
Interest paid	25	- 4.109.012	- 2.985.758
Financing related expense paid	25	- 282.999	- 678.537
Net cash flow from financing activities		34.516.183	68.493.626
Net change in cash and cash equivalents		- 3.449.408	10.255.053
Cash and cash equivalents at the beginning of the year		27.381.529	17.126.476
Cash and cash equivalents at the end of the year	14	23.932.121	27.381.529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Extensa Group NV (the “**Company**”) is a limited liability company governed by Belgian law. The address of its registered office is Avenue du Port 86c, 1000 Brussels, Belgium.

The Company and its affiliates (together referred as the “**Group**”) are active in the real estate development industry. The Group is ultimately controlled by its parent, Ackermans & Van Haaren.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Standards and interpretations applicable to the Group for the annual period beginning on 1 January 2020

- Amendments to IAS 1 and IAS 8 Definition of Material
- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform – Phase 1
- Amendments to references to the Conceptual Framework in IFRS standards

The potential impacts of these standards and interpretations on the consolidated accounts of the Group have been determined. These changes have no significant impact on the Group’s financial statements.

2.2 Standards and interpretations (applicable to the Group) published, but not yet applicable for the annual period beginning on 1 January 2020

- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)

- Amendment to IFRS 4 Insurance Contracts – deferral of IFRS 9 (applicable for annual periods beginning on or after 1 January 2021, but not yet endorsed in the EU)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (applicable for annual periods beginning on or after 1 January 2021, but not yet endorsed in the EU)
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (applicable for annual periods beginning on or after 1 June 2020)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)

The potential impacts of these standards and interpretations on the consolidated accounts of the Group are being determined. The Group does not expect these changes to have a significant impact on the Group’s financial statements.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below.

3.1 Statement of compliance

The Group’s consolidated financial statements for the year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (“IFRS”). The Group has consistently applied the accounting policies throughout all periods presented, unless stated otherwise.

3.2 Basis of preparation

The consolidated financial statements are presented in euros, unless otherwise stated. Euro is also the functional currency of Group. The functional currency is the currency of the economic environment in which an entity operates. The consolidated financial statements have been prepared on a historical basis, unless otherwise stated. The following items are measured at fair value:

- Investment property

Separate notes have been included for the abovementioned fair value balances only where these are material.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3.4 Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations

or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

The requirements of IFRS 9 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3.5 Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses. When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation. When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, unless the standards require otherwise.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.6 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or

groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.8 Property, plant and equipment

Furniture, machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Property, plant & equipment are depreciated on a straight-line basis over their useful lives as follows:

- Buildings: 25 to 35 years
- Furniture: 3 to 10 years
- Machinery: 10 to 20 years
- Equipment: 3 to 10 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held through leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (generally 5 years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.10 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model.

Investment Property (Under Construction) is carried at fair value. Fair value is determined by external appraisers or by management. In the former case, renowned external appraisers carry out an external inspection of the property and they are provided with the necessary supporting documentation (regarding property title over the involved property, copies of (building) permits, architectural plans, renderings, copies of (preliminary) lease contracts), based on which they prepare their valuation reports. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

Fair values are calculated based on the capitalisation of (rental) income, discounted cash flow of rental income (adjusted for land market value if applicable) or capitalised construction costs.

The capitalisation of income is a valuation technique that converts future income (often rental income) to a single current (ie discounted) amount. This fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. The key inputs for this valuation technique are future income and the capitalisation rate.

The discounted cash flow of income is a valuation technique that converts future income (often rental income) to a single current (ie discounted) amount. This fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This technique is chosen if the future income is limited in time. This value can be adjusted for the land market value in specific situations. The key inputs for this valuation technique are future income and the capitalisation rate.

The capitalised construction costs is a valuation technique that reflects the amount of incurred construction costs that have been capitalised. The key input for this valuation technique are the incurred costs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.11 Inventories

Land and premises acquired and held for future development as well as in-process development projects (other than Investment Properties) are classified as Inventories. Inventories mainly comprise residential properties.

Inventories are measured at the lower of cost and net realizable value at the financial reporting date.

The cost of in-process development projects comprises architectural design, engineering studies, raw materials, other production materials, direct labour, other direct and external borrowing costs directly attributable to the acquisition or construction of the qualifying inventories.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write-down is necessary when the net realizable value at the financial reporting date is lower than the carrying value. The Group performs regular reviews of the net realizable value of its inventories.

3.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15 Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost of FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3.15.1 Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

3.15.2 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Low credit risk

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3.15.3 Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.16 Financial liabilities and equity instruments

3.16.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.16.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

3.16.2.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

3.16.2.2 Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.16.2.3 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.17 Leasing

3.17.1 The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component.

3.17.2 The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.19.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

3.19.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, often based on industry practices.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.20 Revenue recognition

3.20.1 Revenue

The Group recognises revenue from the following major sources:

- Revenue from real estate services
- Revenue from the sale of land
- Revenue from development
- Revenue from management fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or a service to a customer.

Revenue from the real estate services

The Group provides real estate services to third parties. Revenue is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

Revenue from the sale of land

The Group sells plots of land and revenue is recognised when control of the land has transferred, being at the point when the notary deed is signed. Payment of the transaction is due immediately upon signature of the deed.

Revenue from development

The Group constructs and sells residential properties under long-term fixed price contracts with customers. Such contracts are entered into in the early stage of construction of the residential properties. Under the terms of the contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

The Group becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent an invoice for the related milestone payment, based on a relevant statement of work prepared by a third party. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

The amount of properties recognized as an expense during the period referred to as “Property Development Expenses” comprises costs directly related to the property development projects sold during the year.

Revenue from management fees

The Group provides its management services to its associates and joint ventures. Revenue is recognised over time as the services are rendered. The transaction price is a fixed fee per year.

Contract costs

Incremental costs incurred as a result of obtaining a contract are capitalised, if it is expected that these costs will be recovered. Costs that are incurred regardless of whether the contract is obtained are expensed as they are incurred unless they meet the criteria to be capitalised as fulfilment costs.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group shall recognise an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

3.20.2 Property Rental income

Rental income from Investment Properties leased is recognized on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of the total rental income (i.e. are spread over the lease term).

3.20.3 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.21 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euros using exchange rates prevailing at the end of each reporting period.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

The principal exchange rates versus EUR that have been used are as follows:

	2020		2019	
	Closing rate at 31 December	Average rate for 12 months	Closing rate at 31 December	Average rate for 12 months
Romanian Lei	4.868	4.838	4.7830	4.7453

3.22 Fair value measurements

The group measures derivatives and investment properties at fair value at each reporting date. Fair value related disclosures for items measured at fair value or where fair values are disclosed are summarised in the individual notes, in particular Note 7 for Investment Properties.

3.23 Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale. When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with IFRS 9 unless the retained interest continues to be an associate or a joint venture, in which case the

Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Revenue recognition

When a contract for the sale of a property upon completion of construction is judged to meet the criteria of recognition over time, revenue is recognised using the percentage of completion method as construction progresses. The Group considers the terms and conditions of the contract, including how the contract was negotiated and the structural elements that the customer specifies when identifying individual projects for which the revenues are recognised over time. The percentage of completion is estimated by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred to date and the estimated costs to complete. Furthermore, the proportion of units sold to the total units of the project are taken into account for the estimation of the percentage of completion.

Classification of property

The Group determines whether a property is classified as investment property, inventory or contract assets:

- Investment property comprises buildings (principally non-residential properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants. Investment property comprises property for which a valid permit is obtained and construction has commenced.
- Inventory comprises land and buildings that is held for sale in the ordinary course of business for which no building permit is obtained, construction has not started and, in case of a residential project, no sales contract has yet been signed.

- Contract assets comprises residential property for which a valid permit is obtained, construction has commenced and a sales contract is signed.

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material misstatement to the carrying amounts of assets and liabilities within the next financial year.

Estimation of net realisable value for inventory

Inventory is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

Valuation of investment property

The fair value of investment property is determined by real estate valuation experts using recognised valuation techniques and the principles of IFRS 13 Fair Value Measurement.

Investment property under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined, in which case the properties are measured at cost. The significant methods and assumptions used by valuation experts in estimating the fair value of investment property are set out in Note 7.

5 Intangible assets

All figures in Euro

	Software	Client list	Total
Cost			
Balance at 1 January 2019	1.340.495		1.340.495
Additions	185.517	250.000	435.517
Additions/disposals through business combinations			
Disposals	- 7.211		- 7.211
Foreign exchange differences	- 445		- 445
Balance at 31 December 2019	1.518.356	250.000	1.768.356
Additions	134.128		134.128
Additions/disposals through business combinations			
Disposals	- 3.003		- 3.003
Foreign exchange differences	- 42		- 42
Balance at 31 December 2020	1.649.439	250.000	1.899.439
Accumulated amortisation and impairment			
Balance at 1 January 2019	- 340.338		- 340.338
Amortisation expense	- 197.073	- 37.500	- 234.573
Impairment losses recognised in profit and loss	-		-
Eliminated on disposal of assets	6.769		6.769
Foreign exchange differences	414		414
Balance at 31 December 2019	- 530.228	- 37.500	- 567.728
Amortisation expense	- 217.764	- 50.000	- 267.764
Impairment losses recognised in profit and loss			-
Eliminated on disposal of assets	3.003		3.003
Foreign exchange differences	39		39
Balance at 31 December 2020	- 744.950	- 87.500	- 832.450
Carrying amounts @ 31/12/2019	988.128	212.500	1.200.628
Carrying amounts @ 31/12/2020	904.489	162.500	1.066.989

There are no items of Intangible assets pledged as security for liabilities.

6 Property, plant & equipment

All figures in Euro

	Machinery & equipment	Buildings	Furniture	Total
Cost				
Balance at 1 January 2019	530.129	447.381	1.616.008	2.593.518
Additions	64.290	-	1.004.865	1.069.155
Additions through business combinations	-	-	-	-
Disposals	-	- 415.650	- 184.913	- 600.563
Foreign exchange differences	-	- 20.508	- 2.157	- 22.665
Balance at 31 December 2019	594.419	11.223	2.433.803	3.039.445
Additions	129.249	-	416.682	545.931
Additions through business combinations	-	-	-	-
Disposals	- 30.280	-	- 17.439	- 47.719
Foreign exchange differences	-	-	- 201	- 201
Balance at 31 December 2020	693.388	11.223	2.832.845	3.537.456
Accumulated depreciation and impairment				
Balance at 1 January 2019	- 228.355	- 222.717	- 987.989	- 1.439.061
Depreciation expense	- 58.846	-	- 178.947	- 237.793
Impairment losses recognised in profit and loss	-	-	-	-
Eliminated on disposal of assets	-	201.549	115.195	316.744
Foreign exchange differences	-	9.945	1.740	11.685
Balance at 31 December 2019	- 287.201	- 11.223	- 1.050.001	- 1.348.425
Depreciation expense	- 71.896	-	- 239.398	- 311.294
Impairment losses recognised in profit and loss	-	-	-	-
Eliminated on disposal of assets	7.745	-	16.161	23.906
Foreign exchange differences	-	-	178	178
Balance at 31 December 2020	- 351.352	- 11.223	- 1.273.060	- 1.635.635
Carrying amounts @ 31/12/2019	307.218	-	1.383.802	1.691.020
Carrying amounts @ 31/12/2020	342.036	-	1.559.785	1.901.821

There are no items of Property, Plant & Equipment pledged as security for liabilities.

7 Investment Properties

All figures in Euro

	31/12/2020	31/12/2019
Balance at beginning of year	243.564.329	133.294.620
Additions	21.892.165	106.158.536
Gain/(loss) on property revaluations	2.110.034	1.283.974
Transfer from inventory	5.300.470	2.827.199
Balance at end of year	272.866.998	243.564.329

Commercial name	Country	Fair value hierarchy level	Valuation method	31/12/2020	31/12/2019
Events (Maison de la Poste, Openbaar Pakhuis, Solar panels)	Belgium	3	Capitalisation of rental income	29.870.000	33.950.000
Parking lot (Outside parking lot, Underground parking lot)	Belgium	3	Capitalisation of rental income	47.154.000	21.625.000
Offices (Gare Maritime)	Belgium	3	Capitalisation of rental income	186.990.000	-
Development (Hôtel des Douanes)	Belgium	3	Capitalised construction cost	7.928.770	186.949.004
Semi-industrial & other properties	Belgium	3	Capitalisation of rental income / Discounted cash flow of income	924.228	1.040.325
				272.866.998	243.564.329

All investment properties were valued by an independent valuator, CBRE Valuation Services, with the exception of following properties:

- Kapittelhoeve
- Hôtel des Douanes

Investment properties comprise commercial buildings and as such the buy-and-sell transactions in the same market for similar properties are infrequent. Consequently, the Group engages an independent valuer who uses a valuation technique requiring the estimation of future rental income and yield for the properties. As such, the fair value of these properties are classified as Level 3 in accordance with the requirements of IFRS 13 Fair Value Measurement, due to the use of significant unobservable inputs in estimating the fair values.

The additions in Investment Property relate to the projects under development Gare Maritime and Parking Maritime. These projects were completed during 2020 and thus classified from the subcategory "Development" to the subcategories "Offices" and "Parking lot" respectively.

For the investment property categorised into Level 3 of the fair value hierarchy, the following information is relevant:

Valuation technique	Significant unobservable inputs	Sensitivity
Capitalisation of income	Future income (often rental income), taking into account the differences in location and individual factors between the comparables and the property.	An increase in the income would result in an increase in fair value, and vice versa.
	Capitalisation rate, taking into account the capitalisation of income potential, nature of the property and prevailing market condition.	An increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.
Discounted cash flow of income	Future income (often rental income), taking into account the differences in location and individual factors between the comparables and the property.	An increase in the income would result in an increase in fair value, and vice versa.
	Capitalisation rate, taking into account the capitalisation of income potential, nature of the property and prevailing market condition.	An increase in the capitalisation rate would result in a significant decrease in fair value, and vice versa.

No range or average is disclosed because it would not give a fair representation of the inputs considering the mix in use.

The impact of the Covid-19 virus on the key parameters underlying the valuation of the investment properties has been reflected in the Group's figures presented as per 31 December 2020 and is not material.

The table outlines the sensitivity of the key investment properties to changes in the yield. Rental income is not considered to have a material impact on the fair value of these investment properties.

Investment property	FV at 31/12/2020	+ 50 basis points	- 50 basis points
Events	29.870.000	27.800.000	32.300.000
Parking lots	47.154.000	43.400.000	51.600.000
Offices	186.990.000	169.349.434	208.733.023

All other investment properties have fair values that are either based on fixed lease agreements and/or detailed construction plans and are therefore not subject to significant changes in inputs to the fair value calculation.

Pledged amount of investment properties as security for financial liabilities amounts to EUR 160,242,000 (2019: EUR 160,242,000).

8 Investments in Associates and Joint Ventures

All figures in Euro

Investments in Joint Ventures

Proportion of ownership interest and voting rights held

Name	Country of incorporation	Principal activity	31/12/2020	31/12/2019
CBS Development NV	Belgium	Real estate development	50,00%	50,00%
CBS-Invest NV	Belgium	Real estate development	50,00%	50,00%
Grossfeld Immobilière SA	Luxembourg	Real estate development	50,00%	50,00%
Grossfeld PAP SICAV-RAIF SA	Luxembourg	Real estate development	50,00%	50,00%
Banca I SA	Luxembourg	Real estate	45,00%	0,00%*
Banca II SàRL	Luxembourg	Real estate development	50,00%	0,00%**
Darwin I SàRL	Luxembourg	Real estate development	50,00%	0,00%**
Darwin II SàRL	Luxembourg	Real estate development	50,00%	0,00%**
NEIF III Kockelscheuer SàRL	Luxembourg	Real estate development	45,00%	0,00%**
Les Jardins de Oisquercq NV	Belgium	Real estate development	50,00%	50,00%*
Top Development AS	Slovakia	Real estate	0,00%	50,00%

* No summarised financial information provided for these entities as they are not material to the annual financial statements.

** These entities are indirectly held by Grossfeld PAP SICAV-RAIF SA. The summarised financial information of Grossfeld PAP includes these indirectly held investments.

The Group has sold its 50% stake in the entity Top Development AS on 6 February 2020 for EUR 2,383,057. No material gain or loss is recognised in the Statement of Profit and Loss because the Group's stake was recognised at fair value.

	31/12/2020	31/12/2019
Balance at 1 January	14.793.934	32.765.173
Net income from joint ventures	20.164.625	11.081.986
Provision for negative equity	- 158.739	- 659
Dividend received from joint ventures	- 971.943	- 669.500
Disposal of investment	- 2.380.585	- 28.383.066
Balance at 31 December	31.447.292	14.793.934
Goodwill included in carrying amount of investments in joint ventures	336.904	336.904

The entity Delo 1 has been sold on 29 January 2019 for EUR 56,797,762, meaning EUR 28,398,881 for the Group's 50% stake. No gain or loss is recognised in the Statement of Profit and Loss because the Group's stake was recognised at fair value.

The entity TMT RWP SRO (100% held by Top Development) has been sold on 27 June 2019 for EUR 2,398,705, meaning EUR 1,199,352 for the Group's 50% stake. A gain of EUR 672,672 is recognised in "Share in the net profit (loss) of equity accounted investments" in the Statement of Profit and Loss.

Summarised financial information of Grossfeld PAP

	31/12/2020	31/12/2019
Revenue and other operating revenues	889.941	246.231
Profit (loss) before interest and taxation	40.316.444	21.251.440
Taxation	-	276.092
Profit (loss) for the year	40.318.527	20.975.348
Profit (loss) attributable to owners of the company	20.160.186	10.487.674
	31/12/2020	31/12/2019
Non-current assets	92.918	39.041
Current Assets	253.132.721	215.345.165
Total Assets	253.225.639	215.384.206
Non-current liabilities	122.908.043	113.569.074
Current liabilities	69.989.670	82.935.668
Total Liabilities	192.897.713	196.504.742
Net assets	60.327.926	18.879.464
Group's share of net assets	29.599.911	9.439.732

Summarised financial information of Grossfeld Immobilière

	31/12/2020	31/12/2019
Revenue and other operating revenues	178.948	612.677
Profit (loss) before interest and taxation	1.656.522	283.508
Taxation	-	319.628
Profit (loss) for the year	716.597	35.074
Profit (loss) attributable to owners of the company	358.298	17.538
	31/12/2020	31/12/2019
Non-current assets	13.431	2.763
Current Assets	56.344.317	11.101.078
Total Assets	56.357.748	11.103.841
Non-current liabilities	1.254.738	314.813
Current liabilities	56.126.287	12.528.902
Total Liabilities	57.381.025	12.843.715
Net assets	- 1.023.277	- 1.739.874
Group's share of net assets	- 511.640	- 869.938

Summarised financial information of CBS Development

	31/12/2020	31/12/2019
Revenue and other operating revenues	30.000	-
Profit (loss) before interest and taxation	364.238	1.764.779
Taxation	-	386.823
Profit (loss) for the year	6.590	2.305.686
Profit (loss) attributable to the owners of the company	3.295	1.152.843
	31/12/2020	31/12/2019
Non-current assets	3.700.303	5.093.090
Current Assets	747.251	2.130.111
Total Assets	4.447.554	7.223.201
Non-current liabilities	-	-
Current liabilities	6.997.245	9.779.482
Total Liabilities	6.997.245	9.779.482
Net assets	- 2.549.691	- 2.556.281
Group's share of net assets	- 1.274.845	- 1.278.140

Summarised financial information of CBS Invest

	31/12/2020	31/12/2019
Revenue and other operating revenues	355.000	-
Profit (loss) before interest and taxation	- 651.448	341.135
Taxation	- 37.818	206.014
Profit (loss) for the year	- 304.819	485.297
Profit (loss) attributable to the owners of the company	- 152.410	242.649
	31/12/2020	31/12/2019
Non-current assets	878.574	3.176.910
Current Assets	7.409.338	6.764.516
Total Assets	8.287.912	9.941.426
Non-current liabilities	-	-
Current liabilities	2.043.477	3.392.172
Total Liabilities	2.043.477	3.392.172
Net assets	6.244.435	6.549.254
Group's share of net assets	3.122.219	3.274.628

Summarised financial information of Top Development

	31/12/2020	31/12/2019
Revenue and other operating revenues	-	485.707
Profit (loss) before interest and taxation	- 10.163	2.581.269
Taxation	-	129.885
Profit (loss) for the year	- 10.370	2.447.350
Profit (loss) attributable to the owners of the company	- 5.185	1.223.675
	31/12/2020	31/12/2019
Non-current assets	-	405.002
Current Assets	-	6.636.307
Total Assets	-	7.041.309
Non-current liabilities	-	-
Current liabilities	-	325.883
Total Liabilities	-	325.883
Net assets	-	6.715.426
Group's share of net assets	-	3.357.714

Extensa Group granted a corporate guarantee of EUR 7.4 million in favor of the BIL (Banque Internationale à Luxembourg) to cover the risk of a bank facility granted to the fund Grossfeld PAP SA SICAV-FIAR with respect to its land portfolio. Since the business outlook of its underlying projects is seemingly positive, the recourse on this guarantee risk is deemed as remote.

Extensa Group granted a guarantee in favor of the BIL (Banque Internationale à Luxembourg) to cover the risk of a bank facility granted to the subsidiaries of the fund Grossfeld PAP SA SICAV-FIAR with respect to its residential development. The guarantee concerns interest payments, commissions and fees. Since the business outlook of its underlying projects is positive, the recourse on this guarantee risk is deemed as remote.

Extensa Group granted a guarantee in favor of the BGL to cover the risk of a bank facility granted to the subsidiaries of the fund Grossfeld PAP SA SICAV-FIAR with respect to its office developments. The guarantee concerns cash flow deficiency, development cost overrun capped to 7% as well as cost overrun relating to registration duties. Since the business outlook of its underlying projects is positive and the development cost overrun is capped, the recourse on this guarantee risk is deemed as remote.

The Group has no other contingent liabilities or commitments towards its joint ventures.

The Group recognises its share of losses of an investee (because the losses exceed the carrying amount of its investment) to the extent that the Group is liable to carry these losses. This information is disclosed below:

Name of Joint venture	Country of incorporation and operation	Recognised share of losses	
		31/12/2020	31/12/2019
Grossfeld Immobilière	Luxembourg	511.639	869.938
Les Jardins de Oisquercq	Belgium	976.550	776.990
		1.488.189	1.646.928

9 Finance lease receivable

All figures in Euro

	Minimum lease payments		Present value of minimum lease payments	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Within one year	708.961	695.059	646.345	620.295
After one year but not later than five years	3.141.975	3.850.936	3.033.679	3.680.024
Later than five years				
	3.850.936	4.545.995	3.680.024	4.300.319
Less: Unearned finance income	- 170.912	- 245.676	N/A	N/A
Present value of minimum lease payments receivable	3.680.024	4.300.319	3.680.024	4.300.319

The finance lease receivable relates to the lease of a building with a remaining lease term of 4 years (2019: 5 years) (total lease term from commencement is 25 years).

The interest rate inherent in the lease is 1.9% (2019: 1.9%) and is fixed for the remaining lease term.

The finance lease receivable at the end of the reporting period is neither past due nor impaired.

10 Income taxes

All figures in Euro

Current tax

In respect of the current year
In respect of prior years

	31/12/2020		31/12/2019
-	10.123.942	-	4.242.045
	1.640.691		-
-	8.483.251	-	4.242.045

Deferred tax

In respect of the current year

	7.725.036	-	449.114
	7.725.036	-	449.114

Total income tax expense

-	758.215	-	4.691.159
---	----------------	---	------------------

The income tax expense for the year can be reconciled to the accounting profit as follows:

	31/12/2020		31/12/2019
Profit before tax	31.109.658		52.174.549
Share in the net profit (loss) of equity accounted investments	- 20.164.625	-	11.081.986
Adjusted profit before tax	10.945.033		41.092.563
Income tax expense calculated at 25% (2019: 29.58%)	- 2.736.258	-	12.155.180
Adjusted for:			
Non-taxable income	1.649.379		8.080.580
Taxable income of joint ventures	- 2.620.785	-	2.258.300
Non-deductible expenses	- 26.908	-	440.514
Utilisation and recognition of previously unrecognised tax losses	1.002.509		731.347
Effect of different tax rates of subsidiaries operating in other jurisdictions	294.283		1.481.657
Other	38.874	-	130.749
	- 2.398.906	-	4.691.159
Adjustments recognised in the current year in relation to the current tax of prior years	1.640.691		-
Income tax expense recognised in profit and loss	- 758.215	-	4.691.159
Effective tax rate of the year	7%		11%

Following the tax reform enacted in December 2017 in Belgium, the tax rate decreased from 29,58% in 2019 to 25% in 2020.

Adjustments recognised in the current year in relation to the current tax of prior years relate to the group contributions of financial year 2019.

Deferred taxes

Deferred taxes on the consolidated statement of financial position refers to the following temporary differences:

	Deferred tax assets	
	31/12/2020	31/12/2019
Tax losses	4.950.000	5.600.000
Tax advances	2.801.724	-
Total	7.751.724	5.600.000

	Deferred tax liabilities	
	31/12/2020	31/12/2019
Remeasurement on land position	15.163.029	17.828.054
Investment property	7.485.750	6.772.415
Contract assets	1.394.620	5.029.842
Inventories	4.563.813	4.334.024
Other	156.273	385.382
Total	28.763.485	34.349.717

The following deferred tax assets have not been recognised at the reporting date:

	31/12/2020	31/12/2019
DTA on unused tax losses	5.263.642	7.462.000

There is no expiry date for the deferred tax assets that have not been recognised at the reporting date.

Deferred taxes in the consolidated statement of profit and loss refers to the following temporary differences:

(Positive amounts indicating a positive impact on the Profit & Loss statement and vice versa.)

	31/12/2020		31/12/2019	
Deferred tax assets				
Tax losses	-	650.000		2.452.991
Tax advances		2.801.724		-
Total		2.151.724		2.452.991

	31/12/2020		31/12/2019	
Deferred tax liabilities				
Remeasurement on land position		2.665.025		12.888
Investment property	-	713.335	-	2.844.568
Contract assets		3.635.222	-	1.532.376
Inventories	-	229.789	-	486.260
Other		216.189		1.948.211
Total		5.573.312	-	2.902.105

11 Inventories

All figures in Euros

	31/12/2020	31/12/2019
Land portfolio	112.129.712	150.460.568
Construction in progress	458.873	869.523
	112.588.585	151.330.091

The construction in progress included in inventories relates to residential projects in progress for which the Group does not yet have a signed sales agreement.

The decrease in Inventories by EUR 38,741,506 is mainly explained by a transfer towards Investment property of EUR 5,300,470 and a transfer towards Contract assets of EUR 29,247,155.

In 2020, the land portfolio included a total write down of EUR 848,744 (2019: EUR 883,793). The amount of inventories recognised as an expense in 2020 is EUR 5,166,620 (2019: EUR 428,484).

Inventories pledged as security for financial liabilities in 2020 is EUR 37,998,315 (2019: EUR 37,998,315).

The directors have evaluated that there is no significant impact of Covid-19 on the net realisable value for inventory.

12 Contract assets

All figures in Euros

	31/12/2020	31/12/2019
Construction costs incurred plus recognised profits less recognised losses to date	88.008.057	171.237.275
Less: Progress billings	- 5.742.511	- 140.205.417
	82.265.546	31.031.858

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with series of performance-related milestones. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Contract assets relate to the projects Riva and Park Lane in Belgium and Cloche d'Or in Luxembourg. Please refer to note 18 for further explanation.

The increase in Contract assets by EUR 51,233,688 is mainly explained by a transfer from Inventory of EUR 29,247,155. The remaining evolution relates to the additional construction costs incurred and profits recognised on Contract assets.

13 Trade and other receivables

All figures in Euro

	31/12/2020		31/12/2019
Trade receivables	5.467.334		8.534.329
Advances to related parties	24.655.940		31.675.922
Less: Allowance for doubtful debts	- 223.290	-	207.279
	29.899.984		40.002.972
VAT receivable	4.618.353		1.436.162
Other receivables	15.109.424		14.064.866
	49.627.761		55.504.000

The amortised cost balances of Trade and other receivables also reflect their fair market values.

The average credit period is 60 days. There are no receivables that are past due but not impaired. All remaining receivables are not overdue. The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The impact of the Covid-19 virus on the Trade and other receivables as per 31 December 2020 is not material.

Movement in the allowance for doubtful debts

	31/12/2020		31/12/2019
Balance at beginning of the year	- 207.279	-	225.502
Impairment losses recognised on receivables	- 1.917	-	1.728
Amounts written off during the year as uncollectible	-		-
Allowances utilised during the year	- 14.094		19.951
Impairment losses reversed	-		-
Balance at end of the year	- 223.290	-	207.279

Non-current receivables

	31/12/2020		31/12/2019
Other receivables	6.212.214		12.547.867

Non-current receivables relate to the real estate certificates emitted by Grossfeld PAP, in which Gasperich Invest has invested during the year 2019, as well as the financing for this investment. Please refer to the Associates and Joint Ventures note as well as the Joint Operations note. A part of the long term Other receivables have been reclassified to short term receivables as per 31 December 2020.

14 Cash & cash equivalents

All figures in Euro

	31/12/2020		31/12/2019
Cash and bank balances	23.932.121		27.381.529

There are no restricted cash balances.

15 Financial liabilities

All figures in Euro

	Effective interest rate %	Maturity	Pledges	31/12/2020	31/12/2019
Non-current borrowings					
Tour & Taxis					
				171.675.000	97.761.000
EUR 31.7 million bank loan	1,35%	31/12/2025	Property & shares	31.675.000	27.602.000
EUR 100 million bank loan	1,35%	31/12/2025	Property & shares	100.000.000	70.159.000
EUR 6 million bank loan	1,20%	31/12/2025	Property & shares	6.000.000	-
EUR 34 million bank loan	1,60%	31/01/2024	Property & shares	34.000.000	-
EMTN program				84.211.162	44.614.780
5 year bonds (2017)	3,00%	29/06/2022	Unsecured	44.774.218	44.614.780
4 year bonds (2020)	3,38%	05/06/2024	Unsecured	39.436.945	-
				255.886.162	142.375.780
Current borrowings					
Tour & Taxis					
				-	40.000.000
EUR 6 million bank loan	1,00%	31/05/2020	Property & shares	-	6.000.000
EUR 34 million bank loan	1,60%	31/01/2020	Property & shares	-	34.000.000
EMTN program				-	29.914.569
3 year bonds	2,50%	29/06/2020	Unsecured	-	29.914.569
CP program					
Commercial papers	N/A	N/A	Unsecured	-	-
CP backup line EUR 50 million	1,25%	N/A	Unsecured	-	-
Other credit lines					
USD 4.6 million bank loan	1,10%	05/05/2020	EUR collateral	-	4.272.744
				-	74.187.313

The Group incurred transaction costs of EUR 1,225,000 related to the EMTN bond program of 2017 and EUR 656,000 related to the EMTN bond program of 2020. These transaction costs were included in the initial recognition of the liability.

Interest is paid at a minimum on an annual basis. All capital repayments are made at maturity. The balances of the Financial liabilities also reflect their fair market values.

Fixed interest rates are applied on the borrowings following the EMTN program whereas variable interest rates are applied on the other borrowings of the Group. Please refer also to note 26.8.

The Group has refinanced the EUR 34 million bank loan early 2020. The loan came to maturity on 31 January 2020 and was therefore classified as current borrowings as per 31 December 2019. The bank loan has been extended till 31 January 2024.

The Group has refinanced the EUR 6 million bank loan during 2020. The loan came to maturity on 31 May 2020 and was therefore classified as current borrowings as per 31 December 2019. The bank loan has been extended till 31 December 2025.

The Group granted a guarantee in favor of BNP Parisbas Fortis & Belfius Bank relating to the EUR 100 million bank loan. This guarantee concerns cash flow deficiency on interests and general costs as well as cost overrun.

Existing loan covenants are detailed below:

	Loan to value ratio			Interest coverage ratio		
	Required	31/12/2020	31/12/2019	Required	31/12/2020	31/12/2019
Tour & Taxis						
EUR 31.7 million bank loan	< 75%	68%	69%	> 1.15	1,4	2,9
EUR 6 million bank loan	< 70%	33%	29%	> 2.25	9,2	29,1
EUR 34 million bank loan	< 45%	22%	22%	N/A	N/A	N/A

	Net worth (i)			Net worth to Total liabilities		
	Required	31/12/2020	31/12/2019	Required	31/12/2020	31/12/2019
EMTN program						
3 year bonds	> 100,000,000	252.986.405	236.783.229	> 30%	42%	43%
5 year bonds	> 100,000,000	252.986.405	236.783.229	> 30%	42%	43%
4 year bonds	> 100,000,000	252.986.405	N/A	> 30%	42%	N/A

	Net worth (i)			Net worth to Total liabilities		
	Required	31/12/2020	31/12/2019	Required	31/12/2020	31/12/2019
CP program						
Backup commercial papers	> 175,000,000	252.986.405	236.783.229	> 30%	42%	43%

(i) Net worth includes equity, excluding intangible assets as required by the loan agreements.

The Group is not in breach of any of its loan covenants.

The covenants relating to the EUR 100 million bank loan will be applicable as from 30 June 2021.

15.1 Reconciliation of liabilities arising from financing activities

All figures in Euro

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Cash changes		Non-cash changes				31/12/2020
	01/01/2020	Financing cash flows	Participation fee	Reclassification long-term to short-term	Foreign exchange	Finance expense	
Bank loans	137.761.000	33.914.000	-	-	-	-	171.675.000
Bonds	74.529.349	10.000.000	318.187	-	-	-	84.211.162
Commercial papers	-	-	-	-	-	-	-
Other credit lines	4.272.744	4.272.744	-	-	-	-	-
Long-term payables	-	-	-	-	-	-	-
Lease liability	204.740	81.352	-	-	-	12.637	136.025
	216.767.833	39.559.905	318.187	-	-	12.637	256.022.187

	Cash changes		Non-cash changes				31/12/2019
	01/01/2019	Financing cash flows	Participation fee	Reclassification long-term to short-term	Foreign exchange	Finance expense	
Bank loans	49.000.000	88.761.000	-	-	-	-	137.761.000
Bonds	74.233.923	-	295.426	-	-	-	74.529.349
Commercial papers	4.000.000	4.000.000	-	-	-	-	-
Other credit lines	3.994.209	-	-	-	278.535	-	4.272.744
Long-term payables	6.000.000	-	-	6.000.000	-	-	-
Lease liability	243.629	55.212	-	-	-	16.323	204.740
	137.471.761	84.705.788	295.426	6.000.000	278.535	16.323	216.767.833

16 Trade and Other Payables

All figures in Euro

Current payables

Trade payables
Other payables
VAT payable

	31/12/2020	31/12/2019
Trade payables	32.193.698	34.981.477
Other payables	8.193.713	8.096.837
VAT payable	3.938	967.756
	40.391.349	44.046.070

Trade payables have payment terms between 30 and 60 days in general and are non-interest bearing. The balances of the Trade and Other Payables also reflect their fair market values.

The Herman Teirlinck property was held by a subsidiary of the Group, VAC De Meander. During 2016, the Group acquired all of the non-controlling interest in VAC De Meander (49%) for EUR 32,500,000. The purchase price is due in several phases: (i) EUR 22,500,000 was paid in cash at the closing date in December 2016, (ii) EUR 4,000,000 was paid in cash during 2017, and (iii) EUR 6,000,000 was due to be paid on 31 December 2020 based on Article 3.3.1.b of the SPA with PMV stipulating as a general rule, that the payment is to be made at the latest on 31 December 2020. However, in any of the events set out in that clause, it foresees alternative mechanisms which were used to delay payment after 31 December 2020, albeit with 31 December 2025 as cut-off date.

17 Provisions

All figures in Euro

Contractual obligations
Recognised share of losses in joint ventures

	31/12/2020	31/12/2019
Contractual obligations	6.581.126	7.561.909
Recognised share of losses in joint ventures	1.488.189	1.646.928
	8.069.315	9.208.837

Current
Non-current

Current	6.118.004	7.019.648
Non-current	1.951.311	2.189.189
	8.069.315	9.208.837

Please refer to the Investments in Associates and Joint Ventures note for details on the recognised share of losses in joint ventures.

The contractual obligations relate mainly to the Herman Teirlinck property that was sold as part of the sale of VAC De Meander in 2017. Furthermore, it includes a provision for the closing of Extensa Istanbul. Please refer to the Subsidiaries note.

18 Revenue

All figures in Euro

Revenue from real estate services
Revenue from the sale of land (point in time)
Revenue from development
Revenue from management fees

	Year ended 31/12/2020	Year ended 31/12/2019
Revenue from real estate services	1.792.518	1.160.229
Revenue from the sale of land (point in time)	5.113.061	325.546
Revenue from development	20.450.458	85.963.597
Revenue from management fees	226.833	817.000
	27.582.870	88.266.372

The impact of the Covid-19 virus on Revenue during the financial year 2020 is not material.

Revenue from real estate services & revenue from management fees

Revenue from real estate services concern third parties and management fees concern related parties. Please see note 28 for the details of related party transactions. Please see note 27 for disaggregation of the Group's revenue based on geography.

Revenue from the sale of land

A plot of land in Schilde and a plot of land in Zoutleeuw were sold in 2020 for a total of EUR 1,463,636. Furthermore, the Group sold a plot of land of project Park Lane, located at Tour & Taxis (Brussels) for EUR 3,649,425. Last year in 2019, three smaller land plots were sold for in total EUR 325,546.

Revenue from development

The Cloche d'Or project, located in Luxembourg, consists of 909 residential units. As at the end of 2020, 892 units (notary deeds) in total have been sold for EUR 487,714,240 (2019: 891 units sold for 441,336,352). The evolution in revenue is mainly related to the progress in the project's construction. Construction, which commenced in 2015, has been segregated into four phases and has been completed in 2020. Phases 1 and 2 have been completed in 2018, phase 3 was completed in 2019 and phase 4 was completed in 2020.

Construction on project Riva, located at Tour & Taxis (Belgium), commenced in 2017 and consists of 139 residential units. All units were sold at the end of 2019. The Group recognised a revenue of EUR 4,053,306 during 2020 (2019: EUR 31,457,795).

Construction on project Park Lane, located at Tour & Taxis (Belgium), commenced in 2019 and consists of 319 residential units. During 2020, the Group sold 55 units and recognised a revenue of EUR 9,673,382 during 2020 (2019: 0 EUR).

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of the reporting period.

	Year ended 31/12/2020	Year ended 31/12/2019
Revenue from real estate services	-	-
Revenue from the sale of land	-	-
Revenue from development	11.616.313	6.991.404
Revenue from management fees	-	-
	11.616.313	6.991.404

Management expects that 100% of the transaction price allocated to the unsatisfied contracts as of 31 december 2020 will be recognised as revenue during the next reporting period (EUR 11,616,313).

19 Property rental income

All figures in Euro

	Year ended 31/12/2020	Year ended 31/12/2019
Property rental income	7.169.715	8.249.821

The Group derives its rental income from the following real estate properties:

	31/12/2020	31/12/2019
Events	1.680.177	4.787.165
Parking lot	1.520.045	2.006.302
Offices	3.083.451	-
Development	75.883	1.039.477
Remaining property rental income	810.159	416.877

The Property rental income relating to Events has been negatively impacted by the Covid-19 virus during the financial year 2020 because the events and conferencing on the Tour & Taxis site have been cancelled following the precautionary measures taken by the Government.

The real estate properties "Events" and "Parking lot" concern short term contracts.

The below table discloses the non-cancellable operating lease income mainly related to Offices:

	31/12/2020	31/12/2019
Within 1 year	4.848.411	3.405.257
After 1 year but not later than 5 years	17.366.363	14.214.157
Later than 5 years	38.192.329	13.986.413
Total	60.407.103	31.605.827

20 Other operating income

All figures in Euro

	Year ended 31/12/2020	Year ended 31/12/2019
Other operating income	5.927.849	2.982.070

Other operating income relates to the real estate development projects on the Cloche d'Or site in Luxembourg, except for the first residential project of 909 units (see note Revenue).

21 Property Development expenses

All figures in Euro

	Year ended		Year ended
	31/12/2020		31/12/2019
Expenses associated to real estate services	- 2.534.582	-	1.322.731
Expenses related to sold land	- 5.166.620	-	428.484
Expenses related to development	- 10.246.382	-	43.010.120
	- 17.947.584	-	44.761.335

Please refer to the Revenue note for details on the projects.

22 Employee expenses

All figures in Euro

	Year ended		Year ended
	31/12/2020		31/12/2019
Salaried employees	- 2.256.611	-	2.011.092
Consultants	- 4.519.336	-	5.425.685
	- 6.775.947	-	7.436.777

	Year ended		Year ended
	31/12/2020		31/12/2019
Short-term employee benefits	- 6.650.242	-	7.360.834
Pension costs	- 125.705	-	75.943
	- 6.775.947	-	7.436.777

The consultants expense mainly comprises remuneration paid to the Group's management committee as well as fees paid to the project managers on the Tour & Taxis real estate project.

Pension costs relate to the contribution to the group insurance plan. There is no material underfunding.

23 Other operating expenses

All figures in Euro

	Year ended		Year ended
	31/12/2020		31/12/2019
Other operating expenses comprises:			
Marketing expenses	822.571		1.712.997
External consulting fees	3.207.792		3.368.776
Rent & maintenance expenses	2.002.072		1.518.132
Expenses to be invoiced to tenants	366.599		536.361
Utilities	378.558		373.102
Operational taxes	862.957		706.327
Interim personnel	627.696		698.409
Other expenses	18.037		337.292
Total	8.286.280		9.251.396

Rent & maintenance expenses includes expenses of EUR 1,029,315 (2019: EUR 1,326,610) arising from investment properties that generated rental income during the period.

The decrease in marketing expenses by EUR 890,426 is highly correlated to the Group's development projects. We refer to note 18 for details on the projects.

24 Finance income

All figures in Euro

Interest income from investments
Interest on loans to related parties
Interest on cash balances
Other financial income
Foreign exchange gains

	Year ended 31/12/2020	Year ended 31/12/2019
Interest income from investments	638.510	12
Interest on loans to related parties	4.567.033	4.895.681
Interest on cash balances	-	-
Other financial income	2.846	7.918
Foreign exchange gains	-	-
	5.208.389	4.903.611

Interest income from investments relates mainly to interest income on loans provided to development partners, that are non-related parties.

25 Finance expenses

All figures in Euro

Interest on third party loans
Interest on lease liabilities
Foreign exchange losses
Other interest expense

Less: capitalised interests

	Year ended 31/12/2020	Year ended 31/12/2019
Interest on third party loans	5.630.552	4.236.363
Interest on lease liabilities	12.637	16.323
Foreign exchange losses	89.986	120.263
Other interest expense	282.999	678.537
	6.016.174	5.051.486
Less: capitalised interests	- 1.141.832	- 1.221.649
	4.874.342	3.829.837

26 Financial Instruments

All figures in Euro

26.1 Capital management

The Group's objectives when managing capital are to insure its ability to continue as a going concern and to support its strategic growth plans. To optimize the capital structure, the Group may decide to issue bonds or similar instruments in financial markets.

Management closely monitors solvency, liquidity, equity returns and profitability levels. The Group monitors the capital and statement of financial position structure primarily based on the total equity to total assets ratio.

26.1.1 Total equity/total assets ratio

The ratio at the end of the reporting period was as follows:

	31/12/2020	31/12/2019
Corrected equity (i)	252.986.405	236.783.229
Total assets	598.424.662	551.081.274
Total equity/Total assets	42%	43%

(i) Corrected equity includes equity, excluding intangible assets as required by the loan agreements.

26.2 Categories of financial instruments

	31/12/2020	
	Amortised cost	Fair value level
<i>Financial assets</i>		
Cash and cash equivalents	23.932.121	
Trade and other receivables	55.839.975	
Contract assets	82.265.546	
Finance lease receivable	3.680.024	
	165.717.666	
<i>Financial liabilities</i>		
Borrowings	255.886.162	
Trade and other payables	40.391.349	
Lease liability	136.025	
Non-current hedging instruments		1
	296.413.536	

	31/12/2019	
	Amortised cost	Fair value level
<i>Financial assets</i>		
Cash and cash equivalents	27.381.529	
Trade and other receivables	68.051.867	
Contract assets	31.031.858	
Finance lease receivable	4.300.319	
	130.765.573	
<i>Financial liabilities</i>		
Borrowings	216.563.093	
Trade and other payables	44.046.070	
Lease liability	204.740	
	260.813.903	

26.3 Financial risk management objectives

Due to its activities, the Group is exposed to a variety of financial risks: market risk (including exchange rate risk, price risk and cash flow interest rate risk), credit risk and liquidity risk.

Financial risks usually relate to the following financial instruments: trade receivables, cash and cash equivalents, trade and other payables and borrowings. The Group uses derivative financial instruments on an ad hoc basis to hedge against the exposures arising from specific transactions.

Financial risks are managed by the Chief Financial Officer (CFO) and his team. The CFO identifies, evaluates and mitigates financial risks in accordance with the objectives set by the Chief Executive Officer (CEO).

26.4 Foreign currency risk management

The Group operates internationally and enters into transactions in foreign currencies (2020 and 2019: Romanian Leu). The Group has terminated its activities in Turkey in 2019. Refer to the Subsidiaries note. The major part of the Group's financial assets and financial liabilities are however denominated in Euro, which is the Group's functional currency.

The Group concludes most of its engineering and architectural contracts, main construction contracts and the main part of its financing contracts in Euro. The Group mitigates its currency risk exposure by matching as much as possible the currency of the income with that of the expenditure.

As at 31 December 2020, there were no outstanding amounts covered by hedging contracts.

Despite these closely monitored initiatives and as a consequence of its international activity, foreign exchange risks may still affect the Group's financial position and results.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Extensa Romania	7.347	8.076	133.802	235.256

The following table details the Group's sensitivity to a 10% increase and decrease in the foreign exchange rates. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The balances below indicate the result of a 10% weakening in the foreign currency against the Euro. A positive number below indicates an increase in profit and a negative balance below indicates a decrease in profit. A 10% strengthening of the foreign currency against the Euro would have a comparable but opposite effect on the profit.

	Impact on profit	
	31/12/2020	31/12/2019
Romania RON	-12.646	-22.718

26.5 Interest rate risk management

The Group actively uses external and internal borrowings to finance its real estate development projects in Belgium, Luxembourg and Romania. A project's external financing is usually in the form of a bank loan denominated in Euro.

Except for some ad-hoc interest rate hedging in the past, the Group did not enter into significant external interest rate hedging transactions to eliminate exposure arising from the long-term investment loans over the last 5 years. The Group's management closely monitors the short-term floating rate borrowings and medium term fixed interest rates.

The financing structure reflects major project investment phases (i.e. acquisition of land, construction and holding of the properties) as follows:

- Land acquisition loans (usually provided for a term of two years). The interest is payable at market floating rates (from 1 up to 6 months) increased by a margin.
- Construction loans provided until completion of construction and obtaining of the exploitation permit (usually for a term of about two years). The interest is calculated at market floating rates (from 1 up to 6 months) increased by a margin and mostly capitalized in the construction loan. The land acquisition loan is at this stage integrated into the construction loan.
- Once the property is completed, leased and meets all ongoing covenants, the construction financing is swapped into an investment loan repayable gradually with rental income or fully upon sale of the property.

The group issued the following EMTN bonds:

- 30 M€ due 27 June 2020, bearing an interest of 2.75%, issued in 2017 and reimbursed in June 2020
- 45 M€ due 27 June 2022, bearing an interest of 3.00%, issued in 2017
- 40 M€ due 5 June 2024, bearing an interest of 3.375%, issued in 2020

26.5.1 Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rate for floating rate non-derivative instruments at the end of the reporting period. The analysis excludes loans that are capitalised to fixed assets in accordance with IAS 23 Borrowing costs, as interest rate changes in these loans would not directly impact the profit. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's result for the year ended 31 December 2020 would decrease/increase by EUR 662.009 (2019: EUR 70,569) without taking into account negative interest rates.

26.6 Operational risk

Price risk

Raw materials, supplies, labour and other costs directly related to the construction process constitute a major part of the property development assets capitalized in the accounts of the Group's project companies. Although construction prices may vary during each accounting year, the Group generally limits its operational risk by entering into fixed price contracts.

Market risk

Before starting an investment, the Group's management teams perform market research, which comprises of the following:

- Status of the project's current zoning (eventual timing for rezoning necessary)
- Attitude of the local authorities towards the project
- Comparable projects being launched (timing and location)
- Profile of potential buyers/tenants
- Reasonable delivery date of the project
- Projected sale/lease prices at the date of delivery
- Yield expectations at that time

Permit risk

A detailed advance study of the existing master plan or zoning plans substantially reduces the risks on obtaining building permits. On this issue, it is the Group's policy to closely monitor new construction regulations and respect the interests of the city authorities. One should of course differentiate between the type of projects, their location and specific country principles.

Construction risk

Construction risks are monitored by in-house project managers. They estimate construction cost as from the date of the initial feasibility study and account for material discrepancies. The tracking of detailed budgets, the choice of materials / techniques and the monitoring of construction prices constitute therefore a continuous process to avoid cost overruns and delivery delays.

Financing risk

The Group continues to have strong commercial relationships with all major banking partners present in its operating countries.

In 2020, the Group has also proved to be able to call upon alternative financing through the issue of EMTN bonds in Belgium (total of EUR 40 million).

Commercial risk

Certain major projects require (internal) pre-lease levels, depending on the project scale, location, market environment or project typology. Smaller projects are started up without pre-leases. This set-up immediately triggers the involvement of both internal sales staff and/or external brokers. The Group's track record shows at least a 50% (or more) leasing level before the end of construction works.

26.7 Credit risk

Credit risk may arise from credit exposures with respect to tenants (mostly renowned international companies) and residential buyers. However, credit risk is limited due to the nature of the Group's business. Of the Trade and other receivables balance at the end of the year, EUR 6,264,509 (2019: EUR 20,087,079) is due from Grossfeld PAP and EUR 2,049,583 (2019: EUR 4,625,808) is due from Grossfeld Immobilière. Apart from this, the Group does not have significant credit risk exposure to any single counterparty. There is no significant credit risk relating to Contract assets and Cash and cash equivalents.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with finance lease receivables is mitigated because they are secured over the leased building.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks. The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called upon. Refer to note 8.

Refer to the Accounting policies (note 3) for details on the Group's basis for recognising expected credit losses. No significant allowances for non-payment were necessary in the current or previous year. Refer to note 13.

26.8 Liquidity risk

A prudent management of liquidity risks implies maintaining the availability of funding through an adequate amount of committed credit facilities. Due to the nature of the underlying business activities, the Group actively uses external and internal funds to ensure that timely resources are always available to cover capital needs. The liquidity position is monitored by management based on forecasts encompassing 24 to 36 months.

The total amount in the tables below includes nominal amount and interest component, whereas the carrying amount only includes the nominal outstanding amount.

31/12/2020	Average effective rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total amount	Carrying amount
Variable interest rate instruments	1,51%	199.468	398.935	1.795.209	180.334.166	-	182.727.779	171.675.000
Fixed interest rate instruments	3,19%	222.852	445.704	2.005.668	89.547.380	-	92.221.604	84.211.163
		422.320	844.639	3.800.877	269.881.546	-	274.949.382	255.886.163

31/12/2019	Average effective rate	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total amount	Carrying amount
Variable interest rate instruments	1,28%	3.853.626	7.707.253	34.682.638	103.988.584	-	150.232.101	142.033.744
Fixed interest rate instruments	2,75%	2.666.740	5.333.479	24.000.657	47.291.667	-	79.292.543	74.529.349
		6.520.366	13.040.732	58.683.296	151.280.251	-	229.524.645	216.563.093

The Group has access to financing facilities of which EUR 50,000,000 were unused at the reporting date (2019: EUR 83,939,000).

26.9 Foreign political and economic risk

Minor operations and/or projects are located in Romania. As a result, the development of these projects and the upstreaming of related revenues are subject to certain inherent risks to these countries which may include, but are not limited to unfavourable political, regulatory and tax conditions.

27 Segment reporting

All figures in Euro

A segment is a distinguishable component of the Group, which generates revenues and incurs expenditures. The segment reporting is presented in respect of geographical segments. The operating results are regularly reviewed by the Management Committee in order to monitor the performance of the various segments in terms of strategic goals, plans and budgets. Segments of the Group that do not meet the IFRS 8 criteria to be reportable, have been aggregated and disclosed as "Other".

The results and asset and liability items of the segment include items that can be attributed to a segment, either directly, or allocated on an allocation formula.

2020	Belgium	Luxembourg	Other	Total
Revenue from development	13.792.190	6.658.268	-	20.450.458
Revenue from the sale of land	5.113.061	-	-	5.113.061
Revenue from real estate services	1.792.518	-	-	1.792.518
Revenue from management fees	226.833	-	-	226.833
Property rental income	6.797.496	372.219	-	7.169.715
Other operating income	5.924.700	28	3.121	5.927.849
Operating expenses				
Property development expenses	- 20.773.395	2.804.657	21.154	- 17.947.584
Employee expenses	- 6.774.124	-	1.823	- 6.775.947
Depreciation and impairment losses	- 573.302	-	272	- 573.574
Other operating expenses	- 7.225.970	- 930.753	- 129.557	- 8.286.280
Change in fair value of Investment Properties	2.110.034	-	-	2.110.034
Profit/(loss) on disposal of assets	1.403.903	-	-	1.403.903
Share in the net profit (loss) of equity accounted investments	- 348.673	20.518.483	- 5.185	20.164.625
Earnings before Interests & Taxes (EBIT)	1.465.271	29.422.902	- 112.562	30.775.611
Finance income				5.208.389
Finance expenses				- 4.874.342
Change in fair value of derivatives				-
Profit/(loss) before tax (PBT)				31.109.658
Income taxes				- 758.215
Profit/(loss) of the period				30.351.443
Non-controlling interest				4.438.423 (1)
Share of the group				25.913.020
Segment assets	547.733.514	62.667.187	- 11.976.039	598.424.662
Equity accounted investments included in segment assets	2.359.017	29.088.275	-	31.447.292
Segment liabilities	330.618.505	13.738.651	14.118	344.371.274

(1) The non-controlling interest relates to the subsidiary Grossfeld Developments, part of the "Luxembourg" segment.

2019	Belgium	Luxembourg	Other	Total
Revenue from development	38.715.628	47.247.969	-	85.963.597
Revenue from the sale of land	325.546	-	-	325.546
Revenue from real estate services	1.160.229	-	-	1.160.229
Revenue from management fees	817.000	-	-	817.000
Property rental income	8.249.821	-	-	8.249.821
Other operating income	2.972.721	9.349	-	2.982.070
Operating expenses				
<i>Property development expenses</i>	- 35.076.242	- 9.715.310	30.217	- 44.761.335
<i>Employee expenses</i>	- 7.357.311	-	- 79.466	- 7.436.777
<i>Depreciation and impairment losses</i>	- 471.673	-	- 695	- 472.368
<i>Other operating expenses</i>	- 7.609.713	- 1.541.693	- 99.990	- 9.251.396
Change in fair value of Investment Properties	1.283.974	-	-	1.283.974
Profit/(loss) on disposal of assets	1.045.812	-	-	1.045.812
Share in the net profit (loss) of equity accounted investments	- 1.572.839	11.384.749	1.270.076	11.081.986
Earnings before Interests & Taxes (EBIT)	2.482.953	47.385.064	1.120.142	50.988.159
Finance income				4.903.611
Finance expenses				- 3.829.837
Change in fair value of derivatives				112.616
Profit/(loss) before tax (PBT)				52.174.549
Income taxes				- 4.691.159
Profit/(loss) after tax from continuing operations				47.483.390
Profit/(loss) after tax from discontinued operations				-
Profit/(loss) of the period				47.483.390
Non-controlling interest				18.008.584 (1)
Share of the group				29.474.806
Segment assets	497.572.978	61.767.390	- 8.259.094	551.081.274
Equity accounted investments included in segment assets	2.866.426	8.569.794	3.357.714	14.793.934
Segment liabilities	297.075.247	16.008.118	14.051	313.097.416

(1) The non-controlling interest relates to the subsidiary Grossfeld Developments, part of the "Luxembourg" segment.

Segment revenue reported above represents revenue generated from external customers. No single customer accounted for more than 10% of the Group's revenue. The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3.

28 Related party transactions

All figures in Euro

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Transactions mentioned here below are those performed with all related parties (exception made of the consolidated related parties) including:

- Majority shareholders and all companies directly or indirectly owned by them;
- Shareholders with a significant influence;
- Associates or joints arrangements;
- Group's key personnel
- Other significant related parties

Name of related party	Type of related party	Management fees and finance income		Loans to related parties	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
CBS Development	Joint ventures	18.800	80.000	-	-
CBS-Invest	Joint ventures	70.062	43.402	961.980	937.911
Grossfeld PAP	Joint ventures	4.115.532	4.327.414	6.264.509	20.087.079
Grossfeld Immobilière	Joint ventures	223.775	45.808	2.049.583	4.625.808
Delo 1	Joint ventures	-	112.545	-	-
Les Jardins de Oisquercq	Joint ventures	259.823	237.556	2.602.126	2.317.304
Top Development	Joint ventures	10.042	184.954	-	-
Total		4.698.033	5.031.678	11.878.197	27.968.102

The Group has provided loans to its related parties at rates taking into account the creditworthiness of each specific entity. The loans to related parties are unsecured.

Compensation of key management personnel

The remuneration of directors and other member of key management personnel during the period was as follows:

	31/12/2020	31/12/2019
Short-term benefits	1.642.616	2.675.225
Total	1.642.616	2.675.225

Other related party transactions

There were no dividends distributed in 2020 and 2019.

29 Subsidiaries

All figures in Euro

Details of the Company's subsidiaries at December 31, 2020 are included in the table below:

Name of subsidiary	Country of incorporation	Principal place of business	Principal activity	Proportion of interest/voting rights	
				31/12/2020	31/12/2019
Extensa	Belgium	Belgium	Real estate development	100,00%	100,00%
Extensa Development	Belgium	Belgium	Real estate development	100,00%	100,00%
Gare Maritime	Belgium	Belgium	Real estate development	100,00%	100,00%
Implant	Belgium	Belgium	Real estate development	100,00%	100,00%
Project T&T	Belgium	Belgium	Real estate development	100,00%	100,00%
RFD	Belgium	Belgium	Inactive	100,00%	100,00%
T&T Douanehotel	Belgium	Belgium	Real estate development	100,00%	100,00%
T&T Food Experience	Belgium	Belgium	Property management	100,00%	100,00%
T&T Openbaar Pakhuis	Belgium	Belgium	Property management	100,00%	100,00%
T&T Parking	Belgium	Belgium	Property management	100,00%	100,00%
T&T Tréfonds	Belgium	Belgium	Real estate development	100,00%	100,00%
Tour & Taxis Services	Belgium	Belgium	Service provider to property management companies	100,00%	100,00%
T&T Property Management	Belgium	Belgium	Property management	100,00%	0,00%
Vilvolease	Belgium	Belgium	Property management	100,00%	100,00%
Extensa Invest I	Belgium	Belgium	Real estate fund	100,00%	0,00%
Beekbaarimo	Luxembourg	Luxembourg	Real estate	100,00%	100,00%
Grossfeld Developments	Luxembourg	Luxembourg	Real estate development	100,00%	100,00%
RFD CEE Venture Capital	Netherlands	Netherlands	Holding	100,00%	100,00%
Extensa Romania	Romania	Romania	Real estate development	100,00%	100,00%
Extensa Istanbul	Turkey	Turkey	Real estate development	0,00%	0,00%

(1) Following the shareholder agreement, the Group has a beneficial interest of only 50% in the results of this subsidiary.

(2) This entity was established on 10 September 2020 and is registered on the list of real estate investment fund (REIF), i.e. « fonds d'investissement immobilier spécialisé » (FIIS) or « gespecialiseerd vastgoedbeleggingsfonds » (GVBF).

(3) The entity was established on 18 August 2020 for the purpose of property management.

(4) The Group has decided to close the entity Extensa Istanbul last year.

Consequently, the Group has recorded the foreign currency reserve relating to this entity of EUR 2,760,710 in the Consolidated Statement of Profit and Loss of 2019. This reserve was previously recorded in the Other Comprehensive Income as per 31 December 2018 (refer to the Consolidated Statement of Comprehensive Income).

Other expenses incurred in 2019 relating to the closing of the entity and the foreign currency reserve have been presented on a net basis on line item Profit/Loss on disposal of assets in the Consolidated Statement of Profit and Loss (EUR 538,275).

Furthermore, the Group has recorded following items on the balance sheet relating to Extensa Istanbul as per 31 December 2019:

- Financial debt :	EUR 4,272,744	Refer to note 15 on Financial liabilities
- Provision :	EUR 720,000	Refer to note 17 on Provisions

The Group revised the outstanding liquidation provision to EUR 500,000 as per 31 December 2020. The impact has been presented on line item Profit/Loss on disposal of assets in the Consolidated Statement of Profit and Loss (EUR 574,200).

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts after intragroup eliminations.

Summarised financial information of Grossfeld Developments

	31/12/2020	31/12/2019
Revenue and other operating revenues	6.658.268	47.257.318
Profit (loss) before interest and taxation	8.921.925	36.019.669
Taxation	2.429.158	- 646.478
Profit (loss) for the year	11.315.394	35.370.690
Profit (loss) attributable to the owners of the company	6.876.971	17.362.106
Profit (loss) attributable to the non-controlling interests	4.438.423	18.008.584
	31/12/2020	31/12/2019
Non-current assets	-	-
Current Assets	32.731.238	48.362.810
Total Assets	32.731.238	48.362.810
Non-current liabilities	4.331.481	4.520.029
Current liabilities	13.311.337	11.374.519
Total Liabilities	17.642.818	15.894.548
Net assets	15.088.420	32.468.262
Group's share of net assets	4.667.992	12.138.639
Non-controllings share of net assets	10.420.428	20.329.623

During the 2020 financial year, Grossfeld Developments distributed a dividend to its shareholders. The dividend distributed to the Group's minorities amounted to EUR 14,3 million (2019: EUR 15.2 million).

30 Joint operations

The Group has a material joint operation, Gasperich Invest, which was founded on 26 July 2019. The Group has a 54.05% share in the result consisting of rental income or proceeds from the sale of real estate property of Gasperich Invest, which provides funding for Grossfeld PAP SA SICAV-RAIF.

31 Capital commitments

All figures in Euros

Capital and other expenditure contracted for at the reporting date but not yet incurred is as follows:

	31/12/2020	31/12/2019
Cloche d'Or	* 4.671.831	14.067.397
Gare Maritime	1.200.000	17.936.204
Riva	* 466.255	5.889.337
Parking	250.000	3.200.107
Zone C	* 18.344.725	32.957.237
Total	24.932.810	74.050.282

* The financing need for the commitments for the residential real estate developments Cloche d'Or, Riva and Zone C will mainly be fulfilled thanks to the proceeds of clients.

Rental guarantees in 2020 amounted to EUR 3,357,237 (2019: EUR 3,357,237).

32 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of Basic and Diluted earnings per share are as follows:

	2020	2019
Profit / (loss) of the period attributable to the owners of the Company	25.913.020	29.474.806
Dividends paid	-	-
Earnings used in the calculation of Basic and Diluted earnings per share	25.913.020	29.474.806
Number of ordinary shares for the purposes of Basic and Diluted earnings per share (see Note Consolidated Statement of Changes in Equity)	642.979	642.979

33 Contingencies

Correction of sale price for shares in FDC Targu Mures owned by RFD CEE Venture Capital BV

In 2007, the shareholders of FDC Targu Mures, including RFD CEE Venture Capital BV (previously Extensa Nederland BV) ("Venture Capital") owning 30% of the shares, sold their shares to PBW II Real Estate SA ("PBW II"), a Luxembourg fund. Following a disagreement between the sellers and the purchaser in relation to the purchase price, PBW II initiated arbitration proceedings which resulted in a condemnation of the sellers, including Venture Capital (without joint liability in respect of Venture Capital), to pay PBW II an additional sum of approximately EUR 26 million. Venture Capital is responsible for the payment of EUR 7.8 million (excluding interest). The Amsterdam court declared the arbitral award enforceable on the assets of Venture Capital in The Netherlands (exequatur) and PBW II subsequently requested Venture Capital to pay the amount awarded to it by the arbitral award. As at the date of the approval of the IFRS Statements, Venture Capital has no significant assets and the Group has not provided any guarantees in relation to any debt of Venture Capital.

34 Events after the reporting period

There are no material events that took place after the reporting period.

Independent auditor's report on the consolidated financial statements of Extensa Group NV for the year ended 31 December 2020

As requested by the shareholders of Extensa Group NV ("the Company"), we report to you in the framework of our contract as independent auditor on the Consolidated Financial Statements of the Company and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2020 and the disclosures (all elements together the "Consolidated Financial Statements").

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Extensa Group NV, which consists of the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the disclosures, which show a consolidated balance sheet total of € 598.424.662 and of which the consolidated income statement shows a profit for the year of € 30.351.443.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2020, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Other matters

The Consolidated Financial Statements are prepared on a voluntary basis and do not result from an obligation in the Code of companies and associations ("CCA"). As a result, the Company does not need to adhere to article 3:32 of the CCA and does not need to prepare a Consolidated Annual Board Report. Our opinion is not modified in respect of this matter.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional scepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report dated 19 May 2021 on the Consolidated Financial Statements
of Extensa Group NV for the year ended 31 December 2020 (continued)

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Ghent, 19 May 2021

EY Bedrijfsrevisoren BV
Independent auditor
Represented by

marnix van
dooren

Digitaal ondertekend door marnix van dooren
DN: cn=marnix van dooren,
email=marnix.van.dooren@be.ey.com
Datum: 2021.05.19 13:17:15 +02'00'

Marnix Van Dooren *
Partner
* Acting on behalf of a BV/SRL

Ref. : 21MVD0215

40	24/06/2020	BE 0466.164.776	46	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	D.	20205.00438	VOL 1.1
	Datum neerlegging	Nr.	Blz.	D.		VOL 1

**JAARREKENING EN ANDERE OVEREENKOMSTIG HET WETBOEK
VAN VENNOOTSCHAPPEN NEER TE LEGGEN DOCUMENTEN**

IDENTIFICATIEGEGEVENS (op datum van neerlegging)

NAAM: Leasinvest Real Estate Management

Rechtsvorm: NV

Adres: Schermersstraat

Nr.: 42

Postnummer: 2000

Gemeente: Antwerpen

Land: België

Rechtspersonenregister (RPR) - Ondernemingsrechtbank van

Internetadres¹:

Ondernemingsnummer **0466.164.776**

DATUM **7/04/2015** van de neerlegging van de oprichtingsakte OF van het recentste stuk dat de datum van bekendmaking van de oprichtingsakte en van de akte tot statutenwijziging vermeldt.

JAARREKENING **IN EURO** ²

goedgekeurd door de algemene vergadering van **18/05/2020**

met betrekking tot het boekjaar dat de periode dekt van **1/01/2019** tot **31/12/2019**

Vorig boekjaar van **1/01/2018** tot **31/12/2018**

De bedragen van het vorige boekjaar zijn / zijn niet ³ identiek met die welke eerder openbaar werden gemaakt.

Totaal aantal neergelegde bladen: **45** Nummers van de secties van het standaardmodel die niet werden neergelegd omdat ze niet dienstig zijn: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.6, 6.8, 6.11, 6.12, 6.14, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15, 16

Handtekening
(naam en hoedanigheid)
Michel Van Geyte
Gedelegeerd Bestuurder

Handtekening
(naam en hoedanigheid)

¹ Facultatieve vermelding.

² Indien nodig, aanpassen van de eenheid en munt waarin de bedragen zijn uitgedrukt.

³ Schrappen wat niet van toepassing is.

**LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN
COMMISSARISSEN EN VERKLARING BETREFFENDE EEN
AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE**

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de onderneming

Suykens Jan

Begijnenvest 113, 2000 Antwerpen, België

Functie : Voorzitter van de raad van bestuur

Mandaat : 22/05/2018- 16/05/2022

Van Geyte Michel

Schermerstraat 42, 2000 Antwerpen, België

Functie : Gedelegeerd bestuurder

Mandaat : 22/05/2018- 16/05/2022

Appelmans Jean-Louis

Van Schoonbekestraat 36, bus 401, 2018 Antwerpen 1, België

Functie : Bestuurder

Mandaat : 20/05/2019- 18/05/2020

Adriaenssen Dirk

Bärengasse 29, CH-8021 Zürich, Zwitserland

Functie : Bestuurder

Mandaat : 22/05/2018- 16/05/2022

Van Dijck Eric

T Serclaeslei 12, 2930 Brasschaat, België

Functie : Bestuurder

Mandaat : 22/05/2018- 16/05/2022

Renders Nicolas

Troonplein 1, 1000 Brussel 1, België

Functie : Bestuurder

Mandaat : 22/05/2018- 17/05/2019

Dejonghe Piet

Begijnenvest 113, 2000 Antwerpen, België

Functie : Bestuurder

Mandaat : 22/05/2018- 16/05/2022

Rottiers Sonja

Bloemstraat 82, 1840 Londerzeel, België

Functie : Bestuurder

Mandaat : 22/05/2018- 20/05/2019

De Wachter Marcia

Boslaan 51, 3090 Overijse, België

Functie : Bestuurder

Mandaat : 20/05/2019- 15/05/2023

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

Hermans Sigrid

Ambiorixlei 13, 2900 Schoten, België

Functie : Bestuurder

Mandaat : 20/05/2019- 15/05/2023

Dierick Colette

Place de la Gare 26, 1616 Luxembourg, Luxemburg

Functie : Bestuurder

Mandaat : 18/05/2019- 15/05/2023

Ernst & Young Bedrijfsrevisoren BCVBA 0446.334.711

De Kleetlaan 2, 1831 Diegem, België

Functie : Commissaris, Lidmaatschapsnummer : B00160

Mandaat : 18/05/2015- 21/05/2021

Vertegenwoordigd door :

1. Klaykens Joeri

De Kleetlaan 2 , 1831 Diegem, België

, Lidmaatschapsnummer : A02138

VERKLARING BETREFFENDE EEN AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE

Het bestuursorgaan verklaart dat geen enkele opdracht voor nazicht of correctie werd gegeven aan iemand die daar wettelijk niet toe gemachtigd is met toepassing van de artikelen 34 en 37 van de wet van 22 april 1999 betreffende de boekhoudkundige en fiscale beroepen.

De jaarrekening ~~werd~~ / werd niet * geverifieerd of gecorrigeerd door een externe accountant of door een bedrijfsrevisor die niet de commissaris is.

In bevestigend geval, moeten hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke externe accountant of bedrijfsrevisor en zijn lidmaatschapsnummer bij zijn Instituut, evenals de aard van zijn opdracht:

- A. Het voeren van de boekhouding van de onderneming **,
- B. Het opstellen van de jaarrekening **,
- C. Het verifiëren van de jaarrekening en/of
- D. Het corrigeren van de jaarrekening.

Indien taken bedoeld onder A. of onder B. uitgevoerd zijn door erkende boekhouders of door erkende boekhouders-fiscalisten, kunnen hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke erkende boekhouder of erkende boekhouder-fiscalist en zijn lidmaatschapsnummer bij het Beroepsinstituut van erkende Boekhouders en Fiscalisten, evenals de aard van zijn opdracht.

Naam, voornamen, beroep en woonplaats	Lidmaatschapsnummer	Aard van de opdracht (A, B, C en/of D)

* Schrapen wat niet van toepassing is.

** Facultatieve vermelding.

JAARREKENING

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
OPRICHTINGSKOSTEN	6.1	20		
VASTE ACTIVA		21/28	<u>178.321</u>	<u>261.745</u>
Immateriële vaste activa	6.2	21	15.032	24.417
Materiële vaste activa	6.3	22/27	162.906	236.945
Terreinen en gebouwen		22		
Installaties, machines en uitrusting		23	34.461	34.516
Meubilair en rollend materieel		24	97.445	171.429
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26	31.000	31.000
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	6.4 / 6.5.1	28	383	383
Verbonden ondernemingen	6.15	280/1	383	383
Deelnemingen		280	383	383
Vorderingen		281		
Ondernemingen waarmee een deelnemingsverhouding bestaat	6.15	282/3		
Deelnemingen		282		
Vorderingen		283		
Andere financiële vaste activa		284/8		
Aandelen		284		
Vorderingen en borgtochten in contanten		285/8		

	Toel.	Codes	Boekjaar	Vorig boekjaar
VLOTTENDE ACTIVA		29/58	5.762.453	4.209.658
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Vorraden en bestellingen in uitvoering		3		
Vorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	1.961.909	3.655.188
Handelsvorderingen		40	1.960.273	3.654.893
Overige vorderingen		41	1.636	295
Geldbeleggingen	6.5.1 / 6.6	50/53		
Eigen aandelen		50		
Overige beleggingen		51/53		
Liquide middelen		54/58	3.620.980	516.751
Overlopende rekeningen	6.6	490/1	179.564	37.719
TOTAAL DER ACTIVA		20/58	5.940.774	4.471.403

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	3.186.691	3.925.126
Kapitaal	6.7.1	10	62.000	62.000
Geplaatst kapitaal		100	62.000	62.000
Niet-opgevraagd kapitaal ⁴		101		
Uitgiftepremies		11		
Herwaarderingsmeerwaarden		12		
Reserves		13	9.190	9.190
Wettelijke reserve.....		130	9.190	9.190
Onbeschikbare reserves		131		
Voor eigen aandelen		1310		
Andere		1311		
Belastingvrije reserves		132		
Beschikbare reserves		133		
Overgedragen winst (verlies) (+)/(–)		14	3.115.501	3.853.936
Kapitaalsubsidies		15		
Voorschot aan de vennoten op de verdeling van het netto-actief ⁵		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN ..		16		
Voorzieningen voor risico's en kosten		160/5		
Pensioenen en soortgelijke verplichtingen		160		
Fiscale lasten		161		
Grote herstellings- en onderhoudswerken		162		
Milieuverplichtingen		163		
Overige risico's en kosten	6.8	164/5		
Uitgestelde belastingen		168		

⁴ Bedrag in mindering te brengen van het geplaatst kapitaal.

⁵ Bedrag in mindering te brengen van de andere bestanddelen van het eigen vermogen.

	Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN		17/49	<u>2.754.083</u>	<u>546.277</u>
Schulden op meer dan één jaar	6.9	17		
Financiële schulden		170/4		
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173		
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar	6.9	42/48	2.754.083	546.277
Schulden op meer dan één jaar die binnen het jaar vervallen		42		
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	764.026	272.652
Leveranciers		440/4	764.026	272.652
Te betalen wissels		441		
Ontvangen vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	6.9	45	486.557	273.625
Belastingen		450/3	335.594	167.679
Bezoldigingen en sociale lasten		454/9	150.963	105.946
Overige schulden		47/48	1.503.500	
Overlopende rekeningen	6.9	492/3		
TOTAAL VAN DE PASSIVA		10/49	5.940.774	4.471.403

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/76A	4.923.691	4.277.144
Omzet	6.10	70	4.830.102	4.196.356
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71		
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten	6.10	74	93.589	80.788
Niet-recurrente bedrijfsopbrengsten	6.12	76A		
Bedrijfskosten		60/66A	3.777.707	3.552.979
Handelsgoederen, grond- en hulpstoffen		60		
Aankopen		600/8		
Voorraad: afname (toename)(+)/(-)		609		
Diensten en diverse goederen		61	1.901.819	1.599.792
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	6.10	62	1.674.988	1.768.881
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	128.393	123.222
Waardeverminderingen op voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4		
Vorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)	6.10	635/8		
Andere bedrijfskosten	6.10	640/8	72.507	61.084
Als herstructureringskosten geactiveerde bedrijfskosten		649		
Niet-recurrente bedrijfskosten	6.12	66A		
Bedrijfswinst (Bedrijfsverlies)(+)/(-)		9901	1.145.984	724.165

	Toel.	Codes	Boekjaar	Vorig boekjaar
Financiële opbrengsten		75/76B	37	25
Recurrente financiële opbrengsten		75	37	25
Opbrengsten uit financiële vaste activa		750	37	25
Opbrengsten uit vlottende activa		751		
Andere financiële opbrengsten	6.11	752/9		
Niet-recurrente financiële opbrengsten	6.12	76B		
Financiële kosten	6.11	65/66B	13.030	12.686
Recurrente financiële kosten		65	13.030	12.686
Kosten van schulden		650		
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)(+)/(-)		651		
Andere financiële kosten		652/9	13.030	12.686
Niet-recurrente financiële kosten	6.12	66B		
Winst (Verlies) van het boekjaar voor belasting(+)/(-)		9903	1.132.991	711.504
Onttrekkingen aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat	6.13	67/77	367.926	299.307
Belastingen		670/3	367.926	299.307
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77		
Winst (Verlies) van het boekjaar		9904	765.065	412.197
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		
Te bestemmen winst (verlies) van het boekjaar		9905	765.065	412.197

RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)	9906	4.619.001	3.853.936
Te bestemmen winst (verlies) van het boekjaar	(9905)	765.065	412.197
Overgedragen winst (verlies) van het vorige boekjaar	14P	3.853.936	3.441.739
Onttrekking aan het eigen vermogen	791/2		
aan het kapitaal en aan de uitgiftepremies	791		
aan de reserves	792		
Toevoeging aan het eigen vermogen	691/2		
aan het kapitaal en aan de uitgiftepremies	691		
aan de wettelijke reserve	6920		
aan de overige reserves	6921		
Over te dragen winst (verlies)	(14)	3.115.501	3.853.936
Tussenkost van de vennoten in het verlies	794		
Uit te keren winst	694/7	1.503.500	
Vergoeding van het kapitaal	694	1.503.500	
Bestuurders of zaakvoerders	695		
Werknemers	696		
Andere rechthebbenden	697		

**CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN
EN SOORTGELIJKE RECHTEN**

	Codes	Boekjaar	Vorig boekjaar
Aanschaffingswaarde per einde van het boekjaar	8052P	xxxxxxxxxxxxxxxx	129.166
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8022		
Overdrachten en buitengebruikstellingen	8032		
Overboeking van een post naar een andere(+)/(-)	8042		
Aanschaffingswaarde per einde van het boekjaar	8052	129.166	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122P	xxxxxxxxxxxxxxxx	104.749
Mutaties tijdens het boekjaar			
Geboekt	8072	9.385	
Teruggenomen	8082		
Verworven van derden	8092		
Afgeboekt na overdrachten en buitengebruikstellingen	8102		
Overgeboekt van een post naar een andere(+)/(-)	8112		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122	114.134	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	211	<u>15.032</u>	

	Codes	Boekjaar	Vorig boekjaar
INSTALLATIES, MACHINES EN UITRUSTING			
Aanschaffingswaarde per einde van het boekjaar	8192P	xxxxxxxxxxxxxxxx	151.054
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8162	8.213	
Overdrachten en buitengebruikstellingen	8172		
Overboeking van een post naar een andere	8182		
Aanschaffingswaarde per einde van het boekjaar	8192	159.267	
Meerwaarde per einde van het boekjaar	8252P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8212		
Verworven van derden	8222		
Afgeboekt	8232		
Overgeboekt van een post naar een andere	8242		
Meerwaarde per einde van het boekjaar	8252		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322P	xxxxxxxxxxxxxxxx	116.538
Mutaties tijdens het boekjaar			
Geboekt	8272	8.268	
Teruggenomen	8282		
Verworven van derden	8292		
Afgeboekt na overdrachten en buitengebruikstellingen	8302		
Overgeboekt van een post naar een andere	8312		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322	124.806	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(23)	34.461	

MEUBILAIR EN ROLLEND MATERIEEL

	Codes	Boekjaar	Vorig boekjaar
Aanschaffingswaarde per einde van het boekjaar	8193P	xxxxxxxxxxxxxxxx	890.157
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8163	36.755	
Overdrachten en buitengebruikstellingen	8173		
Overboeking van een post naar een andere(+)/(-)	8183		
Aanschaffingswaarde per einde van het boekjaar	8193	926.912	
Meerwaarde per einde van het boekjaar	8253P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8213		
Verworven van derden	8223		
Afgeboekt	8233		
Overgeboekt van een post naar een andere(+)/(-)	8243		
Meerwaarde per einde van het boekjaar	8253		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323P	xxxxxxxxxxxxxxxx	718.728
Mutaties tijdens het boekjaar			
Geboekt	8273	110.740	
Teruggenomen	8283		
Verworven van derden	8293		
Afgeboekt na overdrachten en buitengebruikstellingen	8303		
Overgeboekt van een post naar een andere(+)/(-)	8313		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323	829.468	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(24)	97.444	

	Codes	Boekjaar	Vorig boekjaar
OVERIGE MATERIËLE VASTE ACTIVA			
Aanschaffingswaarde per einde van het boekjaar	8195P	xxxxxxxxxxxxxxxx	31.000
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8165		
Overdrachten en buitengebruikstellingen	8175		
Overboeking van een post naar een andere(+)/(-)	8185		
Aanschaffingswaarde per einde van het boekjaar	8195	31.000	
Meerwaarde per einde van het boekjaar	8255P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8215		
Verworven van derden	8225		
Afgeboekt	8235		
Overgeboekt van een post naar een andere(+)/(-)	8245		
Meerwaarde per einde van het boekjaar	8255		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8275		
Teruggenomen	8285		
Verworven van derden	8295		
Afgeboekt na overdrachten en buitengebruikstellingen	8305		
Overgeboekt van een post naar een andere(+)/(-)	8315		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(26)	31.000	

STAAT VAN DE FINANCIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8391P	XXXXXXXXXXXXXXXX	383
Mutaties tijdens het boekjaar			
Aanschaffingen.....	8361		
Overdrachten en buitengebruikstellingen	8371		
Overboeking van een post naar een andere(+)/(-)	8381		
Aanschaffingswaarde per einde van het boekjaar	8391	383	
Meerwaarde per einde van het boekjaar	8451P	XXXXXXXXXXXXXXXX	
Mutaties tijdens het boekjaar			
Geboekt	8411		
Verworven van derden	8421		
Afgeboekt	8431		
Overgeboekt van een post naar een andere(+)/(-)	8441		
Meerwaarde per einde van het boekjaar.....	8451		
Waardeverminderingen per einde van het boekjaar.....	8521P	XXXXXXXXXXXXXXXX	
Mutaties tijdens het boekjaar			
Geboekt	8471		
Teruggenomen	8481		
Verworven van derden	8491		
Afgeboekt na overdrachten en buitengebruikstellingen	8501		
Overgeboekt van een post naar een andere(+)/(-)	8511		
Waardeverminderingen per einde van het boekjaar.....	8521		
Niet-opgevraagde bedragen per einde van het boekjaar.....	8551P	XXXXXXXXXXXXXXXX	
Mutaties tijdens het boekjaar(+)/(-)	8541		
Niet-opgevraagde bedragen per einde van het boekjaar.....	8551		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(280)	<u>383</u>	
VERBONDEN ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	281P	<u>XXXXXXXXXXXXXXXX</u>	
Mutaties tijdens het boekjaar			
Toevoegingen	8581		
Terugbetalingen.....	8591		
Geboekte waardeverminderingen	8601		
Teruggenomen waardeverminderingen	8611		
Wisselkoersverschillen(+)/(-)	8621		
Overige mutaties(+)/(-)	8631		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(281)		
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8651		

INLICHTINGEN OMTRENT DE DEELNEMINGEN

DEELNEMINGEN EN MAATSCHAPPELIJKE RECHTEN IN ANDERE ONDERNEMINGEN

Hieronder worden de ondernemingen vermeld waarin de onderneming een deelneming bezit (opgenomen in de posten 280 en 282 van de activa), alsmede de andere ondernemingen waarin de onderneming maatschappelijke rechten bezit (opgenomen in de posten 284 en 51/53 van de activa) ten belope van ten minste 10 % van het geplaatste kapitaal.

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Aangehouden maatschappelijke rechten			Gegevens geput uit de laatst beschikbare jaarrekening				
	Aard	rechtstreeks		dochters	Jaarrekening per	Muntcode	Eigen vermogen	Nettoresultaat
		Aantal	%				%	(+/-) of (-) (in eenheden)
Leasinvest Real Estate Comm. VA Lenniksebaan 451 1070 Anderlecht België 0436.323.915	op naam	5	0,01	0,00	31/12/2018	EUR	475.886.020	38.199.637

STAAT VAN HET KAPITAAL EN DE AANDEELHOUDERSSTRUCTUUR

STAAT VAN HET KAPITAAL

Maatschappelijk kapitaal

Geplaatsd kapitaal per einde van het boekjaar.....
 Geplaatsd kapitaal per einde van het boekjaar.....

Codes	Boekjaar	Vorig boekjaar
100P	XXXXXXXXXXXXXXXX	62.000
(100)	62.000	

Wijzigingen tijdens het boekjaar

Samenstelling van het kapitaal
 Soorten aandelen

Aandelen op naam
 Aandelen op naam.....
 Gdematerialiseerde aandelen.....

Codes	Bedragen	Aantal aandelen
	62.000	620
8702	XXXXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXXXX	

Niet-gestort kapitaal

Niet-opgevraagd kapitaal
 Opgevraagd, niet-gestort kapitaal
 Aandeelhouders die nog moeten volstorten

Codes	Niet-opgevraagd bedrag	Opgevraagd, niet-gestort bedrag
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

Eigen aandelen

Gehouden door de vennootschap zelf
 Kapitaalbedrag
 Aantal aandelen
 Gehouden door haar dochters
 Kapitaalbedrag
 Aantal aandelen

Verplichtingen tot uitgifte van aandelen

Als gevolg van de uitoefening van conversierechten
 Bedrag van de lopende converteerbare leningen
 Bedrag van het te plaatsen kapitaal
 Maximum aantal uit te geven aandelen
 Als gevolg van de uitoefening van inschrijvingsrechten
 Aantal inschrijvingsrechten in omloop
 Bedrag van het te plaatsen kapitaal
 Maximum aantal uit te geven aandelen

Toegestaan, niet-geplaatst kapitaal

Codes	Boekjaar
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Aandelen buiten kapitaal

Verdeling

Aantal aandelen

Daaraan verbonden stemrecht

Uitsplitsing van de aandeelhouders

Aantal aandelen gehouden door de vennootschap zelf

Aantal aandelen gehouden door haar dochters

Codes	Boekjaar
8761	
8762	
8771	
8781	

AANDEELHOUDERSSTRUCTUUR VAN DE ONDERNEMING OP DATUM VAN DE JAARAFSLUITING

zoals die blijkt uit de kennisgevingen die de onderneming heeft ontvangen overeenkomstig het Wetboek van vennootschappen, artikel 631 §2 en artikel 632 §2; de wet van 2 mei 2007 betreffende de openbaarmaking van belangrijke deelnemingen, artikel 14 vierde lid; en het koninklijk besluit van 21 augustus 2008 houdende nadere regels betreffende bepaalde multilaterale handelsfaciliteiten, artikel 5.

NAAM van de personen die maatschappelijke rechten van de onderneming in eigendom hebben, met vermelding van het ADRES (van de maatschappelijke zetel, zo het een rechtspersoon betreft) en van het ONDERNEMINGSNUMMER, zo het een onderneming naar Belgisch recht betreft	Aangehouden maatschappelijke rechten			
	Aard	Aantal stemrechten		%
		Verbonden aan effecten	Niet verbonden aan effecten	
ACKERMANS & VAN HAAREN NV Begijnenvest 113 2000 Antwerpen België 0404.616.494		0	620	100,00

STAAT VAN DE SCHULDEN EN OVERLOPENDE REKENINGEN (PASSIVA)**UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN ÉÉN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD****Schulden op meer dan één jaar die binnen het jaar vervallen**

	Codes	Boekjaar
Financiële schulden	8801	
Achtergestelde leningen	8811	
Niet-achtergestelde obligatieleningen	8821	
Leasingschulden en soortgelijke schulden	8831	
Kredietinstellingen	8841	
Overige leningen	8851	
Handelsschulden	8861	
Leveranciers	8871	
Te betalen wissels	8881	
Ontvangen vooruitbetalingen op bestellingen	8891	
Overige schulden	8901	
Totaal der schulden op meer dan één jaar die binnen het jaar vervallen	(42)	

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

Financiële schulden	8802	
Achtergestelde leningen	8812	
Niet-achtergestelde obligatieleningen	8822	
Leasingschulden en soortgelijke schulden	8832	
Kredietinstellingen	8842	
Overige leningen	8852	
Handelsschulden	8862	
Leveranciers	8872	
Te betalen wissels	8882	
Ontvangen vooruitbetalingen op bestellingen	8892	
Overige schulden	8902	
Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar	8912	

Schulden met een resterende looptijd van meer dan 5 jaar

Financiële schulden	8803	
Achtergestelde leningen	8813	
Niet-achtergestelde obligatieleningen	8823	
Leasingschulden en soortgelijke schulden	8833	
Kredietinstellingen	8843	
Overige leningen	8853	
Handelsschulden	8863	
Leveranciers	8873	
Te betalen wissels	8883	
Ontvangen vooruitbetalingen op bestellingen	8893	
Overige schulden	8903	
Totaal der schulden met een resterende looptijd van meer dan 5 jaar	8913	

GEWAARBORGDE SCHULDEN *(begrepen in de posten 17 en 42/48 van de passiva)***Door Belgische overheidsinstellingen gewaarborgde schulden**

	Codes	Boekjaar
Financiële schulden	8921	
Achtergestelde leningen	8931	
Niet-achtergestelde obligatieleningen	8941	
Leasingschulden en soortgelijke schulden	8951	
Kredietinstellingen	8961	
Overige leningen	8971	
Handelsschulden	8981	
Leveranciers	8991	
Te betalen wissels	9001	
Ontvangen vooruitbetalingen op bestellingen	9011	
Schulden met betrekking tot bezoldigingen en sociale lasten	9021	
Overige schulden	9051	
Totaal door Belgische overheidsinstellingen gewaarborgde schulden	9061	

Schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming

Financiële schulden	8922	
Achtergestelde leningen	8932	
Niet-achtergestelde obligatieleningen	8942	
Leasingschulden en soortgelijke schulden	8952	
Kredietinstellingen	8962	
Overige leningen	8972	
Handelsschulden	8982	
Leveranciers	8992	
Te betalen wissels	9002	
Ontvangen vooruitbetalingen op bestellingen	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	
Belastingen.....	9032	
Bezoldigingen en sociale lasten.....	9042	
Overige schulden	9052	
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de onderneming	9062	

SCHULDEN MET BETREKKING TOT BELASTINGEN, BEZOLDIGINGEN EN SOCIALE LASTEN**Belastingen** *(post 450/3 en 178/9 van de passiva)*

	Codes	Boekjaar
Vervallen belastingschulden	9072	
Niet-vervallen belastingschulden	9073	
Geraamde belastingschulden	450	335.594
Bezoldigingen en sociale lasten <i>(post 454/9 en 178/9 van de passiva)</i>		
Vervallen schulden ten aanzien van de Rijksdienst voor Sociale Zekerheid	9076	
Andere schulden met betrekking tot bezoldigingen en sociale lasten	9077	150.963

OVERLOPENDE REKENINGEN

Uitsplitsing van de post 492/3 van de passiva indien daaronder een belangrijk bedrag voorkomt.

Boekjaar

	Codes	Boekjaar	Vorig boekjaar
Vorzieningen voor pensioenen en soortgelijke verplichtingen			
Toevoegingen (bestedingen en terugnemingen) (+)/(-)	635		
Waardeverminderingen			
Op voorraden en bestellingen in uitvoering			
Geboekt	9110		
Teruggenomen	9111		
Op handelsvorderingen			
Geboekt	9112		
Teruggenomen	9113		
Vorzieningen voor risico's en kosten			
Toevoegingen	9115		
Bestedingen en terugnemingen	9116		
Andere bedrijfskosten			
Bedrijfsbelastingen en -taksen	640	10.423	10.239
Andere	641/8	62.084	50.845
Uitzendkrachten en ter beschikking van de onderneming gestelde personen			
Totaal aantal op de afsluitingsdatum	9096		
Gemiddeld aantal berekend in voltijdse equivalenten	9097	0,1	0,3
Aantal daadwerkelijk gepresteerde uren	9098	143	524
Kosten voor de onderneming	617	6.635	24.394

BELASTINGEN EN TAKSEN**BELASTINGEN OP HET RESULTAAT**

Belastingen op het resultaat van het boekjaar	9134	367.926
Verschuldigde of betaalde belastingen en voorheffingen	9135	
Geactiveerde overschotten van betaalde belastingen en voorheffingen	9136	
Geraamde belastingsupplementen	9137	367.926
Belastingen op het resultaat van vorige boekjaren	9138	
Verschuldigde of betaalde belastingsupplementen	9139	
Geraamde belastingsupplementen of belastingen waarvoor een voorziening werd gevormd	9140	

Belangrijkste oorzaken van de verschillen tussen de winst vóór belastingen, zoals die blijkt uit de jaarrekening, en de geraamde belastbare winst

Invloed van de niet-recurrente resultaten op de belastingen op het resultaat van het boekjaar

Bronnen van belastinglatenties

Actieve latenties	9141
Gecumuleerde fiscale verliezen die aftrekbaar zijn van latere belastbare winsten	9142
Passieve latenties	9144
Uitsplitsing van de passieve latenties	

BELASTINGEN OP DE TOEGEVOEGDE WAARDE EN BELASTINGEN TEN LASTE VAN DERDEN**In rekening gebrachte belasting op de toegevoegde waarde**

Aan de onderneming (aftrekbaar)	9145
Door de onderneming	9146

Ingehouden bedragen ten laste van derden als

Bedrijfsvoorheffing	9147
Roerende voorheffing	9148

Codes	Boekjaar
9134	367.926
9135	
9136	
9137	367.926
9138	
9139	
9140	

Boekjaar

Codes	Boekjaar
9141	
9142	
9144	

Codes	Boekjaar	Vorig boekjaar
9145		
9146		
9147		
9148		

**BETREKKINGEN MET VERBONDEN ONDERNEMINGEN, GEASSOCIEERDE ONDERNEMINGEN EN DE
ANDERE ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT**

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa	(280/1)	383	383
Deelnemingen	(280)	383	383
Achtergestelde vorderingen	9271		
Andere vorderingen	9281		
Vorderingen	9291	1.960.272	3.654.893
Op meer dan één jaar	9301		
Op hoogstens één jaar	9311	1.960.272	3.654.893
Geldbeleggingen	9321		
Aandelen	9331		
Vorderingen	9341		
Schulden	9351		
Op meer dan één jaar	9361		
Op hoogstens één jaar	9371		
Persoonlijke en zakelijke zekerheden			
Door de onderneming gestelde of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen	9381		
Door verbonden ondernemingen gestelde of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de onderneming.....	9391		
Andere betekenisvolle financiële verplichtingen	9401		
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9421	37	25
Opbrengsten uit vlottende activa	9431		
Andere financiële opbrengsten	9441		
Kosten van schulden	9461		
Andere financiële kosten	9471		
Realisatie van vaste activa			
Verwezenlijkte meerwaarden	9481		
Verwezenlijkte minderwaarden	9491		

FINANCIËLE BETREKKINGEN MET

BESTUURDERS EN ZAAKVOERDERS, NATUURLIJKE OF RECHTSPERSONEN DIE DE ONDERNEMING RECHTSTREEKS OF ONRECHTSTREEKS CONTROLEREN ZONDER VERBONDEN ONDERNEMINGEN TE ZIJN, OF ANDERE ONDERNEMINGEN DIE DOOR DEZE PERSONEN RECHTSTREEKS OF ONRECHTSTREEKS GECONTROLEERD WORDEN

Uitstaande vorderingen op deze personen

Voornaamste voorwaarden betreffende de vorderingen, interestvoet, looptijd, eventueel afgeloste of afgeschreven bedragen of bedragen waarvan werd afgezien

Waarborgen toegestaan in hun voordeel

Andere betekenisvolle verplichtingen aangegaan in hun voordeel

Rechtstreekse en onrechtstreekse bezoldigingen en ten laste van de resultatenrekening toegekende pensioenen, voor zover deze vermelding niet uitsluitend of hoofdzakelijk betrekking heeft op de toestand van een enkel identificeerbaar persoon

Aan bestuurders en zaakvoerders

Aan oud-bestuurders en oud-zaakvoerders

Codes	Boekjaar
9500	
9501	
9502	
9503	
9504	

DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)

Bezoldiging van de commissaris(sen)

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door de commissaris(sen)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door personen met wie de commissaris(sen) verbonden is (zijn)

Andere controleopdrachten

Belastingadviesopdrachten

Andere opdrachten buiten de revisorale opdrachten

Codes	Boekjaar
9505	3.000
95061	5.850
95062	
95063	
95081	
95082	
95083	

Vermeldingen in toepassing van artikel 134 van het Wetboek van vennootschappen

VERKLARING BETREFFENDE DE GECONSOLIDEERDE JAARREKENING

INLICHTINGEN TE VERSTREKKEN DOOR ELKE ONDERNEMING DIE ONDERWORPEN IS AAN DE BEPALINGEN VAN HET WETBOEK VAN VENNOOTSCHAPPEN INZAKE DE GECONSOLIDEERDE JAARREKENING

De onderneming heeft een geconsolideerde jaarrekening en een geconsolideerd jaarverslag opgesteld en openbaar gemaakt*

De onderneming heeft geen geconsolideerde jaarrekening en een geconsolideerd jaarverslag opgesteld, omdat zij daarvan vrijgesteld is om de volgende reden(en)*

De onderneming en haar dochterondernemingen overschrijden op geconsolideerde basis niet meer dan één van de in artikel 16 van het Wetboek van vennootschappen vermelde criteria*

De onderneming heeft alleen maar dochterondernemingen die, gelet op de beoordeling van het geconsolideerd vermogen, de geconsolideerde financiële positie of het geconsolideerd resultaat, individueel en tezamen, slechts van te verwaarlozen betekenis zijn* (artikel 110 van het Wetboek van vennootschappen)

De onderneming is zelf dochteronderneming van een moederonderneming die een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt en openbaar maakt*

INLICHTINGEN DIE MOETEN WORDEN VERSTREKT DOOR DE ONDERNEMING INDIEN ZIJ DOCHTERONDERNEMING OF GEMEENSCHAPPELIJKE DOCHTERONDERNEMING IS

Naam, volledig adres van de zetel en, zo het een onderneming naar Belgisch recht betreft, het ondernemingsnummer van de moederonderneming(en) en de aanduiding of deze moederonderneming(en) een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt (opstellen) en openbaar maakt (maken)**:

Ackermans & Van Haaren

Begijnvest 13

2000 Antwerpen, België

0404.616.494

De moederonderneming stelt een geconsolideerde jaarrekening op en maakt deze openbaar en dit voor het grootste geheel.

Indien de moederonderneming(en) (een) onderneming(en) naar buitenlands recht is (zijn), de plaats waar de hiervoor bedoelde geconsolideerde jaarrekening verkrijgbaar is**

* Schrapten wat niet van toepassing is.

** Wordt de jaarrekening van de onderneming op verschillende niveaus geconsolideerd, dan worden deze gegevens verstrekt, enerzijds voor het grootste geheel en anderzijds voor het kleinste geheel van ondernemingen waarvan de onderneming als dochter deel uitmaakt en waarvoor een geconsolideerde jaarrekening wordt opgesteld en openbaar gemaakt.

WAARDERINGSREGELS

LEASINVEST REAL ESTATE MANAGEMENT

Naamloze Vennootschap

Schermerstraat 42

2000 Antwerpen

Handelsregister van Antwerpen nummer 075437

Nationaal nummer : NN 466.164.776

Staat van de waarderingsregels zoals bepaald door de raad van bestuur in zijn vergadering van juni 2005

Onverminderd de hierna vermelde waarderingsregels, gelden de waarderingsregels zoals deze bepaald worden overeenkomstig de bepalingen van het Koninklijk Besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen, meer bepaald boek II, titel I, hoofdstuk II met betrekking tot de waarderingsregels. Tenzij anders vermeld, verwijzen de artikelnummers naar de desbetreffende artikelen van voornoemd Koninklijk Besluit van 30 januari 2001.

Waardering van activa

Onverminderd de hierna vermelde waarderingsregels wordt elk actiefbestanddeel afzonderlijk gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de afschrijvingen en waardeverminderingen op het betrokken actiefbestanddeel (art. 35, eerste lid).

Onverminderd de hierna vermelde specifieke waarderingsregels, wordt onder aan-schaffingswaarde verstaan:

- de aanschaffingsprijs, die naast de aankoopprijs ook de bijkomende kosten omvat, zoals niet terugbetaalbare belastingen en vervoerskosten (art. 36); ofwel,
- de vervaardigingsprijs, die naast de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen, de productiekosten omvat die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn evenals het evenredig deel van de productiekosten die slechts onrechtstreeks aan het individuele product of productengroep toerekenbaar zijn, voor zover deze kosten op de normale productieperiode betrekking hebben (art. 37); ofwel,
- de inbrengwaarde, die overeenstemt met de bedongen waarde van de inbreng, belastingen en kosten met betrekking tot de inbreng niet inbegrepen (art. 39, eerste en derde lid).

Oprichtingskosten

De volgende oprichtingskosten worden in voorkomend geval geactiveerd (art. 58, eerste lid):

- de kosten van oprichting en kapitaalverhoging,
- de kosten bij uitgifte van leningen,
- de overige oprichtingskosten, zoals belastingen en kosten m.b.t. de inbreng (art. 39, derde lid).

De geactiveerde oprichtingskosten worden gewaardeerd tegen aanschaffingswaarde. De overige oprichtingskosten worden onmiddellijk ten laste genomen gedurende het boekjaar waarin ze worden besteed.

De kosten die gemaakt worden in het kader van een herstructurering worden geactiveerd (art. 58, tweede lid),

- wanneer het gaat om welbepaalde kosten die verband houden met een ingrijpende wijziging in de structuur of de organisatie van de onderneming,
- en die kosten ertoe strekken een gunstige en duurzame invloed te hebben op de rendabiliteit van de onderneming.

De herstructureringskosten worden gewaardeerd tegen:

- aanschaffingsprijs voor goederen en diensten geleverd door derden,
- vervaardigingsprijs voor diensten geleverd door de onderneming.

Immateriële vaste activa

Immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde.

Andere dan van derden verworven immateriële vaste activa worden gewaardeerd tegen vervaardigingsprijs, voor zover deze niet hoger is dan een voorzichtige raming van de gebruikswaarde of van het toekomstig rendement voor de onderneming van deze vaste activa (art. 60, eerste lid).

De vervaardigingsprijs van de immateriële vaste activa omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.
- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

In de aanschaffingswaarde van de immateriële vaste activa wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de periode die de bedrijfsklarheid van deze immateriële vaste activa voorafgaat (art. 38, eerste lid).

Materiële vaste activa

Materiële vaste activa, andere dan deze verworven tegen betaling van een lijfrente of op grond van leasing of gelijkaardige overeenkomsten, worden gewaardeerd tegen aan-schaffings-waarde.

De vervaardigingsprijs van de materiële vaste activa omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.
- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

In de aanschaffingswaarde van de materiële vaste activa wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de periode die de bedrijfsklarheid van deze materiële vaste activa voorafgaat (art. 38, eerste lid).

De gebruiksrechten betreffende de materiële vaste activa waarover de onderneming beschikt op grond van leasing of gelijkaardige overeenkomsten worden onder de activa opgenomen voor het gedeelte van de volgens de overeenkomst te storten termijnen, dat strekt Onder aanschaffingswaarde van de goederen die verkregen worden tegen betaling van een lijfrente wordt het kapitaal verstaan dat op het ogenblik van de aanschaffing nodig is om de rente te betalen, in voorkomend geval verhoogd met het bedrag dat bij de aanschaffing werd betaald en met de kosten (art. 40).

Financiële vaste activa

Deelnemingen en aandelen

Deelnemingen en aandelen worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),
- inbrengwaarde.

Vastrentende effecten

De vastrentende effecten worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),
- inbrengwaarde.

Wanneer evenwel het actuariële rendement berekend bij de aankoop, met inachtneming van hun terugbetalingswaarde op vervalddag, verschilt van hun nominale rendement, wordt het verschil tussen de aanschaffingswaarde en de terugbetalingswaarde pro rata temporis voor de resterende looptijd van de effecten in resultaat genomen als bestanddeel van de renteopbrengst van deze effecten en, naar gelang het geval, toegevoegd of afgetrokken van de aanschaffingswaarde van de effecten, tenzij dat de weerslag van de in

WAARDERINGSREGELS

resultaat-neming van het actuariële rendement ten opzichte van de in resultaatneming van het louter nominale rendement te verwaarlozen is.

De in resultaatneming van dit verschil geschiedt, in voorkomend geval,

- op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73).

Voor effecten met een rendement dat, volgens de uitgiftevoorwaarden, uitsluitend voortkomt uit het verschil tussen de uitgifteprijs en de terugbetalingswaarde, geschiedt de in resultaatneming van dit verschil op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73 in fine).

„Vorderingen

Onverminderd de bepalingen van de artikels 67, §2, 68 en 73, worden vorderingen geboekt tegen hun nominale waarde (art. 67, §1).

- Voorraden en bestellingen in uitvoering

* Grond- en hulpstoffen en handelsgoederen

De grond- en hulpstoffen en handelsgoederen worden gewaardeerd tegen aanschaffings-waarde of tegen de marktwaarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd, indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De aanschaffingswaarde van de grond- en hulpstoffen en handelsgoederen wordt bepaald, conform art. 43, eerste lid:

- door individualisering van de prijs van elk bestanddeel.

* Gereed product

Het gereed product wordt gewaardeerd tegen aanschaffingswaarde of tegen de markt-waarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De aanschaffingswaarde van het gereed product wordt bepaald, conform art. 43, eerste lid:

- door individualisering van de prijs van elk bestanddeel.

Het gereed product dat door de onderneming zelf wordt vervaardigd, wordt gewaardeerd tegen vervaardigingsprijs.

De vervaardigingsprijs van het gereed product omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de voorraad gereed product, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productieperiode van deze voorraad (art. 38, tweede lid).

* Goederen in bewerking

De goederen in bewerking worden gewaardeerd tegen vervaardigingsprijs (art. 69, §2).

De vervaardigingsprijs van de goederen in bewerking omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

* Bestellingen in uitvoering

De bestellingen in uitvoering worden gewaardeerd tegen vervaardigingsprijs [vermeerderd naarmate de productie of de werkzaamheden vorderen, met het verschil tussen de in de overeenkomst bepaalde prijs en de vervaardigingsprijs, wanneer dit verschil met voldoende zekerheid als verworven mag worden beschouwd (art. 71, eerste lid).

De vervaardigingsprijs van de bestellingen in uitvoering omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de bestellingen in uitvoering, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productieperiode van deze voorraad (art. 38, tweede lid).

* Gebouwen bestemd voor verkoop

De gebouwen bestemd voor verkoop worden gewaardeerd tegen aanschaffingswaarde of tegen marktwaarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De vervaardigingsprijs van de gebouwen bestemd voor verkoop omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de gebouwen bestemd voor verkoop, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productie-periode van deze voorraad (art. 38, tweede lid).

* Klein materieel en grond- en hulpstoffen

Klein materieel en grond- en hulpstoffen, die bestendig worden vernieuwd en waarvan de aanschaffingswaarde te verwaarlozen is in verhouding tot het balanstotaal, worden op het actief genomen voor een vast bedrag (art. 42).

- Vorderingen op meer en op minder dan één jaar

Onverminderd de bepalingen van de artikels 67, §2 en 73, worden vorderingen geboekt tegen hun nominale waarde (art. 67, §1).

- Geldbeleggingen

- De eigen aandelen worden geboekt tegen aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2).

- De aandelen worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),

- inbrengwaarde.

- De vastrentende effecten worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),

- inbrengwaarde.

Wanneer evenwel het actuariële rendement berekend bij de aankoop, met inachtneming van hun terugbetalingswaarde op vervalddag, verschilt van hun nominale rendement, wordt het verschil tussen de aanschaffingswaarde en de terugbetalingswaarde pro rata temporis voor de resterende looptijd van de effecten in resultaat genomen als bestanddeel van de renteopbrengst van deze effecten en, naar gelang het geval, toegevoegd of afgetrokken van de aanschaffingswaarde van de effecten, tenzij dat de weerslag van de in resultaat-neming van het actuariële rendement ten opzichte van de in resultaatneming van het louter nominale rendement te verwaarlozen

WAARDERINGSREGELS

is.

De in resultaatneming van dit verschil geschiedt, in voorkomend geval,

- op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73).

Voor effecten met een rendement dat, volgens de uitgiftevoorwaarden, uitsluitend voortkomt uit het verschil tussen de uitgifteprijs en de terugbetalingswaarde, geschiedt de in resultaatneming van dit verschil op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73 in fine).

- Liquide middelen

De liquide middelen worden geboekt tegen aanschaffingswaarde.

Waardering van passiva

- Voorzieningen voor risico's en kosten

Voorzieningen voor risico's en kosten worden aangelegd voor voorzienbare risico's en duidelijk omschreven verliezen of kosten, die ontstaan zijn tijdens het boekjaar waarop de jaarrekening betrekking heeft of tijdens voorafgaande boekjaren en die op de balans-datum zeker of waarschijnlijk zijn, doch waarvan het bedrag niet vaststaat (art. 50 en 33).

Naast de voorzieningen, die in overeenstemming met artikel 54 worden aangelegd, worden in voorkomend geval voorzieningen aangelegd voor volgende overige risico's en kosten m.b.t.:

- activa verworven tegen een lijfrente.

- verplichtingen die ontstaan uit persoonlijke of zakelijke zekerheden, verstrekt tot waarborg van schulden of verbintenissen van derden.

- verplichtingen tot aan- of verkoop van vaste activa.

- uitvoering van geplaatste of ontvangen bestellingen.

- prijsschommelingen

- open termijnposities

- waarborgstelling.

- hangende geschillen.

Voorzieningen voor genoemde risico's en kosten worden enkel aangelegd in geval van voorzienbare risico's en vaststaande kosten die een materiële invloed kunnen uitoefenen op het resultaat van dit of volgende boekjaren. Voor risico's en kosten waarvan het bedrag vermoedelijk niet meer dan 5.000,00 EUR bedraagt, worden geen voorzieningen aangelegd. Het bedrag van de voorzieningen wordt bepaald op basis van een objectieve waardering van de stukken waaruit de risico's en kosten blijken.

Er worden voorzieningen gevormd om de risico's en kosten te dekken die verbonden zijn aan de verdere uitvoering van de bestellingen in uitvoering, in de mate waarin deze risico's niet gedekt zijn door waardeverminderingen (art. 71, derde lid).

- Uitgestelde belastingen

De uitgestelde belastingen op kapitaalsubsidies en gerealiseerde meerwaarden worden oorspronkelijk gewaardeerd tegen het normale bedrag van de belasting die erop zou zijn geheven, indien die subsidies en meerwaarden zouden zijn belast ten laste van het boekjaar waarin zij werden geboekt. De waardering geschiedt op basis van de gemiddelde belastingvoet.

Zij worden gewaardeerd na aftrek van de weerslag van de belastingverminderingen en belastingvrijstellingen waarvan op het ogenblik dat deze subsidies en meerwaarden worden geboekt kan worden vermoed dat zij, in een nabije toekomst, zullen leiden tot een lagere belasting op deze subsidies en meerwaarden (art. 76, §1).

- Schulden op meer en op minder dan één jaar

Onverminderd de overige bepalingen van artikels 77, 67, §2 en 73 worden schulden geboekt tegen hun nominale waarde (art. 67, §1).

De verplichtingen uit de gebruiksrechten betreffende materiële vaste activa waarover de onderneming beschikt op grond van leasing of gelijkaardige overeenkomsten, worden ieder jaar gewaardeerd ten belope van het gedeelte van de in de volgende boekjaren te storten termijnen, dat strekt tot de wedersamenstelling van de kapitaalwaarde van het goed waarop de overeenkomst betrekking heeft (art. 62, tweede lid).

Afschrijvingen

· Oprichtingskosten

De oprichtingskosten, andere dan geactiveerde kosten bij uitgifte van lening, worden afgeschreven per jaarlijkse tranches van twintig percent van de werkelijk uitgegeven bedragen (art. 59).

De afschrijving van de kosten bij uitgifte van lening worden gespreid over de looptijd van de lening (art. 59).

· Immateriële vaste activa

Immateriële vaste activa met een beperkte gebruiksduur worden jaarlijks afgeschreven volgens:

- het lineair stelsel tegen het aangegeven percentage op de aanschaffingswaarde.

Software: 20%

De kosten voor onderzoek en ontwikkeling of van goodwill worden uitzonderlijk over meer dan vijf jaar afgeschreven, a rato van 10 % per jaar. Deze uitzonderlijke omstandigheid moet verantwoord worden door de materiële en gunstige invloed die deze gemaakte kosten op het resultaat van de onderneming kunnen hebben, op basis van een voorzichtige raming op het moment van de activering van deze kosten (art. 61, §1, vierde lid).

De aldus geboekte afschrijvingen worden slechts teruggenomen wanneer blijkt dat bovenvermeld afschrijvingsplan, wegens gewijzigde economische of technologische omstandigheden, een te snelle afschrijving tot gevolg heeft gehad (art. 61, §1).

Er worden aanvullende of uitzonderlijke afschrijvingen geboekt op immateriële vaste activa waarvan de gebruiksduur is beperkt, wanneer, ingevolge hun technische ontwaarding of wegens wijziging van economische of technologische omstandigheden, hun boekhoudkundige waarde hoger is dan hun gebruikswaarde. Deze aanvullende of uitzonderlijke afschrijvingen worden teruggenomen ten belope van het surplus ten opzichte van de normale afschrijvingen, wanneer zij niet langer verantwoord zijn (art. 61, §1).

· Materiële vaste activa

Materiële vaste activa met een beperkte gebruiksduur worden jaarlijks afgeschreven volgens:

- het lineair stelsel tegen het aangegeven percentage op de aanschaffingswaarde.

Industriële gebouwen: 5%

Semi-industriële gebouwen: 5%

Retail gebouwen: 5%

Logistieke gebouwen: 5%

Kantoorgebouwen: 3,03%

Verouderde gebouwen: Ruwbouwwerk, vloer- en wandbekleding, pleister- en schrijnwerk, elektrische installatie, dakwerken, deuren en raditoren: 5%

Sanitair en afvoerbuizen: 5%

Schilderen en behangen: 20%

Centrale verwarming: 10%

Tweedehandse gebouwen kunnen in functie van hun toestand versneld worden

WAARDERINGSREGELS

afgeschreven.

Gebouwen gehouden op basis van een zakelijk recht waarvan de duur 33 jaar niet overschrijdt: over de duur van het zakelijke recht.

Alarmsystemen in gebouw van derden: 6,67 %

Verhuurd materieel: 20% of 15%

Meubilair: 10%

Kantoorinventaris: 20%

Computers e.a.: 33,33% vanaf boekjaar 1999

Rollend materieel: 20%

Inrichting gehuurde gebouwen: 12,50% of 11,11%

De aldus geboekte afschrijvingen worden slechts teruggenomen wanneer blijkt dat bovenvermeld afschrijvingsplan, wegens gewijzigde economische of technologische omstandigheden, een te snelle afschrijving tot gevolg heeft gehad (art. 64, §1).

In voorkomend geval wordt de geherwaardeerde waarde van een materieel vast actief waarvan de gebruiksduur beperkt is, afgeschreven over de vermoedelijke residuele gebruiksduur volgens bovenstaand schema (art. 57, §2).

Er worden aanvullende of uitzonderlijke afschrijvingen geboekt op materiële vaste activa waarvan de gebruiksduur is beperkt, wanneer, ingevolge hun technische ontwaarding of wegens wijziging van economische of technologische omstandigheden, hun boekhoudkundige waarde hoger is dan hun gebruikswaarde. Deze aanvullende of uitzonderlijke afschrijvingen worden teruggenomen ten belope van het surplus ten opzichte van de normale afschrijvingen, wanneer zij niet langer verantwoord zijn (art. 64, §1).

Voor buiten gebruik gestelde of niet meer duurzaam tot de activiteit van de onderneming bijdragende materiële vaste activa, wordt in voorkomend geval tot een uitzonderlijke afschrijving overgegaan om rekening te houden met de waarschijnlijke realisatiewaarde van de betrokken activa (art. 65).

Waardeverminderingen

Immaterieële vaste activa

Voor immaterieële vaste activa waarvan de gebruiksduur niet is beperkt wordt slechts tot waardeverminderingen overgegaan ingeval van duurzame minderwaarde of ontwaarding (art. 61, §2).

Materiële vaste activa

Voor materiële vaste activa waarvan de gebruiksduur niet is beperkt wordt slechts tot waardeverminderingen overgegaan ingeval van duurzame minderwaarde of ontwaarding (art. 64, §2).

Financiële vaste activa

Voor de deelnemingen en de aandelen die onder deze rubriek zijn opgenomen, wordt tot waardevermindering overgegaan ingeval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rendabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden (art. 66, §2).

Op de vorderingen, inclusief de vastrentende effecten, die in deze rubriek zijn opgenomen, worden waardeverminderingen toegepast, zo er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag (art. 66, §2).

Vorderingen op meer of minder dan één jaar

Op vorderingen op meer of minder dan één jaar, die niet onder de "Financiële vaste activa" worden opgenomen, worden waardeverminderingen toegepast,

zo er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag, wanneer hun realisatiewaarde op de datum van de jaarafsluiting lager is dan hun boekwaarde vastgesteld overeenkomstig artikel 67 (art. 68).

Voorraden en bestellingen in uitvoering

Ten aanzien van de goederen in bewerking en de bestellingen in uitvoering worden waardeverminderingen toegepast, indien hun vervaardigingsprijs, vermeerderd met het geraamd bedrag van de nog te maken kosten, naar gelang het geval hoger is dan de netto-verkoopprijs op de datum van de jaarafsluiting of dan de in de overeenkomst bedongen prijs (art. 70 en 72, eerste lid).

Op de voorraad grond- en hulpstoffen, gereed product, handelsgoederen, goederen in bewerking, bestellingen in uitvoering en voor verkoop bestemde gebouwen worden aanvullende waardeverminderingen geboekt, om rekening te houden hetzij met de evolutie van hun realisatie- of marktwaarde, hetzij met de risico's inherent aan de aard van de betrokken producten of van de gevoerde activiteit (art. 70 en 72, tweede lid).

Geldbeleggingen en liquide middelen

Op geldbeleggingen en liquide middelen worden waardeverminderingen toegepast wanneer de realisatiewaarde op de datum van de jaarafsluiting lager is dan de aanschaffingswaarde (art. 74).

Aanvullende waardeverminderingen worden geboekt om rekening te houden met hetzij de evolutie van hun realisatie- of marktwaarde, hetzij met de risico's inherent aan de aard van de betrokken producten of van de gevoerde activiteit (art. 75).

Herwaarderingen

Materiële vaste activa en de deelnemingen en aandelen die onder de financiële vaste activa voorkomen worden niet geherwaardeerd (art. 57, §1).

Omrekening van vreemde valuta (art. 34)

Indien op balansdatum tegoeden, schulden en verbintenissen in vreemde valuta tot het vermogen van de vennootschap behoren of dit vermogen belastend worden zij omge-rekend tegen:

- de slotkoers op de contantmarkt op balansdatum of de eerstvolgende noteringsdag.

De resultaten uit de omrekening van vreemde valuta worden als volgt in het resultaat van het boekjaar opgenomen:

- positieve omrekeningsverschillen worden naar het resultaat van het boekjaar overgedragen waarin zij definitief gerealiseerd zijn;

- negatieve omrekeningsverschillen worden rechtstreeks ten laste genomen in het boekjaar waarin zij ontstaan.

**ANDERE OVEREENKOMSTIG HET WETBOEK VAN
VENNOOTSCHAPPEN NEER TE LEGGEN DOCUMENTEN****JAARVERSLAG****Verslag van de Raad van Bestuur
aan de Gewone Algemene Vergadering van aandeelhouders
van Leasinvest Real Estate Management NV
van 18 mei 2020**

Dames, Heren,

De Raad van Bestuur heeft de eer u verslag uit te brengen over de activiteiten van Leasinvest Real Estate Management NV en de jaarrekening van Leasinvest Real Estate Management NV (*hierna de "Vennootschap"*) per 31/12/2019 ter goedkeuring voor te leggen.

Resultaten

Het voorbije boekjaar dat afsluit op 31/12/2019 eindigde met een te bestemmen winst van EUR 765.065 ten opzichte van een winst van EUR 412.197 vorig jaar. De Vennootschap ontving in het boekjaar 2019 van Leasinvest Real Estate Comm.VA en RAB Invest NV, een managementvergoeding t.b.v. een totaal bedrag van EUR 4.830.102 tegenover EUR 4.196.356 in het vorige boekjaar.

Bestemming van het resultaat

De Raad van Bestuur stelt aan de Statutaire Jaarvergadering voor om een dividend van EUR 1.503.500 uit te keren en het overige resultaat, zijnde EUR 3.115.501 over te dragen naar het volgende boekjaar.

Markante gebeurtenissen van het boekjaar 2019

Er hebben zich geen markante gebeurtenissen voorgedaan afgelopen boekjaar.

Financiële instrumenten

De handelsvorderingen en schulden worden gewaardeerd tegen nominale waarde. Daarnaast werden er geen financiële instrumenten aangehouden door de vennootschap tijdens het boekjaar 2019.

**ANDERE OVEREENKOMSTIG HET WETBOEK VAN
VENNOOTSCHAPPEN NEER TE LEGGEN DOCUMENTEN****JAARVERSLAG****Gebeurtenissen die na het boekjaar plaatsvonden**

Er hebben zich geen uitzonderlijke gebeurtenissen voorgedaan na de afsluiting van het boekjaar die van aard zijn dat de balans en de resultatenrekening dienen gewijzigd te worden.

Onderzoek en ontwikkeling

Gedurende het voorbije boekjaar zijn er geen bijzondere werkzaamheden verricht op het gebied van onderzoek en ontwikkeling

Gegevens betreffende het bestaan van kantoren

De Vennootschap heeft geen bijkantoren.

Vooruitzichten

De resultaten voor 2020 zouden in lijn moeten liggen met deze van het afgelopen boekjaar.

Risico's

Aangezien de vennootschap statutair verzekerd is van een vergoeding als zaakvoerder van Leasinvest Real Estate Comm. VA bestaan er geen bijzondere risico's voor de vennootschap. Voor een overzicht van de risico's waaraan Leasinvest Real Estate Comm. VA is blootgesteld en de strategie van de Zaakvoerder om deze risico's zoveel mogelijk te beperken, verwijzen we naar het jaarlijks financieel verslag van Leasinvest Real Estate Comm.VA van het boekjaar 2019.

Onafhankelijkheid en deskundigheid op het gebied van boekhouding en audit

De taken van het auditcomité zijn in overeenstemming met de voorwaarden opgenomen in art. 7:99, §4, WVV.

Het auditcomité is uitsluitend samengesteld uit niet-uitvoerende bestuurders en twee leden van het auditcomité zijn onafhankelijk bestuurder, zijnde mevr Marcia De Wachter en mevr Sigrid Hermans.

Deze bestuurders beschikken, rekening houdend met hun opleiding, hun vroegere en huidige functies en bestuurdersmandaten bij andere vennootschappen, over de nodige deskundigheid op het gebied van boekhouding en audit.

**ANDERE OVEREENKOMSTIG HET WETBOEK VAN
VENNOOTSCHAPPEN NEER TE LEGGEN DOCUMENTEN****JAARVERSLAG****Belangenconflict**

De raad van bestuur verklaart, voor zover haar bekend, dat er zich in het voorbije boekjaar geen belangenconflicten conform artikel 7:96 WVV hebben voorgedaan tussen de bestuurders van de statutaire zaakvoerder of leden van de effectieve leiding of het executief comité en de vennootschap.

Décharge aan de bestuurders en commissaris

Aan de Algemene Vergadering van aandeelhouders wordt voorgesteld om aan de bestuurders en aan de commissaris décharge te verlenen voor de uitoefening van hun mandaat tijdens het boekjaar dat op 31/12/2019 werd afgesloten.

Opgemaakt te Antwerpen

Namens de Raad van Bestuur:

Michel Van Geyte
Afgevaardigd bestuurder

VERSLAG VAN DE COMMISSARISSEN



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
De Kleetlaan 2
B-1831 Dlegem

Tel: +32 (0)2 774 91 11
ey.com

Verslag van de commissaris aan de algemene vergadering van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2019

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris van Leasinvest Real Estate Management nv (de "Vennootschap"). Dit verslag omvat ons oordeel over de balans op 31 december 2019, over de resultatenrekening van het boekjaar afgesloten op 31 december 2019 en over de toelichting (alle stukken gezamenlijk de "Jaarrekening") en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen. Deze verslagen zijn één en ondeelbaar.

Wij werden als commissaris benoemd door de algemene vergadering op 22 mei 2018, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die zal beraadslagen over de Jaarrekening afgesloten op 31 december 2020. We hebben de wettelijke controle van de Jaarrekening van de Vennootschap uitgevoerd gedurende twintig opeenvolgende boekjaren.

Verslag over de controle van de Jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de Jaarrekening van Leasinvest Real Estate Management nv, die de balans op 31 december 2019 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van € 5.940.774 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 765.065.

Naar ons oordeel geeft de Jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de Vennootschap per 31 december 2019, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel.

Basis voor ons oordeel zonder voorbehoud

We hebben onze controle uitgevoerd in overeenstemming met de International Standards on Auditing ("ISAs"). Onze verantwoordelijkheden uit hoofde van die standaarden zijn nader beschreven in het gedeelte "Onze verantwoordelijkheden voor de controle van de Jaarrekening" van ons verslag.

Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de Jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de Jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft in overeenstemming met het in België van toepassing zijnde boekhoudkundige referentiestelsel en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor een systeem van interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de Jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

VERSLAG VAN DE COMMISSARISSEN



Verlag van de commissaris van 6 maart 2020 over de Jaarrekening van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2019 (vervolg)

In het kader van de opstelling van de Jaarrekening is het bestuursorgaan verantwoordelijk voor het inschatten van de mogelijkheid van de Vennootschap om haar continuïteit te handhaven, het toelichten, indien van toepassing, van aangelegenheden die met continuïteit verband houden en het gebruiken van de continuïteitsveronderstelling tenzij het bestuursorgaan het voornemen heeft om de Vennootschap te vereffenen of om de bedrijfsactiviteiten stop te zetten of geen realistisch alternatief heeft dan dit te doen.

Onze verantwoordelijkheden voor de controle over de Jaarrekening

Onze doelstellingen zijn het verkrijgen van een redelijke mate van zekerheid over de vraag of de Jaarrekening als geheel geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten en het uitbrengen van een commissarisverslag waarin ons oordeel is opgenomen. Een redelijke mate van zekerheid is een hoog niveau van zekerheid, maar is geen garantie dat een controle die overeenkomstig de ISAs is uitgevoerd altijd een afwijking van materieel belang ontdekt wanneer die bestaat. Afwijkingen kunnen zich voordoen als gevolg van fraude of fouten en worden als van materieel belang beschouwd indien redelijkerwijs kan worden verwacht dat zij, individueel of gezamenlijk, de economische beslissingen genomen door gebruikers op basis van de Jaarrekening, beïnvloeden.

Als deel van een controle uitgevoerd overeenkomstig de ISAs, passen wij professionele oordeelsvorming toe en handhaven wij een professioneel-kritische instelling gedurende de controle. We voeren tevens de volgende werkzaamheden uit:

- ▶ het identificeren en inschatten van de risico's dat de Jaarrekening een afwijking van materieel belang bevat die het gevolg is van fraude of fouten, het bepalen en uitvoeren van controlewerkzaamheden die op deze risico's inspelen en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Het risico van het niet detecteren van een van

materieel belang zijnde afwijking is groter indien die afwijking het gevolg is van fraude dan indien zij het gevolg is van fouten, omdat bij fraude sprake kan zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten om transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van het systeem van interne beheersing;

- ▶ het verkrijgen van inzicht in het systeem van interne beheersing dat relevant is voor de controle, met als doel controlewerkzaamheden op te zetten die in de gegeven omstandigheden geschikt zijn maar die niet zijn gericht op het geven van een oordeel over de effectiviteit van het systeem van interne beheersing van de Vennootschap;
- ▶ het evalueren van de geschiktheid van de gehanteerde grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van de door het bestuursorgaan gemaakte schattingen en van de daarop betrekking hebbende toelichtingen;
- ▶ het concluderen van de aanvaardbaarheid van de door het bestuursorgaan gehanteerde continuïteitsveronderstelling, en op basis van de verkregen controle-informatie, concluderen of er een onzekerheid van materieel belang bestaat met betrekking tot gebeurtenissen of omstandigheden die significante twijfel kunnen doen ontstaan over de mogelijkheid van de Vennootschap om de continuïteit te handhaven. Als we besluiten dat er sprake is van een onzekerheid van materieel belang, zijn wij ertoe gehouden om de aandacht in ons commissarisverslag te vestigen op de daarop betrekking hebbende toelichtingen in de Jaarrekening of, indien deze toelichtingen inadequaaf zijn, om ons oordeel aan te passen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot op de datum van ons commissarisverslag. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat de continuïteit van de Vennootschap niet langer gehandhaafd kan worden;

VERSLAG VAN DE COMMISSARISSEN



Verslag van de commissaris van 6 maart 2020 over de Jaarrekening van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2019 (vervolg)

- het evalueren van de algehele presentatie, structuur en inhoud van de Jaarrekening, en of deze Jaarrekening de onderliggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan, onder andere over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die we identificeren gedurende onze controle.

Verslag betreffende de overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde ISAs, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de Jaarrekening, alsook de naleving van bepaalde verplichtingen uit het Wetboek vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen en de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de Jaarrekening

Naar ons oordeel, na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de Jaarrekening, stemt dit jaarverslag over de Jaarrekening overeen met de Jaarrekening voor hetzelfde boekjaar, enerzijds, en is dit jaarverslag over de Jaarrekening opgesteld overeenkomstig artikels 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen (voorheen artikels 95 en 96 van het Wetboek van vennootschappen), anderzijds.

In de context van onze controle van de Jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, op basis van de kennis verkregen in de controle, of het jaarverslag over de Jaarrekening een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden. Verder drukken wij geen enkele mate van zekerheid uit over het jaarverslag.

Vermeldingen betreffende de sociale balans

De sociale balans, neer te leggen overeenkomstig artikel 3:12, § 1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, en bevat geen van materieel belang zijnde inconsistenties op basis van de informatie waarover wij beschikken in ons controledossier.

Vermeldingen betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de wettelijke controle van de Jaarrekening en zijn in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.

De honoraria voor de bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de Jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen werden correct vermeld en uitgesplitst in de toelichting bij de Jaarrekening.

VERSLAG VAN DE COMMISSARISSEN



Building a better
working world

Verslag van de commissaris van 6 maart 2020 over de Jaarrekening
van Leasinvest Real Estate Management nv over het boekjaar
afgesloten op 31 december 2019 (vervolg)

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en reglementaire voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Wij hebben geen kennis van verrichtingen of beslissingen die in overtreding met de statuten of Wetboek vennootschappen of, vanaf 1 januari 2020, het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen en die in ons verslag zouden moeten vermeld worden.

Brussel, 6 maart 2020

EY Bedrijfsrevisoren bv
Commissaris
Vertegenwoordigd door

Joeri Klaykens*
Vennoot

* Handelend in naam van een bv

20JK0198

SOCIALE BALANS

Nummers van de paritaire comités die voor de onderneming bevoegd zijn: 200

STAAT VAN DE TEWERKGESTELDE PERSONEN**WERKNEMERS WAARVOOR DE ONDERNEMING EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN
INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER**

Tijdens het boekjaar	Codes	Totaal	1. Mannen	2. Vrouwen
Gemiddeld aantal werknemers				
Voltijds	1001	11,3	6,3	5,0
Deeltijds	1002	2,0		2,0
Totaal in voltijds equivalenten (VTE)	1003	12,9	6,3	6,6
Aantal daadwerkelijk gepresteerde uren				
Voltijds	1011	18.944	11.000	7.944
Deeltijds	1012	1.248		1.248
Totaal	1013	20.192	11.000	9.192
Personeelskosten				
Voltijds	1021	1.232.690	810.821	409.180
Deeltijds	1022	66.080		64.284
Totaal	1023	1.298.770	810.821	473.464
Bedrag van de voordelen bovenop het loon	1033	15.266	8.144	7.122

Tijdens het vorige boekjaar	Codes	P. Totaal	1P. Mannen	2P. Vrouwen
Gemiddeld aantal werknemers in VTE	1003	12,8	6,1	6,7
Aantal daadwerkelijk gepresteerde uren.....	1013	19.315	10.484	8.831
Personeelskosten	1023	1.768.881	824.440	944.440
Bedrag van de voordelen bovenop het loon	1033	14.515	7.701	6.814

**WERKNEMERS WAARVOOR DE ONDERNEMING EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN
INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER (vervolg)**

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Op de afsluitingsdatum van het boekjaar				
Aantal werknemers	105	13	2	14,6
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	110	13	2	14,6
Overeenkomst voor een bepaalde tijd	111			
Overeenkomst voor een duidelijk omschreven werk	112			
Vervangingsovereenkomst	113			
Volgens het geslacht en het studieniveau				
Mannen	120	8		8,0
lager onderwijs	1200	6		6,0
secundair onderwijs	1201			
hoger niet-universitair onderwijs	1202			
universitair onderwijs	1203	2		2,0
Vrouwen	121	5	2	6,6
lager onderwijs	1210	5	2	6,6
secundair onderwijs	1211			
hoger niet-universitair onderwijs	1212			
universitair onderwijs	1213			
Volgens de beroeps categorie				
Directiepersoneel	130			
Bedienden	134	13	2	14,6
Arbeiders	132			
Andere	133			

UITZENDKRACHTEN EN TER BESCHIKING VAN DE ONDERNEMING GESTELDE PERSONEN

Tijdens het boekjaar	Codes	1. Uitzendkrachten	2. Ter beschikking van de onderneming gestelde personen
Gemiddeld aantal tewerkgestelde personen	150		
Aantal daadwerkelijk gepresteerde uren	151		
Kosten voor de onderneming	152		

TABEL VAN HET PERSONEELSVEROLOP TIJDENS HET BOEKJAAR

INGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers waarvoor de onderneming tijdens het boekjaar een DIMONA-verklaring heeft ingediend of tijdens het boekjaar werden ingeschreven in het algemeen personeelsregister	205	3		3,0
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	210	3		3,0
Overeenkomst voor een bepaalde tijd	211			
Overeenkomst voor een duidelijk omschreven werk	212			
Vervangingsovereenkomst	213			

UITGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers met een DIMONA-verklaring aangegeven of een in het algemeen personeelsregister opgetekende datum waarop hun overeenkomst tijdens het boekjaar een einde nam	305	1		1,0
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	310	1		1,0
Overeenkomst voor een bepaalde tijd	311			
Overeenkomst voor een duidelijk omschreven werk	312			
Vervangingsovereenkomst	313			
Volgens de reden van beëindiging van de overeenkomst				
Pensioen	340			
Werkloosheid met bedrijfstoelag	341			
Afdanking	342			
Andere reden	343	1		1,0
Waarvan: het aantal werknemers dat als zelfstandige ten minste op halftijdse basis diensten blijft verlenen aan de onderneming	350			

INLICHTINGEN OVER DE OPLEIDINGEN VOOR DE WERKNEMERS TIJDENS HET BOEKJAAR

	Codes	Mannen	Codes	Vrouwen
Totaal van de formele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5801		5811	
Aantal gevolgde opleidingsuren	5802		5812	
Nettokosten voor de onderneming	5803		5813	
waarvan brutokosten rechtstreeks verbonden met de opleiding	58031		58131	
waarvan betaalde bijdragen en stortingen aan collectieve fondsen	58032		58132	
waarvan ontvangen tegemoetkomingen (in mindering)	58033		58133	
Totaal van de minder formele en informele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5821		5831	
Aantal gevolgde opleidingsuren	5822		5832	
Nettokosten voor de onderneming	5823		5833	
Totaal van de initiële beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5841		5851	
Aantal gevolgde opleidingsuren	5842		5852	
Nettokosten voor de onderneming	5843		5853	

40	19/05/2021	BE 0466.164.776	45	EUR		
NAT.	Datum neerlegging	Nr.	Blz.	D.	21145.00170	VOL-kap 1.1
NAT.	Datum neerlegging	Nr. 0466.164.776	Blz.	E.	D.	VOL-kap 1

**JAARREKENING EN ANDERE OVEREENKOMSTIG HET WETBOEK
VAN VENNOOTSCHAPPEN EN VERENIGINGEN NEER TE
LEGGEN DOCUMENTEN**

IDENTIFICATIEGEGEVENS (op datum van neerlegging)

NAAM: **Leasinvest Real Estate Management**

Rechtsvorm: **NV**

Adres: **Schermerstraat**

Nr.: **42**

Postnummer: **2000**

Gemeente: **Antwerpen**

Land: **België**

Rechtspersonenregister (RPR) - Ondernemingsrechtbank van

Internetadres¹:

Ondernemingsnummer **0466.164.776**

DATUM **7/04/2015** van de neerlegging van het recentste stuk dat de datum van bekendmaking van de oprichtingsakte en van de akte tot statutenwijziging vermeldt.

JAARREKENING **IN EURO** ²

goedgekeurd door de algemene vergadering van **17/05/2021**

met betrekking tot het boekjaar dat de periode dekt van **1/01/2020** tot **31/12/2020**

Vorig boekjaar van **1/01/2019** tot **31/12/2019**

De bedragen van het vorige boekjaar zijn / zijn niet-³ identiek met die welke eerder openbaar werden gemaakt.

Totaal aantal neergelegde bladen: **45** Nummers van de secties van het standaardmodel die niet werden neergelegd omdat ze niet dienstig zijn: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.6, 6.8, 6.11, 6.12, 6.14, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15

Handtekening
(naam en hoedanigheid)

Michel Van Geyte
Gedelegeerd Bestuurder

Handtekening
(naam en hoedanigheid)

¹ Facultatieve vermelding.

² Indien nodig, aanpassen van de eenheid en munt waarin de bedragen zijn uitgedrukt.

³ Schrapen wat niet van toepassing is.

**LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN
COMMISSARISSEN EN VERKLARING BETREFFENDE EEN
AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE****LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN**

VOLLEDIGE LIJST met naam, voornamen, beroep, woonplaats (adres, nummer, postnummer en gemeente) en functie in de vennootschap

Suykens Jan

Begijnenvest 113, 2000 Antwerpen, België

Mandaat: Voorzitter van de raad van bestuur, begin: 22/05/2018, einde: 16/05/2022

Van Geyte Michel

Schermerstraat 42, 2000 Antwerpen, België

Mandaat: Gedelegeerd bestuurder, begin: 22/05/2018, einde: 16/05/2022

Appelmans Jean-Louis

Van Schoonbekestraat 36, bus 401, 2018 Antwerpen 1, België

Mandaat: Bestuurder, begin: 18/05/2020, einde: 17/05/2021

Adriaenssen Dirk

Bärengasse 29, CH-8021 Zürich, Zwitserland

Mandaat: Bestuurder, begin: 22/05/2018, einde: 16/05/2022

Van Dijck Eric

T Serclaeslei 12, 2930 Brasschaat, België

Mandaat: Bestuurder, begin: 22/05/2018, einde: 16/05/2022

Dejonghe Piet

Begijnenvest 113, 2000 Antwerpen, België

Mandaat: Bestuurder, begin: 22/05/2018, einde: 16/05/2022

Aurousseau Wim

Meulestee 15, 8310 Sint-Kruis (Brugge), België

Mandaat: Bestuurder, begin: 18/05/2020, einde: 16/05/2022

De Wachter Marcia

Boslaan 51, 3090 Overijse, België

Mandaat: Bestuurder, begin: 20/05/2019, einde: 15/05/2023

Hermans Sigrid

Ambiorixlei 13, 2900 Schoten, België

Mandaat: Bestuurder, begin: 20/05/2019, einde: 15/05/2023

LIJST VAN DE BESTUURDERS, ZAAKVOERDERS EN COMMISSARISSEN (vervolg van de vorige bladzijde)

Dierick Colette

Place de la Gare 26, 1616 Luxembourg, Luxemburg

Mandaat: Bestuurder, begin: 18/05/2019, einde: 15/05/2023

Ernst & Young Bedrijfsrevisoren BCVBA 0446.334.711

De Kleetlaan 2, 1831 Diegem, België

Lidmaatschapsnummer : B00160

Mandaat: Commissaris, begin: 18/05/2015, einde: 17/05/2021

Vertegenwoordigd door :

1. Klaykens Joeri

De Kleetlaan 2 , 1831 Diegem, België

, Lidmaatschapsnummer: A02138

VERKLARING BETREFFENDE EEN AANVULLENDE OPDRACHT VOOR NAZICHT OF CORRECTIE

Het bestuursorgaan verklaart dat geen enkele opdracht voor nazicht of correctie werd gegeven aan iemand die daar wettelijk niet toe gemachtigd is met toepassing van de artikelen 34 en 37 van de wet van 22 april 1999 betreffende de boekhoudkundige en fiscale beroepen.

De jaarrekening ~~werd~~ / werd niet * geverifieerd of gecorrigeerd door een externe accountant of door een bedrijfsrevisor die niet de commissaris is.

In bevestigend geval, moeten hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke externe accountant of bedrijfsrevisor en zijn lidmaatschapsnummer bij zijn Instituut, evenals de aard van zijn opdracht:

- A. Het voeren van de boekhouding van de vennootschap **,
- B. Het opstellen van de jaarrekening **,
- C. Het verifiëren van de jaarrekening en/of
- D. Het corrigeren van de jaarrekening.

Indien taken bedoeld onder A. of onder B. uitgevoerd zijn door erkende boekhouders of door erkende boekhouders-fiscalisten, kunnen hierna worden vermeld: naam, voornamen, beroep en woonplaats van elke erkende boekhouder of erkende boekhouder-fiscalist en zijn lidmaatschapsnummer bij het Beroepsinstituut van erkende Boekhouders en Fiscalisten, evenals de aard van zijn opdracht.

Naam, voornamen, beroep en woonplaats	Lidmaatschaps- nummer	Aard van de opdracht (A, B, C en/of D)

* Schrapen wat niet van toepassing is.

** Facultatieve vermelding.

JAARREKENING

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
OPRICHTINGSKOSTEN	6.1	20		
VASTE ACTIVA		21/28	<u>129.072</u>	<u>178.321</u>
Immateriële vaste activa	6.2	21	10.243	15.032
Materiële vaste activa	6.3	22/27	118.446	162.906
Terreinen en gebouwen		22		
Installaties, machines en uitrusting		23	33.527	34.461
Meubilair en rollend materieel		24	53.919	97.445
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26	31.000	31.000
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	6.4 / 6.5.1	28	383	383
Verbonden ondernemingen	6.15	280/1	383	383
Deelnemingen		280	383	383
Vorderingen		281		
Ondernemingen waarmee een deelnemingsverhouding bestaat	6.15	282/3		
Deelnemingen		282		
Vorderingen		283		
Andere financiële vaste activa		284/8		
Aandelen		284		
Vorderingen en borgtochten in contanten		285/8		

	Toel.	Codes	Boekjaar	Vorig boekjaar
VLOTTENDE ACTIVA		29/58	<u>3.744.285</u>	<u>5.762.453</u>
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Vorraden en bestellingen in uitvoering		3		
Vorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	2.285.345	1.961.909
Handelsvorderingen		40	2.285.345	1.960.273
Overige vorderingen		41		1.636
Geldbeleggingen	6.5.1 / 6.6	50/53		
Eigen aandelen		50		
Overige beleggingen		51/53		
Liquide middelen		54/58	1.347.397	3.620.980
Overlopende rekeningen	6.6	490/1	111.543	179.564
TOTAAL VAN DE ACTIVA		20/58	3.873.357	5.940.774

	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	2.694.533	3.186.691
Inbreng	6.7.1	10/11	62.000	62.000
Kapitaal		10	62.000	62.000
Geplaatst kapitaal		100	62.000	62.000
Niet-opgevraagd kapitaal ⁴		101		
Buiten kapitaal		11		
Uitgiftepremies		1100/10		
Andere		1109/19		
Herwaarderingsmeerwaarden		12		
Reserves		13	9.190	9.190
Onbeschikbare reserves		130/1	9.190	9.190
Wettelijke reserve		130	9.190	9.190
Statutair onbeschikbare reserves		1311		
Inkoop eigen aandelen		1312		
Financiële steunverlening		1313		
Overige		1319		
Belastingvrije reserves		132		
Beschikbare reserves		133		
Overgedragen winst (verlies)(+)/(-)		14	2.623.343	3.115.501
Kapitaalsubsidies		15		
Voorschot aan de vennoten op de verdeling van het netto-actief ⁵		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN ..		16		
Voorzieningen voor risico's en kosten		160/5		
Pensioenen en soortgelijke verplichtingen		160		
Belastingen		161		
Grote herstellings- en onderhoudswerken		162		
Milieuverplichtingen		163		
Overige risico's en kosten	6.8	164/5		
Uitgestelde belastingen		168		

⁴ Bedrag in mindering te brengen van het geplaatst kapitaal.

⁵ Bedrag in mindering te brengen van de andere bestanddelen van het eigen vermogen.

	Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN		17/49	<u>1.178.824</u>	<u>2.754.083</u>
Schulden op meer dan één jaar	6.9	17		
Financiële schulden		170/4		
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173		
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar	6.9	42/48	1.178.824	2.754.083
Schulden op meer dan één jaar die binnen het jaar vervallen		42		
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	790.089	764.026
Leveranciers		440/4	790.089	764.026
Te betalen wissels		441		
Vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	6.9	45	388.735	486.557
Belastingen		450/3	211.046	335.594
Bezoldigingen en sociale lasten		454/9	177.689	150.963
Overige schulden		47/48		1.503.500
Overlopende rekeningen	6.9	492/3		
TOTAAL VAN DE PASSIVA		10/49	3.873.357	5.940.774

RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/76A	5.172.208	4.923.691
Omzet	6.10	70	5.079.060	4.830.102
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71		
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten	6.10	74	93.148	93.589
Niet-recurrente bedrijfsopbrengsten	6.12	76A		
Bedrijfskosten		60/66A	3.787.747	3.777.707
Handelsgoederen, grond- en hulpstoffen		60		
Aankopen		600/8		
Voorraad: afname (toename)(+)/(-)		609		
Diensten en diverse goederen		61	1.911.505	1.901.819
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	6.10	62	1.741.102	1.674.988
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	62.650	128.393
Waardeverminderingen op voorraden, op bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)	6.10	631/4		
Vorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)	6.10	635/8		
Andere bedrijfskosten	6.10	640/8	72.490	72.507
Als herstructureringskosten geactiveerde bedrijfskosten		649		
Niet-recurrente bedrijfskosten	6.12	66A		
Bedrijfswinst (Bedrijfsverlies)(+)/(-)		9901	1.384.461	1.145.984

	Toel.	Codes	Boekjaar	Vorig boekjaar
Financiële opbrengsten		75/76B	37	37
Recurrente financiële opbrengsten		75	37	37
Opbrengsten uit financiële vaste activa		750	37	37
Opbrengsten uit vlottende activa		751		
Andere financiële opbrengsten	6.11	752/9		
Niet-recurrente financiële opbrengsten	6.12	76B		
Financiële kosten	6.11	65/66B	12.602	13.030
Recurrente financiële kosten		65	12.602	13.030
Kosten van schulden		650		
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		651		
Andere financiële kosten		652/9	12.602	13.030
Niet-recurrente financiële kosten	6.12	66B		
Winst (Verlies) van het boekjaar voor belasting(+)/(-)		9903	1.371.896	1.132.991
Onttrekking aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat	6.13	67/77	360.555	367.926
Belastingen		670/3	360.555	367.926
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77		
Winst (Verlies) van het boekjaar		9904	1.011.341	765.065
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		
Te bestemmen winst (verlies) van het boekjaar		9905	1.011.341	765.065

RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)(+)/(-)	9906	4.126.842	4.619.001
Te bestemmen winst (verlies) van het boekjaar(+)/(-)	(9905)	1.011.341	765.065
Overgedragen winst (verlies) van het vorige boekjaar(+)/(-)	14P	3.115.501	3.853.936
Onttrekking aan het eigen vermogen	791/2		
aan de inbreng	791		
aan de reserves	792		
Toevoeging aan het eigen vermogen	691/2		
aan de inbreng	691		
aan de wettelijke reserve	6920		
aan de overige reserves	6921		
Over te dragen winst (verlies)(+)/(-)	(14)	2.623.343	3.115.501
Tussenkost van de vennoten in het verlies	794		
Uit te keren winst	694/7	1.503.499	1.503.500
Vergoeding van de inbreng	694	1.503.499	1.503.500
Bestuurders of zaakvoerders	695		
Werknemers	696		
Andere rechthebbenden	697		

	Codes	Boekjaar	Vorig boekjaar
CONCESSIES, OCTROOIEN, LICENTIES, KNOWHOW, MERKEN EN SOORTGELIJKE RECHTEN			
Aanschaffingswaarde per einde van het boekjaar	8052P	xxxxxxxxxxxxxxxx	129.166
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8022		
Overdrachten en buitengebruikstellingen	8032		
Overboekingen van een post naar een andere(+)/(-)	8042		
Aanschaffingswaarde per einde van het boekjaar	8052	129.166	
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122P	xxxxxxxxxxxxxxxx	114.134
Mutaties tijdens het boekjaar			
Geboekt	8072	4.789	
Teruggenomen	8082		
Verworven van derden	8092		
Afgeboekt na overdrachten en buitengebruikstellingen	8102		
Overgeboekt van een post naar een andere(+)/(-)	8112		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8122	118.923	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	211	<u>10.243</u>	

	Codes	Boekjaar	Vorig boekjaar
INSTALLATIES, MACHINES EN UITRUSTING			
Aanschaffingswaarde per einde van het boekjaar	8192P	xxxxxxxxxxxxxxxx	159.267
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8162	3.679	
Overdrachten en buitengebruikstellingen	8172		
Overboekingen van een post naar een andere(+)/(-)	8182		
Aanschaffingswaarde per einde van het boekjaar	8192	162.946	
Meerwaarden per einde van het boekjaar	8252P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8212		
Verworven van derden	8222		
Afgeboekt	8232		
Overgeboekt van een post naar een andere(+)/(-)	8242		
Meerwaarden per einde van het boekjaar	8252		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322P	xxxxxxxxxxxxxxxx	124.806
Mutaties tijdens het boekjaar			
Geboekt	8272	4.613	
Teruggenomen	8282		
Verworven van derden	8292		
Afgeboekt na overdrachten en buitengebruikstellingen	8302		
Overgeboekt van een post naar een andere(+)/(-)	8312		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8322	129.419	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(23)	<u>33.527</u>	

	Codes	Boekjaar	Vorig boekjaar
MEUBILAIR EN ROLLEND MATERIEEL			
Aanschaffingswaarde per einde van het boekjaar	8193P	xxxxxxxxxxxxxxxx	926.912
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8163	9.723	
Overdrachten en buitengebruikstellingen	8173		
Overboekingen van een post naar een andere(+)/(-)	8183		
Aanschaffingswaarde per einde van het boekjaar	8193	936.635	
Meerwaarden per einde van het boekjaar	8253P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8213		
Verworven van derden	8223		
Afgeboekt	8233		
Overgeboekt van een post naar een andere(+)/(-)	8243		
Meerwaarden per einde van het boekjaar	8253		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323P	xxxxxxxxxxxxxxxx	829.468
Mutaties tijdens het boekjaar			
Geboekt	8273	53.248	
Teruggenomen	8283		
Verworven van derden	8293		
Afgeboekt na overdrachten en buitengebruikstellingen	8303		
Overgeboekt van een post naar een andere(+)/(-)	8313		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8323	882.716	
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(24)	<u>53.919</u>	

	Codes	Boekjaar	Vorig boekjaar
OVERIGE MATERIËLE VASTE ACTIVA			
Aanschaffingswaarde per einde van het boekjaar	8195P	xxxxxxxxxxxxxxxx	31.000
Mutaties tijdens het boekjaar			
Aanschaffingen, met inbegrip van de geproduceerde vaste activa	8165		
Overdrachten en buitengebruikstellingen	8175		
Overboekingen van een post naar een andere(+)/(-)	8185		
Aanschaffingswaarde per einde van het boekjaar	8195	31.000	
Meerwaarden per einde van het boekjaar	8255P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8215		
Verworven van derden	8225		
Afgeboekt	8235		
Overgeboekt van een post naar een andere(+)/(-)	8245		
Meerwaarden per einde van het boekjaar	8255		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8275		
Teruggenomen	8285		
Verworven van derden	8295		
Afgeboekt na overdrachten en buitengebruikstellingen	8305		
Overgeboekt van een post naar een andere(+)/(-)	8315		
Afschrijvingen en waardeverminderingen per einde van het boekjaar	8325		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(26)	<u>31.000</u>	

STAAT VAN DE FINANCIËLE VASTE ACTIVA

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN - DEELNEMINGEN EN AANDELEN			
Aanschaffingswaarde per einde van het boekjaar	8391P	xxxxxxxxxxxxxxxx	383
Mutaties tijdens het boekjaar			
Aanschaffingen.....	8361		
Overdrachten en buitengebruikstellingen	8371		
Overboekingen van een post naar een andere(+)/(-)	8381		
Aanschaffingswaarde per einde van het boekjaar	8391	383	
Meerwaarden per einde van het boekjaar	8451P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8411		
Verworven van derden	8421		
Afgeboekt	8431		
Overgeboekt van een post naar een andere(+)/(-)	8441		
Meerwaarden per einde van het boekjaar	8451		
Waardeverminderingen per einde van het boekjaar	8521P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Geboekt	8471		
Teruggenomen	8481		
Verworven van derden	8491		
Afgeboekt na overdrachten en buitengebruikstellingen	8501		
Overgeboekt van een post naar een andere(+)/(-)	8511		
Waardeverminderingen per einde van het boekjaar	8521		
Niet-opgevraagde bedragen per einde van het boekjaar	8551P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar(+)/(-)	8541		
Niet-opgevraagde bedragen per einde van het boekjaar	8551		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(280)	383	
VERBONDEN ONDERNEMINGEN - VORDERINGEN			
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	281P	xxxxxxxxxxxxxxxx	
Mutaties tijdens het boekjaar			
Toevoegingen	8581		
Terugbetalingen.....	8591		
Geboekte waardeverminderingen	8601		
Teruggenomen waardeverminderingen	8611		
Wisselkoersverschillen(+)/(-)	8621		
Overige mutaties(+)/(-)	8631		
NETTOBOEKWAARDE PER EINDE VAN HET BOEKJAAR	(281)		
GECUMULEERDE WAARDEVERMINDERINGEN OP VORDERINGEN PER EINDE BOEKJAAR	8651		

INLICHTINGEN OMTRENT DE DEELNEMINGEN**DEELNEMINGEN EN MAATSCHAPPELIJKE RECHTEN IN ANDERE ONDERNEMINGEN**

Hieronder worden de ondernemingen vermeld waarin de vennootschap een deelneming bezit (opgenomen in de posten 280 en 282 van de activa), alsmede de andere ondernemingen waarin de vennootschap maatschappelijke rechten bezit (opgenomen in de posten 284 en 51/53 van de activa) ten belope van ten minste 10 % van het kapitaal, van het eigen vermogen of van een soort aandelen van die vennootschap.

NAAM, volledig adres van de ZETEL en, zo het een onderneming naar Belgisch recht betreft, het ONDERNEMINGSNUMMER	Aangehouden maatschappelijke rechten			Gegevens geput uit de laatst beschikbare jaarrekening				
	Aard	rechtstreeks		doch- ters	Jaarrekening per	Munt- code	Eigen vermogen	Nettoresultaat
		Aantal	%	%			(+) of (-) (in eenheden)	
Leasinvest Real Estate Comm. VA Lenniksebaan 451 1070 Anderlecht België 0436.323.915	op naam	5	0,01	0,00	31/12/2020	EUR	487.287.621	7.763.539

STAAT VAN HET KAPITAAL EN DE AANDEELHOUDERSSTRUCTUUR**STAAT VAN HET KAPITAAL****Kapitaal**

Geplaatst kapitaal per einde van het boekjaar
 Geplaatst kapitaal per einde van het boekjaar

Codes	Boekjaar	Vorig boekjaar
100P	XXXXXXXXXXXXXX	62.000
(100)	62.000	

Wijzigingen tijdens het boekjaar

Samenstelling van het kapitaal
 Soorten aandelen

Aandelen op naam

Aandelen op naam

Gedematerialiseerde aandelen

Codes	Bedragen	Aantal aandelen
	62.000	620
8702	XXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXX	

Niet-gestort kapitaal

Niet-opgevraagd kapitaal
 Opgevraagd, niet-gestort kapitaal
 Aandeelhouders die nog moeten volstorten

Codes	Niet-opgevraagd bedrag	Opgevraagd, niet-gestort bedrag
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Eigen aandelen

Gehouden door de vennootschap zelf

Kapitaalbedrag

Aantal aandelen

Gehouden door haar dochters

Kapitaalbedrag

Aantal aandelen

Verplichtingen tot uitgifte van aandelen

Als gevolg van de uitoefening van conversierechten

Bedrag van de lopende converteerbare leningen

Bedrag van het te plaatsen kapitaal

Maximum aantal uit te geven aandelen

Als gevolg van de uitoefening van inschrijvingsrechten

Aantal inschrijvingsrechten in omloop

Bedrag van het te plaatsen kapitaal

Maximum aantal uit te geven aandelen

Toegestaan, niet-geplaatst kapitaal

Codes	Boekjaar
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Aandelen buiten kapitaal

Verdeling

Aantal aandelen

Daaraan verbonden stemrecht

Uitsplitsing van de aandeelhouders

Aantal aandelen gehouden door de vennootschap zelf

Aantal aandelen gehouden door haar dochters

Codes	Boekjaar
8761	
8762	
8771	
8781	

BIJKOMENDE TOELICHTING MET BETREKKING TOT DE INBRENG (WAARONDER DE INBRENG IN NIJVERHEID)

Boekjaar

AANDEELHOUDERSSTRUCTUUR VAN DE VENNOOTSCHAP OP DATUM VAN JAARAFSLUITING

zoals die blijkt uit de kennisgevingen die de vennootschap heeft ontvangen overeenkomstig artikel 7:225 van het Wetboek van vennootschappen en verenigingen, artikel 14, 4de lid van de wet van 2 mei 2007 op de openbaarmaking van belangrijke deelnemingen of artikel 5 van het koninklijk besluit van 21 augustus 2008 houdende nadere regels betreffende bepaalde multilaterale handelsfaciliteiten.

NAAM van de personen die maatschappelijke rechten van de vennootschap in eigendom hebben, met vermelding van het ADRES (van de zetel, zo het een rechtspersoon betreft) en van het ONDERNEMINGSNUMMER, zo het een onderneming naar Belgisch recht betreft	Aangehouden maatschappelijke rechten			%
	Aard	Aantal stemrechten		
		Verbonden aan effecten	Niet verbonden aan effecten	
ACKERMANS & VAN HAAREN NV Begijnenvest 113 2000 Antwerpen België 0404.616.494		0	620	100,00

STAAT VAN DE SCHULDEN EN OVERLOPENDE REKENINGEN (PASSIVA)**UITSPLITSING VAN DE SCHULDEN MET EEN OORSPRONKELIJKE LOOPTIJD VAN MEER DAN ÉÉN JAAR, NAARGELANG HUN RESTERENDE LOOPTIJD****Schulden op meer dan één jaar die binnen het jaar vervallen**

	Codes	Boekjaar
Financiële schulden	8801	
Achtergestelde leningen	8811	
Niet-achtergestelde obligatieleningen	8821	
Leasingschulden en soortgelijke schulden	8831	
Kredietinstellingen	8841	
Overige leningen	8851	
Handelsschulden	8861	
Leveranciers	8871	
Te betalen wissels	8881	
Vooruitbetalingen op bestellingen	8891	
Overige schulden	8901	

Totaal der schulden op meer dan één jaar die binnen het jaar vervallen (42)

Schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar

Financiële schulden	8802	
Achtergestelde leningen	8812	
Niet-achtergestelde obligatieleningen	8822	
Leasingschulden en soortgelijke schulden	8832	
Kredietinstellingen	8842	
Overige leningen	8852	
Handelsschulden	8862	
Leveranciers	8872	
Te betalen wissels	8882	
Vooruitbetalingen op bestellingen	8892	
Overige schulden	8902	

Totaal der schulden met een resterende looptijd van meer dan één jaar doch hoogstens 5 jaar 8912

Schulden met een resterende looptijd van meer dan 5 jaar

Financiële schulden	8803	
Achtergestelde leningen	8813	
Niet-achtergestelde obligatieleningen	8823	
Leasingschulden en soortgelijke schulden	8833	
Kredietinstellingen	8843	
Overige leningen	8853	
Handelsschulden	8863	
Leveranciers	8873	
Te betalen wissels	8883	
Vooruitbetalingen op bestellingen	8893	
Overige schulden	8903	

Totaal der schulden met een resterende looptijd van meer dan 5 jaar 8913

GEWAARBORGDE SCHULDEN (begrepen in de posten 17 en 42/48 van de passiva)**Door Belgische overheidsinstellingen gewaarborgde schulden**

	Codes	Boekjaar
Financiële schulden	8921	
Achtergestelde leningen	8931	
Niet-achtergestelde obligatieleningen	8941	
Leasingschulden en soortgelijke schulden	8951	
Kredietinstellingen	8961	
Overige leningen	8971	
Handelsschulden	8981	
Leveranciers	8991	
Te betalen wissels	9001	
Vooruitbetalingen op bestellingen	9011	
Schulden met betrekking tot bezoldigingen en sociale lasten	9021	
Overige schulden	9051	
Totaal van de door Belgische overheidsinstellingen gewaarborgde schulden	9061	

Schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de vennootschap

Financiële schulden	8922	
Achtergestelde leningen	8932	
Niet-achtergestelde obligatieleningen	8942	
Leasingschulden en soortgelijke schulden	8952	
Kredietinstellingen	8962	
Overige leningen	8972	
Handelsschulden	8982	
Leveranciers	8992	
Te betalen wissels	9002	
Vooruitbetalingen op bestellingen	9012	
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	9022	
Belastingen.....	9032	
Bezoldigingen en sociale lasten.....	9042	
Overige schulden	9052	
Totaal der schulden gewaarborgd door zakelijke zekerheden gesteld of onherroepelijk beloofd op activa van de vennootschap.....	9062	

SCHULDEN MET BETREKKING TOT BELASTINGEN, BEZOLDIGINGEN EN SOCIALE LASTEN**Belastingen** (post 450/3 en 178/9 van de passiva)

	Codes	Boekjaar
Vervallen belastingschulden	9072	
Niet-vervallen belastingschulden	9073	
Geraamde belastingschulden	450	211.046
Bezoldigingen en sociale lasten (post 454/9 en 178/9 van de passiva)		
Vervallen schulden ten aanzien van de Rijksdienst voor Sociale Zekerheid	9076	
Andere schulden met betrekking tot bezoldigingen en sociale lasten	9077	177.689

OVERLOPENDE REKENINGEN

Uitsplitsing van de post 492/3 van de passiva indien daaronder een belangrijk bedrag voorkomt.

Boekjaar

BEDRIJFSRESULTATEN**BEDRIJFSOPBRENGSTEN****Netto-omzet**

Uitsplitsing per bedrijfscategorie

Uitsplitsing per geografische markt

Andere bedrijfsopbrengsten

Exploitatiesubsidies en vanwege de overheid ontvangen compenserende bedragen

BEDRIJFSKOSTEN**Werknemers waarvoor de vennootschap een DIMONA-verklaring heeft ingediend of die zijn ingeschreven in het algemeen personeelsregister**

Totaal aantal op de afsluitingsdatum

Gemiddeld personeelsbestand berekend in voltijdse equivalenten

Aantal daadwerkelijk gepresteerde uren

Personeelskosten

Bezoldigingen en rechtstreekse sociale voordelen

Werkgeversbijdragen voor sociale verzekeringen

Werkgeverspremies voor bovenwettelijke verzekeringen

Andere personeelskosten

Ouderdoms- en overlevingspensioenen

Codes	Boekjaar	Vorig boekjaar
740		
9086	14	15
9087	13,6	12,9
9088	22.386	20.192
620	1.362.378	1.207.773
621	234.352	335.485
622	90.409	78.162
623	53.963	53.568
624		

	Codes	Boekjaar	Vorig boekjaar
Vorzieningen voor pensioenen en soortgelijke verplichtingen			
Toevoegingen (bestedingen en terugnemingen) (+)/(-)	635		
Waardeverminderingen			
Op voorraden en bestellingen in uitvoering			
Geboekt	9110		
Teruggenomen	9111		
Op handelsvorderingen			
Geboekt	9112		
Teruggenomen	9113		
Vorzieningen voor risico's en kosten			
Toevoegingen	9115		
Bestedingen en terugnemingen	9116		
Andere bedrijfskosten			
Bedrijfsbelastingen en -taksen	640	11.031	10.423
Andere	641/8	61.459	62.084
Uitzendkrachten en ter beschikking van de vennootschap gestelde personen			
Totaal aantal op de afsluitingsdatum	9096		
Gemiddeld aantal berekend in voltijdse equivalenten	9097		0,1
Aantal daadwerkelijk gepresteerde uren	9098		143
Kosten voor de vennootschap	617		6.635

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN, GEASSOCIEERDE ONDERNEMINGEN EN DE ANDERE ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT

	Codes	Boekjaar	Vorig boekjaar
VERBONDEN ONDERNEMINGEN			
Financiële vaste activa	(280/1)	383	383
Deelnemingen	(280)	383	383
Achtergestelde vorderingen	9271		
Andere vorderingen	9281		
Vorderingen	9291	2.285.344	1.960.272
Op meer dan één jaar	9301		
Op hoogstens één jaar	9311	2.285.344	1.960.272
Geldbeleggingen	9321		
Aandelen	9331		
Vorderingen	9341		
Schulden	9351		
Op meer dan één jaar	9361		
Op hoogstens één jaar	9371		
Persoonlijke en zakelijke zekerheden			
Door de vennootschap gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van verbonden ondernemingen	9381		
Door verbonden ondernemingen gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de vennootschap	9391		
Andere betekenisvolle financiële verplichtingen	9401		
Financiële resultaten			
Opbrengsten uit financiële vaste activa	9421	37	37
Opbrengsten uit vlottende activa	9431		
Andere financiële opbrengsten	9441		
Kosten van schulden	9461		
Andere financiële kosten	9471		
Realisatie van vaste activa			
Verwezenlijkte meerwaarden	9481		
Verwezenlijkte minderwaarden	9491		

BETREKKINGEN MET VERBONDEN ONDERNEMINGEN, GEASSOCIEERDE ONDERNEMINGEN EN DE ANDERE ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT

	Codes	Boekjaar	Vorig boekjaar
GEASSOCIEERDE ONDERNEMINGEN			
Financiële vaste activa	9253		
Deelnemingen	9263		
Achtergestelde vorderingen	9273		
Andere vorderingen	9283		
Vorderingen	9293		
Op meer dan één jaar	9303		
Op hoogstens één jaar	9313		
Schulden	9353		
Op meer dan één jaar	9363		
Op hoogstens één jaar	9373		
Persoonlijke en zakelijke zekerheden			
Door de vennootschap gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van geassocieerde ondernemingen	9383		
Door geassocieerde ondernemingen gesteld of onherroepelijk beloofd als waarborg voor schulden of verplichtingen van de vennootschap	9393		
Andere betekenisvolle financiële verplichtingen	9403		
ANDERE ONDERNEMINGEN WAARMEE EEN DEELNEMINGSVERHOUDING BESTAAT			
Financiële vaste activa	9252		
Deelnemingen	9262		
Achtergestelde vorderingen	9272		
Andere vorderingen	9282		
Vorderingen	9292		
Op meer dan één jaar	9302		
Op hoogstens één jaar	9312		
Schulden	9352		
Op meer dan één jaar	9362		
Op hoogstens één jaar	9372		

Boekjaar

TRANSACTIES MET VERBONDEN PARTIJEN BUITEN NORMALE MARKTVOORWAARDEN

Vermelding van dergelijke transacties indien zij van enige betekenis zijn, met opgave van het bedrag van deze transacties, de aard van de betrekking met de verbonden partij, alsmede andere informatie over de transacties die nodig is voor het verkrijgen van inzicht in de financiële positie van de vennootschap

Nihil

FINANCIËLE BETREKKINGEN MET

Codes	Boekjaar
BESTUURDERS EN ZAAKVOERDERS, NATUURLIJKE OF RECHTSPERSONEN DIE DE VENNOOTSCHAP RECHTSTREEKS OF ONRECHTSTREEKS CONTROLEREN ZONDER VERBONDEN ONDERNEMINGEN TE ZIJN, OF ANDERE ONDERNEMINGEN DIE DOOR DEZE PERSONEN RECHTSTREEKS OF ONRECHTSTREEKS GECONTROLEERD WORDEN	
Uitstaande vorderingen op deze personen	9500
Voornaamste voorwaarden betreffende de vorderingen, interestvoet, looptijd, eventueel afgeloste of afgeschreven bedragen of bedragen waarvan werd afgezien	
Waarborgen toegestaan in hun voordeel	9501
Andere betekenisvolle verplichtingen aangegaan in hun voordeel	9502
Rechtstreekse en onrechtstreekse bezoldigingen en ten laste van de resultatenrekening toegekende pensioenen, voor zover deze vermelding niet uitsluitend of hoofdzakelijk betrekking heeft op de toestand van een enkel identificeerbaar persoon	
Aan bestuurders en zaakvoerders	9503
Aan oud-bestuurders en oud-zaakvoerders	9504

Codes	Boekjaar
DE COMMISSARIS(SEN) EN DE PERSONEN MET WIE HIJ (ZIJ) VERBONDEN IS (ZIJN)	
Bezoldiging van de commissaris(sen)	9505 3.093
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door de commissaris(sen)	
Andere controleopdrachten	95061
Belastingadviesopdrachten	95062
Andere opdrachten buiten de revisorale opdrachten	95063
Bezoldiging voor uitzonderlijke werkzaamheden of bijzondere opdrachten uitgevoerd binnen de vennootschap door personen met wie de commissaris(sen) verbonden is (zijn)	
Andere controleopdrachten	95081
Belastingadviesopdrachten	95082
Andere opdrachten buiten de revisorale opdrachten	95083

Vermeldingen in toepassing van artikel 3:64, §2 en §4 van het Wetboek van vennootschappen en verenigingen

VERKLARING BETREFFENDE DE GECONSOLIDEERDE JAARREKENING**INLICHTINGEN TE VERSTREKKEN DOOR ELKE VENNOOTSCHAP DIE ONDERWORPEN IS AAN DE BEPALINGEN VAN HET WETBOEK VAN VENNOOTSCHAPPEN EN VERENIGINGEN INZAKE DE GECONSOLIDEERDE JAARREKENING**

De vennootschap heeft een geconsolideerde jaarrekening en een geconsolideerd jaarverslag opgesteld en openbaar gemaakt*

De vennootschap heeft geen geconsolideerde jaarrekening en geconsolideerd jaarverslag opgesteld, omdat zij daarvan vrijgesteld is om de volgende reden(en)*

De vennootschap en haar dochtervennootschappen overschrijden op geconsolideerde basis niet meer dan één van de in artikel 1:26 van het Wetboek van vennootschappen en verenigingen vermelde criteria*

De vennootschap heeft alleen maar dochtervennootschappen die, gelet op de beoordeling van het geconsolideerd vermogen, de geconsolideerde financiële positie of het geconsolideerd resultaat, individueel en tezamen, slechts van te verwaarlozen betekenis zijn* (artikel 3:23 van het Wetboek van vennootschappen en verenigingen)

De vennootschap is zelf dochtervennootschap van een moedervennootschap die een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt en openbaar maakt*

INLICHTINGEN DIE MOETEN WORDEN VERSTREKT DOOR DE VENNOOTSCHAP INDIEN ZIJ DOCHTERVENNOOTSCHAP OF GEMEENSCHAPPELIJKE DOCHTERVENNOOTSCHAP IS

Naam, volledig adres van de zetel en, zo het een vennootschap naar Belgisch recht betreft, het ondernemingsnummer van de moedervennootschap(pen) en de aanduiding of deze moedervennootschap(pen) een geconsolideerde jaarrekening, waarin haar jaarrekening door consolidatie opgenomen is, opstelt (opstellen) en openbaar maakt (maken)**:

Ackermans & Van Haaren

Begijnenvest 13

2000 Antwerpen, België

0404.616.494

De moedervennootschap stelt een geconsolideerde jaarrekening op en maakt deze openbaar en dit voor het grootste geheel.

Indien de moedervennootschap(pen) (een) vennootschap(pen) naar buitenlands recht is (zijn), de plaats waar de hiervoor bedoelde geconsolideerde jaarrekening verkrijgbaar is**

* Schrappen wat niet van toepassing is.

** Wordt de jaarrekening van de vennootschap op verschillende niveaus geconsolideerd, dan worden deze gegevens verstrekt, enerzijds voor het grootste geheel en anderzijds voor het kleinste geheel van vennootschappen waarvan de vennootschap als dochter deel uitmaakt en waarvoor een geconsolideerde jaarrekening wordt opgesteld en openbaar gemaakt.

WAARDERINGSREGELS

LEASINVEST REAL ESTATE MANAGEMENT

Naamloze Vennootschap

Schermerstraat 42

2000 Antwerpen

Handelsregister van Antwerpen nummer 075437

Nationaal nummer : NN 466.164.776

Staat van de waarderingsregels zoals bepaald door de raad van bestuur in zijn vergadering van juni 2005

Onverminderd de hierna vermelde waarderingsregels, gelden de waarderingsregels zoals deze bepaald worden overeenkomstig de bepalingen van het Koninklijk Besluit van 30 januari 2001 tot uitvoering van het Wetboek van vennootschappen, meer bepaald boek II, titel I, hoofdstuk II met betrekking tot de waarderingsregels. Tenzij anders vermeld, verwijzen de artikelnummers naar de desbetreffende artikelen van voornoemd Koninklijk Besluit van 30 januari 2001.

Waardering van activa

Onverminderd de hierna vermelde waarderingsregels wordt elk actiefbestanddeel afzonderlijk gewaardeerd tegen aanschaffingswaarde en voor dat bedrag in de balans opgenomen, onder aftrek van de afschrijvingen en waardeverminderingen op het betrokken actiefbestanddeel (art. 35, eerste lid).

Onverminderd de hierna vermelde specifieke waarderingsregels, wordt onder aanschaffingswaarde verstaan:

- de aanschaffingsprijs, die naast de aankoopprijs ook de bijkomende kosten omvat, zoals niet terugbetaalbare belastingen en vervoerskosten (art. 36); ofwel,
- de vervaardigingsprijs, die naast de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen, de productiekosten omvat die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn evenals het evenredig deel van de productiekosten die slechts onrechtstreeks aan het individuele product of productengroep toerekenbaar zijn, voor zover deze kosten op de normale productieperiode betrekking hebben (art. 37); ofwel,
- de inbrengwaarde, die overeenstemt met de bedongen waarde van de inbreng, belastingen en kosten met betrekking tot de inbreng niet inbegrepen (art. 39, eerste en derde lid).

Oprichtingskosten

De volgende oprichtingskosten worden in voorkomend geval geactiveerd (art. 58, eerste lid):

- de kosten van oprichting en kapitaalverhoging,
- de kosten bij uitgifte van leningen,
- de overige oprichtingskosten, zoals belastingen en kosten m.b.t. de inbreng (art. 39, derde lid).

De geactiveerde oprichtingskosten worden gewaardeerd tegen aanschaffingswaarde. De overige oprichtingskosten worden onmiddellijk ten laste genomen gedurende het boekjaar waarin ze worden besteed.

De kosten die gemaakt worden in het kader van een herstructurering worden geactiveerd (art. 58, tweede lid),

- wanneer het gaat om welbepaalde kosten die verband houden met een ingrijpende wijziging in de structuur of de organisatie van de onderneming,
- en die kosten ertoe strekken een gunstige en duurzame invloed te hebben op de rendabiliteit van de onderneming.

De herstructureringskosten worden gewaardeerd tegen:

- aanschaffingsprijs voor goederen en diensten geleverd door derden,
- vervaardigingsprijs voor diensten geleverd door de onderneming.

Immateriële vaste activa

Immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde.

Andere dan van derden verworven immateriële vaste activa worden gewaardeerd tegen vervaardigingsprijs, voor zover deze niet hoger is dan een voorzichtige raming van de gebruikswaarde of van het toekomstig rendement voor de onderneming van deze vaste activa (art. 60, eerste lid).

De vervaardigingsprijs van de immateriële vaste activa omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.
- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

In de aanschaffingswaarde van de immateriële vaste activa wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de periode die de bedrijfsklarheid van deze immateriële vaste activa voorafgaat (art. 38, eerste lid).

Materiële vaste activa

Materiële vaste activa, andere dan deze verworven tegen betaling van een lijfrente of op grond van leasing of gelijkaardige overeenkomsten, worden gewaardeerd tegen aanschaffingswaarde.

De vervaardigingsprijs van de materiële vaste activa omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.
- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

In de aanschaffingswaarde van de materiële vaste activa wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de periode die de bedrijfsklarheid van deze materiële vaste activa voorafgaat (art. 38, eerste lid).

De gebruiksrechten betreffende de materiële vaste activa waarover de onderneming beschikt op grond van leasing of gelijkaardige overeenkomsten worden onder de activa opgenomen voor het gedeelte van de volgens de overeenkomst te storten termijnen, dat strekt Onder aanschaffingswaarde van de goederen die verkregen worden tegen betaling van een lijfrente wordt het kapitaal verstaan dat op het ogenblik van de aanschaffing nodig is om de rente te betalen, in voorkomend geval verhoogd met het bedrag dat bij de aanschaffing werd betaald en met de kosten (art. 40).

Financiële vaste activa

Deelnemingen en aandelen

Deelnemingen en aandelen worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),
- inbrengwaarde.

Vastrentende effecten

De vastrentende effecten worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),
- inbrengwaarde.

Wanneer evenwel het actuariële rendement berekend bij de aankoop, met inachtneming van hun terugbetalingswaarde op vervalddag, verschilt van hun nominale rendement, wordt het verschil tussen de aanschaffingswaarde en de terugbetalingswaarde pro rata temporis voor de resterende looptijd van de effecten in resultaat genomen als bestanddeel van de renteopbrengst van deze effecten en, naar gelang het geval, toegevoegd of afgetrokken van de aanschaffingswaarde van de effecten, tenzij dat de weerslag van de in

WAARDERINGSREGELS

resultaat-neming van het actuariële rendement ten opzichte van de in resultaatneming van het louter nominale rendement te verwaarlozen is.

De in resultaatneming van dit verschil geschiedt, in voorkomend geval,

- op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73).

Voor effecten met een rendement dat, volgens de uitgiftevoorwaarden, uitsluitend voortkomt uit het verschil tussen de uitgifteprijs en de terugbetalingswaarde, geschiedt de in resultaatneming van dit verschil op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73 in fine).

* Vorderingen

Onverminderd de bepalingen van de artikels 67, §2, 68 en 73, worden vorderingen geboekt tegen hun nominale waarde (art. 67, §1).

- Voorraden en bestellingen in uitvoering

* Grond- en hulpstoffen en handelsgoederen

De grond- en hulpstoffen en handelsgoederen worden gewaardeerd tegen aanschaffings-waarde of tegen de marktwaarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd, indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De aanschaffingswaarde van de grond- en hulpstoffen en handelsgoederen wordt bepaald, conform art. 43, eerste lid:

- door individualisering van de prijs van elk bestanddeel.

* Gereed product

Het gereed product wordt gewaardeerd tegen aanschaffingswaarde of tegen de markt-waarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De aanschaffingswaarde van het gereed product wordt bepaald, conform art. 43, eerste lid:

- door individualisering van de prijs van elk bestanddeel.

Het gereed product dat door de onderneming zelf wordt vervaardigd, wordt gewaardeerd tegen vervaardigingsprijs.

De vervaardigingsprijs van het gereed product omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de voorraad gereed product, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productieperiode van deze voorraad (art. 38, tweede lid).

* Goederen in bewerking

De goederen in bewerking worden gewaardeerd tegen vervaardigingsprijs (art. 69, §2).

De vervaardigingsprijs van de goederen in bewerking omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

* Bestellingen in uitvoering

De bestellingen in uitvoering worden gewaardeerd tegen vervaardigingsprijs [vermeerderd naarmate de productie of de werkzaamheden vorderen, met het verschil tussen de in de overeenkomst bepaalde prijs en de vervaardigingsprijs, wanneer dit verschil met voldoende zekerheid als verworven mag worden beschouwd (art. 71, eerste lid).

De vervaardigingsprijs van de bestellingen in uitvoering omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de bestellingen in uitvoering, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productieperiode van deze voorraad (art. 38, tweede lid).

* Gebouwen bestemd voor verkoop

De gebouwen bestemd voor verkoop worden gewaardeerd tegen aanschaffingswaarde of tegen marktwaarde op balansdatum als die lager is. De waardering tegen de lagere marktwaarde mag niet worden gehandhaafd indien achteraf de marktwaarde hoger is dan de lagere waarde waartegen de voorraad werd gewaardeerd (art. 69, §1).

De vervaardigingsprijs van de gebouwen bestemd voor verkoop omvat enkel:

- de aanschaffingskosten van de grondstoffen, verbruiksgoederen en hulpstoffen.

- de productiekosten die rechtstreeks aan het individuele product of aan de productengroep toerekenbaar zijn.

- een evenredig deel van een gedeelte van de onrechtstreekse productiekosten.

In de vervaardigingsprijs van de gebouwen bestemd voor verkoop, waarvan de productie meer dan één jaar bestrijkt, wordt de rente opgenomen op het vreemd vermogen dat wordt gebruikt voor hun financiering en die betrekking heeft op de normale productie-periode van deze voorraad (art. 38, tweede lid).

* Klein materieel en grond- en hulpstoffen

Klein materieel en grond- en hulpstoffen, die bestendig worden vernieuwd en waarvan de aanschaffingswaarde te verwaarlozen is in verhouding tot het balanstotaal, worden op het actief genomen voor een vast bedrag (art. 42).

- Vorderingen op meer en op minder dan één jaar

Onverminderd de bepalingen van de artikels 67, §2 en 73, worden vorderingen geboekt tegen hun nominale waarde (art. 67, §1).

- Geldbeleggingen

- De eigen aandelen worden geboekt tegen aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2).

- De aandelen worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),

- inbrengwaarde.

- De vastrentende effecten worden gewaardeerd tegen:

- aanschaffingsprijs, exclusief de bijkomende kosten (art. 41, §2),

- inbrengwaarde.

Wanneer evenwel het actuariële rendement berekend bij de aankoop, met inachtneming van hun terugbetalingswaarde op vervaldag, verschilt van hun nominale rendement, wordt het verschil tussen de aanschaffingswaarde en de terugbetalingswaarde pro rata temporis voor de resterende looptijd van de effecten in resultaat genomen als bestanddeel van de renteopbrengst van deze effecten en, naar gelang het geval, toegevoegd of afgetrokken van de aanschaffingswaarde van de effecten, tenzij dat de weerslag van de in resultaat-neming van het actuariële rendement ten opzichte van de in resultaatneming van het louter nominale rendement te verwaarlozen

WAARDERINGSREGELS

is.

De in resultaatneming van dit verschil geschiedt, in voorkomend geval,

- op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73).

Voor effecten met een rendement dat, volgens de uitgiftevoorwaarden, uitsluitend voortkomt uit het verschil tussen de uitgifteprijs en de terugbetalingswaarde, geschiedt de in resultaatneming van dit verschil op geactualiseerde basis, uitgaande van het actuariële rendement bij aankoop (art. 73 in fine).

- Liquide middelen

De liquide middelen worden geboekt tegen aanschaffingswaarde.

Waardering van passiva

- Voorzieningen voor risico's en kosten

Voorzieningen voor risico's en kosten worden aangelegd voor voorzienbare risico's en duidelijk omschreven verliezen of kosten, die ontstaan zijn tijdens het boekjaar waarop de jaarrekening betrekking heeft of tijdens voorafgaande boekjaren en die op de balans-datum zeker of waarschijnlijk zijn, doch waarvan het bedrag niet vaststaat (art. 50 en 33).

Naast de voorzieningen, die in overeenstemming met artikel 54 worden aangelegd, worden in voorkomend geval voorzieningen aangelegd voor volgende overige risico's en kosten m.b.t.:

- activa verworven tegen een lijfrente.

- verplichtingen die ontstaan uit persoonlijke of zakelijke zekerheden, verstrekt tot waarborg van schulden of verbintenissen van derden.

- verplichtingen tot aan- of verkoop van vaste activa.

- uitvoering van geplaatste of ontvangen bestellingen.

- prijsschommelingen

- open termijnposities

- waarborgstelling.

- hangende geschillen.

Voorzieningen voor genoemde risico's en kosten worden enkel aangelegd in geval van voorzienbare risico's en vaststaande kosten die een materiële invloed kunnen uitoefenen op het resultaat van dit of volgende boekjaren. Voor risico's en kosten waarvan het bedrag vermoedelijk niet meer dan 5.000,00 EUR bedraagt, worden geen voorzieningen aangelegd. Het bedrag van de voorzieningen wordt bepaald op basis van een objectieve waardering van de stukken waaruit de risico's en kosten blijken.

Er worden voorzieningen gevormd om de risico's en kosten te dekken die verbonden zijn aan de verdere uitvoering van de bestellingen in uitvoering, in de mate waarin deze risico's niet gedekt zijn door waardeverminderingen (art. 71, derde lid).

- Uitgestelde belastingen

De uitgestelde belastingen op kapitaalsubsidies en gerealiseerde meerwaarden worden oorspronkelijk gewaardeerd tegen het normale bedrag van de belasting die erop zou zijn geheven, indien die subsidies en meerwaarden zouden zijn belast ten laste van het boekjaar waarin zij werden geboekt. De waardering geschiedt op basis van de gemiddelde belastingvoet.

Zij worden gewaardeerd na aftrek van de weerslag van de belastingverminderingen en belastingvrijstellingen waarvan op het ogenblik dat deze subsidies en meerwaarden worden geboekt kan worden vermoed dat zij, in een nabije toekomst, zullen leiden tot een lagere belasting op deze subsidies en meerwaarden (art. 76, §1).

- Schulden op meer en op minder dan één jaar

Onverminderd de overige bepalingen van artikels 77, 67, §2 en 73 worden schulden geboekt tegen hun nominale waarde (art. 67, §1).

De verplichtingen uit de gebruiksrechten betreffende materiële vaste activa waarover de onderneming beschikt op grond van leasing of gelijkaardige overeenkomsten, worden ieder jaar gewaardeerd ten belope van het gedeelte van de in de volgende boekjaren te storten termijnen, dat strekt tot de wedersamenstelling van de kapitaalwaarde van het goed waarop de overeenkomst betrekking heeft (art. 62, tweede lid).

Afschrijvingen

- Oprichtingskosten

De oprichtingskosten, andere dan geactiveerde kosten bij uitgifte van lening, worden afgeschreven per jaarlijkse tranches van twintig percent van de werkelijk uitgegeven bedragen (art. 59).

De afschrijving van de kosten bij uitgifte van lening worden gespreid over de looptijd van de lening (art. 59).

- Immateriële vaste activa

Immateriële vaste activa met een beperkte gebruiksduur worden jaarlijks afgeschreven volgens:

- het lineair stelsel tegen het aangegeven percentage op de aanschaffingswaarde.

Software: 20%

De kosten voor onderzoek en ontwikkeling of van goodwill worden uitzonderlijk over meer dan vijf jaar afgeschreven, a rato van 10 % per jaar. Deze uitzonderlijke omstandigheid moet verantwoord worden door de materiële en gunstige invloed die deze gemaakte kosten op het resultaat van de onderneming kunnen hebben, op basis van een voorzichtige raming op het moment van de activering van deze kosten (art. 61, §1, vierde lid).

De aldus geboekte afschrijvingen worden slechts teruggenomen wanneer blijkt dat bovenvermeld afschrijvingsplan, wegens gewijzigde economische of technologische omstandigheden, een te snelle afschrijving tot gevolg heeft gehad (art. 61, §1).

Er worden aanvullende of uitzonderlijke afschrijvingen geboekt op immateriële vaste activa waarvan de gebruiksduur is beperkt, wanneer, ingevolge hun technische ontwaarding of wegens wijziging van economische of technologische omstandigheden, hun boekhoudkundige waarde hoger is dan hun gebruikswaarde. Deze aanvullende of uitzonderlijke afschrijvingen worden teruggenomen ten belope van het surplus ten opzichte van de normale afschrijvingen, wanneer zij niet langer verantwoord zijn (art. 61, §1).

- Materiële vaste activa

Materiële vaste activa met een beperkte gebruiksduur worden jaarlijks afgeschreven volgens:

- het lineair stelsel tegen het aangegeven percentage op de aanschaffingswaarde.

Industriële gebouwen: 5%

Semi-industriële gebouwen: 5%

Retail gebouwen: 5%

Logistieke gebouwen: 5%

Kantoorgebouwen: 3,03%

Verouderde gebouwen: Ruwbouwwerk, vloer- en wandbekleding, pleister- en schrijnwerk, elektrische installatie, dakwerken, deuren en raditoren: 5%

Sanitair en afvoerbuizen: 5%

Schilderen en behangen: 20%

Centrale verwarming: 10%

Tweedehandse gebouwen kunnen in functie van hun toestand versneld worden afgeschreven.

WAARDERINGSREGELS

Gebouwen gehouden op basis van een zakelijk recht waarvan de duur 33 jaar niet overschrijdt: over de duur van het zakelijke recht.

Alarmsystemen in gebouw van derden: 6,67 %

Verhuurd materieel: 20% of 15%

Meubilair: 10%

Kantoorinventaris: 20%

Computers e.a.: 33,33% vanaf boekjaar 1999

Rollend materieel: 20%

Inrichting gehuurde gebouwen: 12,50% of 11,11%

De aldus geboekte afschrijvingen worden slechts teruggenomen wanneer blijkt dat bovenvermeld afschrijvingsplan, wegens gewijzigde economische of technologische omstandigheden, een te snelle afschrijving tot gevolg heeft gehad (art. 64, §1).

In voorkomend geval wordt de geherwaardeerde waarde van een materieel vast actief waarvan de gebruiksduur beperkt is, afgeschreven over de vermoedelijke residuele gebruiksduur volgens bovenstaand schema (art. 57, §2).

Er worden aanvullende of uitzonderlijke afschrijvingen geboekt op materiële vaste activa waarvan de gebruiksduur is beperkt, wanneer, ingevolge hun technische ontwaarding of wegens wijziging van economische of technologische omstandigheden, hun boekhoudkundige waarde hoger is dan hun gebruikswaarde. Deze aanvullende of uitzonderlijke afschrijvingen worden teruggenomen ten belope van het surplus ten opzichte van de normale afschrijvingen, wanneer zij niet langer verantwoord zijn (art. 64, §1).

Voor buiten gebruik gestelde of niet meer duurzaam tot de activiteit van de onderneming bijdragende materiële vaste activa, wordt in voorkomend geval tot een uitzonderlijke afschrijving overgegaan om rekening te houden met de waarschijnlijke realisatiewaarde van de betrokken activa (art. 65).

Waardeverminderingen

~ Immateriële vaste activa

Voor immateriële vaste activa waarvan de gebruiksduur niet is beperkt wordt slechts tot waardeverminderingen overgegaan ingeval van duurzame minderwaarde of ontwaarding (art. 61, §2).

~ Materiële vaste activa

Voor materiële vaste activa waarvan de gebruiksduur niet is beperkt wordt slechts tot waardeverminderingen overgegaan ingeval van duurzame minderwaarde of ontwaarding (art. 64, §2).

~ Financiële vaste activa

Voor de deelnemingen en de aandelen die onder deze rubriek zijn opgenomen, wordt tot waardevermindering overgegaan ingeval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rendabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden (art. 66, §2).

Op de vorderingen, inclusief de vastrentende effecten, die in deze rubriek zijn opgenomen, worden waardeverminderingen toegepast, zo er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag (art. 66, §2).

~ Vorderingen op meer of minder dan één jaar

Op vorderingen op meer of minder dan één jaar, die niet onder de "Financiële vaste activa" worden opgenomen, worden waardeverminderingen toegepast,

n zo er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag, n wanneer hun realisatiewaarde op de datum van de jaarafsluiting lager is dan hun boekwaarde vastgesteld overeenkomstig artikel 67 (art. 68).

~ Voorraden en bestellingen in uitvoering

Ten aanzien van de goederen in bewerking en de bestellingen in uitvoering worden waardeverminderingen toegepast, indien hun vervaardigingsprijs, vermeerderd met het geraamd bedrag van de nog te maken kosten, naar gelang het geval hoger is dan de netto-verkoopprijs op de datum van de jaarafsluiting of dan de in de overeenkomst bedongen prijs (art. 70 en 72, eerste lid).

Op de voorraad grond- en hulpstoffen, gereed product, handelsgoederen, goederen in bewerking, bestellingen in uitvoering en voor verkoop bestemde gebouwen worden aanvullende waardeverminderingen geboekt, om rekening te houden hetzij met de evolutie van hun realisatie- of marktwaarde, hetzij met de risico's inherent aan de aard van de betrokken producten of van de gevoerde activiteit (art. 70 en 72, tweede lid).

~ Geldbeleggingen en liquide middelen

Op geldbeleggingen en liquide middelen worden waardeverminderingen toegepast wanneer de realisatiewaarde op de datum van de jaarafsluiting lager is dan de aanschaffingswaarde (art. 74).

Aanvullende waardeverminderingen worden geboekt om rekening te houden met hetzij de evolutie van hun realisatie- of marktwaarde, hetzij met de risico's inherent aan de aard van de betrokken producten of van de gevoerde activiteit (art. 75).

Herwaarderingen

Materiële vaste activa en de deelnemingen en aandelen die onder de financiële vaste activa voorkomen worden niet geherwaardeerd (art. 57, §1).

Omrekening van vreemde valuta (art. 34)

Indien op balansdatum tegoeden, schulden en verbintenissen in vreemde valuta tot het vermogen van de vennootschap behoren of dit vermogen belasten worden zij omge-rekend tegen:

- de slotkoers op de contantmarkt op balansdatum of de eerstvolgende noteringsdag.

De resultaten uit de omrekening van vreemde valuta worden als volgt in het resultaat van het boekjaar opgenomen:

- positieve omrekeningsverschillen worden naar het resultaat van het boekjaar overgedragen waarin zij definitief gerealiseerd zijn;

- negatieve omrekeningsverschillen worden rechtstreeks ten laste genomen in het boekjaar waarin zij ontstaan.

**ANDERE OVEREENKOMSTIG HET WETBOEK
VAN VENNOOTSCHAPPEN EN VERENIGINGEN
NEER TE LEGGEN DOCUMENTEN**

JAARVERSLAG



**Verslag van de Raad van Bestuur
aan de Gewone Algemene Vergadering van aandeelhouders
van Leasinvest Real Estate Management NV
van 17 mei 2021**

Dames, Heren,

De Raad van Bestuur heeft de eer u verslag uit te brengen over de activiteiten van Leasinvest Real Estate Management NV en de jaarrekening van Leasinvest Real Estate Management NV (*hierna de "Vennootschap"*) per 31/12/2020 ter goedkeuring voor te leggen.

Resultaten

Het voorbije boekjaar dat afsloot op 31/12/2020 eindigde met een te bestemmen winst van EUR 1.011.342 ten opzichte van een winst van EUR 765.065 vorig jaar. De Vennootschap ontving in het boekjaar 2020 van Leasinvest Real Estate Comm.VA en RAB Invest NV, een managementvergoeding t.b.v. een totaal bedrag van EUR 5.079.059 tegenover EUR 4.830.102 in het vorige boekjaar.

Bestemming van het resultaat

In november 2020 werd er reeds een tussentijds dividend uitgekeerd van EUR 1.503.500. De Raad van Bestuur stelt aan de Statutaire Jaarvergadering voor om het overige resultaat, zijnde EUR 2.623.343 over te dragen naar het volgende boekjaar.

Markante gebeurtenissen van het boekjaar 2020

Er hebben zich geen markante gebeurtenissen voorgedaan afgelopen boekjaar.

Financiële instrumenten

De handelsvorderingen en schulden worden gewaardeerd tegen nominale waarde. Daarnaast werden er geen financiële instrumenten aangehouden door de vennootschap tijdens het boekjaar 2020.

1

**ANDERE OVEREENKOMSTIG HET WETBOEK
VAN VENNOOTSCHAPPEN EN VERENIGINGEN
NEER TE LEGGEN DOCUMENTEN**

JAARVERSLAG



Gebeurtenissen die na het boekjaar plaatsvonden

Er hebben zich geen uitzonderlijke gebeurtenissen voorgedaan na de afsluiting van het boekjaar die van aard zijn dat de balans en de resultatenrekening dienen gewijzigd te worden.

Onderzoek en ontwikkeling

Gedurende het voorbije boekjaar zijn er geen bijzondere werkzaamheden verricht op het gebied van onderzoek en ontwikkeling

Gegevens betreffende het bestaan van kantoren

De Vennootschap heeft geen bijkantoren.

Vooruitzichten

De resultaten voor 2021 zouden in lijn moeten liggen met deze van het afgelopen boekjaar.

Risico's

Aangezien de vennootschap statutair verzekerd is van een vergoeding als zaakvoerder van Leasinvest Real Estate Comm. VA bestaan er geen bijzondere risico's voor de vennootschap. Voor een overzicht van de risico's waaraan Leasinvest Real Estate Comm. VA is blootgesteld en de strategie van de Zaakvoerder om deze risico's zoveel mogelijk te beperken, verwijzen we naar het jaarlijks financieel verslag van Leasinvest Real Estate Comm.VA van het boekjaar 2020.

Onafhankelijkheid en deskundigheid op het gebied van boekhouding en audit

De taken van het auditcomité zijn in overeenstemming met de voorwaarden opgenomen in art. 7:99, §4, WVV.

Het auditcomité is uitsluitend samengesteld uit niet-uitvoerende bestuurders en twee leden van het auditcomité zijn onafhankelijk bestuurder, zijnde mevr Marcia De Wachter en mevr Sigrid Hermans.

Deze bestuurders beschikken, rekening houdend met hun opleiding, hun vroegere en huidige functies en bestuurdersmandaten bij andere vennootschappen, over de nodige deskundigheid op het gebied van boekhouding en audit.

2

**ANDERE OVEREENKOMSTIG HET WETBOEK
VAN VENNOOTSCHAPPEN EN VERENIGINGEN
NEER TE LEGGEN DOCUMENTEN**

JAARVERSLAG



Belangenconflict

De raad van bestuur verklaart, voor zover haar bekend, dat er zich in het voorbije boekjaar geen belangenconflicten conform artikel 7:96 WvV hebben voorgedaan tussen de bestuurders van de statutaire zaakvoerder of leden van de effectieve leiding of het executief comité en de vennootschap.

Décharge aan de bestuurders en commissaris

Aan de Algemene Vergadering van aandeelhouders wordt voorgesteld om aan de bestuurders en aan de commissaris décharge te verlenen voor de uitoefening van hun mandaat tijdens het boekjaar dat op 31/12/2020 werd afgesloten.

Opgemaakt te Antwerpen, 19 maart 2021

Namens de Raad van Bestuur:

Michel Van Geyte
Afgvaardigd bestuurder

Digitaal ondertekend
door Van Geyte
Michel Paul |
Datum: 19/03/2021
16:08:13

VERSLAG VAN DE COMMISSARISSEN



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
De Klokken 2
B-2031 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Verslag van de commissaris aan de algemene vergadering van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2020

Overeenkomstig de wettelijke en statutaire bepalingen, brengen wij u verslag uit in het kader van ons mandaat van commissaris van Leasinvest Real Estate Management nv (de "Vennootschap"). Dit verslag omvat ons oordeel over de balans op 31 december 2020, over de resultatenrekening van het boekjaar afgesloten op 31 december 2020 en over de toelichting (alle stukken gezamenlijk de "Jaarrekening") met toepassing van het verkort model en omvat tevens ons verslag betreffende overige door wet- en regelgeving gestelde eisen. Deze verslagen zijn één en ondeelbaar.

Wij werden als commissaris benoemd door de algemene vergadering op 22 mei 2018, overeenkomstig het voorstel van het bestuursorgaan. Ons mandaat loopt af op de datum van de algemene vergadering die zal beraadslagen over de Jaarrekening afgesloten op 31 december 2020. We hebben de wettelijke controle van de Jaarrekening van de Vennootschap uitgevoerd gedurende 21 opeenvolgende boekjaren.

Verslag over de controle van de Jaarrekening

Oordeel zonder voorbehoud

Wij hebben de wettelijke controle uitgevoerd van de Jaarrekening van Leasinvest Real Estate Management nv, die de balans op 31 december 2020 omvat, alsook de resultatenrekening van het boekjaar afgesloten op die datum en de toelichting, met een balanstotaal van € 3.873.357 en waarvan de resultatenrekening afsluit met een winst van het boekjaar van € 1.011.341.

Naar ons oordeel geeft de Jaarrekening een getrouw beeld van het vermogen en van de financiële toestand van de Vennootschap per 31 december 2020, alsook van haar resultaten over het boekjaar dat op die datum is afgesloten, in overeenstemming met het in België van toepassing zijnde boekhoudkundig referentiestelsel met toepassing van het verkort model.

Basis voor ons oordeel zonder voorbehoud

We hebben onze controle uitgevoerd in overeenstemming met de International Standards on Auditing ("ISAs"). Onze verantwoordelijkheden uit hoofde van die standaarden zijn nader beschreven in het gedeelte "Onze verantwoordelijkheden voor de controle van de Jaarrekening" van ons verslag.

Wij hebben alle deontologische vereisten die relevant zijn voor de controle van de Jaarrekening in België nageleefd, met inbegrip van deze met betrekking tot de onafhankelijkheid.

Wij hebben van het bestuursorgaan en van de aangestelden van de Vennootschap de voor onze controle vereiste ophelderingen en inlichtingen verkregen.

Wij zijn van mening dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Verantwoordelijkheden van het bestuursorgaan voor het opstellen van de Jaarrekening

Het bestuursorgaan is verantwoordelijk voor het opstellen van de Jaarrekening die een getrouw beeld geeft, in overeenstemming met het in België van toepassing zijnde boekhoudkundige referentiestelsel met toepassing van het verkort model en met de in België van toepassing zijnde wettelijke en reglementaire voorschriften, alsook voor een systeem van interne beheersing die het bestuursorgaan noodzakelijk acht voor het opstellen van de Jaarrekening die geen afwijking van materieel belang bevat die het gevolg is van fraude of van fouten.

BELGIË: RIB 000120942
Société d'ingénierie et de conseil
Régistré: Oflor - Ingénierie - 027 774 91 11 - 0274 91 11 11
Téléphone: +32 (0)2 774 91 11 - Fax: +32 (0)2 774 91 11

A member firm of Ernst & Young Global Limited

VERSLAG VAN DE COMMISSARISSEN



Verlag van de commissaris van 19 maart 2021 over de Jaarrekening van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2020 (vervolg)

- het evalueren van de algemene presentatie, structuur en inhoud van de Jaarrekening, en of deze Jaarrekening de onderiggende transacties en gebeurtenissen weergeeft op een wijze die leidt tot een getrouw beeld.

Wij communiceren met het bestuursorgaan, onder andere over de geplande reikwijdte en timing van de controle en over de significante controlebevindingen, waaronder eventuele significante tekortkomingen in de interne beheersing die we identificeren gedurende onze controle.

Verlag betreffende de overige door wet- en regelgeving gestelde eisen

Verantwoordelijkheden van het bestuursorgaan

Het bestuursorgaan is verantwoordelijk voor het opstellen en de inhoud van het jaarverslag, voor het naleven van de wettelijke en bestuursrechtelijke voorschriften die van toepassing zijn op het voeren van de boekhouding, alsook voor het naleven van het Wetboek van vennootschappen en verenigingen en van de statuten van de Vennootschap.

Verantwoordelijkheden van de commissaris

In het kader van ons mandaat en overeenkomstig de Belgische bijkomende norm bij de in België van toepassing zijnde ISAs, is het onze verantwoordelijkheid om, in alle van materieel belang zijnde opzichten, het jaarverslag over de Jaarrekening, alsook de naleving van bepaalde verplichtingen uit het Wetboek van vennootschappen en verenigingen en de statuten te verifiëren, alsook verslag over deze aangelegenheden uit te brengen.

Aspecten betreffende het jaarverslag over de Jaarrekening

Naar ons oordeel, na het uitvoeren van specifieke werkzaamheden op het jaarverslag over de Jaarrekening, stemt dit jaarverslag over de Jaarrekening overeen met de Jaarrekening voor hetzelfde boekjaar, enerzijds, en is dit jaarverslag over de Jaarrekening opgesteld overeenkomstig artikels 3:5 en 3:6 van het Wetboek van vennootschappen en verenigingen, anderzijds.

In de context van onze controle van de Jaarrekening, zijn wij tevens verantwoordelijk voor het overwegen, op basis van de kennis verkregen in de controle, of het jaarverslag over de Jaarrekening een afwijking van materieel belang bevat, hetzij informatie die onjuist vermeld is of anderszins misleidend is. In het licht van de werkzaamheden die wij hebben uitgevoerd, hebben wij geen afwijking van materieel belang te melden. Verder drukken wij geen enkele mate van zekerheid uit over het jaarverslag.

Vermeldingen betreffende de sociale balans

De sociale balans, meer te leggen overeenkomstig artikel 3:12, § 1, 8° van het Wetboek van vennootschappen en verenigingen, bevat, zowel qua vorm als qua inhoud, de door de wet vereiste inlichtingen, en bevat geen van materieel belang zijnde inconsistenties op basis van de informatie waarover wij beschikken in ons controledossier.

Vermeldingen betreffende de onafhankelijkheid

Ons bedrijfsrevisorenkantoor en ons netwerk hebben geen opdrachten verricht die onverenigbaar zijn met de wettelijke controle van de Jaarrekening en zijn in de loop van ons mandaat onafhankelijk gebleven tegenover de Vennootschap.

Er werden geen bijkomende opdrachten die verenigbaar zijn met de wettelijke controle van de Jaarrekening bedoeld in artikel 3:65 van het Wetboek van vennootschappen en verenigingen en waarvoor honoraria verschuldigd zijn, verricht.

VERSLAG VAN DE COMMISSARISSEN



Verslag van de commissaris van 19 maart 2021 over de Jaarrekening van Leasinvest Real Estate Management nv over het boekjaar afgesloten op 31 december 2020 (vervolg)

Andere vermeldingen

- Onverminderd formele aspecten van ondergeschikt belang, werd de boekhouding gevoerd overeenkomstig de in België van toepassing zijnde wettelijke en reglementaire voorschriften.
- De resultaatverwerking, die aan de algemene vergadering wordt voorgesteld, stemt overeen met de wettelijke en statutaire bepalingen.
- Wij hebben geen kennis van verrichtingen of beslissingen die in overtreding met de statuten of het Wetboek van vennootschappen en verenigingen zijn gedaan of genomen en die in ons verslag zouden moeten vermeld worden.

Brussel, 19 maart 2021

EY Bedrijfsrevisoren bv
Commissaris
Vertegenwoordigd door

Joeri Klaykens
(Signature)

Digitaal ondertekend door: Joeri
Klaykens (Signatuur)
DN: cn=Joeri Klaykens,
ou=EY, o=BE
Datum: 2021.03.19 16:46:22
+01'00'

Joeri Klaykens*
Partner
* Handelend in naam van een bv

ZLJK0239

SOCIALE BALANS

Nummers van de paritaire comités die voor de vennootschap bevoegd zijn: 200

STAAT VAN DE TEWERKGESTELDE PERSONEN**WERKNEMERS WAARVOOR DE VENNOOTSCHAP EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER**

Tijdens het boekjaar	Codes	Totaal	1. Mannen	2. Vrouwen
Gemiddeld aantal werknemers				
Voltijds	1001	12,1	7,1	5,0
Deeltijds	1002	2,0		2,0
Totaal in voltijdse equivalenten (VTE).....	1003	13,7	7,1	6,6
Aantal daadwerkelijk gepresteerde uren				
Voltijds	1011	21.192	12.576	8.616
Deeltijds	1012	1.194		1.194
Totaal	1013	22.386	12.576	9.810
Personeelskosten				
Voltijds	1021	1.587.772	1.092.361	482.660
Deeltijds	1022	60.204		58.517
Totaal	1023	1.647.975	1.092.361	541.177
Bedrag van de voordelen bovenop het loon	1033	16.909	9.320	7.588

Tijdens het vorige boekjaar	Codes	P. Totaal	1P. Mannen	2P. Vrouwen
Gemiddeld aantal werknemers in VTE	1003	12,9	6,3	6,6
Aantal daadwerkelijk gepresteerde uren.....	1013	20.192	11.000	9.192
Personeelskosten	1023	1.298.770	810.821	473.464
Bedrag van de voordelen bovenop het loon	1033	15.266	8.144	7.122

**WERKNEMERS WAARVOOR DE VENNOOTSCHAP EEN DIMONA-VERKLARING HEEFT INGEDIEND OF DIE ZIJN
INGESCHREVEN IN HET ALGEMEEN PERSONEELSREGISTER (vervolg)**

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Op de afsluitingsdatum van het boekjaar				
Aantal werknemers	105	12	2	13,6
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	110	12	2	13,6
Overeenkomst voor een bepaalde tijd	111			
Overeenkomst voor een duidelijk omschreven werk	112			
Vervangingsovereenkomst	113			
Volgens het geslacht en het studieniveau				
Mannen	120	7		7,0
lager onderwijs	1200	5		5,0
secundair onderwijs	1201			
hoger niet-universitair onderwijs	1202			
universitair onderwijs	1203	2		2,0
Vrouwen	121	5	2	6,6
lager onderwijs	1210	5	2	6,6
secundair onderwijs	1211			
hoger niet-universitair onderwijs	1212			
universitair onderwijs	1213			
Volgens de beroepscategorie				
Directiepersoneel	130			
Bedienden	134	12	2	13,6
Arbeiders	132			
Andere	133			

UITZENDKRACHTEN EN TER BESCHIKING VAN DE VENNOOTSCHAP GESTELDE PERSONEN

Tijdens het boekjaar	Codes	1. Uitzendkrachten	2. Ter beschikking van de vennootschap gestelde personen
Gemiddeld aantal tewerkgestelde personen	150		
Aantal daadwerkelijk gepresteerde uren	151		
Kosten voor de vennootschap	152		

TABEL VAN HET PERSONEELSVERLOOP TIJDENS HET BOEKJAAR

INGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers waarvoor de vennootschap tijdens het boekjaar een DIMONA-verklaring heeft ingediend of die tijdens het boekjaar werden ingeschreven in het algemeen personeelsregister	205			
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	210			
Overeenkomst voor een bepaalde tijd	211			
Overeenkomst voor een duidelijk omschreven werk	212			
Vervangingsovereenkomst	213			

UITGETREDEN

	Codes	1. Voltijds	2. Deeltijds	3. Totaal in voltijdse equivalenten
Aantal werknemers met een DIMONA-verklaring aangegeven of een in het algemeen personeelsregister opgetekende datum waarop hun overeenkomst tijdens het boekjaar een einde nam	305	1		1,0
Volgens de aard van de arbeidsovereenkomst				
Overeenkomst voor een onbepaalde tijd	310	1		1,0
Overeenkomst voor een bepaalde tijd	311			
Overeenkomst voor een duidelijk omschreven werk	312			
Vervangingsovereenkomst	313			
Volgens de reden van beëindiging van de overeenkomst				
Pensioen	340			
Werkloosheid met bedrijfstoeslag	341			
Afdanking	342			
Andere reden	343	1		1,0
Waarvan: het aantal werknemers dat als zelfstandige ten minste op halftijdse basis diensten blijft verlenen aan de vennootschap	350			

INLICHTINGEN OVER DE OPLEIDINGEN VOOR DE WERKNEMERS TIJDENS HET BOEKJAAR

	Codes	Mannen	Codes	Vrouwen
Totaal van de formele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5801		5811	
Aantal gevolgde opleidingsuren	5802		5812	
Nettokosten voor de vennootschap	5803	351	5813	183
waarvan brutokosten rechtstreeks verbonden met de opleiding	58031		58131	
waarvan betaalde bijdragen en stortingen aan collectieve fondsen	58032	351	58132	183
waarvan ontvangen tegemoetkomingen (in mindering)..	58033		58133	
Totaal van de minder formele en informele voortgezette beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5821		5831	
Aantal gevolgde opleidingsuren	5822		5832	
Nettokosten voor de vennootschap	5823		5833	
Totaal van de initiële beroepsopleidingsinitiatieven ten laste van de werkgever				
Aantal betrokken werknemers	5841		5851	
Aantal gevolgde opleidingsuren	5842		5852	
Nettokosten voor de vennootschap	5843		5853	

Leasinvest Real Estate Comm. VA
Lenniksebaan 451
1070 Brussel (Anderlecht)

Report on the compilation of Pro Forma Financial Information as of 31 December 2020

We have completed our assurance engagement to report on the compilation of pro forma financial information (the "Pro Forma Financial Information") of Leasinvest Real Estate Comm. VA ("LRE" or the "Company"). The Pro Forma Financial Information consists of the pro forma consolidated balance sheet, the pro forma consolidated profit and loss accounts and the related notes for the year ended 31 December 2020 as set out in the section 7.6.4 of the prospectus (the "Prospectus") issued by the Company.

The applicable criteria on the basis of which the Manager of LRE has compiled the Pro Forma Financial Information (the "Applicable Criteria") are specified in Annex 20 of the European Commission Regulation No. 2019/980 of 14 March 2019 (the "Prospectus Regulation") and are described in 'Basis of Preparation' as set out in section 7.6.4 of the Prospectus, including the adjustments needed in order to have a uniform basis with the accounting policies of the Company.

The Pro Forma Financial Information has been compiled by the Manager of LRE to provide information on the impact of

- (i) the contribution in kind within LRE of 100% of the shares of Extensa Group nv, and
- (ii) the related contribution in kind within LRE of 100% of the shares of Leasinvest Real Estate Management nv,

together the "Transaction", as set out in section 8 "Information on the Transaction" of the Prospectus

- (i) on the financial position as of 31 December 2020, as if the Transaction had taken place on 31 December 2020, and
- (ii) on the financial performance for the year ended 31 December 2020, as if the Transaction had taken place on 1 January 2020.

As part of this process, information about the Company's balance sheet and profit and loss accounts has been extracted by the Manager of LRE from the Company's consolidated financial statements as at and for the year ended 31 December 2020 (on which an audit report has been published).

Manager's Responsibility for the Pro Forma Financial Information

The Manager of the Company is responsible for compiling the Pro Forma Financial Information in accordance with the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditor's Responsibilities

Our responsibility is to express an opinion, as required by item 3 of Annex 20 of the Prospectus Regulation, as to whether the Pro Forma Financial Information has been compiled, in all material respects, by the Manager of LRE, on the basis of the Applicable Criteria, and whether that basis is consistent with the accounting policies of the Company.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, '*Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*', as issued by the International Auditing and Assurance Standards Board. This standard requires that the independent auditor plan and perform procedures to obtain reasonable assurance about whether the Manager have compiled, in all material respects, the Pro Forma Financial Information on the basis of the Applicable Criteria, and that such basis is consistent with the accounting policies of the Company.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transaction as of 31 December 2020 (and for the period that ended at this date) would have been as presented in the Pro Forma Financial Information.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria and that such basis is consistent with the accounting policies of the Company, involves performing procedures to assess whether the Applicable Criteria used by the Manager in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction, and to obtain sufficient appropriate evidence about whether

- ▶ the related pro forma adjustments give appropriate effect to the Applicable Criteria; and
- ▶ the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the independent auditor's judgment, taking into consideration the independent auditor's understanding of the nature of the Company, the Transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- ▶ the Pro Forma Financial Information has been properly compiled on the basis stated, and
- ▶ such basis is consistent with the accounting policies of the Company.

Restriction on Use

This report is required by European Commission Regulation No. 2019/980 of 14 March 2019 and is provided for the purpose of complying with that Regulation and for no other purpose.

Brussels, 15 July 2021

EY Bedrijfsrevisoren bv
represented by

Joeri Klaykens
(Signature)

Digitaal ondertekend door Joeri
Klaykens (Signature)
DN: cn=Joeri Klaykens
(Signature), c=BE
Datum: 2021.07.15 13:56:12
+02'00'

Joeri Klaykens*
Partner
* Acting on behalf of a bv

22JK0018

LEASINVEST REAL ESTATE

Commanditaire vennootschap op aandelen
Openbare gereguleerde vastgoedvennootschap naar Belgisch recht
Zetel: Lenniksebaan 451, 1070 Brussel (Anderlecht), België
Ondernemingsnummer: 0436.323.915
RPR Brussel, Nederlandstalige afdeling
(“LRE” of de “Vennootschap”)

TOELICHTING VAN DE ZAAKVOERDER BIJ DE VOORGESTELDE HERSTRUCTURERING VAN LEASINVEST REAL ESTATE

Deze nota (de “Nota”) geeft een toelichting bij de door de Vennootschap beoogde herstructurering, die, samengevat, uit volgende drie stappen bestaat:

- afstand door de Vennootschap van haar GVV-statuut;
- omzetting van de Vennootschap in een naamloze vennootschap met (collegiale) raad van bestuur onder het WVV, en de daarmee gepaard gaande internalisering van het beheer van de Vennootschap door middel van een inbreng in natura van de aandelen in Leasinvest Real Estate Management NV, de statutaire zaakvoerder van de Vennootschap (“LREM” of de “Zaakvoerder”), door Ackermans & van Haaren NV (“AvH”) in het kapitaal van de Vennootschap;
- een “business combinatie” met Extensa Group NV (“Extensa”), 100%-dochtervennootschap van AvH, door middel van een inbreng in natura van de aandelen in Extensa door AvH in het kapitaal van de Vennootschap;

met als doel om van de Vennootschap één geïntegreerde vastgoedgroep te maken (de “Transactie”).

1. OMSCHRIJVING LEASINVEST REAL ESTATE

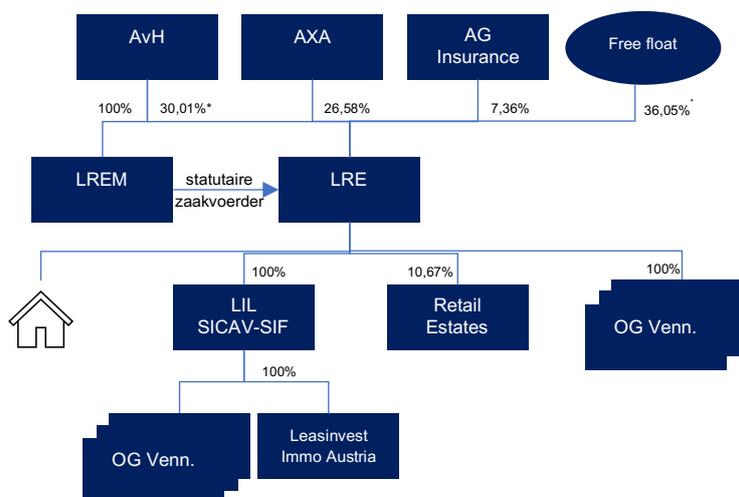
De Vennootschap is vergund als openbare gereguleerde vastgoedvennootschap (“GVV”).

De aandelen in de statutaire zaakvoerder van de Vennootschap, LREM, worden aangehouden door AvH. AvH houdt tevens ongeveer 30,01%¹ van de aandelen in de Vennootschap aan.

De belangrijkste aandeelhouders van de Vennootschap, naast AvH, zijn AXA Belgium (26,58%¹) en AG Insurance (7,36%¹).

¹ Op basis van de meest recente transparantiekennisgeving.

Op dit ogenblik ziet de structuur van de Vennootschap er als volgt uit²:



De Vennootschap is opgericht in 1999 en is door de jaren heen geëvolueerd in omvang, in activaklassen en geografische focus, met als voornaamste stap de intrede in Luxemburg in 2006. De huidige missie van de Vennootschap is het beheren van een gediversifieerde portefeuille van kwalitatieve en goed gelegen retail vastgoed en kantoren in België, Luxemburg en Oostenrijk.

De Vennootschap is o.a. eigenaar van een aantal iconische gebouwen, zoals het Koninklijk Pakhuis op de Tour & Taxis site in Brussel en het gebouw Hangar 26/27 op het Eilandje in Antwerpen. Naast “rechtstreeks” vastgoed en aandelen in diverse vastgoedvennootschappen, bezit de Vennootschap ook 10,67%³ van de aandelen in Retail Estates, een openbare GVV die hoofdzakelijk belegt in Belgisch en Nederlands perifeer winkelvastgoed, en 100% van de aandelen in Leasinvest Immo Lux SA (LIL), een Luxemburgse SICAV SIF. De onroerende goederen in Luxemburg en Oostenrijk (voornamelijk shoppingcentra) worden (onrechtstreeks) aangehouden door LIL.

De reële waarde van de geconsolideerde vastgoedportefeuille van de Vennootschap bedroeg op 31 maart 2021 ongeveer 1,13 miljard EUR.

2. REDENEN VOOR DE TRANSACTIE

Een aantal recente ontwikkelingen hebben ertoe geleid dat de Vennootschap overweegt om haar businessmodel grondig aan te passen teneinde de verdere groei van de Vennootschap mogelijk te maken:

- Het retail vastgoedsegment staat onder druk door e-commerce en een veranderend consumentengedrag. COVID-19 heeft deze evolutie in het retail landschap versneld met de gekende uitdagingen voor shoppingcenters en winkelstraten. Retailparken bieden meer weerstand vanwege de betaalbaarheid van de huur, het gemak voor de klant en de veiligheid (omwille van hun grote oppervlakte);

² Sterk vereenvoudigd. De percentages zijn gebaseerd op de meest recente transparantiekennisgevingen.

³ Op basis van de meest recente transparantiekennisgeving.

- Het kantorenssegment staat onder druk omwille van technologische revolutie & Home Working/New Way of Working, mobiliteit en de noodzaak om er belevingsplaatsen van te maken;
- De schuldgraad van de Vennootschap is relatief hoog;
- De bezettingsgraad van de vastgoedportefeuille van de Vennootschap in Luxemburg staat vandaag op een relatief laag niveau, omwille van herontwikkelingen die een latere meerwaarde zullen creëren;
- De Zaakvoerder is van oordeel dat de SDG doelstellingen sneller moeten worden geïmplementeerd en bepalend moeten worden voor het verdere beleid van de Vennootschap wat een potentiële rotatie, een duurzame heropfrissing van de bestaande portefeuille en de aankoop- en ontwikkelingsstrategie van de Vennootschap zal bepalen;
- De Zaakvoerder meent dat verder moet worden ingezet op vastgoedontwikkeling die gefocust moet zijn om hogere returns te activeren.

Het is dan ook de intentie om de Vennootschap om te vormen tot een beursgenoteerde gemengde vastgoedspeler, die enerzijds investeert in vastgoed en anderzijds vastgoed ontwikkelt om ofwel te verkopen ofwel in portefeuille te houden. Dit nieuwe businessmodel impliceert een aantal fundamentele wijzigingen ten opzichte van het kader waarin de Vennootschap op vandaag opereert.

Het vooropgestelde businessmodel is op een aantal punten onverzoenbaar met het GVV-statuut:

- Artikel 41 van de Wet van 12 mei 2014 betreffende de gereguleerde vastgoedvennootschappen (“**GVV-Wet**”) bevat een verbod op bouwpromotie. Een GVV mag niet, als hoofd- of bijberoep, met uitsluiting van occasionele verrichtingen, gebouwen oprichten of laten oprichten om ze hetzij vóór de oprichting, hetzij tijdens de oprichting, hetzij binnen een termijn van vijf jaar na de oprichting, onder bezwarende titel geheel of ten dele te vervreemden. De Vennootschap wenst in de toekomst vastgoed (m.i.v. residentieel vastgoed) te ontwikkelen, desgevallend met het oog op de onmiddellijke (of op korte termijn) verkoop ervan (anders dan via occasionele verrichtingen). Op de uiterst concurrentiële markt waarop de Vennootschap momenteel actief is, ziet zij hierin een model om verdere groei en waardecreatie te kunnen realiseren, wat op vandaag als GVV niet op dezelfde wijze mogelijk is;
- Een opportunistisch verkoopplan in functie van de marktomstandigheden of vetustiteit is onderworpen aan stringente beperkingen in een GVV kader;
- De wettelijke uitkeringsverplichting en schuldgraadbeperking onder de GVV-Wetgeving⁴ beperken de Vennootschap in haar groeimogelijkheden;
- De fiscale transparantie biedt de Vennootschap slechts een beperkt voordeel, aangezien de Vennootschap grotendeels belast in het buitenland investeert.

⁴ De GVV-Wet en het Koninklijk besluit van 13 juli 2014 met betrekking tot gereguleerde vastgoedvennootschappen (het “**GVV-KB**”) (samen de “**GVV-Wetgeving**”).

3. STRATEGIE NA DE TRANSACTIE

“Leasinvest 2.0” zal een bewezen trackrecord van een internationale vastgoedinvesteerder combineren met toonaangevende (her)ontwikkelingscapaciteiten.

Dit vloeit voort uit de business combinatie van:

- Leasinvest Real Estate, een vastgoedinvesteerder actief in het kwaliteitsvolle kantoor- en retailsegment, in België, Luxemburg en Oostenrijk; en
- Extensa, een echte specialist in *mixed-use* stedelijke ontwikkelingen, die grote, bijzonder kwaliteitsvolle, inspirerende en gelauwerde vastgoedprojecten in de Belux realiseert, met name Tour & Taxis in Brussel en Cloche d’Or in Luxemburg

Het samenbrengen van de vastgoedposities en de complementaire expertise van de teams van beide bedrijven zal synergiën creëren en vormt een solide basis voor een strategie gericht op het realiseren en beheren van innovatieve mixed-use stedelijke ontwikkelingen en zo nieuwe stadswijken aan te leggen of bestaande stadswijken te doen heropleven. Met deze focus kan de Vennootschap recurrente huurinkomsten combineren met aantrekkelijke meerwaarden. Deze structuur zal “Leasinvest 2.0” toelaten om sneller te schakelen in de huidige volatiele marktomgeving door gerichte arbitrages in de portefeuille of herontwikkelingen van bestaande gebouwen. Bovendien zal de versterkte balansstructuur toestaan zich proactief op te stellen naar nieuwe opportuniteiten in haar kernmarkten of in nieuwe markten.

Het investeringsverhaal van “Leasinvest 2.0” zal steunen op volgende belangrijke pijlers:

- **Markt:** Goed gepositioneerd voor groei door sterke aanwezigheid in aantrekkelijke, stabiele en goed ontwikkelde regio’s (België, Luxemburg en Oostenrijk)
- **Bedrijfsmodel:** Uniek bedrijfsprofiel dat een iconische vastgoedportefeuille met hoog rendement (ondersteund door een kwalitatief hoogstaand huurdersbestand) combineert met toonaangevende vastgoedontwikkelingsprojecten
- **Team:** Multidisciplinair team van gepassioneerde vastgoedprofessionals met de juiste mix van capaciteiten om hoogwaardige vastgoedactiva te ontwikkelen, te commercialiseren én duurzaam te beheren. Dit team heeft een duidelijke commerciële strategie uitgezet, gericht op zowel het proactief binnenhalen en gericht aansturen van toonaangevende (her)ontwikkelingsprojecten als het maximaliseren van de bezettingsgraad aan zeer competitieve voorwaarden
- **Financieel profiel:** Versterkt financieel profiel dat een solide dividendestroom combineert met een aanzienlijk opwaarts meerwaardepotentieel. Voorzichtige financiering met oog voor een evenwichtige balans (beoogde LTV van minder dan 45% na integratie).

“Leasinvest 2.0” zal een geconsolideerd balanstotaal hebben van ca. € 1,83 miljard met een eigen vermogen van +/- € 733 miljoen. De gecombineerde investeringsportefeuille zal in hoofdzaak bestaan uit kantoren (45%) en in tweede instantie uit retail (41%). Het gedeelte “overige” omvat enerzijds de resterende logistieke panden uit de Leasinvest portefeuille en anderzijds de gebouwen op de

Tour&Taxis site die dienen voor evenementen (The Sheds, Maison de la Poste) en de diverse parkings. Geografisch zijn België en Luxemburg quasi even belangrijk (43-44%) en is de resterende 13% de retailparken te Oostenrijk uit de Leasinvest-portefeuille.



Door het iconisch patrimonium van Tour & Taxis (T&T) met als vlaggenschip “Gare Maritime” te verwerven, gekoppeld aan de CSR-strategie van de Vennootschap, heeft “Leasinvest 2.0” alle troeven in handen om een referentie te zijn inzake duurzaamheid op de vastgoedmarkt.

Het ontwikkelingspotentieel, dat volledig voortkomt uit Extensa, kan als volgt ingedeeld worden:



Ongeveer twee derden van deze ontwikkelingen zijn gepland op de Tour&Taxis site te Brussel, de rest bevindt zich op de Cloche d’Or aan de zuidkant van de stad Luxemburg.

Via de participatie (50%) van Extensa in Grossfeld PAP SA (Cloche d’Or) zal de Vennootschap op haar tweede thuismarkt Luxemburg naast haar activiteiten m.b.t. de verhuur en de ontwikkeling van kantoren en winkels, ook actief worden in residentiële ontwikkelingen.

“Leasinvest 2.0” heeft de ambitie om de EPRA-status te behouden en zou als zodanig een unieke investeringsopportunity binnen het Belgische EPRA-universum zijn. Deze business combinatie wordt ondersteund door Ackermans & van Haaren als meerderheidsaandeelhouder op lange termijn met een sterke focus op duurzaam ondernemen, wat bijdraagt tot het vermogen van Leasinvest 2.0 om aandeelhouderswaarde te creëren door middel van innovatieve en kwaliteitsvolle vastgoedoperaties.

4. OMSCHRIJVING VAN DE TRANSACTIE

4.1. Afstand van het GVV-statuut

De Vennootschap overweegt dan ook om vrijwillig afstand te doen van haar geëigend reglementair en fiscaal statuut in België. Het is tevens de bedoeling dat LIL, 100% dochtervennootschap van de Vennootschap, vóór de BAV afstand doet van het SICAV SIF statuut in Luxemburg.

4.2. Business combinatie met Extensa

Bovendien wenst de Vennootschap een business combinatie aan te gaan met de vastgoedontwikkelaar Extensa door middel van een inbreng in natura van de aandelen Extensa in het kapitaal van de Vennootschap.

Extensa is een vastgoedontwikkelaar met een lange track record en is een 100% dochtervennootschap van AvH. De belangrijkste ontwikkelingsprojecten zijn de ontwikkelingen op de Tour & Taxis site in Brussel en Cloche d'Or in Luxemburg (die laatste via de participatie (50%) van Extensa in Grossfeld PAP NV). Daarnaast bezit Extensa een grondbank en houdt zij een aantal vastgoedactiva aan op lange termijn met het oog op verhuur, waarvan de voornaamste gelegen zijn op de Tour & Taxis site.

De Zaakvoerder meent dat een business combinatie met Extensa ervoor kan zorgen dat de gewijzigde strategie van de Vennootschap op een snelle en efficiënte manier kan worden geïmplementeerd. Door een combinatie van de vastgoedportefeuilles van de Vennootschap en Extensa en de ontwikkelingspijplijn van Extensa, en de expertise en het track record van beide teams, kan de Vennootschap zich namelijk op korte termijn ontplooiën tot een vastgoedinvesteerder en ontwikkelaar met een uniek en gediversifieerd business profiel, die stabiele recurrente flows uit het beheer van een iconische duurzame vastgoedportefeuille met een hoogwaardige huurdersbasis, combineert met meerwaarden uit de verkoop van residentiële activa en kantoorgebouwen. Een business combinatie met Extensa zou leiden tot een verdere diversificatie van de portefeuille van de Vennootschap in ontwikkelingen in residentieel vastgoed en kantoorgebouwen. De investeringsfocus van de gecombineerde entiteit zou worden gelegd op (i) *core plus* gebouwen (die kantoor, retail en/of residentieel gebruik combineren) met een duidelijk potentieel om toegevoegde waarde te creëren door middel van herpositionering en herontwikkeling en (ii) duurzame projecten die gericht zijn op het creëren van een betere samenleving (bv. klimaat-aanpasbare gebouwen en mobiliteitsoplossingen) zodat het hoofd kan worden geboden aan voormelde ontwikkelingen.

Overeenkomstig artikel 30 van de GVV-Wet mag een GVV niet meer dan 20% van haar geconsolideerde activa aanhouden in vastgoed of in activa die één enkel "activageheel" vormen (nl. één of meer vaste goederen of activa die als één risico dienen te worden beschouwd). De combinatie van de investeringsportefeuilles van de Vennootschap en van Extensa zou ertoe kunnen leiden dat dit percentage wordt overschreden, gelet op het vastgoed dat beide vennootschappen aanhouden op de site Tour & Taxis in Brussel. Omwille van deze regel, gecombineerd met het verbod op bouwpromotie in de GVV-Wet (art. 41 GVV-Wet), zou een samenvoeging van de activiteiten van de Vennootschap en de (ontwikkelings)activiteiten van Extensa hoe dan ook uitgesloten zijn onder het GVV-statuut.

4.3. Omzetting van de rechtsvorm

In het kader van de herstructurering wenst de Vennootschap ook haar governance model te herbekijken.

Overeenkomstig de wettelijke overgangsregeling van het WVV moet de Vennootschap haar rechtsvorm wijzigen bij de eerste statutenwijziging na 1 januari 2020 en in elk geval tegen 1 januari 2024⁵. Het WVV schaft de huidige rechtsvorm van de Vennootschap, de commanditaire vennootschap op aandelen (Comm.VA), af. Bijgevolg is de Vennootschap verplicht om in het kader van de Transactie een andere rechtsvorm aan te nemen.

De omzetting van de Vennootschap in een naamloze vennootschap (NV) onder het WVV is de meest logische keuze, aangezien de rechtsvorm van een naamloze vennootschap het best aansluit bij die van de afgeschafte commanditaire vennootschap op aandelen. De wettelijke overgangsregeling voorziet er om die reden overigens in dat commanditaire vennootschappen op aandelen op 1 januari 2024 van rechtswege zullen worden omgezet in een naamloze vennootschap, indien zij zich tegen die datum niet vrijwillig hebben omgezet in een rechtsvorm waarin het WVV voorziet⁶.

Na de omzetting in een naamloze vennootschap kan de Vennootschap geen statutaire zaakvoerder meer hebben, aangezien het WVV niet in deze bestuursvorm voorziet in de naamloze vennootschap (noch in een andere vennootschapsvorm die al haar aandeelhouders de beperkte aansprakelijkheid verleent). De Vennootschap zou in principe wel kunnen worden omgezet in een naamloze vennootschap met een "enige bestuurder". Deze bestuursvorm met een éénhoofdig bestuur, waarin het WVV optioneel voorziet in de naamloze vennootschap (art. 7:101-7:103 WVV), sluit grotendeels aan bij de figuur van de statutaire zaakvoerder in een commanditaire vennootschap op aandelen. In dat geval zou de Zaakvoerder het mandaat van enige bestuurder opnemen en blijven genieten van onder meer een relatieve onafzetbaarheid en een vetorecht voor statutenwijzigingen en dividenduitkeringen. De Zaakvoerder stelt echter voor om de Vennootschap in een naamloze vennootschap met een (collegiale) raad van bestuur om te zetten (de "**Omzetting**").⁷

De keuze voor een naamloze vennootschap met een (collegiale) raad van bestuur kadert in een globale aanpassing van de controlestructuur van de Vennootschap en de Transactie in haar geheel, in overleg met AvH, huidig referentieaandeelhouder van de Vennootschap en de enige aandeelhouder van de Zaakvoerder.

Vanuit *governance* oogpunt sluit de keuze voor een naamloze vennootschap met een (collegiale) raad van bestuur perfect aan op de meest transparante rechtsvorm in het Belgisch wetgevend kader voor genoteerde vennootschappen. In een genoteerde naamloze vennootschap met een enige bestuurder dient die laatste immers op zijn beurt een naamloze vennootschap met een collegiaal bestuursorgaan te zijn (art. 7:101, §1 WVV). Deze complexiteit wordt vermeden door de voorgestelde omzetting van de Vennootschap in een naamloze vennootschap met een (collegiale) raad van bestuur.

⁵ Artikel 39, §1, derde lid van de Wet van 23 maart 2019.

⁶ Artikel 41, §2 van de Wet van 23 maart 2019.

⁷ Omwille van de sequentie van de beslissingen die aan de BAV zullen worden voorgelegd, zal de BAV worden verzocht om, louter als tussenstap onmiddellijk na de beslissing tot vrijwillige afstand van het GVV-statuut, de statuten te wijzigen om deze in overeenstemming te brengen met deze beslissing tot afstand en de bepalingen van het WVV. Als gevolg daarvan zal de Vennootschap (in principe slechts voor enkele minuten – tot de goedkeuring door de BAV van de Omzetting, de LREM Inbreng en de Extensa Inbreng) toch een NV met enige bestuurder zijn.

Om onder meer het personeel en de activa van LREM ook in de toekomst ten dienste te stellen van de Vennootschap, wat in het belang van de Vennootschap is, wordt bovendien voorgesteld om in het kader van de Omzetting tevens alle aandelen in LREM door AvH te laten inbrengen in de Vennootschap. LREM blijft bestaan en wordt een 100% dochtervennootschap van de Vennootschap. Op die wijze wordt het beheer van de Vennootschap geïnternaliseerd (dit geheel van transacties, de “Inklap”).

Ingevolge de Omzetting zal het mandaat van LREM als statutair zaakvoerder van de Vennootschap beëindigd worden. De vergoeding van LREM voor het lopende boekjaar 2021 zal worden afgerekend met als conventionele afsluitdatum 30 juni 2021. Deze vergoeding is statutair vastgelegd en bedraagt op jaarbasis 0,415% van de geconsolideerde activa (cf. artikel 15 van de huidige statuten). Zoals voormeld, wordt het vennootschapsrechtelijk mandaat niet vervangen door een dienstverleningsovereenkomst met LREM als externe dienstverlener, maar wordt het beheer van de Vennootschap geïnternaliseerd (in een dochtervennootschap) ingevolge de inbreng van de aandelen in LREM in de Vennootschap. De Inklap heeft dus tot gevolg dat de Vennootschap voor de periode na 30 juni 2021 geen vergoeding meer hoeft te betalen aan LREM, terwijl de kostenstructuur van het personeel van LREM voortaan is opgenomen in de consolidatieperimeter van de Vennootschap.

Anderzijds zal de Vennootschap na de Inklap een collegiale raad van bestuur hebben waarin zij verschillende bestuurders zal moeten benoemen (waaronder minstens 3 onafhankelijke bestuurders in de zin van artikel 7:87 WvV). De bedoeling is dat de mandaten van de huidige bestuurders van LREM worden voortgezet op het niveau van de Vennootschap voor een duurtijd die gelijk is aan de resterende looptijd van hun huidige respectieve bestuursmandaten in LREM. Er wordt voorgesteld om de vergoedingsstructuur voor de onafhankelijke bestuurders te behouden en uit te breiden naar de niet-uitvoerende bestuurders. De bestuurders zullen dus voortaan (rechtstreeks) worden vergoed door de Vennootschap.

4.4. Hernieuwing machtigingen inkoop eigen aandelen en toegestane kapitaal

De Vennootschap wil daarnaast van de gelegenheid gebruik maken om de BAV (zoals hierna gedefinieerd) te verzoeken om de machtiging tot inkoop van eigen aandelen (in toepassing van artikel 7:215 e.v. WvV) en de machtiging inzake het toegestane kapitaal (in toepassing van artikel 7:198 WvV) te hernieuwen. Zie in dit verband het verslag van de Zaakvoerder overeenkomstig artikel 657 *juncto* 604 Wetboek van vennootschappen (**W.Venn.**) en artikel 7:199 WvV over de hernieuwing van het toegestane kapitaal.

4.5. Invoering dubbel stemrecht (loyauteitsstemrecht)

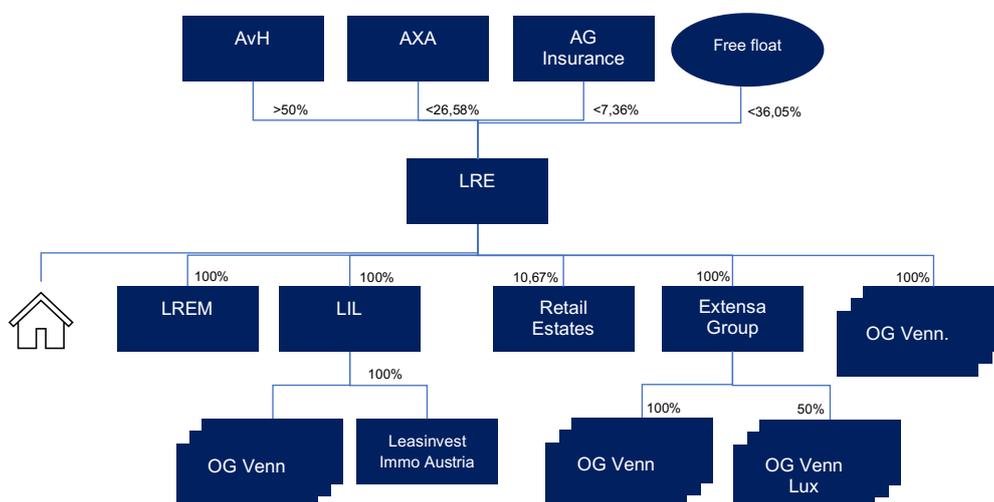
De Vennootschap stelt bovendien voor om het dubbel stemrecht (zgn. loyauteitsstemrecht) in te voeren overeenkomstig artikel 7:53 WvV dat ingeschreven werd in het nieuwe Wetboek van vennootschappen en verenigingen door de wetgever teneinde de lange termijn betrokkenheid van de aandeelhouders te belonen en te stimuleren. De Zaakvoerder is van oordeel dat dit in het belang is van de Vennootschap aangezien dit instrument toelaat loyale aandeelhouders te belonen en te stimuleren en een stabiel aandeelhouderschap de Vennootschap in staat stelt om in te zetten op het uitwerken en implementeren van een lange termijn visie en strategie als geïntegreerde vastgoedgroep. De Zaakvoerder benadrukt dat het dubbel stemrecht toekomt aan alle aandeelhouders die voldoen aan de volgende wettelijke hoedanigheidsvoorwaarden.

Aan de volgestorte aandelen die ten minste twee jaar ononderbroken op naam van dezelfde aandeelhouder in het register van de aandelen op naam zijn ingeschreven, zou een dubbel stemrecht worden verleend in vergelijking met de andere aandelen die een gelijk deel in het kapitaal vertegenwoordigen.

De termijn van twee jaar begint te lopen op de dag waarop de aandelen op naam zijn ingeschreven in het register van aandelen op naam van de Vennootschap, zelfs wanneer die inschrijving is gebeurd vóór de statutaire bepaling die het dubbel stemrecht invoert werd aangenomen. Dat betekent dat alle aandelen in de Vennootschap die op datum van de BAV reeds gedurende twee jaar zonder onderbreking worden aangehouden door dezelfde aandeelhouder in het register van aandelen op naam van de Vennootschap, na de BAV van het dubbel stemrecht zouden genieten zolang deze aandelen niet worden overgedragen (behoudens in beperkte wettelijke uitzonderingsgevallen) of worden gedematerialiseerd. De nieuwe aandelen in LRE die zullen worden uitgegeven in het kader van de LREM-inbreng en Extensa-inbreng (zoals hierna gedefinieerd) zullen slechts van het dubbel stemrecht kunnen genieten twee jaar na de datum van de BAV en op voorwaarde dat de overige voorwaarden zijn vervuld (met name dat deze nieuwe aandelen niet zijn overgedragen (behoudens in beperkte wettelijke uitzonderingsgevallen) of gedematerialiseerd). De 1.778.352 bestaande aandelen in de Vennootschap die worden aangehouden door AvH voldoen aan de voorwaarden om te genieten van een dubbel stemrecht. In totaal zullen, op basis van de inschrijvingen in het register van aandelen op naam van de Vennootschap op datum van deze Nota, na de BAV 1.804.668 bestaande aandelen in de Vennootschap recht geven op een dubbel stemrecht.⁸

4.6. Overzicht transactie

Na verwezenlijking van de Transactie zou de structuur van de Vennootschap er als volgt uitzien:



Concreet zullen de volgende beslissingen worden voorgelegd aan de buitengewone algemene vergadering van de Vennootschap die zal worden gehouden op 19 juli 2021 (de “**BAV**”):

⁸ Dit gaat ervan uit dat deze aandelen voorafgaand aan de BAV niet zullen worden overgedragen waardoor niet langer aan de voorwaarden van artikel 7:53 WvV zou zijn voldaan.

- vrijwillige afstand door de Vennootschap van haar statuut als openbare gereguleerde vastgoedvennootschap in overeenstemming met artikel 62 GVV-Wet (de “**Afstand**”) en daarmee gepaard gaande statutenwijziging (m.i.v. de wijziging van het voorwerp van de Vennootschap);
- omzetting van de Vennootschap in een naamloze vennootschap met een (collegiale) raad van bestuur onder het WVV (de “**Omzetting**”) en de daarmee gepaard gaande statutenwijzigingen, onder voorbehoud van goedkeuring van de LREM-inbreng en de Extensa-inbreng⁹;
- goedkeuring van de overeenkomst m.b.t. de inbreng in natura van de aandelen in LREM en beslissing tot inbreng in natura van de aandelen in LREM door AvH in het kapitaal van de Vennootschap (de “**LREM-inbreng**”), onder voorbehoud van goedkeuring van de Extensa-inbreng¹¹;
- inbreng in natura van de aandelen in Extensa door AvH in het kapitaal van de Vennootschap (de “**Extensa-inbreng**”)¹⁰;
- invoering van het loyauteitsstemrecht¹¹;
- vernieuwing van de machtigingen inzake het toegestane kapitaal en de inkoop van eigen aandelen¹¹.

Voor meer informatie over deze verrichtingen (m.i.v. informatie over de nieuwe aandelen in LRE die zullen worden uitgegeven in het kader van de LREM-inbreng en Extensa-inbreng (o.m. de uitgifteprijs) en de inbrengwaarde van de aandelen in LREM en Extensa) wordt verwezen naar de verslagen van de Zaakvoerder van 14 juni 2021:

- in toepassing van artikel 657 juncto 559 W.Venn. en artikel 7:154 WVV, over de voorgestelde wijziging van het statutair voorwerp (voorheen “doel”);
- in toepassing van artikel 778 W.Venn. en artikel 14:5 WVV, over de voorgestelde omzetting in een naamloze vennootschap met een (monistische) raad van bestuur onder het WVV;
- in toepassing van artikel 657 juncto 602, §1, derde lid W.Venn. en artikel 7:179, §1 eerste lid en 7:197, §1, eerste lid WVV, inzake een kapitaalverhoging bij wijze van inbreng in natura van de aandelen LREM;
- in toepassing van artikel 657 juncto 602, §1, derde lid W.Venn. en artikel 7:179, §1 eerste lid en 7:197, §1, eerste lid WVV, inzake een kapitaalverhoging bij wijze van inbreng in natura van de aandelen Extensa Group NV;
- in toepassing van artikel 657 juncto 604 W.Venn. en artikel 7:199 WVV, over de voorgestelde vervanging van de machtiging inzake het toegestane kapitaal.

⁹ Deze beslissing zal slechts aan de BAV worden voorgelegd indien de beslissing tot Afstand werd goedgekeurd.

¹⁰ Deze beslissing zal slechts aan de BAV worden voorgelegd indien de beslissing tot Afstand, Omzetting en de LREM-inbreng werden goedgekeurd.

¹¹ Deze beslissing zal slechts aan de BAV worden voorgelegd indien de beslissing tot Omzetting, de LREM-inbreng en de Extensa-inbreng werden goedgekeurd.

5. BELANGENCONFLICTEN

5.1. Persoonlijk belangenconflict van de Zaakvoerder

Aangezien de Inklap leidt tot het wegvallen van het mandaat van LREM – en bijgevolg haar remuneratie – als statutair zaakvoerder, heeft de Zaakvoerder een persoonlijk belang van vermogensrechtelijke aard bij de beslissing van de Vennootschap over de Inklap dat strijdig is met het belang van de Vennootschap. Om deze reden zal de beslissing over de Omzetting en de LREM-Inbreng, overeenkomstig artikel 657 *juncto* 523 W.Venn. en artikel 7:96 WVV¹², aan de BAV worden voorgelegd, en zal de BAV worden verzocht om tevens de inbrengovereenkomst met betrekking tot de aandelen in LREM goed te keuren.

5.2. Intra-groepsbelangenconflict

Aangezien AvH de Vennootschap controleert in de zin van het W.Venn. en een verbonden partij is in de zin van de internationale standaarden voor jaarrekeningen die zijn goedgekeurd overeenkomstig Verordening (EG) 1606/2002, wordt de belangenconflictenprocedure van artikel 657 *juncto* 524 W.Venn en artikel 7:97 WVV¹² toegepast op de LREM-inbreng en de Extensa-inbreng.

Het comité van onafhankelijke bestuurders¹³, bijgestaan door een onafhankelijk expert, Degroof Petercam Corporate Finance, heeft de (voorstellen tot) LREM-inbreng en Extensa-inbreng beoordeeld, overeenkomstig artikel 657 *juncto* 524 W.Venn en artikel 7:97 WVV. Het advies van het comité van onafhankelijke bestuurders wordt voorgelegd aan de BAV.

De *de facto* vertegenwoordigers van AvH in de raad van bestuur van LREM, de heren Jan Suykens en Piet Dejonghe, zijn “betrokken” bij de Transactie in de zin van artikel 7:97 WVV, en hebben dus niet deelgenomen aan de beraadslaging en stemming van de raad van bestuur van LREM over de voorstellen tot de LREM-inbreng en de Extensa-inbreng.

6. GEVOLGEN VAN DE TRANSACTIE

6.1. Reglementaire gevolgen

6.1.1 Algemeen

De FSMA heeft, in het kader van de goedkeuring van de statutenwijziging, overeenkomstig artikel 12 van de GVV-Wet, de vergunning van de Vennootschap als GVV geschrapt, onder opschortende voorwaarde en met inwerkingtreding vanaf de goedkeuring van de Afstand door de BAV. Op het ogenblik van de goedkeuring van de Afstand door de BAV en de daarmee gepaard gaande

¹² Overeenkomstig artikel 41 §1 van de wet van 23 maart 2019 tot invoering van het Wetboek van vennootschappen en verenigingen en houdende diverse bepalingen (de “**Wet van 23 maart 2019**”), blijft de Vennootschap zolang zij de rechtsvorm van een commanditaire vennootschap op aandelen heeft (doch uiterlijk tot 1 januari 2024) beheerst door het W.Venn., met dien verstande dat zij vanaf 1 januari 2020 eveneens is onderworpen aan de dwingende bepalingen van het WVV die toepassing vinden op de NV, met uitzondering van de bepalingen van boek 7, titel 4, hoofdstuk 1 (Bestuur), waarbij ingeval van tegenstrijdigheid tussen dwingende bepalingen van het WVV en dwingende bepalingen van het W.Venn. de dwingende bepalingen van het WVV prevaleren. Gelet op deze overgangsregeling, dient de Vennootschap in principe, voor wat de belangenconflicten in hoofde van het bestuursorgaan betreft, enkel de bepalingen van het W.Venn. toe te passen. Het Corporate Governance Charter van de Vennootschap verwijst echter reeds naar artikelen 7:96 en 7:97 WVV, zodat de Vennootschap, voor zover als nodig, de relevante bepalingen van het W.Venn. en het WVV cumulatief heeft toegepast.

¹³ Het comité van onafhankelijke bestuurders is samengesteld uit alle vijf onafhankelijke bestuurders van de Vennootschap, Dirk Adriaenssen, Eric Van Dyck, Marcia De Wachter, Colette Dierick en Sigrid Hermans.

statutenwijziging (die als eerste agendapunten zijn geagendeerd) zal de Vennootschap dus onmiddellijk haar statuut van GVV verliezen. Bijgevolg zal de Vennootschap vanaf dat ogenblik ook niet langer onderworpen zijn aan de bepalingen van de GVV-Wetgeving.

De LREM-inbreng en de Extensa-inbreng die vervolgens aan de BAV zullen worden voorgelegd, zullen bijgevolg niet langer onderworpen zijn aan de GVV-Wetgeving.

6.1.2 **Impact op het dividend**

Als GVV is de Vennootschap wettelijk verplicht om ten belope van het bedrag van het positief nettoresultaat van het boekjaar en na aanzuivering van de overgedragen verliezen en na de toevoegingen/onttrekkingen aan/van de reserves¹⁴, ten minste het positieve verschil tussen de volgende bedragen uit te keren als vergoeding van het kapitaal:

- i. 80% van het bedrag bepaald volgens het in Hoofdstuk III van Bijlage C opgenomen schema; en
- ii. de nettovermindering, tijdens het boekjaar, van de schuldenlast van de OGVV.¹⁵

Ten gevolge van de Transactie, en meer specifiek de Afstand, zal de Vennootschap niet langer onderworpen zijn aan deze wettelijke minimale uitkeringsverplichting. Bij de beslissing m.b.t. de bestemming van de winst over het boekjaar 2021 die zal worden genomen op de gewone algemene vergadering in 2022, geldt er dus geen wettelijke minimale uitkeringsverplichting.

De Vennootschap zal een dividendbeleid nastreven gebaseerd op een uitkering van 40-60% van de EPRA winst gelinkt aan de investeringsportefeuille. Uitgaande van deze basis streeft de Vennootschap bovendien naar een stijging van haar dividend mede dankzij het potentieel van uitzonderlijke gerealiseerde meerwaarden op verkoop van vastgoedbeleggingen of winsten uit ontwikkelingsprojecten.

6.2. **Fiscale gevolgen**

Indien de BAV de Transactie goedkeurt, zal de Afstand tot gevolg hebben dat de Vennootschap overgaat van het fiscaal afwijkend regime van artikel 185bis van het Wetboek van de Inkomstenbelastingen ("WIB92") naar het standaardregime in de vennootschapsbelasting. De Belgische fiscale gevolgen hiervan voor de Vennootschap en haar Belgische aandeelhouders worden hierna op hoofdlijnen samengevat.

Op het niveau van de Vennootschap zelf heeft de overgang naar het standaardregime in de vennootschapsbelasting als voornaamste fiscaal gevolg dat zij voortaan principieel belastbaar zal zijn op al haar inkomsten. De Belgische huurinkomsten (na afschrijvingen) en de toekomstige meerwaarden op Belgische onroerende goederen zullen dus worden opgenomen in de belastbare basis, terwijl dit niet het geval was onder het afwijkend fiscaal regime. Aangezien LIL niet meer rechtstreeks belegt in vastgoed en ook haar afwijkend fiscaal regime (als SICAV-SIF) opgeeft, zullen de door de Vennootschap ontvangen dividenden van LIL in de toekomst wel in aanmerking komen voor de Definitief Belaste Inkomsten aftrek (**DBI-aftrek**). Ook de dividenden afkomstig van Extensa zullen in aanmerking

¹⁴ Zoals bedoeld in "Punt B. Toevoeging/onttrekking reserves" zoals omschreven in Afdeling 4 van Deel 1 van Hoofdstuk 1 van de Bijlage C bij het GVV-KB.

¹⁵ Artikel 13 GVV-KB.

komen voor de DBI-aftrek. De dividenden ontvangen van Retail Estates zullen daarentegen niet (of slechts heel beperkt) voor de DBI-aftrek in aanmerking komen.

Op het niveau van de aandeelhouders-natuurlijke personen (die inwoner van België zijn) zal de Afstand in principe geen directe fiscale impact hebben. Dividenden uitgekeerd door de Vennootschap blijven onderworpen aan een (bevrijdende) roerende voorheffing van 30% en meerwaarden op aandelen blijven principieel belastingvrij (indien ze kaderen binnen het normaal beheer van het privévermogen).

Wat de aandeelhouders-vennootschappen daarentegen betreft, zal er wel een directe fiscale impact zijn. De dividenden die aandeelhouders-vennootschappen op dit ogenblik (onder het GVV-statuut) ontvangen, komen niet (of slechts gedeeltelijk) in aanmerking voor DBI-aftrek omdat niet is voldaan aan de taxatievoorwaarde¹⁶ en de eventuele meerwaarden die zij realiseren op de aandelen in de Vennootschap zijn (gedeeltelijk) belastbaar. Vanaf de Afstand zal de Vennootschap evenwel onderworpen zijn aan het standaardregime in de vennootschapsbelasting (zie hoger) zodat vanaf dat ogenblik principieel voldaan zal zijn aan de taxatievoorwaarde. Vanaf de Afstand zullen de dividenden die de Vennootschap uitkeert aan haar aandeelhouders-vennootschappen dan ook principieel wel in aanmerking komen voor DBI-aftrek (op voorwaarde dat ook is voldaan aan de kwantitatieve voorwaarden van de DBI-aftrek¹⁷) en zullen eventuele meerwaarden die de aandeelhouders-vennootschappen realiseren op hun aandelen in de Vennootschap (onder dezelfde voorwaarden) principieel vrijgesteld zijn.

Aangezien de overgang van het fiscaal afwijkend regime van artikel 185*bis* WIB92 naar het standaardregime in de vennootschapsbelasting als zodanig evenwel niet geregeld is in de fiscale wetgeving, heeft de Vennootschap een ruingaanvraag ingediend bij de Dienst Voorafgaande Beslissingen in fiscale zaken. Samengevat, werd middels de voorafgaande beslissing van 1 juni 2021 bevestiging verkregen op drie vlakken:

- Vooreerst werd bevestigd dat de Vennootschap slechts onderworpen zal zijn aan het standaardregime in de vennootschapsbelasting voor de resultaten die zij realiseert vanaf de Afstand zodat voor het boekjaar waarin afstand gedaan wordt van het GVV-statuut, de Vennootschap gedeeltelijk onderworpen is aan het fiscaal afwijkend regime van artikel 185*bis* WIB92 en gedeeltelijk aan het standaardregime in de vennootschapsbelasting;
- Daarnaast zal de Vennootschap ingevolge de Afstand overgaan van IFRS naar Belgian GAAP (zie verder). In het kader hiervan, werd bevestiging verkregen omtrent de fiscale kwalificatie van de verschillende bestanddelen van het eigen vermogen van de Vennootschap na de Afstand, de fiscale afschrijvingsbasis voor toekomstige afschrijvingen en de fiscale waarde van de activabestanddelen van de Vennootschap met het oog op de berekening van toekomstige meer- of minderwaarden.
- Tot slot werd de fiscale behandeling van toekomstige dividenduitkeringen (DBI-aftrek) bevestigd, zowel voor de dividenduitkeringen die de Vennootschap na de Afstand ontvangt (m.n. van LIL), als de dividenduitkeringen die de Vennootschap na de Afstand verricht aan haar aandeelhouders-vennootschappen.

¹⁶ Cf. artikel 203, §1, 2°*bis juncto* artikel 203, §2, 6° lid WIB92.

¹⁷ I.e. de aandeelhouder bezit een deelneming in het kapitaal van de Vennootschap van minstens 10% of met een aanschaffingswaarde van minstens 2,5 MEUR ("participatievoorwaarde"), dewelke gedurende een ononderbroken periode van minstens één jaar in volle eigendom wordt of werd behouden ("permanentievoorwaarde").

6.3. Boekhoudkundige gevolgen van de Transactie

Indien de BAV de Transactie goedkeurt, zal de Vennootschap, ten gevolge van de Afstand, haar enkelvoudige jaarrekening niet langer overeenkomstig de IFRS-normen dienen op te stellen (art. 11 GVV-KB), maar overeenkomstig Belgian GAAP (art. 3:58 KB WVV¹⁸).

In het kader van het overleg met de Dienst Voorafgaande Beslissingen (zie hoger) werd de vraag gesteld of er fictieve afschrijvingen geboekt moeten worden voor de periode waarvoor de Vennootschap onderworpen was aan het vastgoedbevak/GVV-regime. Hoewel de vennootschap meent dat dit niet het geval is, werd er beslist om hieromtrent een Individuele Beslissing inzake Boekhoudrecht (**IBB**) bij de Commissie voor Boekhoudkundige Normen (**CBN**) te vragen. In deze aanvraag wordt bevestiging gevraagd over de (i) de waarde waartegen het vastgoed van de Vennootschap moet worden opgenomen in de openingsbalans onder Belgian GAAP en (ii) de verwerking van de afschrijvingen op dat vastgoed. De timing voor het bekomen van een antwoord op deze vragen is momenteel onduidelijk omdat de CBN eerst een algemeen advies wenst uit te brengen omtrent deze problematiek alvorens een individuele beslissing af te leveren. Hoewel de CBN op het eerste zicht akkoord lijkt te gaan met de door de Vennootschap voorgestelde boekingswijze (waarbij geen fictieve afschrijvingen in rekening gebracht worden), is het aldus afwachten wat de uitkomst van de aanvraag tot IBB zal zijn. Mocht de CBN alsnog van oordeel zijn dat er fictieve afschrijvingen geboekt moeten worden voor de periode waarvoor de Vennootschap onderworpen was aan het Vastgoedbevak/GVV-regime, is de impact hiervan op de fiscale positie van de Vennootschap beperkt. In de voorafgaande beslissing van 1 juni 2021 bevestigde de Dienst Voorafgaande Beslissingen immers dat eventuele fictieve afschrijvingen enkel een impact zouden hebben op de fiscale afschrijvingsbasis en niet op de berekening van de toekomstige fiscale meerwaarden op het vastgoed.

6.4. Gevolgen voor de financiering van de Vennootschap

De Afstand maakt een *event of default* uit onder de obligatie die werd uitgegeven door de Vennootschap in 2019 (met een totaal nominaal bedrag van 100 miljoen EUR, coupures van 100,000 EUR, een vaste rentevoet van 1,95% en met vervaldatum 28 november 2026) (de **Obligatie**), waardoor de obligatiehouders de Vennootschap kunnen verzoeken tot vervroegde terugbetaling van de obligaties. Daarnaast maakt de Afstand eveneens een *event of default* uit onder de kredieten van de Vennootschap die aanleiding kunnen geven tot een opschorting of beëindiging van de kredieten van de Vennootschap. Ook de wijziging in de aandeelhoudersstructuur geeft het recht aan bepaalde kredietgevers om de relevante kredietovereenkomsten te beëindigen en vervroegde terugbetaling te eisen.

De belangrijkste kredietverstrekkers van de Vennootschap, BNP Paribas Fortis, Belfius en BGL, die instaan voor een bedrag dat 53% vertegenwoordigt van de bankschulden van de Vennootschap, hebben afstand gedaan van hun recht om de kredieten te beëindigen of op te schorten naar aanleiding van de Afstand of meer algemeen, de Transactie.

De Vennootschap heeft bovendien een kredietlijn bekomen van BNP Paribas Fortis ten belope van EUR 350 miljoen ter financiering van de bedragen die desgevallend verschuldigd zouden zijn ten gevolge van (i) de beëindiging van de kredieten door andere kredietinstellingen (EUR 250 miljoen) of (ii) een verzoek tot vervroegde terugbetaling door bepaalde obligatiehouders naar aanleiding van de Transactie (EUR 100 miljoen). Indien de Transactie zou worden ingeroepen als een *event of default* onder de bestaande kredietlijnen en/of de obligaties van de Vennootschap, zal de Vennootschap via deze

¹⁸ Koninklijk besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen.

kredietlijn over voldoende middelen beschikken om de verzoeken tot vervroegde terugbetaling te voldoen.

Tevens is de Vennootschap van plan om op korte termijn een algemene vergadering van obligatiehouders (**AVO**) bijeen te roepen met het verzoek om de *terms and conditions* van de Obligatie te wijzigen zodat de Afstand en de Transactie in het algemeen in de toekomst niet langer een opeisbaarheidsgrond van de Obligatie zal uitmaken.

7. INTENTIES VAN DE REFERENTIEAANDEELHOUDER

Voorafgaand aan de Transactie, is AvH zowel de controlerende aandeelhouder van de Vennootschap (via haar participatie in LREM) als van Extensa. Ingevolge de Transactie, m.i.v. de inbreng van LREM en Extensa, zal AvH 58,53% van de aandelen in de Vennootschap aanhouden, en bijgevolg de exclusieve controle uitoefenen over de Vennootschap.

Op die wijze bevestigt AvH haar rol als referentieaandeelhouder van de Vennootschap en wenst ze haar geloof in, en steun met betrekking tot, de strategie van de Vennootschap te benadrukken.

8. PROSPECTUS

In het kader van de toelating tot de verhandeling op de gereguleerde markt van Euronext Brussels van de nieuwe aandelen die zullen worden uitgegeven aan AvH naar aanleiding van de LREM-Inbreng en de Extensa-Inbreng, zal kort na de BAV een prospectus worden gepubliceerd. De toelating tot de verhandeling van de nieuwe aandelen die werden uitgegeven aan AvH naar aanleiding van de LREM-Inbreng en de Extensa-Inbreng zal worden gevraagd binnen de termijnen voorzien in het Euronext Rulebook.

9. PRO FORMA FINANCIËLE INFORMATIE

De *pro forma* financiële informatie m.b.t. de Vennootschap is beschikbaar hierna.

Pro forma financial information

1.1. General

The pro forma financial information included in this section has been prepared for the period ending 31 December 2020, including the financial information in respect of Extensa Group NV (“**Extensa**”) and Leasinvest Real Estate Management NV (“**LREM**”) which may be acquired by Leasinvest Real Estate NV (“**Leasinvest**” or the “**Company**”) as part of the Transaction¹ through a contribution in kind of all shares in Extensa and LREM (the “**Contributions**”), subject to approval of the general meeting of shareholders of the Company on 19 July 2021 (“the **EGM**”).

This information is based on the consolidated financial statements of Leasinvest and the consolidated financial statements of Extensa, both for the period ending 31 December 2020 and in accordance with the International Financial Reporting Standards and IFRIC interpretations effective on 31 December 2020, as approved by the European Commission, and on the statutory financial statements of LREM for the period ending 31 December 2020, in accordance with Belgian GAAP. The Belgian GAAP financial statements of LREM are in line with IFRS as there are no material IFRS-adjustments.

The pro forma financial information is established to indicate how the Contributions would affect the assets and liabilities and earnings of Leasinvest, if the Contributions would have been completed on 1 January 2020 (in respect of the pro forma consolidated P&L statement) or on 31 December 2020 (in respect of the pro forma consolidated balance sheet). Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position or results for the period after the Transaction (if it would be completed). It has been prepared for illustrative purposes only.

The pro forma financial information has not been audited by an external auditor. However, the Statutory Auditor, EY Bedrijfsrevisoren BV, represented by Mr. Joeri Klaykens, shall issue a report on the compilation of Pro Forma Financial Information as of 31 December 2020 in the framework of the listing prospectus that will be published shortly after the EGM and which will include this pro forma financial information.

1.2. General comments and assumptions

The pro forma consolidated balance sheet is presented as if the Contributions would have been completed on 31 December 2020, which corresponds to the closing of the most recently completed financial period of Leasinvest.

The pro forma consolidated statement of profit and loss is presented for the one-year period starting 1 January 2020 and ending 31 December 2020, as if the Contributions would have been completed on 1 January 2020.

1.2.1 Basis of preparation

The pro forma financial information has been established on the basis of:

- a. The audited consolidated balance sheet accounts of Leasinvest for the period ending 31 December 2020.

¹ “**Transaction**” means “(i) the renunciation by Leasinvest of its regulatory status both in Belgium (as public regulated real estate company (“**RREC**”)) and in Luxemburg (the SICAV-SIF status of its wholly-owned subsidiary, Leasinvest Immo Lux SA, (ii) the conversion of the Company from a partnership limited by shares into a public limited liability company with a (collegiate) board of directors followed by a capital increase by means of the contribution in kind of 100% of the shares in LREM by Ackermans & van Haaren NV (“**AvH**”) in consideration for the issuance of 45,833 new shares without nominal value (the “**LREM New Shares**”), (iii) a capital increase by means of the contribution in kind of 100% of the shares in Extensa by AvH in consideration for the issuance of 4,029,625 new shares without nominal value (the “**Extensa New Shares**” and together with the LREM New Shares, the “**New Shares**”), and (iv) the admission to trading on the regulated market of Euronext Brussels of the New Shares.”

- b. The audited consolidated profit and loss accounts of Leasinvest for the period starting 1 January 2020.
- c. The audited consolidated balance sheet accounts of Extensa for the period ending 31 December 2020 and the audited profit and loss accounts of Extensa for the period starting 1 January 2020.
- d. The audited statutory balance sheet accounts of LREM for the period ending 31 December 2020 and the audited profit and loss accounts of LREM for the period starting 1 January 2020.

1.2.2 **Basis of presentation**

The pro forma financial information has been consistently prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations by Leasinvest and Extensa.

Contributions in kind of the shares in Extensa and LREM qualify as a Business Combination under Common Control

In preparing the proforma consolidated financial statements, Leasinvest has considered whether the Contributions would qualify as a Business Combination under Common Control, that is a combination in which all of the combining companies or businesses are ultimately controlled by the same party, both before and after the combination.

All three companies (Leasinvest, Extensa and LREM) are ultimately controlled by AvH, the controlling company, both before and after the transaction. Such combinations are outside the scope of IFRS 3 Business Combinations.

Based upon the description of the components of a business, Leasinvest concluded that the contributions of the shares in Extensa and LREM both qualify as a business combination under common control:

- Business components of Extensa:
 - Inputs: investment property, real estate inventory, contract assets (residential and offices), employees
 - Processes: operational management of the business units (real estate developments, investments and operations)
 - Output: real estate revenue (rental income, proceeds of sales of real estate development and revenue on events)
- Business components of LREM:
 - Inputs: employees, cars, management know how
 - Processes: management of the investment property of Leasinvest
 - Output: fee income

Accounting treatment of the business combinations under common control:

- IFRS 3 scopes out business combinations under common control. Entities should therefore develop an accounting policy that results in relevant and reliable information by applying IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- Leasinvest applied the “Book value method” (also called ‘Pooling of interest method’) which provides the most relevant information to all shareholders, lenders and other creditors of the receiving company (Leasinvest) as well as the Controlling Entity (AvH). The method also provides the most reliable information to stakeholders as it reflects the continuation of the activities that are controlled by the same entity, albeit in a different legal form.
- As a result of that method, the carrying amounts of the assets acquired and liabilities assumed of Extensa and LREM (as recorded in the consolidated financial statements of AvH) are used/retained in the financial statements of Leasinvest. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method.
- Any difference between the consideration transferred (valuation of the Contribution in kind of Extensa and LREM) and the acquired net assets (the carrying amounts in the consolidated financial statements of AvH) are adjusted against equity.

1.2.3 Explanations on the pro forma adjustments of the balance sheet

Consolidated balance sheet ('000 EUR) 31/12/2020	Leasinvest balance sheet (audited) (1)	Contribution in kind Extensa (2)	Contribution in kind LREM (3)	Transaction costs (4)	Leasinvest (post- contributions in kind) Subtotal	Extensa balance sheet (audited) (5)	Elimination Extensa (6)	LREM balance sheet (audited) (7)	Elimination LREM (8)	Inter- company elimination (9)	TOTAL
ASSETS											
I. Non-current assets	1.223.098	290.133	3.300	0	1.516.531	324.283	-290.133	129	-3.300	0	1.547.509
Investment properties	1.141.190				1.141.190	272.867		0		0	1.414.057
Intangible and tangible assets	1.554				1.554	2.969		129		0	4.651
Non-current financial assets											
- Consolidated participations		290.133	3.300		293.433		-290.133		-3.300	0	0
- at fair value through Profit or loss	80.321				80.321	0		0			80.321
- Equity accounted	0				0	31.447		0			31.447
- Other	33				33	9.248		0		0	9.281
Deferred tax assets	0				0	7.752		0		0	7.752
II. Current assets	17.450	0	0	-1.500	15.950	274.142	0	3.744	0	-2.285	291.551
Inventory	0				0	112.589	0	0	0	0	112.589
Contract assets	0				0	82.266	0	0	0	0	82.266
Trade receivables	10.229				10.229	5.285		2.285		-2.285	15.514
Tax receivables and other current assets	3.217				3.217	47.163		0		0	50.380
Cash and cash equivalents	2.745			-1.500	1.245	23.932		1.347		0	26.524
Deferred charges and accrued income	1.259				1.259	2.907		112		0	4.278
TOTAL ASSETS	1.240.548	290.133	3.300	-1.500	1.532.481	598.425	-290.133	3.873	-3.300	-2.286	1.839.060
TOTAL SHAREHOLDERS' EQUITY	487.211	290.133	3.300	-1.500	779.144	254.053	-290.133	2.695	-3.300	0	742.459
I. Shareholders' equity - group share	487.211	290.133	3.300	-1.500	779.144	243.633	-290.133	2.695	-3.300	0	732.038
Capital and Share premium account	259.367	290.133	3.300	-1.500	551.300	15.939	-15.939	62	-62	0	551.299
Consolidated reserves	242.849			0	242.849	227.416	-273.916	2.633	-3.238	0	195.743
Hedging reserves	-22.676				-22.676	0		0		0	-22.676
Translation differences	0				0	278	-278	0	0	0	0
Purchased of treasury shares	-12				-12	0		0		0	-12
Net result of the financial year	7.683				7.683	0		0		0	7.683
II. Minority interests	0	0	0	0	0	10.420	0	0	0	0	10.420
LIABILITIES	753.337	0	0	0	753.337	344.371	0	1.179	0	-2.285	1.096.601
I. Non-current liabilities	519.135	0	0	0	519.135	286.737	0	0	0	0	805.872
Provisions	11				11	1.951		0		0	1.962
Non-current financial debts	460.478				460.478	256.022		0		0	716.500
Other non-current financial liabilities	38.713				38.713	0		0		0	38.713
Deferred tax liabilities	19.933				19.933	28.763	0	0	0	0	48.697
II. Current liabilities	234.201	0	0	0	234.201	57.634	0	1.179	0	-2.285	290.729
Provisions	0				0	6.118		0		0	6.118
Current financial debts	205.022				205.022	0		0		0	205.022
Trade debts	17.807				17.807	32.447		1.179		-2.285	49.147
Current tax payables	0				0	9.127		0		0	9.127
Other current liabilities	1.672				1.672	7.944		0		0	9.616
Accrued charges and deferred income	9.701				9.701	1.998		0		0	11.699
TOTAL EQUITY AND LIABILITIES	1.240.548	290.133	3.300	-1.500	1.532.481	598.425	-290.133	3.873	-3.300	-2.286	1.839.060

- 1) The audited consolidated balance sheet of Leasinvest for the period ending 31 December 2020.
- 2) Contribution in kind of 100% of the shares in Extensa.
- 3) Contribution in kind of 100% of the shares in LREM.
- 4) Transaction costs are estimated at EUR 1,5 million and deducted from the capital. In accordance with IFRS, the transaction costs directly related to the capital increase should be deducted from the issued capital. In accordance with (IAS 32.35; IAS 32.37-39) the other costs associated with the transaction will be expensed.
- 5) The audited consolidated balance sheet account of Extensa for the period ending 31 December 2020. Extensa is a real estate developer whose main assets on its balance sheet are the Tour & Taxis ("T&T") site in Brussels (100% ownership) and a 50% stake in the major development project at the Cloche d'Or site in Luxembourg. The main components are described below.
 - Investment properties relate to "The Estate" on the T&T site, including the historic buildings, i.e. Gare Maritime (offices, retail), 'Openbaar Pakhuis' and Maison de la Poste (Events), Hôtel des Douanes (development) and Parking lots (outside and underground).

- Equity accounted joint ventures mainly relate to the residential and office development projects on the Cloche d'Or site: residential projects 'D South' (12.700 m2) and 'D Nord' (14.100 m2) and 4 office buildings under construction (of which 3 are pre-let and sold).
 - Inventory: the (undeveloped) land portfolio of the T&T site (residential and offices).
 - Contract assets: the development of the residential Zone C1 on the T&T site (319 units) and the quasi-finished first residential phase Ilot A on the Cloche d'Or site (Ilot A was developed by a 100% subsidiary of Extensa and therefore not included in the above mentioned 50% stake in Cloche d'Or, included in the equity accounted joint ventures).
 - Tax receivables and other current assets include a.o. the advances paid by Extensa to its joint ventures in Luxemburg.
 - Cash and cash equivalents amounted to EUR 24 million.
 - Shareholders' equity – group share is composed of EUR 16 million capital and EUR 227 million accumulated profits.
 - Minority interests: include the accumulated profits of the first residential project on the Cloche d'Or site which will be distributed to the minority shareholder at short notice
 - Provisions (non-current and current) are set up in the context of real estate transactions.
 - Financial liabilities (non-current and current): Extensa's financial debts amount to EUR 256 million at the end of 2020 with maturity dates between 2022 and 2025, composed of bank loans (EUR 172 million, variable interest rates) and bonds (EUR 84 million, fixed interest rate 3% to 3,38%).
 - Deferred tax assets/liabilities: arise from temporary differences on revenue recognition (fair value adjustments on investment property or percentage of completion revenue recognition in real estate development projects) and from purchase price allocations from past acquisitions.
- 6) Elimination of the acquisition price - Extensa (consolidation)
 - 7) The audited Statutory balance sheet account of LREM for the period ending 31 December 2020.
 - 8) Elimination of the acquisition price – LREM (consolidation)
 - 9) The intercompany eliminations are limited to the fee, payable by Leasinvest to LREM for the exercise of the statutory manager mandate.

1.2.4 Explanations on the pro forma profit and loss accounts

Profit and loss accounts per 31-12-2020 ('000 EUR)	Leasinvest (audited) (1)	Reclass - regrouping of costs (2)	Extensa (audited)	LREM (audited) (3)	Eliminations (4)	Total
NET RENTAL INCOME	59.848	0	7.170	0	-133	66.885
Recovery of property charges, taxes & other	103	0	0	0		103
Other rental-related income and expenditure	-1.886	0	0	5.079	-5.079	-1.886
Property charges	-10.201	5.079	-3.402	0		-8.524
INVESTMENT PROPERTY OPERATING RESULT	47.864	5.079	3.768	5.079	-5.212	56.578
Revenue			27.583			27.583
Property development expenses			-20.644			-20.644
Other development income			7.332			7.332
DEVELOPMENT OPERATING RESULT	0	0	14.271	0	0	14.271
INVESTMENT PROPERTY AND DEVELOPMENT RESULT	47.864	5.079	18.038	5.079	-5.212	70.849
Corporate operating charges (-)	-2.065	-5.079	-9.537	-3.788	5.212	-15.257
Other operating charges and income (+/-)	401	0	0	93	0	494
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	46.201	0	8.501	1.384	0	56.086
Result on disposal of investment properties (+/-)	2.211	0		0		2.211
Changes in fair value of investment properties (+/-)	29.286	0	2.110	0		31.396
Share in the net profit (loss) of equity accounted investments	0	0	20.165	0		20.165
OPERATING RESULT	77.698	0	30.776	1.384	0	109.858
Financial income (+)	5.946	0	5.208	0	0	11.154
Net interest charges (-)	-14.791	0	-4.462	0		-19.253
Other financial charges (-)	-1.240	0	-412	-13		-1.665
Changes in fair value of financial assets and liabilities (+/-)	-59.450	0	0	0		-59.450
FINANCIAL RESULT	-69.535	0	334	-13	0	-69.214
PRE-TAX RESULT	8.163	0	31.110	1.372	0	40.644
TAXES	-480	0	-758	-361	0	-1.599
NET RESULT	7.683	0	30.351	1.011	0	39.046
Attributable to:						
Minority interests	0	0	4.438	0		4.438
Net result – Group share	7.683	0	25.913	1.011	0	34.607

The pro forma consolidated statement of profit and loss is presented for the one-year period starting 1 January 2020 and ending 31 December 2020, as if the Contributions would have been completed on 1 January 2020.

- We would like to draw attention to a number of exceptional elements in the Leasinvest profit and loss accounts of 2020: the Corona pandemic has had an impact on its results, both in terms of rental income and in terms of revaluation results on the participation in Retail Estates.
 - Changes in fair value of investment properties (EUR 29.3 million) were impacted by the restructuring of Luxembourg activities. A recent change in the law has led to placing the Luxembourg activities in a number of Special Purpose Vehicles (SPVs) which are subject to ordinary Luxembourg corporate taxes. The contribution to the SPVs was based on external valuation reports drawn up in connection with these contributions. This resulted in a positive non-realized portfolio result. On the other hand, negative fair value adjustments were booked on the Knauf shopping centers in Luxembourg.
 - The write-down on the 10.7%-participation in Retail Estates amounted to EUR -33.5 million, based on the share price at the balance sheet date in accordance with IFRS standards.
 - Early repayment of derivatives: within the framework of its hedging strategy, it was decided to lower the hedge ratio from 90% to the previously defined percentage of 75% for the 5 following years. In particular, interest rate swaps were cancelled for a nominal amount of EUR 115 million, which corresponds to a payment of EUR 20 million, an exceptional cost included in "Changes in fair value of financial assets and liabilities".

Reference is made to the Annual Financial Report 2020 (Activity report p. 38-39 and Comments on the consolidated income statement and balance sheet p. 46-47) for further details.

- 2) The management fee paid by Leasinvest to LREM for its statutory manager mandate is reclassified in order to present all 'Corporate operating charges' of Leasinvest, Extensa and LREM on 1 line-item.
- 3) The insourcing of the property management (through the full consolidation of LREM) results in recurrent savings of approximately EUR 1 million per year, and this at least until 2026, the end date of the (extendable) mandate of the statutory manager.
- 4) Elimination in consolidation of the management fee revenue/expenses and rental income/expenses (office leased by Extensa in "Koninklijk Pakhuis" owned by Leasinvest).

Pro Forma Profit and Loss accounts - description of the main components of Extensa

- Rental income from The Estate amounted to EUR 7.2 million in 2020. Rental income in 2020 related to leased offices in the Gare Maritime, operating income generated by Events (the Sheds, Maison de la Poste) and rental income from the car parks. Gare Maritime and Parking Maritime were completed during the course of 2020 and hence, not generating income for the entire year. Further, the events segment (as well as the parkings associated to the events segment) was heavily impacted by the COVID-19 restrictions, with nearly all events and conferences being cancelled.
- Development operating result mainly relates to the residential development projects of the T&T site (Park Lane I) and the first quasi-finished project at the Cloche d'Or site (Ilot A). In accordance with IFRS 15 Revenue recognition, Extensa recognises development projects at cost, increased by a part of the expected development margin according to the "Percentage Of Completion" ("POC") of the project in question. The POC is not only applied in accordance with the incurred costs, but also in accordance with the sold units of the project.
- Corporate operating charges are mainly related to services, salaries and depreciation on the limited (in)tangible assets. For the preparation of this pro forma P&L, a cost allocation on the two business units 'Investment property' and 'Development' was made to the best of our ability.
- Changes in fair value of the investment properties relate to The Estate.
- The share in the net profit (loss) of equity accounted investments is almost entirely attributable to the development projects on the Cloche d'Or site (offices and the 2nd phase residential), which is being developed in joint control.
- Financial income mainly relates to interest income on loans provided to development (jointly controlled) entities.
- Net interest charges are interests paid on financial debt (bank loans and bonds).

We only report on those items that may have an impact on Leasinvest's future consolidated financial statements.

The renunciation of the RREC status would result in Leasinvest switching from the special tax regime pursuant to Article 185bis of the Income Tax Code ("WIB92") to the standard regime of corporate income tax. The main tax consequence is that Leasinvest's full income would in principle be taxable (see the Explanatory Note for more information).

- The rental income (after taking into account all costs such as depreciation, staff, general costs) and future capital gains on properties would thus be included in the taxable base, whereas this is not the case as long as Leasinvest is a RREC.
- Statutory depreciation results in a lower current tax provision. In the consolidated statements, these statutory depreciations are cancelled (to return to fair value) and a deferred tax liability is set up that neutralises the current tax provision.
- The dividends received from Retail Estates would not (or only to a very limited extent) qualify for the DRD regime.
- Leasinvest's results for the financial year ending on 31 December 2020 have not been restated retrospectively in the above pro forma statements, as the impact of the renunciation of the RREC status only relates to future results.

THE COMPANY

Leasinvest Real Estate NV

Route de Lennik 451

1070 Anderlecht

Belgium

AUDITOR OF THE COMPANY

Ernst & Young Bedrijfsrevisoren BV/SRL

De Kleetlaan 2

1831 Diegem

Belgium

LEGAL ADVISOR OF THE COMPANY

Eubelius CVBA/SCRL

Louizalaan 99

1050 Brussels

Belgium