

Consolidated condensed interim financial statements

1. Condensed consolidated statement of profit and loss

(in thousands €)	30.06.2021	30.06.2020
Rental income	8,423	8,698
Rental-related expenses	187	-666
NET RENTAL INCOME	8,610	8,032
Recovery of rental charges and taxes normally payable by tenants on let properties	1,127	1,072
Rental charges and taxes normally payable by tenants on let properties	-1,127	-1,072
Other rental-related income and expenses	125	42
PROPERTY RESULT	8,735	8,074
Technical costs	-142	-418
Commercial costs	-107	-76
Charges and taxes on unlet properties	-97	-87
Property management costs	-449	-457
Other property charges	-37	-22
Property charges	-832	-1,060
OPERATING PROPERTY RESULT	7,903	7,014
General costs	-452	-671
Other operating income and costs	4	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	7,455	6,347
Result on disposal of investment properties	398	0
Changes in fair value of investment properties	-7,781	-14,249
Other result on portfolio	53	-296
OPERATING RESULT	125	-8,198
Financial income	0	0
Net interest charges	-801	-837
Other financial charges	-3	-2
Changes in fair value of financial instruments	336	129
Financial results	-468	-710
RESULT BEFORE TAXES	-343	-8,908
Taxes	-20	-6
NET RESULT	-363	-8,914

	30.06.2021	30.06.2020
NET RESULT	-363	-8,914
Note:		
• EPRA earnings	6,633	5,517
• Result on portfolio	-7,329	-14,545
• Changes in fair value of financial instruments	336	129
• Non-distributable result subsidiaries	-3	-15
Attributable to:		
• Shareholders of the parent company	-363	-8,914
• Minority interests	0	0
	30.06.2021	30.06.2020
BALANCE SHEET INFORMATION PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	-0.07	-1.76
Diluted net result (€)	-0.07	-1.76
EPRA earnings (€)	1.31	1.09

2. Condensed consolidated statement of comprehensive income

(in thousands €)

	30.06.2021	30.06.2020
NET RESULT	-363	-8,914
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	-363	-8,914
Attributable to:		
• Shareholders of the parent company	-363	-8,914
• Minority interests	0	0

3. Condensed consolidated balance sheet

Assets (in thousands €)	30.06.2021	31.12.2020
Non-current assets	317,691	331,182
Intangible assets	160	183
Investment properties	316,952	330,427
Other tangible assets	576	569
Trade receivables and other non-current assets	3	3
Current assets	5,211	2,312
Asset held for sale	2,150	0
Trade receivables	1,157	566
Tax receivables and other current assets	0	785
Cash and cash equivalents	412	428
Deferred charges and accrued income	1,492	533
TOTAL ASSETS	322,902	333,494

Shareholders' equity and liabilities (in thousands €)	30.06.2021	31.12.2020
Shareholders' equity	224,259	235,033
Shareholders' equity attributable to shareholders of the parent company	224,259	235,033
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	123,226	142,161
Net result of the financial year	-363	-8,524
Minority interests	0	0
Liabilities	98,643	98,461
Non-current liabilities	93,187	94,811
Non-current financial debts	91,070	92,405
• Credit institutions	90,332	91,601
• Financial leasing	738	804
Other non-current financial liabilities	1,695	2,031
Other non-current liabilities	179	175
Deferred tax - liabilities	243	200
Current liabilities	5,456	3,650
Provisions	269	269
Current financial debts	147	656
• Credit institutions	0	500
• Financial leasing	147	156
Trade debts and other current debts	485	1,205
Other current liabilities	531	570
Deferred income and accrued charges	4,024	950
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	322,902	333,494

4. Condensed consolidated cash flow statement

(in thousands €)

	30.06.2021	30.06.2020
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	428	554
1. Cash flow from operating activities	8,253	4,276
Operational result	125	-8,198
Interest paid	-781	-800
Other non-operating elements	313	121
Adjustment of result for non-cash flow transactions	7,110	14,107
• Depreciations on intangible and other tangible fixed assets	62	46
• Income from disposal of investment properties	-398	0
• Spread of rental discounts and benefits granted to tenants	97	-366
• Changes in fair value of investment properties	7,781	14,190
• Other result on portfolio	-97	296
• Changes in fair value of financial instruments	-335	-129
• Other non-cash flow transactions	0	70
Change in working capital	1,486	-954
• Movement of assets	-860	-3,192
• <i>Trade receivables</i>	-591	-3,046
• <i>Tax receivables and other non-currents assets</i>	785	0
• <i>Deferred charges and accrued income</i>	-1,054	-146
• Movement of liabilities	2,346	2,238
• <i>Deferred tax - liabilities</i>	43	-71
• <i>Trade debts and other current debts</i>	-720	-11
• <i>Other current liabilities</i>	-38	-70
• <i>Deferred income and accrued charges</i>	3,061	2,390
2. Cash flow from investment activities	3,993	-130
Acquisitions of intangible and other tangible fixed assets	-47	-1
Acquisitions of investment properties	0	0
Investments in existing investment properties	-117	-129
Income from disposal of investment properties	4,062	0
Prepaid investment invoices	95	0
3. Cash flow from financing activities	-12,262	-4,272
Repayment of loans	-5,500	-329
Drawdown of loans	3,730	10,775
Resolution of IRS	0	0
Repayment of financial lease liabilities	-86	7
Receipts from non-current liabilities as guarantee	5	3
Dividend paid	-10,411	-14,728
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	412	428

5. Condensed statement of changes in the consolidated equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	Total share-holders' equity
Balance at 31 December 2019	97,213	4,183	152,572	4,317	0	258,285
Comprehensive income of 2020				-8,524		-8,524
Transfer through result allocation 2019:						
• Transfer from result on portfolio to reserves			-11,847	11,847		-
• Transfer from changes in fair value of financial assets and liabilities			-289	289		-
• Other movements			1,725	-1,725		-
Dividends financial year 2019				-14,728		-14,728
Balance at 31 December 2020	97,213	4,183	142,161	-8,524	0	235,033
Comprehensive income of the first semester 2021				-363		-363
Transfer through result allocation 2020:						
• Transfer from result on portfolio to reserves			-22,747	22,747		-
• Transfer from changes in fair value of financial assets and liabilities			348	-348		-
• Other movements			3,463	3,463		-
Dividends financial year 2020				-10,411		-10,411
Balance at 30 June 2021	97,213	4,183	123,226	-363	0	224,259