

# Financial Statements

## 1. Consolidated Profit and Loss statement

| (in thousands €)   | 31.03.2023   | 31.03.2022   |
|--|--------------|--------------|
| Rental income  | 4,587        | 4,319        |
| Rental-related expenses  | 6            | 22           |
| <b>NET RENTAL INCOME</b>   | <b>4,593</b> | <b>4,341</b> |
| Recovery of rental charges and taxes normally payable by tenants on let properties | 1,123        | 1,052        |
| Rental charges and taxes normally payable by tenants on let properties             | -1,123       | 1,052        |
| Other rental-related income and expenses   | 5            | 9            |
| <b>PROPERTY RESULT</b>   | <b>4,598</b> | <b>4,350</b> |
| Technical costs  | -83          | -93          |
| Commercial costs   | -57          | -41          |
| Charges and taxes on unlet properties  | -40          | -50          |
| Property management costs  | -244         | -244         |
| Other property charges   | -40          | -31          |
| <b>Property charges</b>  | <b>-464</b>  | <b>-459</b>  |
| <b>OPERATING PROPERTY RESULT</b>   | <b>4,134</b> | <b>3,891</b> |
| General expenses   | -277         | -287         |
| Other operating income and expenses  | 2            | 2            |
| <b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>                                 | <b>3,859</b> | <b>3,606</b> |
| Result on disposal of investment properties  | 0            | 0            |
| Changes in fair value of investment properties                                     | 189          | -50          |
| Other result on portfolio  | 94           | -8           |
| <b>OPERATING RESULT</b>  | <b>4,142</b> | <b>3,548</b> |
| Financial income   | 0            | 0            |
| Net interest charges   | -369         | -383         |
| Other financial charges  | -1           | -1           |
| Changes in fair value of financial instruments                                     | -274         | 980          |
| <b>Financial result</b>  | <b>-644</b>  | <b>596</b>   |
| <b>RESULT BEFORE TAXES</b>   | <b>3,498</b> | <b>4,144</b> |
| <b>Taxes</b>   | <b>-16</b>   | <b>-30</b>   |
| <b>NET RESULT</b>  | <b>3,482</b> | <b>4,114</b> |

| (in thousands €)                                 | 31.03.2023   | 31.03.2022   |
|--|--------------|--------------|
| <b>NET RESULT</b>                                | <b>3,482</b> | <b>4,114</b> |
| <b>Note:</b>                                     |              |              |
| • EPRA earnings                                  | 3,487        | 3,224        |
| • Result on portfolio                            | 283          | -58          |
| • Changes in fair value of financial instruments | -274         | 980          |
| • Taxes: deferred taxes                          | -6           | -24          |
| • Non-distributable result subsidiaries          | -8           | -8           |
| <b>Attributable to:</b>                          |              |              |
| • Shareholders of the parent company             | 3,482        | 4,114        |
| • Minority interests                             | 0            | 0            |

## 2. Result per share

|                                       | 31.03.2023 | 31.03.2022 |
|---------------------------------------|------------|------------|
| Number of shares entitled to dividend | 5,078,525  | 5,078,525  |
| Net result (€)                        | 0.69       | 0.81       |
| EPRA earnings (€)                     | 0.69       | 0.63       |

## 3. Consolidated statement of comprehensive income

| (in thousands €)   | 31.03.2023   | 31.03.2022   |
|--|--------------|--------------|
| <b>NET RESULT</b>  | <b>3,482</b> | <b>4,114</b> |
| <b>Other components of comprehensive income (recyclable through income statement)</b>                              | <b>0</b>     | <b>0</b>     |
| Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting | 0            | 0            |
| <b>COMPREHENSIVE INCOME</b>  | <b>3,482</b> | <b>4,114</b> |
| <b>Attributable to:</b>  |              |              |
| • Shareholders of the parent company   | 3,482        | 4,114        |
| • Minority interests   | 0            | 0            |

## 4. Consolidated balance sheet

| <b>Assets</b> (in thousands €)                 | 31.03.2023     | 31.12.2022     |
|--|----------------|----------------|
| <b>Non-current assets</b>                      | <b>315,231</b> | <b>315,199</b> |
| Intangible assets                              | 79             | 91             |
| Investment properties                          | 312,853        | 312,590        |
| Other tangible assets                          | 473            | 471            |
| Non-current financial assets                   | 1,824          | 2,045          |
| Trade receivables and other non-current assets | 2              | 2              |
| <b>Current assets</b>                          | <b>4,561</b>   | <b>3,043</b>   |
| Current financial assets                       | 102            | 154            |
| Trade receivables                              | 1,521          | 2,237          |
| Cash and cash equivalents                      | 1,213          | 163            |
| Deferred charges and accrued income            | 1,725          | 399            |
| <b>TOTAL ASSETS</b>                            | <b>319,792</b> | <b>318,242</b> |

| <b>Shareholders' equity and liabilities</b> (in thousands €)                       | 31.03.2023     | 31.12.2022     |
|--|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY</b>  | <b>235,514</b> | <b>232,032</b> |
| <b>Shareholders' equity attributable to the shareholders of the parent company</b> | <b>235,514</b> | <b>232,032</b> |
| Share capital  | 97,213         | 97,213         |
| Share premium  | 4,183          | 4,183          |
| Reserves   | 130,636        | 130,636        |
| Net result of the financial year   | 3,482          | 0              |
| <b>Minority interests</b>  | <b>0</b>       | <b>0</b>       |
| <b>LIABILITIES</b>   | <b>84,278</b>  | <b>86,210</b>  |
| <b>Non-current liabilities</b>   | <b>63,271</b>  | <b>66,426</b>  |
| Non-current financial debts  | 62,869         | 66,030         |
| • Credit institutions  | 62,293         | 65,497         |
| • Financial leasing  | 576            | 533            |
| Other non-current financial liabilities  | 0              | 0              |
| Other non-current liabilities  | 123            | 123            |
| Deferred tax - liabilities   | 279            | 273            |
| <b>Current liabilities</b>   | <b>21,007</b>  | <b>19,784</b>  |
| Provisions   | 269            | 269            |
| Current financial debts  | 15,145         | 15,184         |
| • Credit institutions  | 15,000         | 15,000         |
| • Financial leasing  | 145            | 184            |
| Trade debts and other current debts  | 627            | 551            |
| Other current liabilities  | 586            | 564            |
| Deferred income and accrued charges  | 4,380          | 3,216          |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>                                  | <b>319,792</b> | <b>318,242</b> |